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G.A. HOLDINGS LIMITED

G.A. 控股有限公司

*(incorporated in the Cayman Islands with limited liability
and carrying on business in Hong Kong under the trading name of
German Automobiles International Limited)*

Stock Code: 8126

ANNOUNCEMENT

**NEW APPOINTMENT AND RESIGNATION OF
INDEPENDENT NON-EXECUTIVE DIRECTOR
AND CHANGE OF CHAIRPERSON OF AUDIT COMMITTEE**

RESIGNATION OF MS. LAM SO YING AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of G.A. Holdings Limited (the “Company”, which together with its subsidiaries are collectively referred to as the “Group”) hereby announces that Ms. Lam So Ying has resigned as the independent non-executive director and the chairperson of the audit committee of the Company with effect from 30 June 2004 because she believed that it is difficult to commit sufficient time and attention to the affairs of the Company due to her other new commitment. Ms. Lam and the Board confirmed there were no disagreements with each other and were not aware of any matter in relation to her resignation that should be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to express its appreciation for her contribution made to the Company during her term of service.

APPOINTMENT OF MR. YIN BIN AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Yin Bin (“Mr. Yin”) has been appointed as independent non-executive director and chairperson of audit committee with effect from 1 July 2004.

The term of office of Mr. Yin is two years and can be terminated by three months’ notice in writing served by either party on the other. The amount of director’s emoluments of Mr. Yin is HK\$10,000 per month, which is determined based on the estimated time to be spent by him on the Company’s matters.

Mr. Yin, aged 32, obtained a master degree in Economics from Hunan University. Mr. Yin is the general manager of a trading financial service agent in the PRC and has extensive experience in trade and finance. He has not held any directorships or major positions of listed public companies in Hong Kong in the last 3 years. Mr. Yin has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance and is independent of, and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

The Board take this opportunity to welcome Mr. Yin to join the board.

The Directors as at the date of this announcement are:

Executive Directors

Mr. Chan Hing Ka Anthony (*Chairman and Managing Director*)

Mr. Loh Kim Her

Mr. Loh Nee Peng

Mr. Xu Ming

Independent non-executive Directors

Ms. Lam So Ying

Mr. Lee Kwok Yung

By order of the Board
G.A. Holdings Limited
Chan Hing Ka Anthony
Chairman and Managing Director

Hong Kong, 30 June 2004

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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