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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)

RESIGNATION AND OUTSTANDING APPOINTMENT OF QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

The Board announces that Mr. Chan Chi Fai, David has resigned as the qualified accountant and company secretary of the Company with effect from 27 May 2005.

The board of directors (the “Board”) of G.A. Holdings Limited (the “Company”) announces that Mr. Chan Chi Fai, David (“Mr. Chan”) has resign from the positions of the qualified accountant and company secretary of the Company with effect from 27 May 2005 on his own accord in pursuit of his career development. To the best knowledge and belief of the Board, there is no matter in relation to Mr. Chan’s resignation that needs to be brought to the attention of the securities holders of the Company.

Following Mr. Chan’s resignation, the Company has not yet identified any suitable candidates for the outstanding position of the Company’s qualified accountant and company secretary. As a result, the Company is not able to comply with Rules 5.14 and 5.15 of the GEM Listing Rules, in which Rule 5.14 require the Company to ensure at all times a company secretary is employed, of whom has the requisite knowledge and experience to discharge the functions of the secretary; whereas Rule 5.15 requires that a qualified accountant is employed on a full-time basis, of whom responsible for the oversight of the issuer and its subsidiaries in connection with its financial reporting procedures and internal controls and compliance with the requirements under GEM Listing Rules with regard to financial reporting and other accounting-related issues.

In order to comply with the relevant requirements of the GEM Listing Rules, the Board is in the process of identifying suitable person(s) to take up the posts of company secretary and qualified accountant. The Company will try its best endeavours to ensure that the positions will be filled up as soon as possible and will make further announcement upon the appointment of the new company secretary and qualified accountant.

The Board would like to take this opportunity to thank Mr. Chan for his valuable contribution to the Company during his term of services.

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

Hong Kong, 26 May 2004

Executive Directors of the Company as at the date hereof are Mr. Chan Hing Ka Anthony, Mr. Loh Nee Peng and Mr. Xu Ming. Independent non-executive Directors of the Company as at the date hereof are Mr. Yin Bin, Mr. Lee Kwok Yung and Mr. Zhang Lei.

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. This announcement will remain on the “Latest Company Announcements” page on the GEM website at www.hkgem.com for at least 7 days from the day of its posting.