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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)*

### **ANNOUNCEMENT**

This announcement clarifies an article appearing in a Chinese newspaper on 26 January 2004 reporting an interview with Mr. Choy regarding the Company's expected sales and profit growth in 2003 and 2004. The Board wishes to clarify that Mr. Choy (or other members of the Company's management) did not make such statements about the Company's sales and profit. During the interview, Mr. Choy only made general comments on the growing demand of BMW vehicles in the PRC market as a whole.

**Shareholders of the Company and investors are advised to exercise caution when dealing in the securities of the Company.**

This announcement is made at the request of The Stock Exchange of Hong Kong Limited.

The board (the "Board") of directors (the "Directors") of G.A. Holdings Limited (the "Company") refers to an article appearing in the Apple Daily on 26 January 2004 reporting an interview conducted on 21 January 2004 with Mr. Choy Choong Yew ("Mr. Choy"), the Finance and Administration Manager of the Company.

In the article, it was reported that the Company's turnover and profit for the year 2003 are believed to be higher than that of for the year 2002 and that the Company's turnover for the year 2004 is expected to at least maintain the same level as for the year 2003. The Board would like to clarify that Mr. Choy (or other members of the Company's management) did not make such statements about the Company's sales and profit. During the interview, Mr. Choy only made general comments on the growing demand of BMW vehicles in the PRC market as a whole.

The Directors also confirm that, save as disclosed above, there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Chapters 19 to 20 of the GEM Listing Rules, neither is the Board of Directors aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is of may be of a price-sensitive nature.

The Board notes that the article may arouse interest from the investing public and would like to point out that the audited results of the Company for the year ended 31 December 2003 will be published by the end of March 2004 pursuant to rule 18.49 of the GEM Listing Rules. **In the meantime, shareholders of the Company and investors are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 26 January 2004

*This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) 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 GEM website on the “Latest Company Announcements” page for at least 7 days from the day of its posting.*