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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

The Directors wish to inform the public about the latest progress of the preparation of the separate announcements in relation to the Postponement, the Advances and the Guarantees.

Dealings in the Company's shares were suspended from 9:30 a.m. on 26 March 2004 and will remain suspended pending the publication of the Postponement.

Shareholders and/or potential investors are reminded to exercise caution when dealing with securities of the Company.

Reference is made to the announcement of G.A. Holdings Limited (the "Company" and together with its subsidiaries the "Group") dated 26 March 2004 in relation to the suspension of trading in its shares pending the announcement of postponement (the "Postponement") of board meeting to approve the audited annual results of the Group for the year ended 31 December 2003 ("2003 Results"), the directors of the Company (the "Directors") wish to inform the public about the latest progress of the preparation of the Postponement Announcement. In addition, the Directors wish to inform the public that the Company is also in the process of preparing an announcement concerning certain disclosure pursuant to Rule 17.16 of the GEM Listing Rules (the "Advances") and an announcement in relation to non-completion of release of certain guarantees at the time of IPO (the "Guarantees").

Regarding the Postponement, additional information was needed by the Group's auditors to conclude the recoverability of certain receivables due from the Group's business partners, namely North Anhua Group Corporation and their affiliated companies and Xiamen Zhongbao Auto Co., Ltd. and their affiliated companies in order to finalise the 2003 Results.

In connection with the Advances, in the meantime, the Directors are collecting and reviewing the latest updated information of the advances to be disclosed to the investors.

In relation to the Guarantees, The Directors are actively negotiating with certain banks to seek refinancing arrangement to certain banking facilities of the Group.

Further details in relation to the Postponement, the Advances and the Guarantees will be set out in separate announcements which will be published as soon as practicable.

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Shareholders and/or potential investors are reminded to exercise caution when dealing with securities of the Company.

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, 19 April 2004

For the purpose of this announcement

S\$1.00 = HK\$4.57

The conversion rate is for the purpose of illustration only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at the aforementioned or any other rates.

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.