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## **G.A. HOLDINGS LIMITED**

*(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 Board notes the recent decrease in the price of the shares of the Company and the increase in the trading volume of the shares and wishes to state that it is not aware of any reason for such price/volume movements. However, the Board wishes to state that it is considering a proposal to terminate the Fuzhou Service Centre Co-operation Project and the release of the securities under the Deed of Indemnity and Guarantee.

Shareholders and investors should exercise caution in dealing in the shares of the Company.

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

The board of directors (the “Board”) of G.A. Holdings Limited (the “Company”) notes the recent decrease in the price of the shares of the Company and the increase in the trading volume of the shares and wishes to state that it is not aware of any reason for such price/volume movements.

The Board also confirms that there are no negotiations or agreement relating to intended acquisitions or realizations which are discloseable under Chapters 19 and 20 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “GEM Listing Rules”), nor is the Board aware of any discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature except for a proposal to terminate the Fuzhou Service Centre Co-operation Project and the release of the securities under the Deed of Indemnity and Guarantee (the “Proposal”). Details of the Fuzhou Service Co-operation Project and the Deed of Indemnity and Guarantee are set out in the prospectus of the Company dated 10 June 2002, an announcement made by the Company dated 9 December 2003 (the “Announcement”) and a circular issued by the Company dated 6 January 2004. References to the terms Fuzhou Service Co-operation Centre and Deed of Indemnity and Guarantee in this announcement shall have the same meanings as in the Announcement.

An announcement in relation to the details of the Proposal shall be made by the Company shortly.

Made by the order of the Board, the directors of which collectively and individually accept responsibility for the accuracy of this announcement.

Shareholders and investors should exercise caution in dealing in the shares of the Company.

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

Hong Kong, 19 January 2005

The Directors as at the date of this announcement are:

*Executive Directors:*

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

Mr. Loh Nee Peng

Mr. Xu Ming

*Independent non-executive Directors:*

Mr. Yin Bin

Mr. Lee Kwok Ying

Mr. Zhang Lei

*This announcement, for which the directors of the Company collectively and individually accept all responsibility, includes particulars given in compliance with the GEM Listing Rules of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, 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](http://www.hkgem.com) for at least 7 days from the day of its posting.*