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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 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.

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 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”) as disclosed in the announcement dated 25 January 2005.

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

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

Hong Kong 4 February 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 for at least 7 days from the day of its posting.