

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)*

**DISCLOSURE REQUIREMENT
PURSUANT TO RULE 17.15 OF THE GEM LISTING RULES
REGARDING ADVANCES TO AN ENTITY**

Pursuant to Rule 17.15 of the GEM Listing Rules, a disclosure obligation arises when any advance to an entity from G.A. Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) exceeds 25% of its net tangible assets. The board of directors (the “Board”) of the Company announces that advances to 4 entities, being trade receivables due by them to the Group exceeded 25% of net tangible assets of approximately S\$20,207,000 as at 31st December, 2002 which give rise to a disclosure obligation.

Pursuant to Rule 17.15 of the GEM Listing Rules, a disclosure obligation arises when any advance to an entity from G.A. Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) exceeds 25% of its net tangible assets. The board of directors (the “Board”) of the Company announces that advances to 4 entities, being trade receivables due by them to the Group exceeded 25% of net tangible assets of approximately S\$20,207,000 as at 31st December, 2002 which give rise to a disclosure obligation.

The Board announces the details of such advances to the 4 entities as follows:

ADVANCES TO AN ENTITY

Details of advances made by the Group to the following entities, which are of trading nature and remained outstanding as at 31st December, 2002, are as follows:

The trade receivables due from Xiamen Bunlung Automobiles Co., Ltd., an independent third party to the Group, as at 31st December, 2002 amounted to approximately S\$7,111,000. The receivables represented the outstanding balances of distributing of motor vehicles by the Group to Xiamen Bunlung Automobiles Co., Ltd. in ordinary course of business and on normal commercial terms of the Group. The amounts were unsecured, interest free and repayable in June 2003.

The trade receivables due from Beijing Fu Chuan Yuan Ke Mow Centre, an independent third party to the Group, as at 31st December, 2002 amounted to approximately S\$5,733,000. The receivables represented the outstanding balances of distributing of motor vehicles by the Group to Beijing Fu Chuan Yuan Ke Mow Centre in ordinary course of business of the Group and on normal commercial terms. The amounts were unsecured, interest free and repayable in June 2003.

The trade receivables due from Beijing Hui Long Xin Trading Co., Ltd., an independent third party to the Group, as at 31st December, 2002 amounted to approximately S\$5,422,000. The receivables represented the outstanding balances of distributing of motor by the Group to Beijing Hui Long Xin Trading Co., Ltd. vehicles in ordinary course of business of the Group and on normal commercial terms. The amounts were unsecured, interest free and repayable in June 2003.

The trade receivables due from Zhong Bao Automobiles Trading Co., Ltd., an independent third party to the Group, as at 31st December, 2002 amounted to approximately S\$5,137,000. The receivables represented the outstanding balances of distributing of motor vehicles by the Group of Zhong Bao Automobiles Trading Co., Ltd. in ordinary course of business of the Group and on normal commercial terms. The amounts were unsecured, interest free and repayable in June 2003.

Save as disclosed above, no advance, financial assistance nor guarantee to affiliated companies of the Group was made after 31st December, 2002 which would give rise to disclosure obligation pursuant to Rule 17.18 of the GEM Listing Rules.

By order of the Board
G.A. Holdings Limited
Loh Kim Her
Managing Director

Hong Kong, 27th March, 2003

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 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 GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting.