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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**

**PUBLICATION OF THE AUDITED ANNUAL RESULTS ANNOUNCEMENT  
AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED  
31 DECEMBER 2003 AND POSTPONEMENT OF THE PUBLICATION  
OF THE UNAUDITED FIRST QUARTERLY REPORT FOR THE  
THREE MONTHS ENDED 31 MARCH 2004**

The Board wish to inform the Shareholders that there was a delay in the publication of the annual results announcement and despatch of annual report for the year ended 31 December 2003. The postponement of the publication of the annual results announcement and despatch of annual report constitutes a breach of Rules 18.48A, 18.49 and 18.50C of the GEM Listing Rules.

The Company has issued a notice of board meeting for the approval of the annual results of the Group for the year ended 31 December 2003 on 4 June 2004. The board meeting of the Company for the approval of the annual results of the Group for the year ended 31 December 2003 was conducted on 16 June 2004.

The audited annual result announcement has been published on the GEM website on 16 June 2004, as a result of this delay, there will be a postponement of the publication of the unaudited first quarterly results announcement and despatch of the first quarterly report for the three months ended 31 March 2004 to a date not later than 28 June 2004 and 2 July 2004 respectively as a result of the delay in the availability of the audited annual results for the year ended 31 December 2003. Postponement of the publication of the first quarterly report constitutes a breach of Rules 18.66, 18.67 and 18.79 of the GEM Listing Rules.

The Stock Exchange reserves its rights to take appropriate action regarding the above breach of the GEM Listing Rules.

Trading in the shares of the Company was suspended at the request of the Company with effect from 9:30 a.m. 26 March 2004 pending the publication of this announcement. Application has been made to the Stock Exchange for the resumption of trading in its shares, with effect from 9:30 a.m. on 17 June 2004.

Reference is made to the announcements of G.A. Holdings Limited (the “Company”) dated 12 March 2004, 26 March 2004, 20 April 2004 and 4 June 2004 in relation to the board meeting of the Company to consider and approval the audited annual results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2003. Capitalised term used herein shall have the same meaning as ascribed thereto in the above mentioned announcements, unless otherwise stated.

## **POSTPONEMENT OF PUBLICATION OF THE AUDITED ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF THE ANNUAL REPORT**

The board (the “Board”) of directors (the “Directors”) of the Company wish to inform the shareholders (the “Shareholders”) of the Company that there was a postponement of the publication of the audited annual results announcement and despatch of annual report for the year ended 31 December 2003. Board meeting of the Company for approval of the annual results of the Group for the year ended 31 December 2003 has been conducted on 16 June 2004 and accordingly the audited annual results announcement has been published on the GEM website on 16 June 2004 as a result of this delay.

During a meeting between the Directors and the Group’s auditors (the “Auditors”) on 23 March 2004 additional and supporting evidence in respect of certain receivables due from its PRC business partners, namely North Anhua Group Corporation and their affiliated companies (the “NAGC Group”) and Xiamen Zhongbao Auto Co., Ltd. and their affiliated companies (the “Zhongbao Group”) (collectively, the “Business Partners”), are needed by the Auditors to conclude the recoverability of the receivables.

As at 31 December 2003, there were receivables due from the NAGC Group amounting to approximately S\$10.6 million (equivalent to approximately HK\$48.4 million), of which approximately S\$5.7 million (equivalent to approximately HK\$26.0 million) represented unsecured advances made by the Group (current portion was approximately S\$4.0 million (equivalent to approximately HK\$18.3 million), whereas long term portion was approximately S\$1.7 million (equivalent to approximately HK\$7.8 million)) and the remaining balance of approximately S\$4.9 million (equivalent to approximately HK\$22.4 million) represented trade receivables for management and consultancy services provided by the Group.

As at 31 May 2004 the receivables due from the NAGC Group were reduced by subsequent settlement to approximately S\$4.06 million (equivalent to approximately HK\$18.53 million) of which approximately S\$1.88 million (equivalent to approximately HK\$8.58 million) represented unsecured advances made by the Group (of which the current portion was approximately S\$0.18 million (equivalent to approximately HK\$0.82 million) while the long-term portion was approximately S\$1.7 million (equivalent to approximately HK\$7.8 million)) and the remaining balance, represented trade receivables arising from the ordinary course of business, was amounted approximately S\$2.18 million (equivalent to approximately HK\$9.95 million).

As at 31 December 2003, there were receivables due from the Zhongbao Group amounting to approximately S\$6.7 million (equivalent to approximately HK\$30.6 million). Other than approximately S\$0.4 million (equivalent to approximately HK\$1.8 million) in relation to commission receivables for the sales of BMW vehicles in the PRC market, the balances represented unsecured advances made to the Zhongbao Group.

As at 31 May 2004, the receivables due from the Zhongbao Group were reduced by subsequent settlement to approximately S\$260,000 (equivalent to approximately HK\$1,187,000) out of which approximately S\$232,000 (equivalent to approximately HK\$1,059,000) is relating to commission receivables for the sales of BMW vehicles in the PRC market and the remaining balance represented unsecured advances made to the Zhongbao Group.

The receivables due from NAGC and Zhongbao Group represents trade receivables for Hertz car rental and consultancy services rendered and commission income for the sales of local BMW cars in the PRC by the Group respectively which constituted approximately 4% of the audited total turnover of the Group for the year ended 31 December 2003 (5% of the total turnover of the Group as published in Group's Annual Report of 2002).

As at the date of this announcement, the Auditors have obtained the required supporting evidence in respect of the above stated receivables due from NAGC Group and the Zhongbao Group. The directors confirmed that the Group has maintained proper books and records of the Group and have access to such information.

In view of the magnitude of these receivables when comparing to the Group's turnover and the subsequent settlement of the receivables after the financial year ended 31 December 2003, the Directors do not consider that there is any adverse financial and operational impact on the Company even if the receivables would be written off.

Pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"), the publication of annual results announcement and despatch of annual report of the Company for the year ended 31 December 2003 including its audited annual accounts has to be sent to the Shareholders not more than three months after the date upon which the financial year ended, that is 31 March 2004. The postponement of publication of audited annual results announcement and despatch of annual report of the Company for the year ended 31 December 2003 constitutes a breach of Rules 18.48A and 18.49 and 18.50C of the GEM Listing Rules and the Stock Exchange reserves its rights to take appropriate action regarding the above breached of the GEM Listing Rules.

The board meeting of the Company for the approval of the annual results of the Group for the year ended 31 December 2003 has been conducted on 16 June 2004. The Company has issued a notice of board meeting for the approval of the annual results of the Group for the year ended 31 December 2003 on 4 June 2004.

### **POSTPONEMENT OF PUBLICATION OF THE UNAUDITED FIRST QUARTERLY RESULTS ANNOUNCEMENT AND DESPATCH OF THE FIRST QUARTERLY REPORT**

The Board wish to inform the Shareholders that there will be a postponement of the publication of the unaudited first quarterly results announcement and despatch of the first quarterly report for the three months ended 31 March 2004 as a result of the postponement of the publication of the audited annual results for the year ended 31 December 2003. The Directors expect the results announcement and despatch of the first quarterly report for the three months ended 31 March 2004 are scheduled on 28 June 2004 and 2 July 2004 respectively.

Pursuant to the GEM Listing Rules, the publication of the first quarterly results announcement and despatch of the first quarterly report of the Company for the three months ended 31 March 2004 has to be sent to the Shareholders not later than 45 days after the end of such period. The postponement of publication of the unaudited first quarterly results announcement and despatch of the first quarterly report of the Company for the three months ended 31 March 2004 will constitute a breach of Rule 18.66, 18.67 and 18.79 of the GEM Listing Rules and the Stock Exchange reserves its rights to take appropriate action regarding the above breached of the GEM Listing Rules.

In order to comply with Rule 5.51 of the GEM Listing Rules, the Directors confirm that they have not dealt in the Company's securities since 1 March 2004 and will not deal in the securities of the Company until the Group's first quarterly results for the three months ended 31 March 2004 are announced.

Trading in the shares of the Company was suspended at the request of the Company with effect from 9:30 a.m. 26 March 2004 pending the publication of this announcement. Application has been made to the Stock Exchange for the resumption of trading in its shares, with effect from 9:30 a.m. on 17 June 2004.

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, 16 June 2004

*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](http://www.hkgem.com) for at least 7 days from the day of its posting.*