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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**

**DISCLOSURE PURSUANT TO  
RULES 17.16 OF THE GEM LISTING RULES  
REGARDING ADVANCES AND TRADE RECEIVABLES**

This announcement is made pursuant to Rules 17.16 of the GEM Listing Rules to disclose certain advances to customers of the Group which the amount of the increase individually exceeds 3% of the Market Capitalisation.

Pursuant to Rule 17.22 of the GEM Listing Rules, the advances and trade receivables to the customers of the Group will be disclosed in the third quarterly report of the Group for the nine months ended 30 September 2004.

Pursuant to Rule 17.16 of the GEM Listing Rules, a disclosure obligation arises when the increase of relevant advances to an entity from the Group exceeds 3% of the Group's market capitalisation, being calculated by using the average closing prices of the Company's shares as stated in the Exchange's daily quotation sheets for the 5 business days immediately preceding 31 July 2004 (the "Market Capitalisation"). As at 31 July 2004, there were 400,000,000 shares of the Company in issue. Based on the average closing price of the Company's shares of HK\$0.1360 as quoted on the Stock Exchange for the trading days from 23 July 2004 to 29 July 2004 (both days inclusive), being the five trading days immediately preceding 31 July 2004, the Company's Market Capitalisation was approximately HK\$54.40 million. The increments of advances (the "Increment(s)") were comparing the balance as at 31 July 2004 with the amount previously disclosed in the interim report for the six months ended 30 June 2004 dated 12 August 2004 (the "Interim Report").

Details of the advances to entities from the Group as at 31 July 2004 which the amount of the increase individually exceeds 3% of the Market Capitalisation are set out below:

Name of Companies	As at 31 July 2004		Previously disclosed in the Interim Report		Increment as compared with Market Capitalisation
	S\$'000	HK\$'000	S\$'000	HK\$'000	(%)
Jung Xin Automobiles Co. Ltd.	2,671	12,086	875	3,959	15%
Tianjin Chi Meng International Trade Co. Ltd.	<u>2,346</u>	<u>10,615</u>	<u>1,342</u>	<u>6,072</u>	8%
Total	<u>5,017</u>	<u>22,701</u>	<u>2,217</u>	<u>10,031</u>	

As at 31 July 2004, the trade receivables due from Jung Xin Automobiles Co. Ltd., which is not connected with the Company, the Directors, chief executives, substantial shareholders or management shareholders of the Company and its subsidiaries or any of their respective associates (as defined in the GEM Listing Rules), amounted to approximately S\$2,671,000 (equivalent to approximately HK\$12,086,000). The Increment represented 15% of the Market Capitalisation. The Increment was as a result of increase in sales of motor vehicles in the PRC to Jung Xin Automobiles Co. Ltd. for meeting the demand of motor vehicles of its own customers. The Directors considered such receivables as ordinary course of the Group's business and on normal commercial terms. The receivables were unsecured, interest free and repayable by the end of December 2004.

As at 31 July 2004, the trade receivables due from Tianjin Chi Meng International Trade Co. Ltd, which is not connected with the Company, the Directors, chief executives, substantial shareholders or management shareholders of the Company and its subsidiaries or any of their respective associates (as defined in the GEM Listing Rules), amounted to approximately S\$2,346,000 (equivalent to approximately HK\$10,615,000). The Increment represented 8% of the Market Capitalisation. The Increment was as a result of increase in sales of motor vehicles in the PRC to Tianjin Chi Meng International Trade Co. Ltd. for meeting the demand of motor vehicles of its own customers. The Directors considered such receivables as ordinary course of the Group's business and on normal commercial terms. The receivables were unsecured, interest free and repayable by the end of December 2004.

Pursuant to Rule 17.22 of the GEM Listing Rules, the advances and trade receivables to the above customers of the Group will be disclosed in the third quarterly report of the Group for the nine months ended 30 September 2004.

## GENERAL

The Group is principally engaged in the (i) distribution of passenger vehicles, in particular, BMW, Honda and Mercedes-Benz passenger vehicles to reseller in Hong Kong and the PRC whose sale targets are the end customers in the PRC; (ii) provision of marketing and technical assistance to North Anhua Group Corporation; (iii) provision of after-sales service such as motor vehicles repair and maintenance services in the PRC; and (iv) trading of auto parts and accessories in Hong Kong and the PRC.

## DEFINITIONS

“Company”	G.A. Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on GEM;
“Director(s)”	the director(s) of the Company;
“GEM”	the Growth Enterprise Market of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM of the Stock Exchange;
“Group”	the Company and its subsidiaries; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

*For the purpose of this announcement,  
S\$1.00 = HK\$4.525 at 31 July 2004*

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 Yung

Mr. Zhang Lei

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

Hong Kong, 16 September 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.*