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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
RULE 17.16 OF THE GEM LISTING RULES**

This announcement is made pursuant to Rule 17.16 of the GEM Listing Rules.

As at 31 January 2005, trade receivable due from Xiamen Zhong Bao amounted to approximately S\$14,031,000 (or approximately HK\$66,814,000), representing an increase of approximately S\$2,363,000 (or approximately HK\$11,252,000) from the balance as at 31 December 2004 as previously disclosed. Such an increase represented approximately 37% of the Company's market capitalization.

Under Rule 17.22 of the GEM Listing Rules, details of such trade receivable will be disclosed in the first quarterly report of the Group for the three months ended 31 March 2005.

DISCLOSURE OF TRADE RECEIVABLE PURSUANT TO RULE 17.16 OF THE GEM LISTING RULES

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 Company or its subsidiaries represents 3 % or more of the Company's market capitalization.

As at 31 January 2005, there were 400,000,000 shares of the Company in issue. Based on the average closing price of the Company's shares of HK\$0.0756 as quoted on the Stock Exchange from 24 January 2005 to 28 January 2005 (both days inclusive), being the five trading days immediately preceding 31 January 2005, the Company's market capitalization was HK\$30.24 million.

Details of the relevant advances to an entity from the Group as 31 January 2005 where the increase individually represents 3% or more of the Company's market capitalization are set out below:

Name of entity	Total advances		Total advances as at 31 December 2004		Increase as compared with the Company's market capitalization
	as at 31 January 2005		(as previously disclosed)		
	S\$'000	HK\$'000	S\$'000	HK\$'000*	(%)
Xiamen Zhong Bao Automobiles Co., Ltd. ("Xiamen Zhong Bao")	14,031	66,814	11,668	55,657	37

* converted using the exchange rate as at 31 December 2004

TRADE RECEIVABLE DUE FROM XIAMEN ZHONG BAO

According to the books and records available to the Group recently, as at 31 January 2005, trade receivable from Xiamen Zhong Bao, a company owned as to 12.17% by North Anhua Group Corporation, amounted to approximately S\$14,031,000 (or approximately HK\$66,814,000) (as at 31 December 2004: approximately S\$11,668,000 (or approximately HK\$55,657,000)). Among the total advances, approximately S\$13,915,000 (or approximately HK\$66,262,000) (as at 31 December 2004: S\$11,598,000 (or approximately HK\$55,228,000)) were made for the marketing activities of the PRC manufactured BMW motor vehicles in October 2003 in accordance with a co-operation agreement entered between Xiamen Zhong Bao and the Group on 7 October 2003. According to this 5-year-term agreement, the Group has to provide market management and technical services, after-sales services and financial assistance to Xiamen Zhong Bao and its affiliated companies. Another proportion among the total advances, of which approximately S\$116,000 (or approximately HK\$552,000) (as at 31 December 2004: approximately S\$90,000 (or approximately HK\$429,000)) was technical and management fee income derived from the provision of management consulting and technical assistance to Xiamen Zhong Bao in relation to their sales of the PRC manufactured BMW motor vehicles. The amounts due from Xiamen Zhong Bao were unsecured, interest free and repayable in cash by the end of April 2005.

As compared with the balance as at 31 December 2004 as previously disclosed, the trade receivable from Xiamen Zhong Bao as at 31 January 2005 increased by approximately S\$2,363,000 (or approximately HK\$11,252,000), representing approximately 37% of the Company's market capitalization as at 31 January 2005. Such an increase was mainly due to the increase in sales of motor vehicles in the PRC as a result of additional purchase orders placed by Xiamen Zhong Bao for meeting the demand of motor vehicles of its own customers. Accordingly, the relevant advances from the Group and the related technical fee income to the Group were increased. The Directors considered the relevant advances to Xiamen Zhong Bao are under normal commercial terms and in the ordinary course of business of the Group.

Under Rule 17.22 of the GEM Listing Rules, details of such trade receivable will be disclosed in the first quarterly report of the Group for the three months ended March 2005.

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 services 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 issued shares are listed on GEM;
“Directors”	the directors of the Company;
“GEM”	the Growth Enterprise Market of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Group”	the Company and its subsidiaries;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“PRC”	the People’s Republic of China (which for the purpose of this announcement excludes Hong Kong, Macau Special Administrative Region and Taiwan);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“S\$”	Singapore dollars, the lawful currency of Singapore.

For the purpose of this announcement,

S\$1.00 = HK\$4.7 at 31 January 2005

S\$1.00 = HK\$4.7 at 31 December 2004

As at the date of this announcement, executive Directors are Mr. Chan Hing Ka Anthony, Mr. Loh Nee Peng and Mr. Xu Ming, and independent non-executive Directors are Mr. Yin Bin, Mr. Lee Kwok Yung and Mr. Zhang Lei.

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

Hong Kong, 11 March 2005

This announcement, for which the Directors 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, 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 for at least 7 days from the day of its posting.