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 REGARDING ADVANCES AND TRADE RECEIVABLES

This announcement is made pursuant to Rule 17.16 and Rule 17.17 of the GEM Listing Rules which states the obligation for disclosure as the increment of advanced amount or trade receivables individually exceed 3% of the Market Capitalization as compared to the previous disclosure.

As at 28 February 2005, the total Market Capitalization of the company was approximately HK$28.4 million.

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 first quarterly report of the Group for the three months ended 31 March 2005 (the "First Quarterly Report").

Pursuant to Rule 17.16 of the GEM Listing Rules, a disclosure obligation arises when the increase of relevant advances to an entity (the "Increment") from G.A. Holdings Limited (the "Company") and its subsidiaries (the "Group") exceed 3% of the Group's market capitalization, 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 28 February 2005 (the "Market Capitalization").

As at 28 February 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$0.071 as quoted on the Stock Exchange for the trading days from 21 February 2005 to 25 February 2005 (both days inclusive), being the five trading immediately preceding 28 February 2005, the Company's Market Capitalization was approximately HK$28.4 million. The increments of advances (the "Increment(s)") were comparing the balances as at 28 February 2005 with the balances as at 31 January 2005 which was previously disclosed in the annual report of the Group for the twelve months ended 31 December 2004 (the "Annual Report").

DISCLOSURE OF TRADE RECEIVABLES PURSUANT TO RULE 17.16 & 17.17 OF THE GEM LISTING RULES

Details of the trade receivables the Group as at 28 February 2005 which the Increment individually exceeds 3% of the Market Capitalization are set out below:

Name of Companies	As at 28 February 2005		* Previously disclosed As at 31 January 2005		Increment as compared with Market Capitalization
	S$'000	*HK$'000*	*S$'000*	*HK$'000*	**Capitalization**
Jung Xin Automobiles Trading Co. Ltd.	2,646	12,600	1,302	6,200	**22.5%**
Yuet Join Industrial Ltd.	1,455	6,929	522	2,486	**15.7%**

* *converted using the exchange rate as at 31 January 2005*

THE TRADE RECEIVABLES DUE FROM JUNG XIN AUTOMOBILES TRADING CO. LTD. ("JUNG XIN")

As at 28 February 2005, the trade receivables due from Jung Xin Automobiles Trading Co. Ltd. ("Jung Xin"), 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$2,646,000 (equivalent to approximately HK$12,600,000). The receivables were incurred as a result of sales of motor vehicles in the PRC to Jung Xin and the Directors considered such receivables as an ordinary course of the Group's business and on normal commercial terms. The amounts were unsecured, interest free and repayable by the end of July 2005. The trade receivables due from Jung Xin were approximately 44% of the Group's Market Capitalization.

THE TRADE RECEIVABLES DUE FROM YUET JOIN INDUSTRIAL LTD. ("YUET JOIN")

As at 28 February 2005, the trade receivables due from Yuet Join Industrial Ltd. ("Yuet Join"), 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$1,455,000 (equivalent to approximately HK$6,929,000). The receivables represented the outstanding balances arising from the sales of motor vehicles in the PRC to Yuet Join and the Directors considered such receivables as an ordinary course of the Group's business and on normal commercial terms. The amounts were unsecured, interest free and repayable by the end of June 2005. The trade receivables due from Yuet Join were approximately 24% of the Group's Market Capitalization.

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 First Quarterly Report.

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 shares are listed on;
"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\$4.762 at 31 January 2005
S\$1.00 = HK\$4.762 at 28 February 2005

Executive Directors of the Company as at the date hereof are Mr. Chan Hing Ka Anthony, Mr. Loh Nee Peng and Mr. Xu Ming. Independent non-executive Directors of the Company as at the date hereof 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, 15 April 2005

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 for at least 7 days from the day of its posting.