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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 AND 17.17 OF THE GEM LISTING RULES
REGARDING ADVANCES AND TRADE RECEIVABLES**

This announcement is made pursuant to Rules 17.16 and 17.17 of the GEM Listing Rules to disclose certain trade receivables, advances and guarantees to an entity from the Group the increment of advanced amount individually exceed 3% of the Market Capitalisation as compared to the previous disclosure.

As at 30 April 2005, the total Market Capitalisation of the company was approximately HK\$25.6 million. The Increment represented an increase of 31.2% 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 interim quarterly report of the Group for the six months ended 30 June 2005.

Failure to make the relevant disclosure pursuant to Rule 17.16 & 17.17 of the GEM Listing Rules on a timely manner constitutes a breach of such GEM Listing Rules. The Stock Exchange has indicated that it reserves its rights to take appropriate action against the Company and/or its Directors.

Pursuant to Rule 17.16 of the GEM Listing Rules, a disclosure obligation arises when the increase of relevant advances to an entity from G.A. Holdings Limited (the “Company”) and its subsidiaries average closing prices of the Company’s shares as stated in the Exchange’s daily quotation sheets for the 5 business days immediately preceding 30 April 2005 (the “Market Capitalisation”).

As at 30 April 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\$0.064 as quoted on the Stock Exchange for the trading days from 22 April 2005 to 28 April 2005 (both days inclusive), being the five trading immediately preceding 30 April 2005, the Company's Market Capitalisation was approximately HK\$25.6 million. The increments of advances (the "Increment(s)") were comparing the balances as at 30 April 2005 with the balances previously disclosed in the first quarterly report dated on 31 March 2005 regarding advances and trade receivables for the three months ended 31 March 2005.

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

Details of the advances to entities from the Group as 30 April 2005 which the Increments individually exceed 3% of the Market Capitalisation is set out below:

Name of Companies	As at 30 April 2005		Previously disclosed		Increment as
	<i>S\$'000</i>	<i>HK\$'000</i>	<i>S\$'000</i>	<i>HK\$'000*</i>	compared with Market Capitalization (%)
Xiamen Zhong Bao Automobiles Co. Ltd.	20,589	97,118	18,678	88,104	31.2%

* converted using the exchange rate as at 31 March 2005

ADVANCES TO AND TRADE RECEIVABLES DUE FROM XIAMEN ZHONG BAO AUTOMOBILES CO. LTD. ("XIAMEN ZHONG BAO")

As at 30 April 2005, the advances due from Xiamen Zhong Bao, a company owned as to 12.17% by NAGC, amount to approximately S\$20,589,000 (equivalent to approximately HK\$97,118,000) (*as at 31 March 2005: approximately S\$18,678,000 (equivalent to approximately HK\$88,104,000)*). Among the total advances, approximately S\$14,910,000 (equivalent to approximately HK\$70,330,000) (*as at 31 March 2005: S\$15,229,000 (equivalent to approximately HK\$71,835,000)*) 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\$5,679,000 (equivalent to approximately HK\$26,788,000) (*as at 31 March 2005: approximately S\$3,449,000 (equivalent to approximately HK\$16,269,000)*) 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 were unsecured, interest free and repayable in cash by the end of April 2005. The advances due from Xiamen Zhong Bao contributed to approximately 336% of the Group's Market Capitalisation.

The Increment of advances from the Group to Xiamen Zhong Bao, being S\$1,911,000 (equivalent to approximately HK\$9,014,000) was a result of increase in sales of motor vehicles in the PRC. As Xiamen Zhong Bao placed additional purchase orders for meeting the demand of motor vehicles of its own customers, the need for advances has been raised, thereby raising technical fee income for the Group. The Directors considered the granting of advances and the trade receivables from Xiamen Zhong Bao are under normal commercial terms and in the ordinary course of business of the Group. The Increment represented an increase of 31.2% of the Market Capitalisation.

Pursuant to Rule 17.22 of the GEM Listing Rules, the advances and trade receivables to the above customer of the Group will be disclosed in the interim report of the Group for the six months ended June 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 shares are listed on the Growth Enterprise Market of the Stock Exchange;
“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\$4.717 at 30 April 2005
S\$1.00 = HK\$4.717 at 31 March 2004*

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, 14 June 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.