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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 REGARDING TRADE RECEIVABLES AND ADVANCES

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 Capitalisation as compared to the previous disclosure.

As at 31 October 2005, the total Market Capitalisation of the company was approximately HK$28.24 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 annual report of the Group for the twelve months ended 31 December 2005 (the "Annual 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 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 October 2005 (the "Market Capitalisation").

As at 31 October 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$0.0706 as quoted on the Stock Exchange for the trading days from 24 October 2005 to 28 October 2005 (both days inclusive), being the five trading days immediately preceding 31 October 2005, the Company's Market Capitalisation was approximately HK$28.24 million. The increments of trade receivables (the "Increment(s)") were comparing the balances as at 31 October 2005 with the balances as at 30 September 2005 which was previously disclosed in the third quarterly report of the Group for the nine months ended 30 September 2005 (the "Third Quarterly Report").

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

Details of the trade receivables of the Group as at 31 October 2005 which the Increment individually exceeds 3% of the Market Capitalisation is set out below:

Name of Companies	As at 31 October 2005 *S$'000*	*HK$'000*	*Previously disclosed As at 30 September 2005 *S$'000*	*HK$'000*	Increment as compared with Market Capitalisation
Jung Xin Automobiles Trading Co. Ltd.	2,196	10,073	1,485	8,643	**11.6%**
Forever Fortune Trading Co. Ltd.	2,028	9,302	943	4,346	**17.6%**

* *converted using the exchange rate as at 30 September 2005.*

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

As at 31 October 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$2,196,000 (equivalent to approximately HK$10,073,000). (As at 30 September 2005: S$1,485,000; equivalent to approximately HK$8,643,000) 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 January 2006. The increment of trade receivables due from Jung Xin were approximately 11.6% of the Group's Market Capitalisation.

THE TRADE RECEIVABLES DUE FROM FOREVER FORTUNE TRADING CO. LTD. ("FOREVER FORTUNE")

As at 31 October 2005, the trade receivables due from Forever Fortune Trading Co. Ltd. ("Forever Fortune"), 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$2,028,000 (equivalent to approximately HK$9,302,000). (As at 30 September 2005: S$943,000; equivalent to approximately HK$4,346,000) The receivables were incurred as a result of sales of motor vehicles in the PRC to Forever Fortune 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 January 2006. The increment of trade receivables due from Forever Fortune were approximately 17.6% of the Group's Market Capitalisation.

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

Details of the advances of the Group as at 31 October 2005 which the Increment individually exceeds 3% of the Market Capitalisation is set out below:

	As at 31 October 2005		***Previously disclosed As at 30 September 2005**		**Increment as compared with Market**
Name of Companies	*S$'000*	*HK$'000*	*S$'000*	*HK$'000*	**Capitalisation**
Xiamen Zhong Bao	19,482	89,367	14,169	65,295	**86.3%**

ADVANCES TO XIAMEN ZHONG BAO

As at 31 October 2005, advances of approximately S$19,482,000 (equivalent to approximately HK$89,367,000) (as at 30 September 2005: S$14,169,000; equivalent to approximately HK$65,295,000) were advanced to Xiamen Zhong Bao. Among the total advances, approximately S$12,074,000 (equivalent to approximately HK$55,385,000) 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. The remaining balance of S$7,408,000 (equivalent to approximately HK$33,982,000) were the technical 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 or before March 2006. The increment of advances due from Xiamen Zhong Bao were approximately 86.3% of the Group's Market Capitalisation.

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 Annual 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 the Growth Enterprise Market of 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$4.587 at 31 October 2005
S$1.00 = HK$4.608 at 30 September 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, 30 November 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.