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(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

The Board notes the recent decrease in the price of the shares of the Company and the increase in the trading volume of the shares and wishes to state that it is not aware of any reason for such price/volume movements apart from the disclosures made pursuant to Rules 17.16 and 17.17 of the GEM Listing Rules relating to certain trade receivables, advances and guarantees to an entity from the Group the increment of advanced amount individually exceed 3% of the Market Capitalization as compared to the previous disclosure.

As at 31 December 2004, the total Market Capitalization of the company was approximately HK\$28 million. The Increment represented an increase of 134% of the Market Capitalization.

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 2004.

The board of directors (the "Board") of G.A. Holdings Limited (the "Company") notes the recent decrease in the price of the shares of the Company and the increase in the trading volume of the shares and wishes to state that it is not aware of any reason for such price/volume movements.

The Board also confirms that there are no negotiations or agreement relating to intended acquisitions or realizations which are discloseable under Chapters 19 and 20 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the "GEM Listing Rules"), nor is the Board aware of any discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature except for the following disclosures pursuant to Rule 17.16.

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 (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 31 December 2004 (the "Market Capitalization").

As at 31 December 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\$0.070 as quoted on the Stock Exchange for the trading days from 23 December 2004 to 30 December 2004 (both days inclusive), being the five trading immediately preceding 31 December 2004, the Company's Market Capitalization was approximately HK\$28 million. The increments of advances (the "Increment(s)") were comparing the balances as at 31 December 2004 with the balances previously disclosed in the announcement dated on 21 December 2004 regarding advances and trade receivables for the ten months ended 31 October 2004.

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

Details of the advances to entities from the Group as at 31 October 2004 which the Increments individually exceed 3% of the Market Capitalization are set out below:

					Increment as compared with
			Previous	ly disclosed	Market
Name of Companies	As at 31 December 2004		As at 31 October 2004		Capitalisation
	S\$'000	HK\$'000	\$\$`000	HK\$'000*	(%)
Xiamen Zhong Bao					
Automobiles Co. Ltd.	11,688	55,657	3,823	17,865	134%

* converted using the exchange rate as at 31 October 2004

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

As at 31 December 2004, the advances due from Xiamen Zhong Bao, a company owned as to 12.17% by NAGC, amount to approximately S\$11,688,000 (equivalent to approximately HK\$55,657,000) (as at 31 October 2004: approximately S\$3,823,000 (equivalent to approximately HK\$17,865,000)). The Increment represented 134% of the Market Capitalization. Among the total advances, approximately S\$11,598,000 (equivalent to approximately HK\$55,228,000) (as at 31 October 2004: S\$3,785,000 (equivalent to approximately HK\$17,688,000)) 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\$90,000 (equivalent to approximately HK\$429,000) (as at 31 October 2004: S\$38,000

(*equivalent to approximately HK\$17,800*)) 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 March 2005. The advances due from Xiamen Zhong Bao contributed to approximately 199% of the Group's Market Capitalization.

The Increment of advances from the Group to Xiamen Zhong Bao, being S\$7,865,000 (equivalent to approximately HK\$37,452,000) was a result of consolidation of balances due from Fuzhou Zhong Bao Trading Co. Ltd. ("Fuzhou Zhong Bao"), an affiliated company of Xiamen Zhongbao, to Xiamen Zhong Bao and increase in sales of motor vehicles in the PRC as detailed below.

During December 2004, the Group was notified by both Xiamen Zhong Bao and Fuzhou Zhong Bao that trade receivable amounting to approximately S\$6,161,000 (equivalent to approximately HK\$29,338,000) due from Fuzhou Zhong Bao will be taken up by Xiamen Zhong Bao and Xiamen Zhong Bao will be responsible for the settlement of such sum with an aim to improve the efficiency of the balance verification process as the above mentioned companies are affiliated companies within the same group.

The remaining balance of S\$1,704,000 (equivalent to approximately HK\$8,114,000) 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.

Due to the nature of the transactions, trade receivables need to be verified and confirmed by customers pursuant to normal trading practices. As more time is needed for customers to verify and confirm the year-end balances for trade receivables and advances especially for the month of December, this in turn results in the delay of disclosure of trade receivables and advances pursuant to the GEM Listing Rules in a timely manner.

The Directors admitted that the Company had committed a breach of Rule 17.16 & 17.17 of the GEM Listing Rules. To avoid future breach of Rules 17.16 and 17.17 of the GEM Listing Rules, the Company will implement internal control measures including the sending of monthly statements and periodic meetings with major debtors, with an aim to closely monitor the advances and receivables of the Group due from other entities. The Group will issue announcements pursuant to Rule 17.15 according to its books and records as soon as possible to ensure that the disclosure of information will be made in accordance with the GEM Listing Rules in a timely basis.

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 annual report of the Group for the year ended 31 December 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 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\$4.673 at 31 October 2004			

S\$1.00 = *HK*\$4.7 *at* 31 *December* 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, 28 February 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.