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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**

**ANNOUNCEMENT**  
**ADVANCE TO AN ENTITY**

This announcement is made pursuant to Rule 17.15 and Rule 17.17 of the GEM Listing Rules which states the obligation for disclosure as the advanced amount individually exceeds 8% of the Group's Assets Ratio.

Pursuant to Rule 17.22 of the GEM Listing Rules, the relevant advances of the Group will be disclosed in the annual report of the Group for the year ended 31 December 2006 (the "Annual Report").

The Assets Ratio of the Company is based on the total assets value dated 30 September 2006. As at 30 September 2006, the Company's total assets were approximately S\$84,481,000.

Pursuant to the Rules 17.15 and 17.17, a disclosure obligation arises where the relevant advance to an entity from the Group exceeds 8% under the assets ratio as defined under Rule 19.07(i) of the GEM Listing Rules (the "Assets Ratio"). As at 30 September 2006, the Company's total assets were approximately S\$84,481,000.

	<b>(Unaudited)</b>		<b>% of Assets Ratio</b>
	<b>As at</b>		
	<b>31 October 2006</b>		
	<i>S\$'000</i>	<i>HK\$'000</i>	
<b>Advances to NAGC Group</b>	6,933	34,322	<b>8.2%</b>
<b>Zhong Bao Group*</b>			
<b>Advances</b>			
Xiamen Zhong Bao	15,514	76,812	<b>18.4%</b>
Fuzhou Zhong Bao	<u>11,318</u>	<u>56,030</u>	<b>13.4%</b>

\* Being Xiamen Zhong Bao and certain of its subsidiaries and related companies (the "Zhong Bao Group")

## **ADVANCES TO THE NAGC GROUP**

As at 31 October 2006, approximately S\$6,933,000 (equivalent to approximately HK\$34,322,000) were advanced to NAGC Group. The advances were unsecured, interest free and repayable in or before February 2007. The details and the nature of the transactions are as reported in the director's report in the annual report for the year ended 31 December 2005. The amount of advances represents 8.2% of the unaudited total assets of the Group as at 30 September 2006.

## **ADVANCES TO XIAMEN ZHONG BAO**

As at 31 October 2006, approximately S\$15,514,000 (equivalent to approximately HK\$76,812,000) were advanced to Xiamen Zhong Bao. The advances were unsecured, interest free and repayable in or before February 2007. The details and the nature of the transactions are as reported in the director's report in the annual report for the year ended 31 December 2005. The amount of advances represents 18.4% of the unaudited total assets of the Group as at 30 September 2006.

## **ADVANCES TO FUZHOU ZHONG BAO**

As at 31 October 2006, approximately S\$11,318,000 (equivalent to approximately HK\$56,030,000) were advanced to Fuzhou Zhong Bao. The advances were unsecured, interest free and repayable in or before February 2007. The details and the nature of the transactions are as reported in the director's report in the annual report for the year ended 31 December 2005. The amount of advances represents 13.4% of the unaudited total assets of the Group as at 30 September 2006.

Pursuant to Rule 17.22 of the GEM Listing Rules, the advances to the above entities will be disclosed in the Annual Report.

## **GENERAL**

The Group is principally engaged in the sales of motor vehicles and provision of car-related technical services, servicing of motor vehicles and sales of auto parts, and provision of management services in respect of car rental business.

## **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\$4.9505 at 31 October 2006.*

By order of the Board  
**G.A. Holdings Limited**  
**Loh Nee Peng**  
*Managing Director*

Hong Kong, 28 November 2006

*Executive Directors of the Company as at the date hereof are Mr. Loh Nee Peng, Mr. Loh Boon Cha 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.*

*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](http://www.hkgem.com) for at least 7 days from the day of its posting.*