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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 January 2006, the total Market Capitalisation of the company was approximately HK\$23.04 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 2006 (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 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 January 2006 (the "Market Capitalisation").

As at 31 January 2006, there were 400,000,000 shares of the Company in issue. Based on the average closing price of the Company's shares of HK\$0.0576 as quoted on the Stock Exchange for the trading days from 20 January 2006 to 26 January 2006 (both days inclusive), being the five trading days immediately preceding 31 January 2006, the Company's Market Capitalisation was approximately HK\$23.04 million. The increments of trade receivables (the "Increment(s)") were comparing the balances as at 31 January 2006 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"), and the balances as at 31 October 2005 which was previously disclosed in the announcement dated 30 November 2005.

## 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 January 2006 which the Increment individually exceeds 3% of the Market Capitalisation is set out below:

Name of Companies	As at 31 January 2006		* Previously disclosed As at 30 September 2005		Increment as compared with Market Capitalisation
	S\$'000	HK\$'000	S\$'000	HK\$'000	
Beijing Hui Long Xin Trading Co. Ltd.	2,644	12,298	2,210	10,184	8.8%
Tianjin Chi Meng International Trading Co. Ltd.	2,915	13,558	2,626	12,101	5.8%
Xiamen Xin Cheng Gung Auto Co. Ltd.	2,689	12,507	1,048	4,829	33.1%
Fuzhou Zhong Bao Trading Co. Ltd.	2,113	9,828	1,185	5,461	18.7%
			** Previously disclosed As at 31 October 2005		
	S\$'000	HK\$'000	S\$'000	HK\$'000	
Jung Xin Automobiles Trading Co. Ltd.	2,539	11,809	2,196	10,073	6.9%

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

\*\* converted using the exchange rate as at 31 October 2005.

**THE TRADE RECEIVABLES DUE FROM BEIJING HUI LONG XIN TRADING CO. LTD.  
("BEIJING HUI LONG XIN")**

As at 31 January 2006, the trade receivables due from Beijing Hui Long Xin Trading Co. Ltd. ("Beijing Hui Long 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\$2,644,000 (equivalent to approximately HK\$12,298,000). *(As at 30 September 2005: S\$2,210,000; equivalent to approximately HK\$10,184,000)* The receivables were incurred as a result of sales of motor vehicles in the PRC to Beijing Hui Long 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 April 2006. The increment of trade receivables due from Beijing Hui Long Xin were approximately 8.8% of the Group's Market Capitalisation.

**THE TRADE RECEIVABLES DUE FROM TIANJIN CHI MENG INTERNATIONAL TRADE CO. LTD. ("TIANJIN CHI MENG")**

As at 31 January 2006, the trade receivables due from Tianjin Chi Meng International Trade Co. Ltd. ("Tianjin Chi Meng"), 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\$2,915,000 (equivalent to approximately HK\$13,558,000). *(As at 30 September 2005: S\$2,626,000; equivalent to approximately HK\$12,101,000)* The receivables were incurred as a result of sales of motor vehicles in the PRC to Tianjin Chi Meng 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 April 2006. The increment of trade receivables due from Tianjin Chi Meng were approximately 5.8% of the Group's Market Capitalisation.

**THE TRADE RECEIVABLES DUE FROM XIAMEN XIN CHENG GUNG AUTO CO. LTD.  
("XIAMEN XIN CHENG GUNG")**

As at 31 January 2006, the trade receivables due from Xiamen Xin Cheng Gung Auto Co. Ltd. ("Xiamen Xin Cheng Gung"), 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\$2,689,000 (equivalent to approximately HK\$12,507,000). *(As at 30 September 2005: S\$1,048,000; equivalent to approximately HK\$4,829,000)* The receivables were incurred as a result of sales of motor vehicles in the PRC to Xiamen Xin Cheng Gung 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 April 2006. The increment of trade receivables due from Xiamen Xin Cheng Gung were approximately 33.1% of the Group's Market Capitalisation.

**THE TRADE RECEIVABLES DUE FROM FUZHOU ZHONG BAO TRADING CO. LTD.  
("FUZHOU ZHONG BAO")**

As at 31 January 2006, the trade receivables due from Fuzhou Zhong Bao Trading Co. Ltd. ("Fuzhou Zhong Bao"), 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\$2,113,000 (equivalent to approximately HK\$9,828,000). (As at 30 September 2005: S\$1,185,000; equivalent to approximately HK\$5,461,000) The receivables were incurred as a result of sales of motor vehicles in the PRC to Fuzhou Zhong Bao 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 May 2006. The increment of trade receivables due from Fuzhou Zhong Bao were approximately 18.7% of the Group's Market Capitalisation.

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

As at 31 January 2006, 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\$2,539,000 (equivalent to approximately HK\$11,089,000). (As at 31 October 2005: S\$2,196,000; equivalent to approximately HK\$10,073,000) 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 May 2006. The increment of trade receivables due from Jung Xin were approximately 6.9% 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 January 2006 which the Increment individually exceeds 3% of the Market Capitalisation is set out below:

Name of Companies	As at 31 January 2006		* Previously disclosed As at 30 September 2005		Increment as compared with Market Capitalisation
	S\$'000	HK\$'000	S\$'000	HK\$'000	
North Anhua Group Corporation	6,916	32,167	4,992	23,005	38.8%

## **ADVANCES TO THE NAGC GROUP**

Approximately S\$6,916,000 (equivalent to approximately HK\$32,167,000) (*as at 30 September 2005: S\$ 4,992,000; equivalent to approximately HK\$23,005,000*) were advanced to the NAGC Group. The advances were for their purchase of automobiles and related import tax expenses so as to leverage the distribution network of NAGC Group for marketing and promotional purposes. As disclosed under the section headed “Risk Factors” of the Prospectus, the PRC imposes restrictions on the imports of motor vehicles. Only certain entities are permitted to import and are eligible to import motor vehicles into the PRC. The Directors considered that the Group’s reliance on NAGC in promoting sales of imported cars in the PRC and the provision of advances to NAGC by the Group in this regard are normal commercial practice. The advances were unsecured, interest free and repayable in or before May 2006. The increment of advances to the NAGC Group was approximately 38.8% 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 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 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\$4.651 at 31 January 2006  
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, 13 February 2006

*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.*