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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)

**(I) CLARIFICATION ANNOUNCEMENT
IN RELATION TO MAJOR AND
CONTINUING CONNECTED TRANSACTIONS AND
(II) UNDISCLOSED CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the clarification announcement on memorandum of understanding of the Company dated 14 March 2016. Mr. Zhao was a director of Fuzhou BMW, an indirect wholly-owned subsidiary of the Company during the period from 1 November 2009 to 26 April 2015. Following the amendment of the definition of “connected person” under the GEM Listing Rules from 1 July 2014 onward, Mr. Zhao being a director of a subsidiary of the Company became a connected person of the Company at the subsidiary level under the GEM Listing Rule 20.07(1) and he will remain a connected person of the Company at the subsidiary level until 25 April 2016 under the GEM Listing Rule 20.07(2). As such, the Company has reviewed the transactions entered into or continued between the Group and the Zhong Bao Group since 1 July 2014 and has identified the following transactions that would have constituted continuing connected transactions of the Company.

(I) CLARIFICATION ANNOUNCEMENT IN RELATION TO MAJOR AND CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 26 November 2014 and the circular of the Company dated 24 December 2014 in relation to the 2014 Guarantee Agreement and the announcement of the Company dated 18 November 2015 and the circular of the Company dated 14 December 2015 in relation to the 2015 Guarantee Agreement.

The Board would like to clarify that as a result of the due diligence review conducted, the following major transactions of the Company would have constituted major and continuing connected transactions of the Company (“**Major and Continuing Connected Transactions**”):

* *For identification purpose only*

The Guarantee Agreements:

- (a) the 2014 Guarantee Agreement;
- (b) the 2014 Facility A Guarantee Agreement;
- (c) the 2015 Facility B Guarantee Agreement;
- (d) the 2015 Facility C Guarantee Agreement; and
- (e) the 2015 Guarantee Agreement.

IMPLICATIONS OF THE GEM LISTING RULES ON THE MAJOR AND CONTINUING CONNECTED TRANSACTIONS

The implications of the GEM Listing Rules on the Major and Continuing Connected Transactions are set out below:-

1. In relation to each of the 2014 Guarantee Agreement and the Facility Guarantee Agreements, the Company had not made announcement thereon in compliance with the GEM Listing Rule 20.33 and had not complied with annual reporting obligations under the GEM Listing Rules 20.69 and 20.70 and the annual review requirements by its independent non-executive Directors and auditors under the GEM Listing Rules 20.53 to 20.57 in the 2014 Annual Report. Each of the 2014 Guarantee Agreement and the Facility Guarantee Agreements would have been a connected transaction between the Group and a connected person at the subsidiary level, it would have been exempt from the circular, independent financial advice and shareholders' approval requirements under the GEM Listing Rule 20.99 as the transaction had been approved by the Board and as stated in the December 2014 Circular, the Board considered that the terms of the 2014 Guarantee Agreement, which was negotiated on an arm's length basis, were fair and reasonable and the entering into the 2014 Guarantee Agreement was in the interest of the Company and its Shareholders as a whole.
2. In relation to the 2015 Guarantee Agreement, the Company had not made announcement thereon in compliance with the GEM Listing Rule 20.33 in relation to the 2015 Guarantee Agreement it would have been a connected transaction between the Group and a connected person at the subsidiary level, it would have been exempt from the circular, independent financial advice and shareholders' approval requirements under the GEM Listing Rule 20.99 as the transaction had been approved by the Board and as stated in the December 2015 Circular, the Board considered that the terms of the 2015 Guarantee Agreement were fair and reasonable and the entering into the 2015 Guarantee Agreement was in the interest of the Company and its Shareholders as a whole.

(II) UNDISCLOSED CONTINUING CONNECTED TRANSACTIONS

The Company has reviewed the transactions entered into or continued between the Group and the Zhong Bao Group since 1 July 2014 and has identified the following transactions that would have constituted continuing connected transactions of the Company with the Zhong Bao Group that have not been disclosed by the Company (“**Undisclosed Continuing Connected Transactions**”):-

1. Fuzhou Lease Agreements:-
 - (a) the 2014 Fuzhou Lease Agreement;
 - (b) the 2015 Fuzhou Lease Agreement; and
 - (c) the 2016 Fuzhou Lease Agreement.
2. Co-operation Agreements:-
 - (a) the Xiamen Zhong Bao Co-operation Agreement;
 - (b) the Fuzhou Zhong Bao Co-operation Agreement;
 - (c) the Quanzhou Fubao Co-operation Agreement; and
 - (d) the Tianjin Tianbao Co-operation Agreement.
3. Settlement Agreements:-
 - (a) the 2014 Repayment Agreement; and
 - (b) the 2015 Repayment Agreement.
4. Auto Parts and Services Sales:-

Besides selling auto parts and motor vehicle repair and maintenance services to customers of Xiamen Zhong Bao, Fuzhou Zhong Bao, Quanzhou Fubao and Tianjin Tianbao, during the period from 1 July 2014 onwards, the Group has sales of auto parts and motor vehicle

repair and maintenance services to Other Members of Zhong Bao Group. Details of these sales (including VAT) for the six months ended 31 December 2014 and the year ended 31 December 2015 are set out below:–

	For the six months ended 31 December 2014 HK\$,000 (unaudited)	For the year ended 31 December 2015 HK\$,000 (unaudited)
Miscellaneous sales of auto parts to Other Members of Zhong Bao Group	1,873	10,219
Miscellaneous sales of motor vehicle repair and maintenance services to Other Members of Zhong Bao Group	30	1,531

The Auto Parts and Services Sales were done under many separate purchase orders placed by the Other Members of Zhong Bao Group to the Group from time to time for their own use and consumption. There were no formal agreements between these Other Members of Zhong Bao Group and the Group that obliged either side to purchase or supply auto parts and/or motor vehicles repair and maintenance services to the other as there was no exclusivity arrangement between the Zhong Bao Group and the Group regarding the Auto Parts and Services Sales. The transactions with the Other Members of Zhong Bao Group were in the ordinary business of the Group that Other Members of Zhong Bao Group may source auto parts and/or motor vehicles repair and maintenance services and/or from other third party suppliers in the market.

IMPLICATIONS OF THE GEM LISTING RULES ON THE UNDISCLOSED CONTINUING CONNECTED TRANSACTIONS

The implications of the GEM Listing Rules on the Undisclosed Continuing Connected Transactions are set out below:–

1. In relation to each of the Fuzhou Lease Agreements, the Company had not made announcement thereon in compliance with the GEM Listing Rules 20.33 and had not complied with annual reporting obligations under the GEM Listing Rules 20.69 and 20.70 and the annual review requirements by its independent non-executive directors and auditors under the GEM Listing Rules 20.53 to 20.57 in relation to the 2014 Fuzhou Lease Agreements in the 2014 Annual Report. Each of the Fuzhou Lease Agreements would have been a connected transaction between the Group and a connected person at the subsidiary level, it would have been exempt from the circular, independent financial advice and shareholders' approval requirements under the GEM Listing Rule 20.99 as the Directors (including the independent non-executive

Directors) have reviewed each of the Fuzhou Lease Agreements and confirmed that the Board would have approved the transaction and that the independent non-executive Directors would have confirmed that the terms of the transaction were fair and reasonable, the transaction was on normal commercial terms and in the interests of the Shareholders as a whole.

2. In relation to each of the Co-operation Agreements, the Company had not made announcement thereon in compliance with the GEM Listing Rule 20.33 and had not complied with annual reporting obligations under the GEM Listing Rules 20.69 and 20.70 and the annual review requirements by its independent non-executive directors and auditors under the GEM Listing Rules 20.53 to 20.57 in the 2014 Annual Report. Each of the Co-operation Agreements would have been a connected transaction between the Group and a connected person at the subsidiary level, it would have been exempt from the circular, independent financial advice and shareholders' approval requirements under the GEM Listing Rule 20.99 as the Board has reviewed each of the Co-operation Agreements and their respective amendments and confirmed that the Board would have approved the transactions and that the independent non-executive directors would have confirmed that the terms of the transaction were fair and reasonable, the transactions were on normal commercial terms and in the interests of the Company and its Shareholders as a whole.
3. In relation to each of the Repayment Agreements, the Company had not made announcement thereon in compliance with the GEM Listing Rule 20.33 in relation to the Repayment Agreements and had not complied with annual reporting obligations under the GEM Listing Rules 20.69 and 20.70 and the annual review requirements by its independent non-executive directors and auditors under the GEM Listing Rules 20.53 to 20.57 in the 2014 Annual Report. Each of the Repayment Agreements would have been a connected transaction between the Group and a connected person at the subsidiary level, it would have been exempt from the circular, independent financial advice and shareholders' approval requirements under the GEM Listing Rule 20.99 as the Board has reviewed each of the Repayment Agreements and confirmed that the Board would have approved the transactions and that the independent non-executive directors would have confirmed that the terms of the transaction were fair and reasonable, the transactions were on normal commercial terms and in the interests of the Company and its Shareholders as a whole.
4. In relation to the Auto Parts and Services Sales for the 6 months from 1 July 2014 to 31 December 2014, as each of the percentage ratios (other than the profits ratio) was less than 1% and the transactions would have been connected transaction only because it involved connected person at the subsidiary level, these sales would have been fully exempt under the GEM Listing Rule 20.74(1)(b).
5. In relation to the Auto Parts and Services Sales for the 12 months from 1 January 2015 to 31 December 2015, the Company had not made announcement in compliance with the GEM Listing Rule 20.33 in relation to the Auto Parts and Services Sales for the 12 months from 1 January 2015 to 31 December 2015, the Auto Parts and Services Sales for the 12 months from 1 January 2015 to 31 December 2015 would have been a connected transaction between the

Group and a connected person at the subsidiary level, it would have been exempt from the circular, independent financial advice and shareholders' approval requirements under the GEM Listing Rule 20.99 as the Board has reviewed the Auto Parts and Services Sales for the 12 months from 1 January 2015 to 31 December 2015 and confirmed that the Board would have approved the transactions and that the independent non-executive directors would have confirmed that the terms of the transactions were fair and reasonable, the transactions were on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

With the exception of the Auto Parts and Services Sales for the 6 months from 1 July 2014 to 31 December 2014 which were fully exempted under the de minimis transactions exemption of the GEM Listing Rule 20.74(1)(b), the Company's failures to announce that the Guarantee Agreements were major and continuing connected transactions and the Undisclosed Continuing Connected Transactions and the non-compliance with annual reporting obligations under the GEM Listing Rules 20.69 and 20.70 and the annual review requirements by its independent non-executive directors and auditors under the GEM Listing Rules 20.53 to 20.57 in the 2014 Annual Report over the relevant Major and Continuing Connected Transactions and the Undisclosed Continuing Connected Transactions would constitute breaches of the GEM Listing Rules.

The Company has on 11 March 2016 notified the Stock Exchange in writing on the breaches of the GEM Listing Rules relating to the Major and Continuing Connected Transactions and the Undisclosed Continuing Connected Transactions.

The Company has also on 11 March 2016 applied to the Stock Exchange in writing under the GEM Listing Rules 20.100 and 20.101 for waivers from strict compliance with the followings:

- (i) the annual reporting obligations under the GEM Listing Rules 20.69 and 20.70 and the annual review requirements by its independent non-executive directors and auditors under the GEM Listing Rules 20.53 to 20.57 in the 2015 Annual Report in relation to the 2015 Fuzhou Lease Agreement, the Facility Guarantee Agreements, the 2015 Guarantee Agreement, the Co-operation Agreements, the 2015 Repayment Agreements and the Auto Parts and Services Sales for the 12 months from 1 January 2015 to 31 December 2015 in view of the imminent result announcement of the Company for the year ended 31 December 2015.
- (ii) the requirements under the GEM Listing Rules 20.50 in relation to each of the Co-operation Agreements that the period for the agreement must not exceed 3 years as ever since 2000 it has been the business model of the Group to enter into co-operation agreements with PRC distributors for a term of 5 years as disclosed in prospectus of the Company dated 10 June 2002 and the circular of the Company dated 14 December 2015.
- (iii) the requirements under the GEM Listing Rules 20.51 that an annual cap must be set for each of the Co-operation Agreements and the Auto Parts and Services Sales as the Group is in a passive position and it would be difficult and impracticable to dictate the level of demands for BMW

passenger vehicles and the level of demands for motor vehicles services and auto parts to pre-determine the maximum amount of technical fees and sales of motor vehicles services and auto parts to the Other Members of Zhong Bao Group.

As at the date of this announcement, the Company has not obtained the abovementioned waivers from the Stock Exchange.

The Company will make further announcement on the developments and progresses relating to the Stock Exchange's responses to the breaches of the GEM Listing Rules relating to the abovementioned undisclosed continuing connected transactions or the abovementioned waivers as and when appropriate.

The Company considers that the abovementioned breaches of the GEM Listing Rules was due to failure to be vigilant on the changes of the GEM Listing Rules and the potential implications to the businesses and transactions undertaken by the Group. Looking forward, in order to enhance the Director's vigilance on strict compliance of the GEM Listing Rules and to avoid incurring any further breach of the GEM Listing Rules, the Company plans to retain compliance advisor for the term of 24 months to work together with the Board on a programme to enhance the knowledge and awareness of the directors and senior managements of the Company and its significant subsidiaries on the importance of strict compliance of the GEM Listing Rules.

The Company will make further announcement on the developments and progresses relating to the appointment of the compliance advisor and the implementation of the programme as and when appropriate.

DEFINITIONS

The following terms have the following meanings when used in this announcement, unless the context otherwise requires:

“2014 Annual Report”	the Company's 2014 annual report
“2015 Annual Report”	the Company's 2015 annual report
“associate(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Auto Parts and Services Sales”	the miscellaneous sales of auto parts and motor vehicle repair and maintenance services to Other Members of Zhong Bao Group
“Beijing Zhong Bao”	北京中寶卓越國際貿易有限公司 (Beijing Zhong Bao Excellent International Trading Company Limited*), a company established in the PRC
“Board”	the board of Directors

“BOC”	Xiamen Branch of the Bank of China Limited
“CITIC Bank”	China CITIC Bank Xiamen Branch
“CMS Bank”	China Minsheng Banking Corporations Limited
“Company”	G. A. Holdings Limited (stock code: 8126), a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the GEM
“connected person(s)”	has the meaning ascribed to it in the GEM Listing Rules
“connected transaction(s)”	has the meaning ascribed to it in the GEM Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Co-operation Agreements”	The Fuzhou Zhong Bao Co-operation Agreement, the Quanzhou Fubao Co-operation Agreement, the Tianjin Tianbao Co-operation Agreement and the Xiamen Zhong Bao Co-operation Agreement collectively
“December 2014 Circular”	the circular of the Company dated 24 December 2014
“December 2015 Circular”	the circular of the Company dated 14 December 2015
“Director(s)”	director(s) of the Company
“Fuzhou BMW”	福州寶馬汽車服務有限公司(Fuzhou BMW Automobiles Service Co., Ltd.*), a wholly-owned subsidiary of German Automobiles Pte. Ltd. which in turn is a wholly-owned subsidiary of the Company
“Fuzhou Zhong Bao”	福州中寶汽車銷售服務有限公司 (Fuzhou Zhong Bao Automobiles Sales and Service Limited Company*), a company established in the PRC and a direct wholly-owned subsidiary of Xiamen Zhong Bao

“Fuzhou Zhong Bao Co-operation Agreement”	The technical and co-operation agreement dated 8 January 2006 between GA Singapore and Fuzhou Zhong Bao as amended from time to time with the latest amendment on 1 May 2012 relating to the amount of technical fee, whereby GA Singapore will provide technical expertise, financial assistance and management service to Fuzhou Zhong Bao and Fuzhou Zhong Bao will pay a technical fee to GA Singapore in return based primarily on the number of motor vehicles sold by Fuzhou Zhong Bao
“2014 Facility A Guarantee Agreement”	the facility guarantee agreement dated 14 March 2014 between Xiamen BMW and CITIC Bank relating to the guarantee by Xiamen BMW to CITIC Bank over the facility granted by CITIC Bank to Xiamen Zhong Bao in the amount of RMB50 million, interests and charges
“2015 Facility B Guarantee Agreement”	the facility guarantee agreement dated 22 January 2015 between Xiamen BMW and BOC relating to the guarantee by Xiamen BMW to BOC over the facility granted by BOC to Xiamen Zhong Bao in the amount of RMB70 million, interests and charges
“2015 Facility C Guarantee Agreement”	the facility guarantee agreement dated 2 June 2015 between Xiamen BMW and CMS Bank relating to the guarantee by Xiamen BMW to CMS Bank over the facility granted by CMS Bank to Xiamen Zhong Bao in the amount of RMB50 million, interests and charges
“Facility Guarantee Agreements”	the 2014 Facility A Guarantee Agreement, the 2015 Facility B Guarantee Agreement and the 2015 Facility C Guarantee Agreement collectively
“2014 Fuzhou Lease Agreement”	the lease agreement between Fuzhou Zhong Bao as landlord and Fuzhou BMW as tenant relating to Fuzhou Property for a term of 1 year from 1 January 2014 to 31 December 2014 for office use at the annual rent of RMB5,400,000
“2015 Fuzhou Lease Agreement”	the lease agreement between Fuzhou Zhong Bao as landlord and Fuzhou BMW as tenant relating to Fuzhou Property for a term of 1 year from 1 January 2015 to 31 December 2015 for office use at the annual rent of RMB5,400,000
“2016 Fuzhou Lease Agreement”	the lease agreement between Fuzhou Zhong Bao as landlord and Fuzhou BMW as tenant relating to Fuzhou Property for a term of 1 year from 1 January 2016 to 31 December 2016 for office use at the annual rent of RMB5,400,000

“Fuzhou Lease Agreements”	the 2014 Fuzhou Lease Agreement, 2015 Fuzhou Lease Agreement and 2016 Fuzhou Lease Agreement, collectively
“Fuzhou Property”	a 2,500 sq.m. property located at 福州市福廈連接線北側 owned by Fuzhou Zhong Bao
“GA Hongkong”	German Automobiles Limited, a wholly-owned subsidiary of the Company
“GA Singapore”	German Automobiles Pte. Ltd., a wholly-owned subsidiary 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
“Group”	the Company and its subsidiaries
“2014 Guarantee Agreement”	the guarantee agreement dated 22 December 2014 between Xiamen BMW and Xiamen Zhong Bao, whereby Xiamen BMW agreed to provide the Lenders guarantees in the aggregate sum not exceeding RMB190 million over the loan facilities to be extended by the Lenders to Xiamen Zhong Bao for a term of 1 year from 1 January 2015 to 31 December 2015
“2015 Guarantee Agreement”	the guarantee agreement dated 18 November 2015 between Xiamen BMW and Xiamen Zhong Bao, whereby Xiamen BMW agreed to provide the Lenders guarantees in the aggregate sum not exceeding RMB190 million over the loan facilities to be extended by the lenders to Xiamen Zhong Bao for a term of 2 years from 1 January 2016 to 31 December 2017
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Lenders”	The lenders of Xiamen Zhong Bao including BOC, CITIC Bank and CMS Bank
“Mr. Zhao”	趙貴明先生 (Mr. Zhao Guiming)
“Other Members of Zhong Bao Group”	Zhong Bao Group excluding Fuzhou Zhong Bao, Quanzhou Fubao, Xiamen Zhong Bao and Tianjin Tianbao

“PRC”	the People’s Republic of China
“Quanzhou Fubao”	泉州福寶汽車銷售服務有限公司 (Quanzhou Fubao Automobiles Sales and Service Company Limited*), a company established in the PRC and a direct wholly-owned subsidiary of Xiamen Zhong Bao
“Quanzhou Fubao Co-operation Agreement”	The technical and co-operation agreement dated 7 March 2007 between GA Hongkong and Quanzhou Fubao as amended from time to time with the latest amendment on 1 May 2012 relating to the amount of technical fee, whereby GA Hongkong will provide technical expertise, financial assistance and management service to Quanzhou Fubao and Quanzhou Fubao will pay a technical fee to GA Hongkong in return based primarily on the number of motor vehicles sold by Quanzhou Fubao
“2014 Repayment Agreement”	the repayment agreement dated 19 March 2014 between Xiamen BMW and Xiamen Zhong Bao, whereby Xiamen Zhong Bao agreed to settle the outstanding balance amounted to HK\$180,422,000 as at 31 December 2013 to the Group by instalments by 30 September 2014 and all of the existing motor vehicles purchased by Xiamen Zhong Bao were pledged to the Group as security for the repayment
“2015 Repayment Agreement”	the repayment agreement dated 19 March 2015 between Xiamen BMW and Xiamen Zhong Bao, whereby Xiamen Zhong Bao agreed to settle the outstanding net balance amounted to HK\$324,176,000 as at 31 December 2014, to the Group by instalments by 30 September 2015 and all of the existing motor vehicles purchased by Xiamen Zhong Bao were pledged to the Group as security for the repayment
“Repayment Agreements”	the 2014 Repayment Agreement and the 2015 Repayment Agreement collectively
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Tianjin Tianbao”	天津天寶汽車銷售服務有限公司 (Tianjin Tianbao Automobiles Sales and Service Company Limited*), a company established in the PRC and a direct wholly-owned subsidiary of Beijing Zhong Bao
“Tianjin Tianbao Co-operation Agreement”	the technical and co-operation agreement dated 7 March 2007 between GA Hongkong and Tianjin Tianbao as amended from time to time with the latest amendment on 1 May 2012 relating to the amount of technical fee, whereby GA Hongkong will provide technical expertise, financial assistance and management service to Tianjin Tianbao and Tianjin Tianbao will pay a technical fee to GA Hongkong in return based primarily on the number of motor vehicles sold by Tianjin Tianbao
“VAT”	valued added tax of the PRC
“Xiamen BMW”	廈門寶馬汽車維修有限公司 (Xiamen BMW Automobiles Service Co., Ltd.*), a wholly-owned subsidiary of German Automobiles Pte. Ltd. which in turn is a wholly-owned subsidiary of the Company
“Xiamen Zhong Bao”	廈門中寶汽車有限公司 (Xiamen Zhong Bao Automobiles Co., Ltd.*), a company established in the PRC and a direct wholly-owned subsidiary of Beijing Zhong Bao
“Xiamen Zhong Bao Co-operation Agreement”	the technical and co-operation agreement dated 7 October 2003 between GA Singapore and Xiamen Zhong Bao as amended from time to time with the latest amendment on 1 May 2012 relating to the amount of technical fee, whereby GA Singapore will provide technical expertise, financial assistance and management service to Xiamen Zhong Bao and Xiamen Zhong Bao will pay a technical fee to GA Singapore in return based primarily on the number of motor vehicles sold by Xiamen Zhong Bao
“Zhong Bao Group”	Beijing Zhong Bao and its subsidiaries

By order of the Board
G. A. Holdings Limited
Loh Boon Cha
Chairman

Hong Kong, 15 March 2016

As at the date of this announcement, the Board comprises Mr. Loh Boon Cha, Mr. Lin Ju Zheng, Mr. Choy Choong Yew, Mr. Tan Cheng Kim, Mr. Zhang Xi and Mr. Ma Hang Kon, Louis as executive Directors; and Mr. Yin Bin, Mr. Zhou Ming and Ms. Song Qi Hong as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least seven days from the date of its posting and on the Company’s website at www.ga-holdings.com.hk.