



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)



First Quarterly Report **2015**





CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (THE “GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a high investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risk of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of G.A. Holdings Limited (the “Company”) 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 report is accurate and complete in all material respects and not misleading or deceptive, and that there are no other matters the omission of which would make any statement herein or this report misleading.

The board of directors (the “Board”) of the Company is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2015 together with the comparative figures for the three months ended 31 March 2014 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2015

	Notes	(Unaudited) Three months ended 31 March	
		2015 HK\$'000	2014 HK\$'000 (Restated)
Revenue	2	118,887	92,190
Other income	2	58,855	10,260
		177,742	102,450
Changes in inventories		53,194	(3,169)
Auto parts and accessories used, and motor vehicles purchased		(125,625)	(55,557)
Employee benefit expenses		(11,828)	(7,885)
Depreciation and amortisation		(6,714)	(4,744)
Operating lease charges		(4,927)	(2,283)
Exchange differences, net		(1,244)	(2,743)
Other expenses		(15,812)	(10,088)
Profit from operating activities		64,786	15,981
Finance costs		(2,411)	(1,771)
Profit before income tax		62,375	14,210
Income tax expense	3	(5,095)	(4,787)
Profit for the period		57,280	9,423
Other comprehensive income, item that may be reclassified subsequently to profit or loss:			
Exchange loss on translation of financial statements of foreign operations		(10,788)	(12,140)
Total comprehensive income for the period		46,492	(2,717)



			(Unaudited) Three months ended 31 March	
	Notes	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i> <i>(Restated)</i>	
Profit for the period attributable to:				
Owners of the Company		59,349	9,881	
Non-controlling interests		(2,069)	(458)	
		57,280	9,423	
Total comprehensive income for the period attributable to:				
Owners of the Company		48,685	(1,403)	
Non-controlling interests		(2,193)	(1,314)	
		46,492	(2,717)	
Earnings per share				
Basic and diluted	4	<i>HK cents</i> 12.46	<i>HK cents</i> 2.07	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three months ended 31 March 2015 and 2014

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserve	Translation reserve	Retained profits	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 1 January 2014	47,630	29,522	8,623	44,351	285,924	416,050	32,503	448,553
Profit/(Loss) for the period	-	-	-	-	9,881	9,881	(458)	9,423
Other comprehensive income								
Translation differences	-	-	-	(11,284)	-	(11,284)	(856)	(12,140)
Total comprehensive income for the period	-	-	-	(11,284)	9,881	(1,403)	(1,314)	(2,717)
As at 31 March 2014	47,630	29,522	8,623	33,067	295,805	414,647	31,189	445,836
As at 1 January 2015	47,630	29,522	8,623	38,327	342,126	466,228	26,362	492,590
Profit/(Loss) for the period	-	-	-	-	59,349	59,349	(2,069)	57,280
Other comprehensive income								
Translation differences	-	-	-	(10,664)	-	(10,664)	(124)	(10,788)
Total comprehensive income for the period	-	-	-	(10,664)	59,349	48,685	(2,193)	46,492
As at 31 March 2015	47,630	29,522	8,623	27,663	401,475	514,913	24,169	539,082



Notes:

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company is an investment holding company. 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.

These unaudited condensed consolidated financial statements were authorised for issue by the Company's Board of Directors on 8 May 2015.

(a) Statement of compliance

The unaudited condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the unaudited condensed consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

In preparing the unaudited condensed consolidated financial statements, management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies, the key sources of estimation uncertainty, and, except for described below, the accounting policies adopted for the preparation of these unaudited condensed consolidated financial statements of the Group are consistent with those applied to the consolidated financial statements as at and for the year ended 31 December 2014.

(b) Adoption of new or revised HKFRSs

The Group has adopted all the new and revised HKFRSs that are relevant to its operations and effective for its accounting year beginning on 1 January 2015.

The adoption of these new and revised HKFRSs has no significant impact on the Group's unaudited condensed consolidated financial statements.

The Group has not early adopted those new or revised HKFRSs that have been issued by HKICPA but are not yet effective.

(c) Functional and presentation currency

The condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

(d) Restatement

During the current period, the management considered it appropriate to include income from warranty claims in the Group's revenue in view of similarity of service rendered to customers. Accordingly, warranty claims income amounting to HK\$9,200,000 has been reclassified from other income to revenue in the comparatives of the condensed consolidated statement of profit or loss and other comprehensive income. The restatement has no financial impact to profit for the previous period.

2. REVENUE AND OTHER INCOME

Revenue of the Group is recognised by category is as follows:

	(Unaudited)	
	Three months ended 31 March	
	2015 HK\$'000	2014 HK\$'000 (Restated)
Revenue		
Sales of motor vehicles	24,096	–
Technical fee income	7,149	5,194
Servicing of motor vehicles and sales of auto parts	87,642	86,996
	118,887	92,190

	(Unaudited)	
	Three months ended 31 March	
	2015 HK\$'000	2014 HK\$'000 (Restated)
Other income		
Car rental income	6,738	5,447
Interest income on financial assets stated at amortised cost	393	276
Waiver of interest payable	45,626	–
Commission income	4,537	4,312
Others	1,561	225
	58,855	10,260



3. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rate of tax prevailing in the countries in which the Group operates.

The income tax provision in respect of operations in the PRC is calculated at the applicable rates on the estimated assessable profits for the period based on the unification of the income tax rates for domestic-invested and foreign-invested enterprises at 25% (2014: 25%).

The income tax provision in respect of operations in Singapore is calculated at the rate of 17% (2014: 17%) on the estimated assessable profits for the period.

The Group has no material unprovided deferred taxation for the period (2014: Nil).

	(Unaudited)	
	Three months ended	
	31 March	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current tax – Hong Kong		
Charge for the period	(518)	(112)
Current tax – Overseas		
Charge for the period	(4,577)	(4,217)
Under-provision in prior years	–	(458)
Total income tax expense	(5,095)	(4,787)

4. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the unaudited profit attributable to owners of the Company for the three months ended 31 March 2015 of HK\$59,349,000 (2014: HK\$9,881,000) and on the weighted average number of 476,300,000 (2014: 476,300,000) ordinary shares in issue during the period.

Diluted earnings per share for the three months ended 31 March 2015 and 2014 are the same as the basic earnings per share as there was no dilutive potential ordinary shares during the corresponding period.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group has continued to maintain its market share and strategic position by staying at the luxury automotive sector in the Mainland China (the “PRC”) during the first quarter in year 2015. During the first three months in 2015, the sales of luxurious car has increased following the operation of a dealership store for ultra-luxury automobile brands in mid of 2014. The Group also marked a satisfactory growth in technical fee income while revenue from servicing of motor vehicles and sales of auto parts became stable.

During the period ended 31 March 2015, the Group recorded the total comprehensive income of HK\$46,492,000 as compared to HK\$2,717,000 loss in the corresponding period in year 2014. The increase in total comprehensive income was mainly resulted from the increase in total revenue and the waiver of interest payable of HK\$45,626,000 from a creditor during the current period.

1. Sales of motor vehicles

For the three months ended 31 March 2015, sales of motor vehicles was HK\$24,096,000 while no sales were recorded in the corresponding period in 2014. This is contributed by our dealership store in Fuzhou operated in mid of 2014.

2. Technical fee income

The Group received technical fee income from Xiamen Zhong Bao Automobiles Co., Ltd. (“Xiamen Zhong Bao”) and certain of its subsidiaries and related companies (collectively referred to the “Zhong Bao Group”), for providing management consulting and technical assistance for the PRC locally assembled BMW motor vehicles sold.

Technical fee income for the three months ended 31 March 2015 was HK\$7,149,000, increased by 37.6% as compared to the corresponding period in 2014. The increase was mainly due to the recovery in sales of locally assembled BMW sold by Zhong Bao Group during the period.

3. Servicing of motor vehicles and sales of auto parts

Revenue generated from servicing of motor vehicles and sales of auto parts was HK\$87,642,000 which was stable compared to the corresponding period in 2014.



4. Car rental business

The operation of car rental business in Hong Kong for the three months ended 31 March 2015 was HK\$6,738,000, representing an increase of 23.7% as compared to the corresponding period in 2014. The increase was mainly due to the continuous growth in customer base.

FINANCIAL REVIEW

Revenue

The unaudited consolidated revenue for the three months ended 31 March 2015 increased by 29.0%, to HK\$118,887,000 in the current period from HK\$92,190,000 in the corresponding period in 2014. The increase was mainly contributed by the growth in the segments of sales of motor vehicles and technical fee income while the performance in the segment in servicing of motor vehicles and sales of auto parts remained stable.

Gross profit

The gross profit for the three months ended 31 March 2015 was HK\$46,456,000, as compared to HK\$33,464,000 in the corresponding period in 2014, increased by 38.8% which was consistent with the increase in total revenue.

The gross profit margin in the current period was 39.1% as compared to 36.3% for the three months ended 31 March 2014. The increase in gross profit margin was mainly attributable to the increase in pricing on certain value-added services in the servicing of motor vehicles and sales of auto parts segment.

Employee benefit expenses

The Group recorded employee benefit expenses of HK\$11,828,000 for the three months ended 31 March 2015, representing 50.0% increase as compared to HK\$7,885,000 in the corresponding period in 2014. This was driven by the increase in staff commission and the average increase in salaries.

Operating leases charges

The operating lease charges for the three months ended 31 March 2015 increased by 115.8% from HK\$2,283,000 in the corresponding period in 2014 to HK\$4,927,000 in 2015. This was mainly attributable to the rented motor vehicles under operating leases for a new marketing campaign and new offices and shops being leased for the new dealership in the PRC in mid of 2014.

Foreign exchange exposure

During the three months ended 31 March 2015, the exchange loss was HK\$1,244,000, mainly resulted from the translation of trade receivables, and inter-company balances mainly from Renminbi (“RMB”) to Hong Kong dollars, as the Group’s main operation was conducted in RMB.

Other expenses

For the three months ended 31 March 2015, other expenses were HK\$15,812,000, representing an increase of 56.7% compared to HK\$10,088,000 in the corresponding period in 2014. The increase was mainly due to the increase in promotional and other marketing expenses as a result of the full operation of the dealership store in Fuzhou in mid of 2014.

Profit attributable to owners of the company

The profit attributable to owners of the Company for the three months ended 31 March 2015 was HK\$59,349,000, more than five times of that in the corresponding period in 2014. The increase was mainly due to waiver of interest payable of HK\$45,626,000 from a creditor and the increased revenue.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2015 (three months ended 31 March 2014: Nil).

PROSPECTS

With the commencement of our dealership store of the ultra-luxury brands last year and the recovery of automobile industry after the anti-extravagance campaign in the PRC since 2013, the Group recorded a satisfactory performance for the first quarter of 2015. On the other hand, manufacturers and customers have adapted to the newly released models which cope with the market in the PRC. The slightly smaller sizes with enhanced features of the new cars are well accepted by customers. In addition, as new models would be launched by the carmakers that the Group mainly served later this year, the increasing trend in sales of motor vehicles and after-sales service income will probably continue.

Despite the slowdown in economic growth and the expected tougher competition in the auto market in the PRC, the Board is confident that the car sales from the new dealership and continuous demand in after-sales services can outweigh such impacts, the Group result is expected to be prudently optimistic this year.

The Group strives for growth through sustaining the development of its core operations as well as seeking dynamic expansion through acquisitions or joint ventures with existing business partners.

DIRECTOR'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2015, the interests or short positions of Directors in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are notified to the Company and the Stock Exchange pursuant to SFO (including interests or short positions which they are taken or deemed to have under the provisions of the SFO), or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in shares

Name	Capacity	Number of ordinary shares held		Total	Approximate percentage of shareholding
		Family Interest	Corporate Interest		
Loh Nee Peng	Interest of a controlled corporation	-	77,960,320 (Note 1)	77,960,320	16.37%
Loh Boon Cha	Deemed interest	32,676,320 (Note 2)	45,284,000 (Note 2)	77,960,320	16.37%

Notes:

- The 77,960,320 shares are held as to 32,676,320 shares by Big Reap Investment Limited and as to 45,284,000 shares by Loh & Loh Construction Group Ltd., which are interested as to 100% and 64%, respectively by Mr. Loh Nee Peng. By virtue of the SFO, Mr. Loh Nee Peng is deemed to be interested in the shares held by Big Reap Investment Limited and Loh & Loh Construction Group Ltd.

2. Out of the 77,960,320 shares deemed to be interested by Mr. Loh Boon Cha, 45,284,000 shares are held by Loh & Loh Construction Group Ltd. which in turn is interested as to 21% by Mr. Loh Boon Cha, 15% by Mr. Loh Kim Her, and 64% by Mr. Loh Nee Peng. Out of the 77,960,320 shares deemed interested by Mr. Loh Boon Cha, 32,676,320 shares are held by Big Reap Investment Limited which in turn is interested as to 100% by Mr. Loh Nee Peng. By virtue of the SFO, Mr. Loh Boon Cha is deemed to be interested in the shares held by Loh & Loh Construction Group Ltd. and Big Reap Investment Limited as Mr. Loh Boon Cha is the father of Mr. Loh Nee Peng.

Save as disclosed above, as at 31 March 2015, none of the Directors or their associates, has any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which are notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under the provisions of the SFO), or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS

As at 31 March 2015, the persons or corporations (other than Directors or chief executive of the Company) who have interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or have otherwise notified to the Company were as follows:

Name	Capacity	Number of shares held	Approximate percentage of shareholding
Big Reap Investment Limited	Beneficial owner <i>(Note 1)</i>	32,676,320	6.86%
Loh & Loh Construction Group Ltd.	Beneficial owner <i>(Note 2)</i>	45,284,000	9.51%
Loh Kim Her	Interest of a controlled corporation <i>(Note 3)</i>	53,284,000	11.19%
Tycoons Investment International Limited	Beneficial owner <i>(Note 4)</i>	71,671,085	15.05%
Chan Hing Ka Anthony	Beneficial owner and interest of a controlled corporation <i>(Note 5)</i>	72,047,085	15.13%
Fang Zhen Chun	Beneficial owner	90,792,000	19.06%



Notes:

1. Big Reap Investment Limited is 100% held by Mr. Loh Nee Peng.
2. Loh & Loh Construction Group Ltd. is held as to 15% by Mr. Loh Kim Her, as to 64% by Mr. Loh Nee Peng and as to 21% by Mr. Loh Boon Cha.
3. The 53,284,000 shares held as to 8,000,000 shares by Affluence Investment International Limited, and as to 45,284,000 shares by Loh & Loh construction Group Ltd., which are interested as to 100% and 15% respectively by Mr. Loh Kim Her. By virtue of the SFO, Mr. Loh Kim Her is deemed to be interested in the shares held by Affluence Investment International Limited and Loh & Loh Construction Group Ltd.
4. Tycoons Investment International Limited is 100% held by Mr. Chan Hing Ka Anthony.
5. The 72,047,085 shares held as to 71,671,085 shares by Tycoons Investment International Limited which is interested as to 100% by Mr. Chan Hing Ka Anthony, and 376,000 shares held directly by Mr. Chan Hing Ka Anthony. By virtue of the SFO, Mr. Chan Hing Ka Anthony is deemed to be interested in the shares by Tycoons Investment International Limited.

Save as disclosed above, as at 31 March 2015, the Directors are not aware of any other person or corporation having an interests or short positions in the shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company.

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO SUBSCRIBE FOR EQUITY OR DEBT SECURITIES

None of the Directors or chief executives or their spouse or children under the age of 18 was granted by the Company or any of its subsidiaries any rights to subscribe for equity or debt securities of the Company or any body corporate.

COMPETING INTERESTS

During the three months ended 31 March 2015, none of the Directors or the management shareholders of the Company (as defined under the GEM Listing Rules) had any interest in a business which competes or may compete with the business of the Group.

SHARE OPTION SCHEME

For the year ended 31 December 2014, the Company adopted a share option scheme (the "Share Option Scheme") for the purpose of providing incentives to participants in the Share Option Scheme to contribute to the Group and enabling the Company to recruit high-calibre employees and attract human resources that are valuable to the Group.

During the three months ended 31 March 2015, no option has been granted under the Share Option Scheme.

ADVANCES TO ENTITIES

As defined in GEM Rule 17.14, “relevant advance to an entity” means the aggregate of amounts due from and all guarantees given on behalf of (i) an entity; (ii) the entity’s controlling shareholder; (iii) the entity’s subsidiaries; (iv) the entity’s affiliated companies; and (v) any other entity with the same controlling shareholders.

Pursuant to the GEM Rules 17.16 and 17.18, a disclosure obligation arises where the increment of relevant advance amount to an entity from the Group exceeds 3% under the assets ratio as defined under Rule 19.07(1) of the GEM Listing Rules (the “Assets Ratio”). As at 31 March 2015, the Company’s total assets were approximately HK\$771,451,000.

	(Unaudited) As at 31 March 2015 HK\$'000	Assets Ratio (%)	(Audited) As at 31 December 2014 HK\$'000	Increment as compared to Assets Ratio (%)
Guarantees to Zhong Bao Group <i>(note)</i>	214,540	27.8	215,670	N/A

Note: Such amounts include the principal amount of the facilities granted by the banks to the Zhong Bao Group only.

The above said guarantees were provided to banks in respect of banking facilities granted to Zhong Bao Group.

On 22 December 2014, Xiamen BMW Automobiles Service Co. Ltd (“Xiamen BMW”), a member of the Group, entered into a guarantee agreement (“Guarantee Agreement”) whereby Xiamen BMW will during the period from 1 January 2015 to 31 December 2015 guarantee Xiamen Zhong Bao’s banking facilities to be incurred in its ordinary course of business in a maximum aggregate amount of RMB190 million (“Facilities Guarantees”). At the Company extraordinary general meeting (“EGM”) held on 13 January 2015, the Company obtained the Shareholders’ approval on the Facilities Guarantees and the entering into of the Guarantee Agreement.



Pursuant to the Guarantee Agreement, Xiamen BMW entered into a new facilities guarantee agreement following the EGM on 22 January 2015 whereby Xiamen BMW agree to provide a facility guarantee in favour of Bank of China Xiamen Branch, which includes the principal of RMB 70 million, interest and fees of the borrowings of Xiamen Zhong Bao under the facility framework agreement between Xiamen Zhong Bao and Bank of China Xiamen Branch.

Further details of the Guarantee Agreement and the Facilities Guarantees thereunder have been set out in the announcements of the Company dated 26 November, 22 December 2014 and 23 January 2015 and the circular of the Company dated 24 December 2014 respectively.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the three months ended 31 March 2015, the Company had adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding Directors' securities transactions.

CORPORATE GOVERNANCE

The Company has complied with the standards and requirements concerning board practices and procedures of the Board as set out in Rules 5.34 of the GEM Listing Rules. The Board also considers that the Company has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report as contained in Appendix 15 of the GEM Listing Rules throughout the period. Application of corporate governance policies are consistent with those adopted by the Group in the preparation of the annual consolidated financial statements for the year ended 31 December 2014. Details of the deviation is set out in the annual consolidated financial statements for the year ended 31 December 2014.

AUDIT COMMITTEE

Pursuant to Rule 5.28 to 5.33 of the GEM Listing Rules and Code Provision C.3.3., the Company's Audit Committee was formed on 5 June 2002 and is currently composed of namely, Mr. Lee Kwok Yung, Mr. Yin Bin, Ms. Song Qi Hong and Mr. Wong Jacob. Mr. Lee Kwok Yung is the Chairman of the Audit Committee.

The primary duties of the Audit Committee are mainly: (a) to review the Group's annual financial statements, interim and quarterly financial statements; and (b) to review and supervise the financial reporting process and internal control procedures of the Group; and (c) to liaise with the external auditor at least twice a year and provide advices and comments thereon to the Board. The Audit Committee has reviewed the 2015 first quarter results and provided comments.

The unaudited condensed consolidated financial statements have been reviewed by the Audit Committee of the Company and were approved by the Board of Directors on 8 May 2015.

PROPOSED TRANSFER OF LISTING

The Company has submitted a formal application to the Stock Exchange on 14 April 2015 for the proposed transfer of listing of the shares from the GEM to the Main Board of the Stock Exchange pursuant to Chapter 9A and relevant provisions of the GEM Listing Rules. For details, please refer to the announcement "Proposed transfer of the listing of the shares from the Growth Enterprise Market to the Main Board of The Stock Exchange of Hong Kong Limited" dated 14 April 2015.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2015.

DIRECTORS OF THE COMPANY

Executive Directors of the Company as at the date hereof are Mr. Loh Boon Cha, Mr. Loh Nee Peng and Mr. Lin Ju Zheng, Mr. Choy Choong Yew, Mr. Tan Cheng Kim and Mr. Yeung Chak Sang. Independent non-executive Directors of the Company as at the date hereof are Mr. Yin Bin, Mr. Lee Kwok Yung, Ms. Song Qi Hong and Mr. Wong Jacob.

By Order of the Board
G.A. Holdings Limited
Loh Nee Peng
Executive Deputy Chairman

Hong Kong, 8 May 2015