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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)

**VERY SUBSTANTIAL ACQUISITION
IN RELATION TO THE ACQUISITIONS OF
THE ENTIRE EQUITY INTERESTS
IN THE TARGET COMPANIES ENGAGING IN THE BUSINESSES OF
AUTOMOBILES DEALERSHIP, SALES, PARTS SUPPLIES AND AFTER
SALES SERVICE IN THE PRC**

Financial Adviser



THE ACQUISITIONS

The Board is pleased to announce that on 23 August 2016, after trading hours of the Stock Exchange, the Purchaser, a wholly-owned subsidiary of the Company, the Vendors and the Guarantor entered into the Acquisition Agreement, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendors have conditionally agreed to sell, their respective entire equity interests in each of the Target Companies at the Total Consideration. The Total Consideration shall be fully satisfied in cash.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more applicable percentage ratios in respect of the Acquisitions exceed 100%, the entering into of the Acquisition Agreement and the transactions contemplated thereunder constitute a very substantial acquisition of the Company and is therefore subject to reporting, announcement and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

To the best of the knowledge, information and belief of the Directors, as at the date of the Acquisition Agreement, the ultimate beneficial owner of each of the Vendors is the Guarantor. Although Ms. Yang Liying, the spouse of the Guarantor, is interested in 23,000,000 Shares, representing approximately 4.8% of the issued share capital of the Company, as at the date of the Acquisition Agreement, the Guarantor is not a connected person pursuant to the GEM Listing Rules. The Acquisition Agreement and the transactions contemplated thereunder is not subject to Chapter 20 of the GEM Listing Rules, details of which are set out in the paragraph headed “Relationship between the Group and Zhong Bao Group” in this announcement.

GENERAL

An EGM will be convened for the Shareholders to consider and, if thought fit, to approve the Acquisition Agreement and the transactions contemplated thereunder. Save as disclosed above, the Guarantor and/or his associates do not have any interest in the Shares. Ms. Yang Liying and her associates shall abstain from voting at the EGM. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, save and except for Ms. Yang Liying and her associates, no Shareholder is required to abstain from voting in favour of the resolution(s) to approve the Acquisition Agreement and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the Acquisition Agreement; (ii) accountants’ reports of each of the Target Companies; (iii) pro forma financial information of the Group; (iv) valuation reports of each of the Target Companies; (v) other information as required under the GEM Listing Rules; and (vi) notice of the EGM, is expected to be despatched to the Shareholders on or before 31 October 2016, which is more than 15 Business Days (as required by the GEM Listing Rules) after the publication of this announcement, as the Company requires additional time to prepare the relevant information for inclusion in the circular.

Each of the QZ Fubao Acquisition, the LY Zhongbao Acquisition and the FJ Xingdebao Acquisition is not conditional to one another. Completion is subject to the fulfillment of the conditions precedent to each of the Acquisitions as set out in the Acquisition Agreement, the Acquisitions may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

INTRODUCTION

References are made to the announcements of the Company dated 3 February 2016, 14 March 2016 and 28 July 2016 in relation to the MOU. Pursuant to the MOU, the Purchaser proposes to acquire the entire equity interests of each of the Target Companies subject to the results of the due diligence review and formal negotiation.

The Board is pleased to announce that on 23 August 2016, after trading hours of the Stock Exchange, the Purchaser, the Vendors and the Guarantor entered into the Acquisition Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendors have conditionally agreed to sell their respective entire equity interests in each of the Target Companies at the Total Consideration. The Total Consideration shall be fully satisfied in cash. Details of the Acquisition Agreement are set out below.

THE ACQUISITION AGREEMENT

Date

23 August 2016

Parties

- (i) the Purchaser;
- (ii) the Vendors; and
- (iii) the Guarantor.

As at the date of the Acquisition Agreement, (a) Vendor I owns 100% equity interests in QZ Fubao; (b) Vendor II owns 100% equity interests in FJ Xingdebao; and (c) Vendor I and Vendor III own as to 73.33% and 26.67% of the equity interests in LY Zhongbao respectively. The Guarantor is the ultimate beneficial owner of each of the Vendors.

As at the date of the Acquisition Agreement, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, each of the Guarantor and the Vendors is a third party independent of the Company and its connected person.

For details of the Guarantor and the Vendors, please refer to the paragraph headed "Information on Guarantor and Vendors" in this announcement.

Asset to be acquired

Pursuant to the Acquisition Agreement, the Purchaser has conditionally agreed to acquire and the Vendors have conditionally agreed to sell:

- (i) the QZ Fubao Sale Shares;
- (ii) the LY Zhongbao Sale Shares; and
- (iii) the FJ Xingdebao Sale Shares.

Each of the QZ Fubao Acquisition, the LY Zhongbao Acquisition and the FJ Xingdebao Acquisition is not conditional to one another.

For details of the Target Companies, please refer to the paragraph headed “Information on the Target Companies” in this announcement.

Total Consideration

The Total Consideration for the Acquisitions is comprised of:

- (i) The QZ Fubao Consideration to be paid in cash by the Purchaser to Vendor I in the following manner:
 - (a) RMB1.0 million, being the earnest money paid by the Purchaser under the MOU, has become a non-refundable deposit and be treated as part payment towards the QZ Fubao Consideration upon signing of the Acquisition Agreement;
 - (b) RMB38.0 million (equivalent to approximately HK\$44.1 million) to be paid on the Completion Date;
 - (c) RMB38.0 million (equivalent to approximately HK\$44.1 million) to be paid within 90 days from the Completion Date; and
 - (d) RMB38.0 million (equivalent to approximately HK\$44.1 million) to be paid within 180 days from the Completion Date.
- (ii) The LY Zhongbao Consideration to be paid in cash by the Purchaser to Vendor I and Vendor III in the following manner:
 - (a) RMB1.0 million, being the earnest money paid by the Purchaser under the MOU, has become a non-refundable deposit and be treated as part payment towards the LY Zhongbao Consideration upon signing of the Acquisition Agreement;
 - (b) RMB13.0 million (equivalent to approximately HK\$15.1 million) to be paid on the Completion Date;
 - (c) RMB13.0 million (equivalent to approximately HK\$15.1 million) to be paid within 90 days from the Completion Date; and
 - (d) RMB14.0 million (equivalent to approximately HK\$16.2 million) to be paid within 180 days from the Completion Date.

- (iii) The FJ Xingdebao Consideration to be paid in cash by the Purchaser to Vendor II in the following manner:
- (a) RMB1.0 million, being the earnest money paid by the Purchaser under the MOU, has become a non-refundable deposit and be treated as part payment towards the FJ Xingdebao Consideration upon signing of the Acquisition Agreement;
 - (b) RMB2.0 million (equivalent to approximately HK\$2.3 million) to be paid on the Completion Date;
 - (c) RMB2.0 million (equivalent to approximately HK\$2.3 million) to be paid within 90 days from the Completion Date; and
 - (d) RMB1.0 million (equivalent to approximately HK\$1.2 million) to be paid within 180 days from the Completion Date.

The Total Consideration shall be fully satisfied in cash by the internal resources of the Group and financing from the financial institutions as may be sought by the Group.

Basis of determination of the Total Consideration

Each of the QZ Fubao Consideration, the LY Zhongbao Consideration and the FJ Xingdebao Consideration was determined after arm's length negotiations between the Purchaser and the respective Vendors based on normal commercial terms with reference to, inter alia:

- (i) the unaudited net assets value of each of the Target Companies as at 30 June 2016;
- (ii) the preliminary valuation on the QZ Fubao Sale Shares of approximately RMB124.0 million (equivalent to approximately HK\$143.8 million) as at 30 June 2016;
- (iii) the preliminary valuation on the LY Zhongbao Sale Shares of approximately RMB41.0 million (equivalent to approximately HK\$47.6 million) as at 30 June 2016;
- (iv) the preliminary valuation on the FJ Xingdebao Sale Shares of approximately RMB6.1 million (equivalent to approximately HK\$7.1 million) as at 30 June 2016;
- (v) the well-established relationship with the dealership suppliers and customer bases of the Target Companies;
- (vi) the synergetic effect to be realised to the Group as a result of the Acquisitions; and
- (vii) the potential growth and prospect of the automobile industry in the PRC.

Each of the preliminary valuations was prepared by an independent professional valuer and is subject to, among other things, the final valuation reports and the latest available financial information of the Target Companies. The preliminary valuation was prepared by using (a) the market approach for the valuation on the QZ Fubao Sale Shares; (b) the asset approach for the valuation on the LY Zhongbao Sale Shares; and (c) the asset approach for the valuation on the FJ Xingdebao Sale Shares. The Company will include the final valuation reports in the circular to be despatched to the Shareholders.

The Directors (including the independent non-executive Directors) consider that each of the QZ Fubao Consideration, the LY Zhongbao Consideration and the FJ Xingdebao Consideration is fair and reasonable and on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

Conditions precedent and completion

Each of the Acquisitions is not conditional to one another. Completion is conditional upon the satisfaction of the respective conditions precedent of each of (i) the QZ Fubao Acquisition; (ii) the LY Zhongbao Acquisition; and (iii) the FJ Xingdebao Acquisition.

(i) QZ Fubao Acquisition

Conditions precedent to QZ Fubao Acquisition

Completion is conditional upon all of the following conditions being fulfilled or waived in writing (if applicable):

- (a) the Purchaser having obtained a due diligence report/legal opinion (in such form and substance satisfactory to the Purchaser) from a qualified PRC legal adviser appointed by the Purchaser, confirming, among other things, the legality of Completion of QZ Fubao Acquisition pursuant to the Acquisition Agreement, the due incorporation of QZ Fubao and its operation under the PRC laws and regulations;
- (b) the Purchaser having obtained an unqualified audit report of QZ Fubao issued by a qualified accounting firm appointed by the Purchaser (save and except the comment on the account of QZ Fubao for the year ended 31 December 2013);
- (c) the Purchaser having obtained a valuation report issued by a qualified valuer (in such form and substance satisfactory to the Purchaser), stating, among other things, the valuation of QZ Fubao being not less than RMB124.0 million;
- (d) QZ Fubao having obtained all relevant licences and consent or renewals thereof in relation to its business and such licenses being valid and subsisting;
- (e) the senior management of QZ Fubao have executed and performed, the service agreements with QZ Fubao;

- (f) the Purchaser, its agent or professional advisers being satisfied with the results of the due diligence review (in relation to legal, accounting, finance, operation or any other matters, which, in the Purchaser's opinion, are important) of the QZ Fubao and the results of such review being satisfactory to the Purchaser;
- (g) Vendor I having obtained all necessary approvals, confirmations, waivers or consents in respect of the Acquisition Agreement and all transactions contemplated thereunder under applicable laws and regulations from the relevant authorities having jurisdiction over QZ Fubao or other relevant third parties (if so required by the relevant legislations);
- (h) the Shareholders having approved at the EGM the QZ Fubao Acquisition and the transactions contemplated thereunder in accordance with the articles of associations of the Company and the GEM Listing Rules;
- (i) all necessary approvals, and consents (whether with or without any condition attached) in respect of the QZ Fubao Acquisition and the transaction contemplated thereunder having been obtained from the Stock Exchange;
- (j) the Purchaser being satisfied, from the date of signing the Acquisition Agreement and at any time before Completion, that the representations, warranties and undertakings given under the Acquisition Agreement by Vendor I in respect of QZ Fubao remain true, accurate, not misleading or being breached in any material changes;
- (k) the Purchaser not having discovered or known that from the date of signing of the Acquisition Agreement and up to Completion, there being any abnormal operations or any material adverse change in the business circumstances (including assets, financial and legal status), operations, performance or assets, or any undisclosed material potential risks in QZ Fubao;
- (l) Vendor I or QZ Fubao having obtained the consent from the parties to the dealership agreements stating their respective consent to the corresponding changes on shareholders, legal representatives, directors, supervisors and senior management in the QZ Fubao Acquisition;
- (m) Vendor I or QZ Fubao having obtained the consent from those financial institutions, where applicable, which QZ Fubao has maintained banking facilities, stating their respective consent to the corresponding changes on shareholders, legal representatives, directors, supervisors and senior management in the QZ Fubao Acquisition;
- (n) all outstanding guarantees made by QZ Fubao having been released; and
- (o) there having been no material adverse change in respect of legal, regulation, policy or other applicable regulatory requirements on Vendor I and QZ Fubao.

The Purchaser shall have the right to waive in writing the conditions as mentioned above (save and except for conditions (d), (g), (h), (i), (l) and (m) as mentioned above). If any of the conditions precedent to QZ Fubao Acquisition have not been fulfilled (or, where applicable, waived by the Purchaser in writing) on or before the Long Stop Date, the Purchaser will be entitled to terminate the QZ Fubao Acquisition by giving notice in writing to Vendor I.

Completion

Where all the conditions precedent to QZ Fubao Acquisition set out above have been satisfied or waived (where applicable), and Vendor I has repaid all outstanding intercompany balance among Zhong Bao Group within 15 Business Days after the conditions precedent to QZ Fubao Acquisition have been satisfied or waived (where applicable), the Purchaser will issue to Vendor I written notice of Completion. Completion shall then take place within 5 Business Days (or such later date as agreed by the Purchaser and Vendor I in writing) from the date of written notice of Completion issued by the Purchaser.

The QZ Fubao Acquisition shall be regarded as completed when the Purchaser has been registered as shareholder of QZ Fubao at the relevant Administration for Industry and Commerce (工商行政管理局).

Upon Completion of QZ Fubao Acquisition, QZ Fubao will become an indirect wholly-owned subsidiary of the Company, and the financial results, assets and liabilities of QZ Fubao will be consolidated into the financial statements of the Group.

(ii) LY Zhongbao Acquisition

Conditions precedent to LY Zhongbao Acquisition

Completion is conditional upon all of the following conditions being fulfilled or waived in writing (if applicable):

- (a) the Purchaser having obtained a due diligence report/legal opinion (in such form and substance satisfactory to the Purchaser) from a qualified PRC legal adviser appointed by the Purchaser, confirming, among other things, the legality of Completion of LY Zhongbao Acquisition pursuant to the Acquisition Agreement, the due incorporation of LY Zhongbao and its operation under the PRC laws and regulations;
- (b) the Purchaser having obtained an unqualified audit report of LY Zhongbao issued by a qualified accounting firm appointed by the Purchaser;
- (c) the Purchaser having obtained a valuation report issued by a qualified valuer (in such form and substance satisfactory to the Purchaser), stating, among other things, the valuation of LY Zhongbao being not less than RMB41.0 million;

- (d) LY Zhongbao having obtained all relevant licences and consent or renewals thereof in relation to its business and such licenses being valid and subsisting;
- (e) the senior management of LY Zhongbao, have executed and performed, the service agreements with LY Zhongbao;
- (f) the Purchaser, its agent or professional advisers being satisfied with the results of the due diligence review (in relation to legal, accounting, finance, operation or any other matters, which, in the Purchaser's opinion, are important) of LY Zhongbao; and the results of such review being satisfactory to the Purchaser;
- (g) Vendor I and Vendor III having obtained all necessary approvals, confirmations, waivers or consents in respect of the Acquisition Agreement and all transactions contemplated thereunder under applicable laws and regulations from the relevant authorities having jurisdiction over LY Zhongbao or other relevant third parties (if so required by the relevant legislations);
- (h) the Shareholders having approved at the EGM the LY Zhongbao Acquisition and the transactions contemplated thereunder in accordance with the articles of associations of the Company and the GEM Listing Rules;
- (i) all necessary approvals, and consents (whether with or without any condition attached) in respect of the LY Zhongbao Acquisition and the transaction contemplated thereunder having been obtained from the Stock Exchange;
- (j) the Purchaser being satisfied, from the date of signing the Acquisition Agreement and at any time before Completion, that the representations, warranties and undertakings given under the Acquisition Agreement by Vendor I and Vendor III in respect of LY Zhongbao remain true, accurate, not misleading or being breached in any material changes;
- (k) the Purchaser not having discovered or known that from the date of signing of the Acquisition Agreement and up to Completion, there being any abnormal operations or any material adverse change in the business circumstances (including assets, financial and legal status), operations, performance or assets, or any undisclosed material potential risks in LY Zhongbao;
- (l) Vendor I or Vendor III or LY Zhongbao having obtained the consent from the parties to the dealership agreements stating their respective consent to the corresponding changes on shareholders, legal representatives, directors, supervisors and senior management in the LY Zhongbao Acquisition;

- (m) Vendor I and Vendor III or LY Zhongbao having obtained the consent from those financial institutions, where applicable, which LY Zhongbao has maintained banking facilities, stating their respective consent to the corresponding changes on shareholders, legal representatives, directors, supervisors and senior management in the LY Zhongbao Acquisition;
- (n) all outstanding guarantees made by LY Zhongbao having been released; and
- (o) there having been no material adverse change in respect of legal, regulation, policy or other applicable regulatory requirements on Vendor I, Vendor III and LY Zhongbao.

The Purchaser shall have the right to waive in writing the conditions as mentioned above (save and except for conditions (d), (g), (h), (i), (l) and (m) as mentioned above). If any of the conditions precedent to LY Zhongbao Acquisition have not been fulfilled (or, where applicable, waived by the Purchaser in writing) on or before the Long Stop Date, the Purchaser will be entitled to terminate the LY Zhongbao Acquisition by giving notice in writing to Vendor I and Vendor III.

Completion

Where all the conditions precedent to LY Zhongbao Acquisition set out above have been satisfied or waived (where applicable), and Vendor I and Vendor III have repaid all outstanding intercompany balance among Zhong Bao Group within 15 Business Days after the conditions precedent to LY Zhongbao Acquisition have been satisfied or waived (where applicable), the Purchaser will issue to Vendor I and Vendor III a written notice of Completion. Completion shall then take place within 5 Business Days (or such later date as agreed by the Purchaser, Vendor I and Vendor III in writing) from the date of written notice of Completion issued by the Purchaser.

The LY Zhongbao Acquisition shall be regarded as completed when the Purchaser has been registered as shareholder of LY Zhongbao at the relevant Administration for Industry and Commerce (工商行政管理局).

Upon Completion of LY Zhongbao Acquisition, LY Zhongbao will become an indirect wholly-owned subsidiary of the Company, and the financial results, assets and liabilities of LY Zhongbao will be consolidated into the financial statements of the Group.

(iii) FJ Xingdebao Acquisition

Conditions precedent to FJ Xingdebao Acquisition

Completion is conditional upon all of the following conditions being fulfilled or waived in writing (if applicable):

- (a) the Purchaser having obtained a due diligence report/legal opinion (in such form and substance satisfactory to the Purchaser) from a qualified PRC legal adviser appointed by the Purchaser, confirming, among other things, the legality of Completion of FJ Xingdebao Acquisition pursuant to the Acquisition Agreement, the due incorporation of FJ Xingdebao and its operation under the PRC laws and regulations;
- (b) the Purchaser having obtained an unqualified audit report of FJ Xingdebao issued by a qualified accounting firm appointed by the Purchaser;
- (c) the Purchaser having obtained a valuation report issued by a qualified valuer (in such form and substance satisfactory to the Purchaser), stating, among other things, the valuation of FJ Xingdebao being not less than RMB6.1 million;
- (d) FJ Xingdebao having obtained all relevant licences and consent or renewals thereof in relation to its business and such licenses, registrations being valid and subsisting;
- (e) the senior management of FJ Xingdebao have executed, and performed, the service agreements with FJ Xingdebao;
- (f) the Purchaser, its agent or professional advisers being satisfied with the results of the due diligence review (in relation to legal, accounting, finance, operation or any other matters, which, in the Purchaser's opinion, are important) of FJ Xingdebao and the results of such review being satisfactory to the Purchaser;
- (g) Vendor II having obtained all necessary approvals, confirmations, waivers or consents in respect of the Acquisition Agreement and all transactions contemplated thereunder under applicable laws and regulations from the relevant authorities having jurisdiction over FJ Xingdebao or other relevant third parties (if so required by the relevant legislations);
- (h) the Shareholders having approved at the EGM the FJ Xingdebao Acquisition and the transactions contemplated thereunder in accordance with the articles of associations of the Company and the GEM Listing Rules;
- (i) all necessary approvals, and consents (whether with or without any condition attached) in respect of the FJ Xingdebao Acquisition and the transaction contemplated thereunder having been obtained from the Stock Exchange;

- (j) the Purchaser being satisfied, from the date of signing the Acquisition Agreement and at any time before Completion, that the representations, warranties and undertakings given under the Acquisition Agreement by Vendor II in respect of FJ Xingdebao remain true, accurate, not misleading or being breached in any material changes;
- (k) the Purchaser not having discovered or known that from the date of signing of the Acquisition Agreement and up to Completion, there being any abnormal operations or any material adverse change in the business circumstances (including assets, financial and legal status), operations, performance or assets, or any undisclosed material potential risks in FJ Xingdebao;
- (l) Vendor II or FJ Xingdebao having obtained the consent from the parties to the dealership agreements stating their respective consent to the corresponding changes on shareholders, legal representatives, directors, supervisors and senior management in the FJ Xingdebao Acquisition; and
- (m) there having been no material adverse change in respect of legal, regulation, policy or other applicable regulatory requirements on Vendor II and FJ Xingdebao.

The Purchaser shall have the right to waive in writing the conditions as mentioned above (save and except for conditions (d), (g), (h), (i) and (l) as mentioned above). If any of the conditions precedent to FJ Xingdebao Acquisition have not been fulfilled (or, where applicable, waived by the Purchaser in writing) on or before the Long Stop Date, the Purchaser will be entitled to terminate the FJ Xingdebao Acquisition by giving notice in writing to Vendor II.

Completion

Where all the conditions precedent to FJ Xingdebao Acquisition set out above have been satisfied or waived (where applicable), and Vendor II has repaid all outstanding intercompany balance among Zhong Bao Group within 15 Business Days after the conditions precedent to FJ Xingdebao Acquisition have been satisfied or waived (where applicable), the Purchaser will issue to Vendor II a written notice of Completion. Completion shall then take place within 5 Business Days (or such later date as agreed by the Purchaser and Vendor II in writing) from the date of written notice of Completion issued by the Purchaser.

The FJ Xingdebao Acquisition shall be regarded as completed when the Purchaser has been registered as shareholder of FJ Xingdebao at the relevant Administration for Industry and Commerce (工商行政管理局).

Upon Completion of FJ Xingdebao Acquisition, FJ Xingdebao will become an indirect wholly-owned subsidiary of the Company, and the financial results, assets and liabilities of FJ Xingdebao will be consolidated into the financial statements of the Group.

Guarantee

Under the Acquisition Agreement, the Guarantor has guaranteed to the Purchaser the due and punctual performance of the Vendors of their respective obligations under the Acquisition Agreement.

Non-competition Undertakings

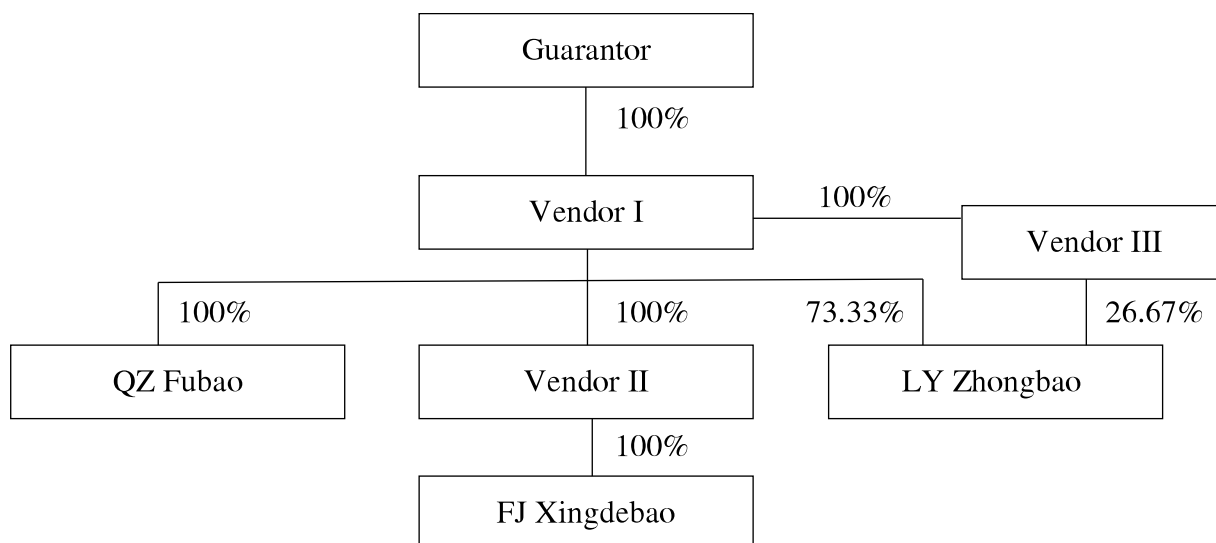
As per the Acquisition Agreement, the Vendors and the Guarantor will enter into an undertaking (the “**Non-competition Undertaking**”) upon Completion of any of the Acquisitions pursuant to which the Vendors and the Guarantor undertake to the Purchaser (for itself and on behalf of its subsidiaries and associates) that:

(i) Vendor II shall carry on its existing business operation in the coming 12 months after Completion of FJ Xingdebao Acquisition but shall cease those business operation which will constitute competition with the Target Companies thereafter; (ii) Fujian Fubao Automotive Services Ltd.* (福建福寶汽車服務有限公司), a non wholly-owned subsidiary of Vendor I, as at the date of the Acquisition Agreement, shall only continue to carry on its business under the existing registered business scope and shall not expand its business scope to the extent which will constitute competition with the Target Companies; (iii) Vendor I, the Guarantor and their respective subsidiaries and associates shall not, after the Completion of QZ Fubao Acquisition, engage in any business, or being the senior management or key technical staffs in any business operations, entities, organizations which may directly or indirectly compete with the QZ Fubao in the geographical location of Quanzhou, Fujian Province, the PRC; (iv) Vendor I, Vendor III, the Guarantor and their respective subsidiaries and associates shall not, after the Completion of LY Zhongbao Acquisition, engage in any business, or being the senior management or key technical staffs in any business operations, entities, organizations which may directly or indirectly in competition with the LY Zhongbao in the geographical location of Longyan, Fujian Province, the PRC; and (v) Vendor II, the Guarantor and their respective subsidiaries and associates shall not, after the Completion of FJ Xingdebao Acquisition, engage in any business, or being the senior management or key technical staffs in any business operations, entities, organizations which may directly or indirectly compete with the FJ Xingdebao in the geographical location of Fuzhou, Fujian Province, the PRC.

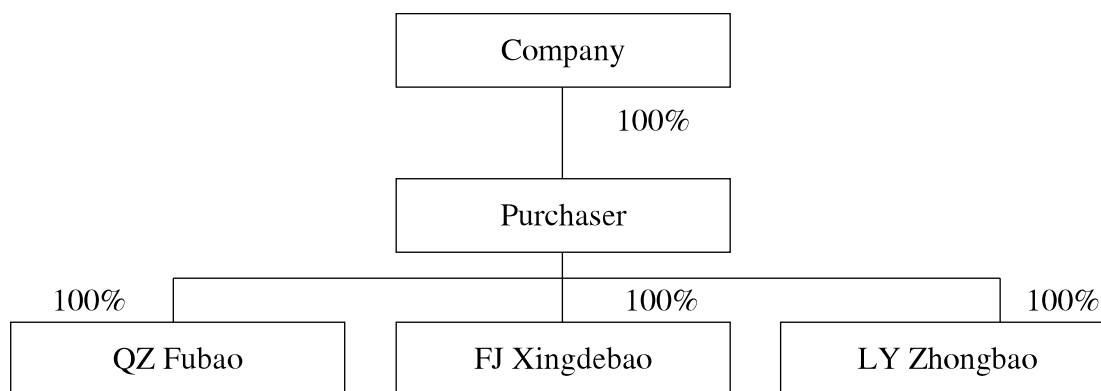
SHAREHOLDING STRUCTURE OF THE TARGET COMPANIES

Set out below are the simplified shareholding structures of the Target Companies (i) as at the date of the Acquisition Agreement and (ii) immediately after Completion:

- (i) Simplified shareholding structure of the Target Companies as at the date of the Acquisition Agreement



- (ii) Simplified shareholding structure of the Target Companies after Completion



Upon Completion, each of the Target Companies will become an indirect wholly-owned subsidiary of the Company.

INFORMATION ON THE TARGET COMPANIES

Information on QZ Fubao

Background

QZ Fubao is a company established in the PRC with limited liability on 29 November 2005. As at the date of the Acquisition Agreement, it has a registered capital of RMB50 million and is a wholly-owned subsidiary of Vendor I.

QZ Fubao has a 4S dealer shop and a showroom in operation principally engaging in the businesses of automobile sales and services, including (i) the sale of a comprehensive range of automobiles of a premium brand under the dealership agreements; and (ii) after sales services, including maintenance and repair services, sales of spare parts and automobile detailing services in Quanzhou, Fujian Province, the PRC.

Since the inception, none of the dealership agreements has been terminated by the automobile suppliers and QZ Fubao has been able to renew all dealership agreements upon expiration. QZ Fubao (i) does not expect any of the dealership agreements to be terminated in the next 12 months; and (ii) does not expect to have any difficulties having the dealership agreements renewed in the next 12 months.

Financial information of QZ Fubao

Based on the latest financial information available to the Company, the table set out below is a summary of financial information of QZ Fubao as extracted from its unaudited financial information for the years ended 31 December 2014 and 31 December 2015 and the six months ended 30 June 2016:

	For the year ended/ as at 31 December		For the six months ended/ as at 30 June
	2014	2015	2016
	<i>RMB '000</i>	<i>RMB '000</i>	<i>RMB '000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	1,083,715	919,263	381,761
Profit before taxation	5,086	25,942	10,491
Profit after taxation	2,998	18,848	6,377
Net assets	146,694	165,542	91,919

Information on LY Zhongbao

Background

LY Zhongbao is a company established in the PRC with limited liability on 20 January 2009. As at the date of the Acquisition Agreement, it has a registered capital of RMB30 million and is an indirect wholly-owned subsidiary of Vendor I. As at the date of the Acquisition Agreement, LY Zhongbao is owned as to 73.33% and 26.67% of equity interests by Vendor I and Vendor III respectively. Vendor III is a wholly-owned subsidiary of Vendor I.

LY Zhongbao has a 4S dealer shop in operation principally engaging in the businesses of automobile sales and services, including (i) the sale of comprehensive range of automobiles of a premium brand under the dealership agreements; and (ii) after sales services, including maintenance and repair services, sales of spare parts and automobiles detailing services in Longyan, Fujian Province, the PRC.

Since the inception, none of the dealership agreements has been terminated by the automobile suppliers and LY Zhongbao has been able to renew all dealership agreements upon expiration. LY Zhongbao (i) does not expect any of the dealership agreements to be terminated in the next 12 months; and (ii) does not expect to have any difficulties having the dealership agreements renewed in the next 12 months.

Financial information of LY Zhongbao

Based on the latest financial information available to the Company, the table set out below is a summary of financial information of LY Zhongbao as extracted from its unaudited financial information for the years ended 31 December 2014 and 31 December 2015 and the six months ended 30 June 2016:

	For the year ended/ as at 31 December		For the six months ended/ as at 30 June
	2014	2015	2016
	<i>RMB '000</i>	<i>RMB '000</i>	<i>RMB '000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	275,211	220,583	88,225
Profit before taxation	9	2,914	4,440
(Loss) profit after taxation	(506)	1,917	3,330
Net assets	28,164	30,081	33,411

Information on FJ Xingdebao

Background

FJ Xingdebao is a company established in the PRC with limited liability on 24 April 2015. As at the date of the Acquisition Agreement, it has a registered capital of RMB10 million and is a wholly-owned subsidiary of Vendor I.

FJ Xingdebao has a 4S dealer shop in operation principally engaging in the businesses of automobile sales and services, including (i) the sale of a comprehensive range of automobiles of a premium brand under the dealership agreements; and (ii) after sales services, including maintenance and repair services, sales of spare parts and automobiles detailing services in Fuzhou, Fujian Province, the PRC.

Since the inception, none of the dealership agreements has been terminated by the automobile suppliers and FJ Xingdebao has been able to renew all dealership agreements upon expiration. FJ Xingdebao (i) does not expect any of the dealership agreements to be terminated in the next 12 months; and (ii) does not expect to have any difficulties having the dealership agreements renewed in the next 12 months.

Financial information of FJ Xingdebao

Based on the latest financial information available to the Company, the table set out below is a summary of financial information of FJ Xingdebao as extracted from its unaudited financial information for the period since its incorporation and up to 31 December 2015 and the six months ended 30 June 2016:

	For the period since its incorporation and up to/as at 31 December 2015 RMB '000 (unaudited)	For the six months ended/ as at 30 June 2016 RMB '000 (unaudited)
Revenue	4,526	91,204
Loss before taxation	(1,365)	(1,779)
Loss after taxation	(1,365)	(1,779)
Net assets	8,635	6,856

INFORMATION ON GUARANTOR AND VENDORS

Information on Guarantor

The Guarantor is the ultimate beneficial owner of each of the Vendors.

Information on Vendor I

Vendor I is a company established in the PRC with limited liability, which is principally engaged in the business of dealership, sales, exhibitions, parts supplies, provision of automobiles after-sales service in Xiamen, Fujian Province, the PRC. As at the date of the Acquisition Agreement, Vendor I owns (i) directly 100% equity interests in QZ Fubao, Vendor II and Vendor III; and (ii) indirectly owns 100% equity interests in LY Zhongbao and FJ Xingdebao.

Information on Vendor II

Vendor II is a wholly foreign owned enterprise incorporated in the PRC with limited liability, which is engaged in the business of dealership, sales, exhibitions, parts supplies, provision of automobiles after-sales service in Fuzhou, Fujian Province, the PRC and a wholly-owned subsidiary of the Vendor I. As at the date of the Acquisition Agreement, Vendor II owns 100% equity interests in FJ Xingdebao.

Information on Vendor III

Vendor III is a company established in the PRC with limited liability, an investment holding company and a wholly-owned subsidiary of Vendor I. As at the date of the Acquisition Agreement, Vendor III owns 26.67% equity interests in LY Zhongbao.

Relationship between the Group and Zhong Bao Group

The Group has established a long term business relationship with Zhong Bao Group prior to its listing on GEM in 2002. As part of the business model of the Group, the Group has entered into (i) a series of technical and cooperation agreements with Zhong Bao Group; and (ii) a series of guarantee agreements including the Revised Guarantee Agreement with Zhong Bao Group, which is currently the only cooperating partner with the Group under such arrangements.

Pursuant to the technical and cooperation agreements between the Group and Zhong Bao Group, the Group shall provide technical expertise, financial assistance and management service to Zhong Bao Group and Zhong Bao Group shall pay technical fee to the Group in return based primarily on the number of motor vehicles sold. During the year ended 31 December 2015, the said fees received by the Group from Zhong Bao Group was approximately HK\$26.4 million representing approximately 5.3% of the Group's total revenue. The Group generated income approximately HK\$26.5 million from car servicing and sale of auto parts and earned technical fee income of approximately HK\$5.6 million from Vendor I for the year ended 31 December 2015.

Since 2007, the Group and QZ Fubao has entered into the technical and co-operation agreement which has been supplemented for three times for renewal purpose. For the years ended 31 December 2014 and 2015 and the six months ended 30 June 2016, the Group's revenue generated from the technical fees amounted to approximately HK\$4.8 million, HK\$3.8 million and HK\$3.0 million from QZ Fubao, respectively. Upon Completion, the technical and co-operation agreement between the Group and QZ Fubao will be terminated. There is no technical and co-operation agreement between the Group and LY Zhongbao or FJ Xingdebao. In addition, for the years ended 31 December 2014 and 2015 and the six months ended 30 June 2016, the Group's revenue generated from the sale of auto parts (i) amounted to approximately HK\$0.4 million, HK\$0.5 million and HK\$0.1 million from QZ Fubao respectively; (ii) amounted to approximately HK\$0.3 million, HK\$0.3 million and HK\$0.4 million from LY Zhongbao respectively; and (iii) amounted to nil, approximately HK\$2.1 million and HK\$0.6 million from FJ Xingdebao respectively.

Based on the business model as mentioned above, this is part of the arrangements under the technical and cooperation agreements with Zhong Bao Group for the provision of facility guarantees to Zhong Bao Group. As at the date of this announcement, the Revised Guarantee Agreement dated 29 April 2016 entered into among the Purchaser, German Automobiles Pte. Ltd. and Vendor I remains valid. For details of the Revised Guarantee Agreement, please refer to the announcements of the Company dated 29 April 2016, 20 May 2016 and 5 July 2016 and the circular of the Company dated 25 May 2016.

References are also made to the announcements of the Company dated 14 March 2016, 15 March 2016 and 21 March 2016 (the “**Clarification Announcements**”) in relation to, among other things, clarification of the relationship among Zhong Bao Group, the Guarantor and the Group. As stated in the Clarification Announcements, the Guarantor was a connected person of the Company by virtue of his interests in Beijing Zhong Bao Excellent International Trading Co., Ltd.* 北京中寶卓越國際貿易有限公司 (“**Beijing Zhong Bao**”), the holding company of Vendor I, and his position as a director of Fuzhou Xingbao during the period from 1 November 2009 to 26 April 2015. The Guarantor has ceased to be a connected person of the Company at the subsidiary level under the GEM Listing Rule 20.07(1) on 26 April 2016 following his resignation as a director of Fuzhou Xingbao on 26 April 2015. Therefore, as at the date of the Acquisition Agreement, the Guarantor is not a connected person pursuant to the GEM Listing Rules. For details of the connected transaction and related parties transactions, please refer to the annual report of the Company for the year ended 31 December 2015 dated 24 March 2016.

In addition, pursuant to the undertaking provided by the Guarantor as mentioned above, the Guarantor has agreed to procure Zhong Bao Group to settle the amount due to the Group in the sum of not less than RMB120 million on or before 30 April 2017.

Save for the Acquisitions, to the best of the knowledge, information and belief of the Directors, as at the date of this announcement, the Company and its connected person has no present intention, arrangement, agreement, understanding and negotiation (concluded or otherwise) with Zhong Bao Group or its ultimate beneficial owners regarding asset acquisition(s) or disposal(s) of the Company or disposal or acquisition of Shares.

The Vendors and the Guarantor are third parties independent of the Company and its connected persons. As at the date of this announcement, the Guarantor and his associates holds only 4.8% of the issued share capital of the Company and there is no issue of any Shares pursuant to the Acquisitions to the Vendors, hence the Guarantor and his associates will not become a substantial or controlling shareholder of the Company. Upon Completion of the Acquisitions, it is not proposed that any of the Vendors, the Guarantor or any of their nominees will have any management involvement in the Company or the Target Companies or be appointed as directors to the Board. The existing Board will remain and will continue to oversee the operations of the Group and the Target Companies (if the Acquisitions are completed).

INFORMATION ON THE GROUP

The Company is an investment holding company. The Group is principally engaged in the distribution of motor vehicles, provision of car related technical services, servicing of motor vehicles and sales of auto parts.

The Purchaser is a wholly-owned subsidiary of the Company and is incorporated as a wholly foreign owned enterprise with limited liability in the PRC. Its principally business is the provision of repair and maintenance and car-related technical services for high-end automobiles.

REASONS FOR THE ACQUISITIONS

As at the date of this announcement, the Group operates one 4S dealer shop for ultra-luxury brands in Fuzhou which was in full operation since the mid of 2014 and two service centers for the provision of after-sales services including the repair and sale of auto parts for a premium brand automobile in Fuzhou and Xiamen, Fujian Province, the PRC.

The Group will continue to dedicate itself to promote the sale of the ultra-luxury and premium brand cars in Fujian Province, the PRC. The Acquisitions are in line with the Group's long term development plan and provide an opportunity for the Group to further expand its market share and to enhance its strategic position in the automobile market in the PRC. It is estimated that the Acquisitions will generate diversified income and additional cash flow for the Group's continuous development. The Company is of the view that the Acquisitions are the favourable opportunity as:

- (i) upon Completion, by the Acquisitions, the Group will increase the number of 4S dealer shops to a total of four 4S dealer shops, one showroom and two service centers in Fujian Province, the PRC;
- (ii) the Acquisitions will enhance the comprehensiveness and the diversity of the Group's services, expand the customer base of the Group, as well as enhancing the Group's operational capabilities and efficiency by integrating the Target Companies into the Group's existing dealership network and thus to expand the existing network, industry experience and operating expertise; and

- (iii) the Directors considered that due to the keen competition of the PRC's automobile dealership industry, the automobile suppliers have preference to work with the sizeable dealership group that the Acquisitions will strengthen the Group's competitiveness in the field.

The Group is principally engaged in the distribution of motor vehicles, provision of car related technical services, servicing of motor vehicles and sales of auto parts. Upon Completion, the Group has no intention to change its Directors and will continue to maintain its existing businesses, the Acquisitions merely serve to further expand and develop the Group's existing businesses. The Acquisitions will provide significant expansion in terms of brand and product mix as well as geographical coverage of the Group's existing businesses, which are the Group's future development objectives and focuses adopted by the Board.

Based on the above, the Directors are of the view that the Acquisitions are on normal commercial terms, and the terms of the Acquisition Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more applicable percentage ratios in respect of the Acquisitions exceed 100%, the entering into of the Acquisition Agreement and the transactions contemplated thereunder constitute a very substantial acquisition of the Company and is therefore subject to reporting, announcement and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

To the best of the knowledge, information and belief of the Directors, as at the date of the Acquisition Agreement, the ultimate beneficial owner of each of the Vendors is the Guarantor. Although Ms. Yang Liying, the spouse of the Guarantor, is interested in 23,000,000 Shares, representing approximately 4.8% of the issued share capital of the Company, as at the date of the Acquisition Agreement, the Guarantor is not a connected person pursuant to the GEM Listing Rules. The Acquisition Agreement and the transactions contemplated thereunder is not subject to Chapter 20 of the GEM Listing Rules, the details of which are set out in the paragraph headed "Relationship between the Group and Zhong Bao Group" above.

GENERAL

An EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the Acquisition Agreement and the transactions contemplated thereunder. Save as disclosed above, the Guarantor and/or his associates do not have any interest in the Shares, Ms. Yang Liying and her associates shall abstain from voting at the EGM. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, save and except for Ms. Yang Liying and her associates, no Shareholder is required to abstain from voting in favour of the resolution(s) to approve the Acquisition Agreement and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the Acquisition Agreement; (ii) accountants' reports of each of the Target Companies; (iii) pro forma financial information of the Group; (iv) valuation reports of each of the Target Companies; (v) other information as required under the GEM Listing Rules; and (vi) notice of the EGM, is expected to be despatched to the Shareholders on or before 31 October 2016, which is more than 15 Business Days (as required by the GEM Listing Rules) after the publication of this announcement, as the Company requires additional time to prepare the relevant information for inclusion in the circular.

Each of the QZ Fubao Acquisition, the LY Zhongbao Acquisition and the FJ Xingdebao Acquisition is not conditional to one another. Completion is subject to the fulfillment of the conditions precedent to each of the Acquisitions as set out in the Acquisition Agreement, the Acquisitions may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITIONS

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

“Acquisitions”	collectively, the QZ Fubao Acquisition, the LY Zhongbao Acquisition, and the FJ Xingdebao Acquisition, and each an Acquisition
“Acquisition Agreement”	the conditional sale and purchase agreement dated 23 August 2016 entered into among the Purchaser, the Vendors and the Guarantor in relation to the Acquisitions
“associate(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day other than a Saturday or Sunday or public holiday in the PRC
“Company”	G.A. Holdings Limited (Stock Code: 8126), a limited liability company incorporated in the Cayman Islands, the shares of which are listed on GEM
“Completion”	completion of the Acquisitions in accordance with the terms and conditions of the Acquisition Agreement

“Completion Date”	in respect of each of the Acquisitions, the date on which Completion takes place of such Acquisition (i.e. the date on which the Purchaser becomes the registered shareholder of the respective Target Companies of such Acquisition at the relevant Administration for Industry and Commerce 工商行政管理局)
“connected person(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Acquisition Agreement and the transactions contemplated thereunder
“FJ Xingdebao”	Fujian Xingdebao Automobiles Sales and Service Limited Company* (福建星德寶汽車銷售服務有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of Vendor I, being one of the Target Companies in the Acquisitions
“FJ Xingdebao Acquisition”	the sale and purchase of FJ Xingdebao Sale Shares from Vendor II to the Purchaser
“FJ Xingdebao Consideration”	a consideration of RMB6.0 million (equivalent to approximately HK\$7.0 million) for the FJ Xingdebao Acquisition
“FJ Xingdebao Sale Shares”	the entire equity interest in FJ Xingdebao
“Fuzhou Xingbao”	Fuzhou Xingbao Automobiles Service Co., Limited* (福州星寶汽車服務有限公司) (formerly known as Fuzhou BMW Automobiles Service Co., Limited* (福州寶馬汽車服務有限公司)), a company established in the PRC with limited liability and 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
“Guarantor”	Mr. Zhao Guiming (趙貴明先生), and independent third party of the Company, being a guarantor of the Acquisition Agreement

“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
“Long Stop Date”	30 April 2017 or such later date as the Purchaser and the Vendors may agree in writing
“LY Zhongbao”	Longyan Zhongbao Automobiles Company Limited* (龍岩中寶汽車有限公司), a company established in the PRC with limited liability, being one of the Target Companies in the Acquisitions
“LY Zhongbao Acquisition”	the sale and purchase of LY Zhongbao Sale Shares from Vendor I and Vendor III to the Purchaser
“LY Zhongbao Consideration”	a consideration of RMB41.0 million (equivalent to approximately HK\$47.6 million) for the LY Zhongbao Acquisition
“LY Zhongbao Sale Shares”	the entire equity interest in LY Zhongbao
“MOU”	a non-legally binding memorandum of understanding dated 3 February 2016 which supplemented on 28 July 2016 made between Vendor I and the Purchaser in relation to the Acquisitions
“Purchaser” or “Xiamen BMW”	Xiamen BMW Automobiles Service Co., Ltd.* (廈門寶馬汽車維修有限公司), a wholly-owned subsidiary of German Automobiles Pte. Ltd. which in turn an indirect wholly-owned subsidiary of the Company, being a purchaser to the QZ Fubao Acquisition, the LY Zhongbao Acquisition and the FJ Xingdebao Acquisition pursuant to the Acquisition Agreement
“PRC”	People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, Macao Special Administrative Region and Taiwan
“QZ Fubao”	Quanzhou Fubao Automobiles Sales and Service Company Limited* (泉州福寶汽車銷售服務有限公司), a company established in the PRC with limited liability, being one of the Target Companies in the Acquisitions
“QZ Fubao Acquisition”	the sale and purchase of QZ Fubao Sale Shares from Vendor I to the Purchaser

“QZ Fubao Consideration”	a consideration of RMB115.0 million (equivalent to approximately HK\$133.4 million) for the QZ Fubao Acquisition
“QZ Fubao Sale Shares”	the entire equity interest in QZ Fubao
“Revised Guarantee Agreement”	the guarantee agreement dated 29 April 2016 entered into among the Purchaser, German Automobiles Pte. Ltd. and Vendor I
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the GEM Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Takeovers Code”	the Codes on Takeovers and Merger and Share Buy-backs, as amended, modified and supplemented from time to time
“Target Companies”	collectively, QZ Fubao, LY Zhongbao and FJ Xingdebao
“Total Consideration”	a total consideration of RMB162,000,000, being the aggregation of the QZ Fubao Consideration, the LY Zhongbao Consideration and the FJ Xingdebao Consideration
“Zhong Bao Group”	Vendor I, its subsidiaries and related companies (including Vendor II and Vendor III)
“Vendors”	collectively, Vendor I, Vendor II and Vendor III
“Vendor I”	Xiamen Zhong Bao Automobiles Co., Ltd.* (廈門中寶汽車有限公司), a company established in the PRC with limited liability, being a vendor to the QZ Fubao Acquisition and one of the vendors to the LY Zhongbao Acquisition pursuant to the Acquisition Agreement
“Vendor II”	Fuzhou Zhongbao Automobiles Sales Services Co., Ltd.* (福州中寶汽車銷售服務有限公司), a company established in the PRC with limited liability, being a vendor to the FJ Xingdebao Acquisition pursuant to the Acquisition Agreement

“Vendor III”	Xiamen Luohu Automobiles Sales Services Co., Ltd.* (廈門羅虎汽車銷售服務有限公司), a company established in the PRC with limited liability, being one of the vendors to the LY Zhongbao Acquisition pursuant to the Acquisition Agreement
“4S”	a passenger vehicle dealership model that integrates four businesses elements initiated by “S”, i.e., sales, spare parts, services and survey
“%”	per cent.

* For identification purpose only

In the event of inconsistency, the English text of this announcement shall prevail over the Chinese text thereof.

Unless the context requires otherwise, amounts denominated in RMB have been converted into HK\$ at an exchange rate of RMB1: HK\$1.16 for the purpose of illustration only. No representation is made that any amount in HK\$ or RMB could have been or could be converted at the relevant dates at the above rate or at any other rates or at all.

By order of the Board
G. A. Holdings Limited
Luo Wan Ju
Chairman

Hong Kong, 23 August 2016

As at the date of this announcement, the executive Directors are Mr. Luo Wan Ju, Mr. Lin Ju Zheng, Mr. Choy Choong Yew, Mr. Zhang Xi, Mr. Ma Hang Kon, Louis and Mr. Xue Guo Qiang; and the independent non-executive Directors are Mr. Zhou Ming, Mr. Yin Bin and Ms. Guan Xin.

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 “Latest Company Announcements” page of the GEM’s website at <http://www.hkgem.com> for at least seven days from the date of its posting and on the Company’s website at www.ga-holdings.com.hk.