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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)**

**MAJOR TRANSACTION – FACILITIES GUARANTEES  
UNDER THE GUARANTEE AGREEMENT**

The Board announces that Xiamen BMW, GAPL and Xiamen Zhong Bao entered into the Guarantee Agreement on 12 November 2019 whereby Xiamen BMW and GAPL have conditionally agreed to guarantee Xiamen Zhong Bao's banking facilities to be incurred in its ordinary course of business up to a maximum aggregate amount of RMB120.0 million (equivalent to approximately HK\$133.3 million) during the period from 1 January 2020 to 31 December 2021.

**GEM LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as set out and calculated under Rule 19.07 of the GEM Listing Rules) in respect of the Guarantee Agreement exceed(s) 25% but is/are less than 75%, the Guarantee Agreement constitutes a major transaction of the Company and will be subject to announcement and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

The Board would like to seek the approval from the Shareholders at the EGM on the Guarantee Agreement and the transactions contemplated thereunder.

A circular containing, among other things, further details of the Guarantee Agreement and a notice of the EGM will be dispatched to the Shareholders for the Shareholders' information on or before 2 December 2019.

**As the Guarantee Agreement is conditional upon the approval of the Shareholders at the EGM which approval may or may not be forthcoming, Shareholders and potential investors should exercise caution when dealing in the shares of the Company.**

On 12 November 2019 after trading hours, Xiamen BMW, GAPL and Xiamen Zhong Bao entered into the Guarantee Agreement, pursuant to which Xiamen BMW and GAPL have conditionally agreed to guarantee Xiamen Zhong Bao's banking facilities to be incurred in its ordinary course of business up to a maximum aggregate amount of RMB120.0 million (equivalent to approximately HK\$133.3 million) from 1 January 2020 to 31 December 2021. The principal terms of the Guarantee Agreement are set out as follows:

## **THE GUARANTEE AGREEMENT**

### **Parties**

- (a) Xiamen BMW;
- (b) GAPL; and
- (c) Xiamen Zhong Bao

### **Date**

12 November 2019

### **Period**

Two years from 1 January 2020 to 31 December 2021

### **Guarantee amount**

The guarantee amount, totalling RMB120.0 million (equivalent to approximately HK\$133.3 million), has been arrived at based on the estimated maximum aggregate principal amount of banking facilities of RMB107.0 million and possible interests and charges in any events of default payment to be incurred by Xiamen Zhong Bao under the New Facilities Framework Agreements in the ordinary course of its business and guaranteed by Xiamen BMW. Please refer to the paragraph headed "The background and the reasons for and benefits of the Guarantee Agreement" and "The estimated maximum exposure and liabilities of the Facilities Guarantees" below in this announcement for further details.

### **Fees, charges and security**

Save for the pledge of the Non-Business Operation Property, no fees, charges or security of any kind is required from any party to the Guarantee Agreement.

## **Conditions**

The transactions contemplated under the Guarantee Agreement are conditional upon the Shareholders' approval on the same having been obtained at the EGM.

## **THE BACKGROUND AND THE REASONS FOR AND BENEFITS OF THE GUARANTEE AGREEMENT**

### **The Group's business model**

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

As part of the Group's business model since the Company's listing in 2002, there has always been in place between the Group and its distribution agents technical and cooperation agreements for the Group's motor vehicle trading business as foreign companies were not allowed under PRC laws and regulations to engage in the business of trading motor vehicles directly in the PRC. The Group has entered into technical and cooperation agreements with local distributors whereby the Group shall provide technical expertise and management service to these distribution agents and they shall in return pay to the Group technical fee based on the number of motor vehicles sold to the customers in the PRC. The Group had cooperated and entered into agreements with a PRC distributor from January 2000 for a term of five years under which the Group provided management consultation and technical assistance to such PRC distributor and its distribution agents for the promotion and maintenance of locally manufactured passenger vehicles in exchange for technical fees. Similar agreements have been entered into between the Group and Zhong Bao Group since 2003. Currently, Zhong Bao Group (including Xiamen Zhong Bao) is the only partner cooperating with the Group under the technical and cooperation agreement. Pursuant to the technical and cooperation agreement 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 in return pay technical fee to the Group based primarily on the number of motor vehicles sold. During the year ended 31 December 2018, Zhong Bao Group was one of the Group's top five customers, contributing more than 8.5% of the Group's total revenue for that year. During the same period, the Group generated income from car servicing and sale of motor vehicles and auto parts of HK\$179,505,000 and earned technical fee income of HK\$8,929,000 from Zhong Bao Group.

The financing arrangements under the technical and cooperation agreement include making advance payments and providing facility guarantees as financing support to the distribution agent for the purchase of motor vehicles. Such provision of facility guarantees is also related to the Group's ordinary and usual course of business.

## **The background**

At the extraordinary general meeting of the Company held on 29 December 2017, the Shareholders approved the Previous Guarantee Agreement, details in relation to which are set out in the circular of the Company dated 11 December 2017.

Xiamen BMW has, pursuant to the Previous Guarantee Agreement, entered into and renewed facilities guarantee agreements in favour of BOC and CMS Bank in respect of the facilities they granted to Xiamen Zhong Bao. The relevant facilities guarantee agreements as at the date of this announcement are (i) the Existing Facilities A Guarantee Agreement; and (ii) the Existing Facilities B Guarantee Agreement

GAPL has, pursuant to the Previous Guarantee Agreement, entered into the Existing Facilities A Pledge Agreement whereby GAPL agreed to pledge the Non-Business Operation Property with a net book value of RMB2.9 million as at 31 October 2019 in favour of BOC in respect of Facilities A under the Existing Facilities A Framework Agreement.

The Existing Facilities Framework Agreements will expire respectively in the fourth quarter of 2020 and 2019. Upon their respective expiry,

- (a) Xiamen Zhong Bao as the borrower is expected to renew the banking facilities with BOC and CMS Bank respectively and will enter into: (i) the New Facilities A Framework Agreement with BOC; and (ii) the New Facilities B Framework Agreement with CMS Bank.
- (b) Xiamen BMW will be expected to guarantee the underlying banking facilities under the New Facilities Framework Agreements and GAPL will be expected to pledge the Non-Business Operation Property for the underlying banking facilities under the New Facilities A Framework Agreement.

As the Previous Guarantee Agreement will expire on 31 December 2019, the terms of the Guarantee Agreement, if approved by the Shareholders, will give the Directors the flexibility to, during its term, guarantee Xiamen Zhong Bao's banking facilities to be incurred in its ordinary course of business up to a maximum aggregate amount of RMB120.0 million (equivalent to approximately HK\$133.3 million) without having to seek Shareholders' approval for entering into guarantees expected to be required of Xiamen BMW as and when the underlying facilities framework agreements expire.

Details of the principal terms of the New Facilities Framework Agreements are set out in the paragraph headed "Details of the New Facilities Framework Agreements" below in this announcement.

## **The Reasons for and benefits of the Guarantee Agreement**

The provision of the facilities guarantees under the Guarantee Agreement will help secure the Group's source of technical service fee income and other businesses from Zhong Bao Group. The Board notes that the Group has been in this business cooperation to provide corporate guarantees for the aforesaid purpose to this business partner and similar corporate guarantees have been granted to the same banks. Taking into account the Group's business model and its long term cooperation with Xiamen Zhong Bao and in view of the fact that no fees, charges or securities (save for the pledge of the Non-Business Operation Property) of any kind are required under the Guarantee Agreement, the Board considers that the Guarantee Agreement will promote and maintain the business relationship with Xiamen Zhong Bao. As part of the Board's assessment of the credit risks associated with New Facilities Guarantee Agreements, the Board, among other things, reviews annually (i) Xiamen Zhong Bao's turnover of inventory and level of obsolete stock (with reference to the net realizable value and any impairment as appropriate), (ii) the ageing analysis of Xiamen Zhong Bao's debtors in order to monitor the recoverability of the debtors balance. To the best knowledge of the Company, Xiamen Zhong Bao has never defaulted in repayment. In light of the above, the Board is of the view that the above mentioned steps are sufficient to assess Xiamen Zhong Bao's credit risks and the credit risk in respect of Xiamen Zhong Bao is low.

The Board considers that the terms of the Guarantee Agreement are fair and reasonable and the entering into of the Guarantee Agreement and the provision of the facilities guarantees thereunder are in the interests of the Company and the Shareholders as a whole.

## **The estimated maximum exposure and liabilities of the Facilities Guarantees**

The total estimated maximum exposure for Facilities A and Facilities B is approximately RMB120.0 million (equivalent to approximately HK\$133.3 million) based on the following assumptions and calculations:

### ***(a) Assumptions***

The calculation of the estimated maximum amount of interest and fees payable by the Group under the New Facilities Framework Agreements in the scenario where no repayment (and the corresponding interests) is made by Xiamen Zhong Bao during the loan period is based on the following assumptions:

- (1) The maximum amount borrowed under Facilities A and Facilities B is drawn by Xiamen Zhong Bao on the first day when the relevant facilities agreements are entered into.
- (2) The Company assumes the duty to pay off the default facilities and the liabilities and repay all of the principal in its entirety immediately.

The interest rates of Facilities A and Facilities B will be the prevailing market bank loan rate in the PRC. The forecasted maximum market bank loan rate for 2019 is approximately 6.0% and the actual bank loan rate used in the facilities in 2019 ranged from approximately 5.0% to approximately 5.7%.

**(b) Calculation**

The maximum exposure and liabilities under the Guarantee Agreement is calculated with reference to the information set out below:

	<b>Facilities A</b>	<b>Facilities B</b>	
Principal (A)	RMB70 million		RMB37 million
Facility period	1 year		1 year
Maximum loan interest (B) <i>(Note 1)</i>	RMB4.20 million		RMB2.22 million
Guarantee period	2 years		2 years
Maximum penalty (C) <i>(Note 2)</i>	RMB2.10 million		RMB1.11 million
Facility fee (D) <i>(Note 3)</i>	RMB0.21 million		RMB0.11 million
			<b>Total of Facilities A and Facilities B</b>
	<b>Facilities A</b>	<b>Facilities B</b>	
Total Principal (A)	RMB70 million	RMB37 million	RMB107 million
Other liabilities (B+C+D)	RMB6.51 million	RMB3.44 million	RMB9.95 million
Estimated maximum exposure	RMB76.51 million	RMB40.44 million	RMB116.95 million

*Notes:*

- (1) Assuming the maximum market bank loan rate is approximately 6.0%.
- (2) Means the damages of the banks in relation to the borrower's breach of the facility agreement, calculated at 50% of the maximum loan interest.
- (3) Means the banks' fees and expenses in relation to the borrower's breach of the facility agreement, such as fees of the professional parties and administration fees, calculated at 0.3% of loan principal.

As at 31 October 2019, the aggregate principal amount guaranteed by Xiamen BMW and the carrying amount of the Non-Business Operation Property was RMB107.0 million (equivalent to approximately HK\$118.9 million) and RMB2.9 million (equivalent to approximately HK\$3.2 million) respectively.

## **DETAILS OF THE NEW FACILITIES FRAMEWORK AGREEMENTS**

Xiamen Zhong Bao, as borrower, is expected to enter into the New Facilities Framework Agreements with BOC and CMS Bank respectively with principal terms substantially the same as the Existing Facilities A Framework Agreement and Existing Facilities B Framework Agreement (except for the periods of the facilities). The Company will review the agreements to be provided by the banks before approving the same to ensure they contain the same principal terms. In case of any discrepancy, the Company will discuss and negotiate with the banks before entering into the same. The Company will also ensure that the New Facilities Framework Agreements will supersede the respective previous agreements.

Set out below are the proposed principal terms of the New Facilities A Framework Agreement and the New Facilities B Framework Agreement:

### **The New Facilities A Framework Agreement**

#### ***Parties***

- (a) Xiamen Zhong Bao
- (b) BOC

#### ***Proposed Principal Terms***

- (1) Xiamen Zhong Bao may borrow up to a maximum aggregated credit amount of RMB70 million during the usage period.
- (2) The maximum aggregated credit amount may be utilized in one or more types of borrowing such as loans, import and export documents, promissory notes, discounted bills, letters of credit, letters of guarantee, or any types of credit facilities accepted by BOC.
- (3) The usage period of the maximum aggregated credit amount is one year which commences from the date of entering into the New Facilities A Framework Agreement.
- (4) The credit facilities under Facilities A are revolving facilities and can be reused during the usage period once repaid.
- (5) The fees of bills, bank guarantee, international trades and financing, discount rate of discounted bills, the interest rate and exchange rate in respect of loans and import and export documents chargeable by BOC shall be determined in the contracts to be agreed between Xiamen Zhong Bao and BOC.

- (6) BOC, at any time it chooses to, has the rights to investigate into the use of the credit limit as specified in the New Facilities A Framework Agreement. Under certain circumstances, BOC may also adjust the loan period of Facilities A.
- (7) BOC may require Xiamen Zhong Bao to provide additional guarantee other than the one to be provided by the Group.
- (8) If Xiamen Zhong Bao fails to fulfil its obligations under the New Facilities A Framework Agreement, BOC may terminate the use of the credit limit under the New Facilities A Framework Agreement.

## **The New Facilities B Framework Agreement**

### ***Parties***

- (a) Xiamen Zhong Bao
- (b) CMS Bank

### ***Proposed Principal Terms***

- (1) Xiamen Zhong Bao may borrow up to a maximum aggregated credit amount of RMB37 million during the usage period.
- (2) The maximum aggregated credit amount may be utilized in one or more types of borrowing such as loans, import and export documents, promissory notes, discounted bills, letters of credit, letters of guarantee, or any types of credit facilities accepted by CMS Bank.
- (3) The usage period of the maximum aggregated credit amount is one year which commences from the date of entering into the New Facilities B Framework Agreement.
- (4) The credit facilities under Facilities B are revolving facilities and can be reused during the usage period once repaid.
- (5) The fees of bills, bank guarantee, international trades and financing, discount rate of discounted bills, the interest rate and exchange rate in respect of loans and import and export documents chargeable by CMS Bank shall be determined in the contracts to be agreed between Xiamen Zhong Bao and CMS Bank.
- (6) CMS Bank, at any time it chooses to, has the rights to investigate into the use of the credit limit as specified in the New Facilities B Framework Agreement. Under certain circumstances, CMS Bank may also adjust the loan period of Facilities B.



- (7) CMS Bank may require Xiamen Zhong Bao to provide additional guarantee other than the one to be provided by the Group.
- (8) If Xiamen Zhong Bao fails to fulfil its obligations under the New Facilities B Framework Agreement, CMS Bank may terminate the use of the credit limit under the New Facilities B Framework Agreement.

## **INFORMATION OF THE PARTIES**

### **Xiamen BMW, GAPL and the Company**

Xiamen BMW, a wholly-owned subsidiary of the Company, is principally engaged in the provision of repair and maintenance and car-related technical services for high-end automobiles. GAPL is a wholly-owned subsidiary of the Company, the holding company of Xiamen BMW and is an investment holding company. The Company is an investment holding company. The Group is principally engaged in the sales of motor vehicles, provision of car-related technical services, servicing of motor vehicles and sales of auto parts.

### **Xiamen Zhong Bao**

Xiamen Zhong Bao is principally engaged in the business of sales of motor vehicles in the PRC.

References are made to the announcements of the Company dated 14 March 2016, 15 March 2016, 21 March 2016 and 27 September 2016 (“**Clarification Announcements**”) in relation to, among other things, clarification of the relationship among Zhong Bao Group, Mr. Zhao and the Group. As stated in the Clarification Announcements, Mr. Zhao and Zhong Bao Group were connected persons of the Company at the subsidiary level during the period from 19 October 2008 to 26 April 2016.

Accordingly, all transactions between the Group and Xiamen Zhong Bao during the period from 19 October 2008 to 25 April 2016 were connected transactions. Nevertheless, to the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, Zhong Bao Group (including Xiamen Zhong Bao) and its ultimate beneficial owners are not connected persons of the Company thereafter and at the time of entering into the Guarantee Agreement and the transactions contemplated under the Guarantee Agreement are not subject to Chapter 20 of the GEM Listing Rules.

### **The Lenders to the Facilities**

BOC, the lender to Facilities A, is a company established in the PRC and a branch company of Bank of China. Bank of China is principally engaged in banking and other related financial services.

CMS Bank, the lender to Facilities B, is a company established in the PRC and is principally engaged in commercial banking.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, BOC and CMS Bank are third parties independent of the Company and the connected persons of the Company.

## **GEM LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as set out and calculated under Rule 19.07 of the GEM Listing Rules) in respect of the Guarantee Agreement exceed(s) 25% but is/are less than 75%, the Guarantee Agreement constitutes a major transaction of the Company and will be subject to the applicable announcement and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

The Board would like to seek the approval from the Shareholders at the EGM on the Guarantee Agreement and the transactions contemplated thereunder.

A circular containing further details of the Guarantee Agreement and a notice of the EGM will be dispatched to the Shareholders as soon as practicable for the Shareholders' information on or before 2 December 2019.

**As the Guarantee Agreement is conditional upon the approval of the Shareholders at the EGM which approval may or may not be forthcoming, Shareholders and potential investors should exercise caution when dealing in the shares of the Company.**

## **DEFINITIONS**

The following expressions in this announcement have the meanings set out below unless the content requires otherwise:

“Board”	the board of Directors
“BOC”	Bank of China Limited Xiamen Branch (中國銀行股份有限公司廈門市分行)
“CMS Bank”	China Minsheng Banking Corporation Limited (中國民生銀行股份有限公司)
“Company”	G.A. Holdings Limited, 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
“Director(s)”	director(s) of the Company

“EGM”	the extraordinary general meeting of the Company to be convened to consider and if thought fit, to approve the Guarantee Agreement and the transactions contemplated thereunder
“Existing Facilities A Framework Agreement”	the framework agreement dated 24 October 2019 entered into by Xiamen Zhong Bao and BOC with an expiry date in the fourth quarter of 2020 which sets out the terms of the facility agreements in respect of Facilities A
“Existing Facilities A Guarantee Agreement”	the facilities guarantee agreement entered into by BOC and Xiamen BMW on 24 October 2019 in respect of Facilities A
“Existing Facilities A Pledge Agreement”	the pledge agreement dated 5 November 2017 entered into by BOC and GAPL in respect of Facilities A
“Existing Facilities B Framework Agreement”	the framework agreement dated 17 October 2018 entered into by Xiamen Zhong Bao and CMS Bank with an expiry date in the fourth quarter of 2019 and renewable on a daily basis and which sets out the terms of the facility agreements in respect of Facilities B
“Existing Facilities B Guarantee Agreement”	the facilities guarantee agreement entered into by CMS Bank and Xiamen BMW on 18 October 2018 in respect of Facilities B
“Existing Facilities Framework Agreements”	the Existing Facilities A Framework Agreement and the Existing Facilities B Framework Agreement
“Facilities A”	facilities including but not limited to a series of loans, notes, guarantees and letters of credit entered into or may be entered into by BOC and Xiamen Zhong Bao
“Facilities B”	facilities including but not limited to a series of loans, notes, guarantees and letters of credit entered into or may be entered into by CMS Bank and Xiamen Zhong Bao
“Facilities Guarantees”	the guarantees provided and/or to be provided (as the case may be) by Xiamen BMW and GAPL in favour of Xiamen Zhong Bao under the Guarantee Agreement
“GAPL”	German Automobiles Pte Ltd, a company incorporated in the Republic of Singapore with limited liability and the holding company of Xiamen BMW
“GEM”	the GEM of the Stock Exchange

“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries
“Guarantee Agreement”	the guarantee agreement dated 12 November 2019 entered into among Xiamen BMW, GAPL and Xiamen Zhong Bao
“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
“Mr. Zhao”	Mr. Zhao Guiming (趙貴明先生)
“New Facilities A Framework Agreement”	the framework agreement to be entered into by Xiamen Zhong Bao and BOC setting out the terms of the facility agreements in respect of Facilities A that may be entered into by Xiamen Zhong Bao and BOC after the expiry of the Existing Facilities A Framework Agreement and for the purpose of renewing the Existing Facilities A Framework Agreement
“New Facilities A Guarantee Agreement”	the facilities guarantee agreement to be entered into by BOC and Xiamen BMW whereby Xiamen BMW shall provide a facility guarantee to BOC in respect of the Facilities A to be borrowed by Xiamen Zhong Bao from BOC
“New Facilities A Pledge Agreement”	the pledge agreement to be entered into by BOC and GAPL whereby GAPL shall pledge the Non-Business Operation Property to BOC in respect of the Facilities A to be borrowed by Xiamen Zhong Bao from BOC
“New Facilities B Framework Agreement”	agreement to be entered into by CMS Bank and Xiamen Zhong Bao setting out the terms of the facility agreements in respect of Facilities B that may be entered into by Xiamen Zhong Bao and CMS Bank after the expiry of the Existing Facilities B Framework Agreement and for the purpose of renewing the Existing Facilities B Framework Agreement
“New Facilities B Guarantee Agreement”	the facilities guarantee agreement to be entered into by CMS Bank and Xiamen BMW whereby Xiamen BMW shall provide a facility guarantee to CMS Bank in respect of the Facilities B to be borrowed by Xiamen Zhong Bao from CMS Bank

“New Facilities Framework Agreements”	the New Facilities A Framework Agreement and the New Facilities B Framework Agreement
“New Facilities Guarantee Agreements”	the New Facilities A Guarantee Agreement and the New Facilities B Guarantee Agreement
“Non-Business Operation Property”	a parcel of leasehold land located at Chaoyang District, Beijing, PRC and the residential building erected thereon, which is owned by GAPL
“PRC”	the People’s Republic of China
“Previous Guarantee Agreement”	the guarantee agreement dated 14 November 2017 entered into among Xiamen BMW, GAPL and Xiamen Zhong Bao
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Xiamen BMW”	Xiamen BMW Automobiles Service Co., Ltd.* (廈門寶馬汽車維修有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of GAPL which in turn is a whollyowned subsidiary of the Company
“Xiamen Zhong Bao”	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
“Zhong Bao Group”	Xiamen Zhong Bao and its related companies

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

Hong Kong, 12 November 2019

*As at the date hereof, the executive Directors are Mr. Luo Wan Ju, Mr. Choy Choong Yew, Mr. Zhang Xi, Mr. Ma Hang Kon, Louis and Mr. Xue Guo Qiang; the non-executive Director is Mr. Lin Ju Zheng; and the independent non-executive Directors are Mr. Zhou Ming, Mr. Yuen Kin Pheng and Ms. Guan Xin.*

\* *For identification purpose only*

*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 on the GEM website with the domain name of [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting and on the website of the Company at [www.ga-holdings.com.hk](http://www.ga-holdings.com.hk).*