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**G.A. HOLDINGS LIMITED**  
**G.A. 控股有限公司**

*(Incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong under the trading name of German Automobiles International Limited)*

**(Stock Code: 8126)**

**DISCLOSURE PURSUANT TO  
RULES 17.15 AND 17.17 OF THE GEM LISTING RULES**

**THE FACILITIES GUARANTEE AGREEMENTS**

Reference is made to the announcements of G.A. Holdings Limited (the “**Company**”) dated 23 December 2013 (the “**Announcement**”) and 14 March 2014 and the circular of the Company dated 26 February 2014 (the “**Circular**”) in relation to, among other things, the provision of facilities guarantees by a wholly-owned subsidiary of the Company to an entity which constitutes a major transaction of the Company. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

At the EGM held on 14 March 2014, the Company obtained the Shareholders’ approval on the Facilities Guarantees and the Proposed Mandate. Immediately following the EGM, Xiamen BMW, an indirect wholly-owned subsidiary of the Company, entered into:

- (1) the Facilities A Guarantee Agreement whereby Xiamen BMW agreed to provide a facility guarantee in favour of China CITIC Bank Xiamen Branch (Facility A Lender) in relation to the principal (RMB50 million (equivalent to approximately HK\$63.9 million), interest and fees of the borrowings of the Borrower under the Facilities A Agreements; and
- (2) the Facilities B Guarantee Agreement whereby Xiamen BMW agreed to provide a facility guarantee in favour of China Minsheng Bank (Facility B Lender) in relation to the principal (RMB50 million (equivalent to approximately HK\$63.9 million), interest and fees of the borrowings of the Borrower under the Facilities B Agreements.

According to the Facilities A Agreements entered into between Facility A Lender and the Borrower on 14 March 2014 and the Facilities B Agreements entered into between Facility B Lender and the Borrower on 14 March 2014, the interest in respect of Facilities A and Facilities B will be charged at rates to be determined at the time of utilisation of the facilities, depending on the type of facilities utilised.

Details of the Facilities Guarantees, including but not limited to (i) the salient terms of the two Facilities Guarantee Agreements; (ii) background of the provision of the Facilities Guarantees which constitutes a major transaction of the Company; and (iii) information of the Borrower (i.e. Xiamen Zhong Bao) and the Lenders, have been set out in the Announcement and the Circular.

Taking into account the existing guarantee provided by Xiamen BMW to the Borrower of RMB70 million prior to the EGM, the aggregate amount of guarantees provided by Xiamen BMW to the Borrower immediately after the entering into of the Facilities Guarantee Agreements amounts to RMB182 million (equivalent to approximately HK\$232.4 million), which is based on the maximum principal amount of RMB100 million under the Facilities Agreements and the estimated maximum amount of interest and fees under the Facilities Guarantees of RMB12 million as disclosed in the Circular.

## **GEM LISTING RULES IMPLICATIONS**

### **Advance to an entity**

The provision of the Facilities Guarantees constitutes “relevant advance an entity” as defined under Note 2 to Rule 17.14 of the GEM Listing Rules. Since the estimated maximum guarantee amount under the Facilities Guarantees exceeds 8% under the assets ratio defined under Rule 19.07(1) of the GEM Listing Rules, the Company is required to comply with the requirements set out in Rule 17.15 of the GEM Listing Rules. The information required to be disclosed under Rule 17.17 of the GEM Listing Rules have been disclosed in the Announcement and this announcement.

### **Major transaction**

The provision of the Facilities Guarantees also constitutes a major transaction of the Company and is subject to the announcement and shareholders’ approval requirements under Chapter 19 of the GEM Listing Rules. The Company duly complied with the aforesaid requirements by issuing the Announcement, dispatching the Circular to the Shareholders, and obtaining Shareholder’s approval of the Facilities Guarantees and Proposed Mandate at the EGM.

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

Hong Kong, 14 March 2014

*As at the date of this announcement, the Board comprises Mr. Loh Boon Cha, Mr. Loh Nee Peng, Mr. Lin Ju Zheng, Mr. Choy Choong Yew, Mr. Tan Cheng Kim and Mr. Yeung Chak Sang Johnson as executive Directors; and Mr. Yin Bin, Mr. Lee Kwok Yung, Miss Song Qi Hong and Mr. Wong Jacob as independent non-executive Directors.*

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

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