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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 the Company through its subsidiary Xiamen BMW entered into the Guarantee Agreement on 18 November 2015 whereby Xiamen BMW will during the period from 1 January 2016 to 31 December 2017 guarantee Xiamen Zhong Bao's banking facilities to be incurred in its ordinary course of business under the Facilities Framework Agreements in a maximum aggregate amount of RMB190 million (equivalent to approximately HK\$231.8 million).

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 despatched to the Shareholders for the Shareholders' information on or before 9 December 2015.

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 18 November 2015 after trading hours, Xiamen BMW and Xiamen Zhong Bao entered into the Guarantee Agreement. The principal terms of the Guarantee Agreement are set out as follows.

THE GUARANTEE AGREEMENT

Parties

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

Date

18 November 2015

Period

Two years from 1 January 2016 to 31 December 2017

Guarantee amount

The guarantee amount was arrived at the estimated maximum aggregate principal amount of banking facilities of RMB170 million and possible interests and charges in any events of default payment to be incurred by Xiamen Zhong Bao under the Facilities Framework Agreements in the ordinary course of its business and guaranteed by Xiamen BMW totaling RMB190 million (equivalent to approximately HK\$231.8 million).

Please refer to the paragraph headed “The background and the estimated maximum exposure and liabilities of the Facilities Guarantees” below in this announcement for further details.

Fees, charges and security

No fees, charges or security of any kind will be required from either 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 ESTIMATED MAXIMUM EXPOSURE AND LIABILITIES OF THE FACILITIES GUARANTEES

The background

References are made to the December 2014 Circular, the January 2015 Announcement and the June 2015 Announcement. Background of the transaction, including the Group's business model and reasons for entering into the Previous Guarantee Agreement are set out in the paragraph headed "Reasons for and benefits of the Guarantee Agreement" in the letter from the Board of the December 2014 Circular.

Following the entering into of the Previous Guarantee Agreement in December 2014 and following the January 2015 EGM, Xiamen BMW, pursuant to the Previous Guarantee Agreement, (i) on 2 June 2015 entered into the Previous Facilities B Guarantee Agreement whereby Xiamen BMW agreed to provide a facility guarantee in favour of CMS Bank in respect of Facilities B, which include the principal of RMB50 million (equivalent to approximately HK\$61.0 million), interest and fees of the borrowings of Xiamen Zhong Bao under the Previous Facilities B Framework Agreement; and (ii) on 22 January 2015 entered into the Previous Facilities C Guarantee Agreement whereby Xiamen BMW agreed to provide a facility guarantee in favour of BOC in respect of Facilities C, which include the principal of RMB70 million (equivalent to approximately HK\$85.4 million), interest and fees of the borrowings of Xiamen Zhong Bao under the Previous Facilities C Framework Agreement. The Previous Facilities B Guarantee Agreement and the Previous Facilities C Guarantee Agreement will expire in June 2016 and January 2016 respectively.

In respect of Facilities B and Facilities C, Xiamen Zhong Bao as the borrower is expected to renew the banking facilities with CMS Bank and BOC respectively and will enter into: (i) the New Facility B Framework Agreement with CMS Bank; and (ii) the New Facility C Framework Agreement with BOC, after the expiry of the Previous Facilities B Framework Agreement and the Previous Facilities C Framework Agreement in June 2016 and January 2016, respectively. Xiamen BMW will also be expected to guarantee the underlying banking facilities in line with the Group's business model and enter into the New Facilities B Guarantee Agreement and the New Facilities C Guarantee Agreement.

In respect of Facilities A with the principal amounted to RMB 50 million in total, Xiamen BMW was informed by Xiamen Zhong Bao that upon the expiry of the Previous Facilities A Framework Agreement in May 2015, Xiamen Zhong Bao has not renewed Facilities A with CITIC Bank. Xiamen Zhong Bao has confirmed to the Company that there has been no amount outstanding from Xiamen Zhong Bao since 24 May 2015 in respect of Facilities A and Xiamen Zhong Bao has no intention to renew Facilities A during the term of the Guarantee Agreement. Xiamen Zhong Bao has also confirmed that if Xiamen Zhong Bao obtains banking facilities from CITIC Bank during the term of the Guarantee Agreement, the principal terms of the facilities framework agreement to be entered into shall be substantially the same as the Previous Facilities A Framework Agreement and the maximum amount to be guaranteed by Xiamen BMW shall be no more than RMB50 million. In light of the two-year guarantee period (commencing from the settlement date) of Facilities A under the Previous Facilities A Guarantee Agreement, the guarantee given by Xiamen BMW, which include the principal

of RMB50 million (equivalent to approximately HK\$61.0 million), interest and fees of the borrowings of Xiamen Zhong Bao under the Previous Facilities A Framework Agreement, shall subsist until the expiry of the said two-year guarantee period in May 2017.

The Previous Guarantee Agreement will expire on 31 December 2015. It is anticipated that the entry of the Guarantee Agreement, if approved by the Shareholders, will give the Directors the flexibility to during the term of the Guarantee Agreement guarantee Xiamen Zhong Bao's banking facilities to be incurred in its ordinary course of business in a maximum aggregate amount of RMB190 million (equivalent to approximately HK\$231.8 million) without having to seek Shareholders' approval for entering into guarantees expected to be required of Xiamen BMW as and when the underlying facilities agreements expire.

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

The estimated maximum exposure and liabilities of the Facilities guarantees

The total estimated maximum exposure for Facilities A, Facilities B and Facilities C is approximately RMB190 million (equivalent to approximately HK\$231.8 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 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, Facilities B and Facilities C is drawn by Xiamen Zhong Bao on the first day when the relevant facilities agreements are entered into and assuming that Facilities A has not been settled in full in May 2015.
- (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, Facilities B and Facilities C will be the prevailing market bank loan rate in the PRC. The forecasted maximum market bank loan rate for 2016 is approximately 7.5% and the actual bank loan rate used in the facilities in 2015 ranged from approximately 6.1% to approximately 7.2%.

(b) Calculation

The maximum exposure and liabilities under the Guarantee Agreement is calculated based on the following:

	Facilities A <i>(Note)</i>	Facilities B	Facilities C	
Principal (A)	RMB50 million	RMB50 million	RMB70 million	
Loan period	1 year	1 year	1 year	
Maximum loan interest (B) (assuming 7.5% per annum)	RMB3.75 million	RMB3.75 million	RMB5.25 million	
Guarantee period	2 years	2 years	2 years	
Maximum penalty (same terms with the same banks previously) (C)	RMB1.88 million	RMB1.88 million	RMB2.63 million	
Facility fee (calculated at 0.3% of loan principal) (same terms with the same banks previously) (D)	RMB0.15 million	RMB0.15 million	RMB0.21 million	
				Total of Facilities A, Facilities B and Facilities C
	Facilities A	Facilities B	Facilities C	
Total				
Principal (A)	RMB50 million	RMB50 million	RMB70 million	RMB170 million
Other liabilities (B+C+D)	RMB5.78 million	RMB5.78 million	RMB8.09 million	RMB19.65 million
Estimated maximum exposure	RMB55.78 million	RMB55.78 million	RMB78.09 million	RMB189.65 million

Note: To the best knowledge of the Directors, there has been no amount outstanding from Xiamen Zhong Bao in respect of Facilities A since 24 May 2015, however, taking into account the two-year guarantee period (commencing from the settlement date) of Facilities A under the Previous Facilities A Guarantee Agreement, the guarantee given by Xiamen BMW shall subsist until the expiry of the said two-year guarantee period in May 2017.

THE AMOUNT GUARANTEED BY XIAMEN BMW IN FAVOUR OF XIAMEN ZHONG BAO AS AT 30 SEPTEMBER 2015

As at 30 September 2015, the aggregate principal amount guaranteed by Xiamen BMW in favour of Xiamen Zhong Bao was RMB170 million (equivalent to approximately HK\$207 million). This amount is the total of:

- (1) the maximum principal amount of RMB 120 million (equivalent to approximately HK\$146.4 million) in aggregate in respect of Facilities B and Facilities C, underlying the Previous Facilities B Guarantee Agreement and the Previous Facilities C Guarantee Agreement (under the terms of which Xiamen BMW has agreed to guarantee Facilities B and Facilities C respectively for a period of two years), as disclosed in the December 2014 Circular; and
- (2) the RMB50 million (equivalent to approximately HK\$61.0 million) guaranteed by Xiamen BMW in favour of Xiamen Zhong Bao in respect of Facilities A, underlying the Previous Facilities A Guarantee Agreement (under the terms of which Xiamen BMW has agreed to guarantee Facilities A for a period of two years after the settlement of the same, whereas in practice there has been no amount outstanding from Xiamen Zhong Bao since 24 May 2015).

DETAILS OF THE FACILITIES FRAMEWORK AGREEMENTS

Xiamen Zhong Bao, as the borrower, is expected to enter into the New Facilities B Framework Agreement and the New Facilities C Framework Agreement with CMS Bank and BOC respectively. It is anticipated that the New Facilities B Framework Agreement and the New Facilities C Framework Agreement shall be substantially the same terms with the Previous Facilities B Framework Agreement and the Previous Facilities C Framework Agreement respectively.

Set out below are the proposed principal terms of the New Facilities B Framework Agreement and the New Facilities C Framework Agreement. The principal terms of the Previous Facilities A Guarantee Agreement, as disclosed in the paragraph headed “Details of the New Facilities Framework Agreements – The New Facilities A Framework Agreement” in the letter from the Board of the December 2014 Circular, are also set out below.

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 RMB50 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 1 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, including extending any guarantee provided in respect of Facilities B for a period of two years.
- (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.

The New Facilities C 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 1 year which commences from the date of entering into the New Facilities C Framework Agreement.
- (4) The credit facilities under Facilities C 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 C Framework Agreement. Under certain circumstances, BOC may also adjust the loan period of Facilities C.
- (7) BOC may require Xiamen Zhong Bao to provide additional guarantee other than the one to be provided by the Group, including extending any guarantee provided in respect of Facilities C for a period of two years.
- (8) If Xiamen Zhong Bao fails to fulfil its obligations under the New Facilities C Framework Agreement, BOC may terminate the use of the credit limit under the New Facilities C Framework Agreement.

Previous Facilities A Framework Agreement

Parties

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

Principal Terms

- (1) Xiamen Zhong Bao may borrow up to a maximum aggregated credit amount of RMB50 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 the CITIC Bank.
- (3) The usage period of the maximum aggregated credit amount is 1 year which commences from the date of entering into the Previous 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 CITIC Bank shall be determined in the contracts to be agreed between Xiamen Zhong Bao and CITIC Bank.
- (6) CITIC Bank, at any time it chooses to, has the rights to investigate into the use of the credit limit as specified in the relevant framework agreement to be entered in relation to Facilities A. Under certain circumstances, CITIC Bank may also adjust the loan period of Facilities A.
- (7) CITIC Bank may require Xiamen Zhong Bao to provide additional guarantee other than the one to be provided by the Group, including extending any guarantee provided in respect of Facilities A for a period of two years.

REASONS FOR AND BENEFITS OF THE GUARANTEE AGREEMENT

As part of the Group's business model since the Company's listing in 2002, the Group has always entered into technical and cooperation agreements with distribution agents such as Xiamen Zhong Bao for its motor vehicle trading business. Pursuant to the technical and cooperation agreements, 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 2014, the said fees received by the Group contributed approximately 6.2% of the Group's total revenue. Xiamen Zhong Bao was also one of the Group's top five customers, contributing more than 8% of the Group's total revenue.

The financing arrangements under the technical and cooperation agreements include making advance payments and providing facility guarantees as financing support to the distribution agents for the purchase of motor vehicles which are part and parcel of the terms of the technical and cooperation agreements. Furthermore, the provision of facility guarantees are related to the principal activities of car trading business and are complementary to the ordinary and usual course of business of the Group.

The provision of the facilities guarantees under the Guarantee Agreement will help secure the source of technical service fee income for the Group. The Board also considers 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, the Board considers the entry of the Guarantee Agreement promotes and maintains the business relationship with Xiamen Zhong Bao, and in view of this no fees, charges or securities of any kind are required under the Guarantee Agreement. The Board is of the view that the credit risk in respect of the Xiamen Zhong Bao is small.

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 are in the interests of the Company and the Shareholders as a whole.

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.

INFORMATION OF THE PARTIES

Xiamen BMW and the Company

Xiamen BMW, a subsidiary of the Company, is principally engaged in the provision of repair and maintenance and car-related technical services for high-end automobiles. 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.

Xiamen Zhong Bao

Xiamen Zhong Bao is principally engaged in the business of dealership, sales, exhibitions, parts supplies, provision of automobiles after-sales service in Xiamen, the PRC.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, Xiamen Zhong Bao and its ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company as at the date of this announcement.

The Lenders to the Facilities

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

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

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

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, CITIC Bank, CMS Bank and BOC 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, among other things, further details of the Guarantee Agreement and a notice of the EGM will be despatched to the Shareholders as soon as practicable for the Shareholders' information on or before 9 December 2015.

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:

“BOC”	Bank of China Xiamen Branch (中國銀行股份有限公司廈門分行)
“CITIC Bank”	China CITIC Bank Xiamen Branch (中信銀行股份有限公司廈門分行)
“CMS Bank”	China Minsheng Bank (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
“December 2014 Circular”	the circular of the Company dated 24 December 2014 in relation to, among other things, the Previous Guarantee Agreement and the transactions contemplated thereunder
“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
“Facilities A”	means the series of loans, notes, guarantees, and letters of credit entered into by CITIC Bank and Xiamen Zhong Bao prior to 24 May 2015
“Facilities B”	means facilities include but are 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 C”	means facilities include but are 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 Framework Agreements”	the New Facilities B Framework Agreement, the New Facilities C Framework Agreement and the Previous Facilities A Framework Agreement

“Facilities Guarantees”	the guarantees provided and/or to be provided (as the case may be) by Xiamen BMW in favour of Xiamen Zhong Bao under the Guarantee Agreement (which shall in turn include the guarantees provided and/or to be provided by Xiamen BMW)
“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
“Guarantee Agreement”	the guarantee agreement dated 18 November 2015 entered into between Xiamen BMW and Xiamen Zhong Bao in respect of the Facilities Guarantees
“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
“January 2015 Announcement”	the announcement of the Company dated 23 January 2015 in relation to, among other things, the entering into of the Previous Facilities C Guarantee Agreement
“January 2015 EGM”	the extraordinary general meeting of the Company held on 13 January 2015, approving the Previous Guarantee Agreement
“June 2015 Announcement”	the announcement of the Company dated 10 June 2015 in relation to, among other things, the entering into of the Previous Facilities B Guarantee Agreement
“New Facilities B Framework Agreement”	the agreement to be entered into by CMS Bank and Xiamen Zhong Bao which governs 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 Previous Facilities B Framework Agreement, and for the purpose of renewing the Previous 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 C Framework Agreement”	the agreement to be entered into by BOC and Xiamen Zhong Bao which governs the terms of the facility agreements in respect of Facilities C that may be entered into by Xiamen Zhong Bao and BOC after the expiry of the Previous Facilities C Framework Agreement, and for the purpose of renewing the Previous Facilities C Framework Agreement
“New Facilities C 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 B to be borrowed by Xiamen Zhong Bao from BOC
“PRC”	the People’s Republic of China
“Previous Facilities A Framework Agreement”	the framework agreement dated 14 March 2014 entered into by Xiamen Zhong Bao and CITIC Bank and expired in May 2015 which governed the terms of the facility agreements in respect of Facilities A
“Previous Facilities A Guarantee Agreement”	the facilities guarantee agreement entered into by CITIC Bank and Xiamen BMW on 14 March 2014 whereby Xiamen BMW agreed to provide a facility guarantee to CITIC Bank in respect of Facilities A borrowed by Xiamen Zhong Bao from CITIC Bank
“Previous Facilities B Framework Agreement”	the framework agreement dated 2 June 2015 entered into by Xiamen Zhong Bao and CMS Bank expiring in June 2016 which governs the terms of the facility agreements in respect of Facilities B
“Previous Facilities B Guarantee Agreement”	the facilities guarantee agreement entered into by CMS Bank and Xiamen BMW on 2 June 2015 whereby Xiamen BMW agreed to provide a facility guarantee to CMS Bank in respect of Facilities B borrowed by Xiamen Zhong Bao from CMS Bank
“Previous Facilities C Framework Agreement”	the framework agreement dated 22 January 2015 entered into by Xiamen Zhong Bao and BOC expiring in January 2016 which governs the terms of the facility agreements in respect of Facilities C
“Previous Facilities C Guarantee Agreement”	the facilities guarantee agreement entered into by BOC and Xiamen BMW on 22 January 2015 whereby Xiamen BMW agreed to provide a facility guarantee to BOC in respect of Facilities C borrowed by Xiamen Zhong Bao from BOC

“Previous Guarantee Agreement”	the guarantee agreement dated 22 December 2014 between Xiamen BMW and Xiamen Zhong Bao, its principal terms are set out in the December 2014 Circular, which will expire on 31 December 2015
“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 wholly-owned subsidiary of German Automobiles Pte. Ltd. which in turn is a wholly-owned subsidiary of the Company
“Xiamen Zhong Bao”	Xiamen Zhong Bao Automobiles Co., Ltd. (廈門中寶汽車有限公司), an independent third party of the Company

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

Hong Kong, 18 November 2015

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

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

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

For illustration purposes only, an exchange rate of RMB1 to HK\$1.22 has been applied in this announcement. No representation is made that any amount in RMB or HK\$ was, could have been or could be converted at such rate or at any other rate or at all.