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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)**

**FACILITY GUARANTEE TO AN ENTITY**

Reference is made to the announcements of G.A. Holdings Limited (the “**Company**”) dated 29 April 2016 and 20 May 2016 (collectively, the “**Announcements**”) and the circular of the Company dated 25 May 2016 (the “**Circular**”) in relation to the entry of the Revised Guarantee Agreement among Xiamen BMW, GAPL and Xiamen Zhong Bao, which constitutes a major transaction.

Capitalised terms used herein shall have the same meaning as those defined in the Circular unless stated otherwise.

At the EGM held on 16 June 2016, the Company obtained the Shareholders’ approval on the entering into of the Revised Guarantee Agreement, its terms and the transactions contemplated thereunder and for the Directors to enter into the Facilities Guarantee Agreements on behalf of the Company.

Following the EGM, Xiamen BMW, pursuant to the Revised Guarantee Agreement, entered into the Facilities D Guarantee Agreement on 30 June 2016 whereby Xiamen BMW agreed to provide a facility guarantee in favour of BEA in respect of Facilities D, which include the principal of RMB30 million (equivalent to approximately HK\$36 million), interest and fees of the borrowings of Xiamen Zhong Bao under the Facilities D Framework Agreement.

According to the Facilities D Framework Agreement, the interest in respect of Facilities D will be charged at rates to be determined at the time of utilisation of the facilities, depending on the type of facilities to be utilised.

Details of the Revised Guarantee Agreement and the transactions contemplated thereunder, including but not limited to (i) the salient terms of the Revised Guarantee Agreement and the Facilities Guarantee Agreements; (ii) background of the provision of the Facilities Guarantee; and (iii)

information of Xiamen Zhong Bao and BEA, have been set out in the Announcements and the Circular. The principle terms of the Facilities D Framework Agreement have also been disclosed in the Circular.

After entering into Facilities D Guarantee Agreement, the aggregate amount of guarantees provided by Xiamen BMW to Xiamen Zhong Bao is approximately RMB166.65 million, which is based on the maximum principal amount of RMB150 million (equivalent to approximately HK\$180 million) in aggregate under Facilities B, Facilities C and Facilities D and the estimated maximum amount of interest and fees under the Facilities Guarantees in the aggregate amount of RMB16.65 million as disclosed in the Circular.

## **GEM LISTING RULES IMPLICATIONS**

### **Advance to an entity**

The provision of the Facilities Guarantees constitutes “relevant advance to 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 “**Assets Ratio**”), the Company is required to comply with the requirements set out in Rules 17.15 and 17.17 of the GEM Listing Rules.

Pursuant to the Rule 17.16 of the GEM Listing Rules, a disclosure obligation also arises where the relevant advance to an entity from the Group increases from that previous disclosure and the amount of the increase since the previous disclosure is 3% or more under the Asset Ratio. The information required to be disclosed under Rule 17.17 of the GEM Listing Rules have been disclosed in the Announcements, the Circular and this announcement.

As at 31 March 2016, the Company’s total assets were approximately HK\$766,396,000, upon entering into the Facilities D Guarantee Agreement, the Assets Ratio is as follows:

	<b>(Unaudited)</b> <b>Upon entering</b> <b>into Facilities</b> <b>D Guarantee</b> <b>Agreement</b> <i>HK\$’000</i>	<b>Assets Ratio</b> <i>%</i>	<b>(Unaudited)</b> <b>As at 31</b> <b>March 2016</b> <i>HK\$’000</i>	<b>Increment as</b> <b>compared to</b> <b>Assets Ratio</b> <i>%</i>
Maximum principal amount of guarantees provided to Zhong Bao Group	180,000	23.5	144,000	4.7

## **Major transaction**

The transaction contemplated under the Revised Guarantee Agreement also constitutes a major transaction of the Company, and the same have been approved by the Shareholders at the EGM under Chapter 19 of the GEM Listing Rules. The Company has duly complied with the aforesaid requirements by issuing the Announcements and dispatching the Circular to the Shareholders.

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

Hong Kong, 5 July 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. Song Qi Hong.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange 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 website at <http://www.hkgem.com> for at least 7 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).*

*For illustration purposes only, an exchange rate of RMB1 to HK\$1.2 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.*