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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of G.A. Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 4 July 2016 (the “**Announcement**”) in relation to, among other things, the appointment of Mr. Luo Wan Ju (“**Mr. Luo**”) as the chairman of the Group and an executive director (“**Director**”) of the Company.

Pursuant to Rules 17.50(2)(i) and (l) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”), (i) where a newly appointed director has at any time been adjudged bankrupt or insolvent, the court by which he was adjudged bankrupt or insolvent and, if discharged, the date and conditions on which he was granted his discharge; and (ii) where any enterprise, company or unincorporated business enterprise has been dissolved or put into liquidation (otherwise than by a members’ voluntary winding up when the company, in the case of a Hong Kong company, was solvent) during the period when the newly appointed director was one of its directors, details of which should be disclosed.

In this connection, the board of directors of the Company (the “**Board**”) wishes to supplement the Announcement with the information below:

- (i) Mr. Luo was ordered bankrupt by the Supreme Court of the Republic of Singapore (“**Singapore**”) in March 2004 and was fully discharged from the bankruptcy in February 2014; and

- (ii) Mr. Luo was a director of each of the following private companies (the “**Wound-up Companies**”) which was dissolved by way of creditors’ voluntary winding-up during the period when he was its director or shareholder:

	Name of company	Place of incorporation	Mr. Luo’s position(s)	Business Nature	Nature of the proceeding involved <i>(note)</i>	Date of winding-up
1.	HARLEY INVESTMENTS PTE LTD	Singapore	Director, secretary and shareholder	Development of and investment in property	Creditors’ voluntary winding-up	28 March 2007
2.	IVORY INVESTMENTS PTE LTD	Singapore	Director, secretary and shareholder	Financial holding company	Creditors’ voluntary winding-up	28 March 2007

Note: The date of commencement of the relevant winding-up proceedings and the amount involved are not available from public information.

None of the Wound-up Companies are related to the Group.

The Board considers that Mr. Luo has the requisite character, experience and integrity and is able to demonstrate a standard of competence commensurate with his position as the chairman of the Group and an executive Director for the following reasons:

- (1) The bankruptcy order against Mr. Luo resulted from his personal business affairs and was not related to the affairs of Group.
- (2) The disputes which prompted Mr. Luo’s bankruptcy did not involve fraud or cast any doubt on Mr. Luo’s integrity.
- (3) The bankruptcy order was made against Mr. Luo over 12 years ago.
- (4) Mr. Luo has been successfully discharged from his bankruptcy in 2014 and there is no restriction or limitation on Mr. Luo’s capacity to act as directors of private or public companies in Singapore under the Singapore laws, and the bankruptcy order of Mr. Luo ceased to have any implications on him.
- (5) Mr. Luo was one of the co-founders of the Group who made significant contribution for the Group’s establishment in the People’s Republic of China (the “**PRC**”), Singapore and Hong Kong and has thorough understanding and in depth knowledge of the operation and day-to-day management of the Group. Mr. Luo also possesses over 20 years of experience in the industry which is valuable and important to the Group following the resignation of Mr. Loh Boon Cha, the former chairman of the Group and an executive Director.

- (6) As the chairman of the Group, Mr. Luo plays an important role in the Group's business development and current negotiation with potential business partners for the Group's potential projects in the PRC.

Save as disclosed herein and in the Announcement, there is no other information in relation to Mr. Luo that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules. The Board is not aware of any other matter in relation to Mr. Luo's appointment that needs to be brought to the attention of the shareholders of the Company.

By Order of the Board
G.A. Holdings Limited
Ma Hang Kon, Louis
Company Secretary

Hong Kong, 25 October 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 enquires, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) 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 at www.hkgem.com for at least 7 days from the day of its posting and on the website of the Company at www.ga-holdings.com.hk.