

## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant, or other professional adviser.

**If you have sold or transferred** all your shares in G.A. Holdings Limited (the “Company”), you should at once hand this circular to the purchaser(s) or transferee(s) to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular, for which the directors of the Company (“**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 (“GEM”) 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, (1) the information contained in this circular is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this circular misleading; and (3) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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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

## **PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company (the “AGM”) to be held at Unit 1203, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong on Thursday, 8 May 2008 at 4:00 p.m. is set out on pages 11 to 14 of this circular.

Whether or not you are able to attend the AGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Service Limited at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) and at [www.hkexnews.hk](http://www.hkexnews.hk) on the “Latest Company Announcement” page for 7 days from the date of its posting.

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## CHARACTERISTICS OF GEM

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**GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM which neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks rising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

**The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.**

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Unit 1203, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong on Thursday, 8 May 2008 at 4:00 p.m.;
“Annual Report”	the annual report of the Company for the year ended 31 December 2007;
“Articles”	the articles of association of the Company;
“associate(s)”	the same meaning as defined in the GEM Listing Rules;
“Board”	the board of directors of the Company;
“Company”	G.A. Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on GEM;
“Director(s)”	directors(s) of the Company;
“GEM”	The Growth Enterprise Market of the Stock Exchange;
“GEM Listing Rules”	Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administration Region of the People’s Republic of China;
“Issue Mandate”	the general and unconditional mandate proposed to be granted to Directors to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution at the AGM, which is extended by the addition of the number of Shares purchased under the Repurchase Mandate;
“Latest Practicable Date”	25 March 2008, being the latest practicable date prior to the printing of this circular;

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## DEFINITIONS

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“Memorandum”	the existing memorandum of the Company adopted on 5 June 2002;
“Principal place of business in Hong Kong”	the new principal place of business in Hong Kong of the company will be Unit 1203, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong. With effect from 10 April 2008;
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution at the AGM;
“SFC”	The Securities and Future Commission of Hong Kong;
“SFO”	the Securities and Future Ordinance;
“Shareholder(s)”	Shareholders of the Company;
“Share(s)”	share(s) of nominal value of HK\$0.10 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers and Share Repurchase, as amended, supplemented or otherwise modified from time to time; and
“%”	per cent.



**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

*Executive Directors:*

Mr. Loh Boon Cha (*Chairman*)  
Mr. Loh Nee Peng (*Managing Director*)  
Mr. Xu Ming

*Independent Non-executive Directors:*

Mr. Lee Kwok Yung  
Mr. Yin Bin  
Mr. Zhang Lei

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman

*Principle place of business  
in Hong Kong:*

Unit 1203, Eton Tower  
8 Hysan Avenue  
Causeway Bay, Hong Kong

*Head office in Singapore:*

101 Thomson Road  
#15-01 United Square  
Singapore 307591

28 March 2008

*To the Shareholders*

Dear Sirs and Madams,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE  
AND  
REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to, inter alia, provide you with information regarding (i) the Issue Mandate; (ii) the Repurchase Mandate; and (iii) the re-election of the Directors, and to seek your approval of the ordinary resolutions relating to these matters at the AGM.

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## LETTER FROM THE BOARD

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### ISSUE MANDATE

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate, and authorize the extension of the Issue Mandate to issue and allot the Shares repurchased by the Company under the Repurchase Mandate. Details of which are set out in ordinary resolutions No. 4A and 4C of the notice of AGM. The new Shares which may be issued and allotted pursuant to the Issue Mandate is limited to a maximum of 20% of the issued share capital of the Company at the date of passing of the resolution approving the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 400,000,000 Shares. Assuming there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Issue Mandate, the maximum number of Shares which may be issued pursuant to the Issue Mandate on the date of passing the resolution approving the Issue Mandate will be 80,000,000 Shares.

The Issue Mandate will end on the earliest of: (1) the conclusion of the next annual general meeting of the Company; (2) the date by which the next annual general meeting of the Company is required to be held by the Articles, or any other applicable laws; or (3) the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

Subject to the passing of the following ordinary resolution regarding the Repurchase Mandate, an ordinary resolution will also be proposed at the AGM to authorize the Directors to issue new Shares in an amount not exceeding the aggregate nominal amount of the Shares repurchased pursuant to the Repurchase Mandate.

### REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution No. 4B of the notice of AGM. The Shares which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the issued share capital of the Company at the date of passing the resolution approving the Repurchase Mandate.

The Repurchase Mandate will end on the earliest of: (1) the conclusion of the next annual general meeting of the Company; (2) the date by the next annual general meeting of the Company is required to be held by the Articles, or any other applicable laws; or (3) the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 400,000,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate on the date of passing the resolution approving the Repurchase Mandate will be 40,000,000 Shares.

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## LETTER FROM THE BOARD

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An explanatory statement as required under the GEM Listing Rules, in particular Rule 13.08, giving certain information regarding the Repurchase Mandate, is set out in the Appendix I hereto.

### **RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Articles 87 and 116 of the articles of association of the Company, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation, provided that the chairman of the Board and/or managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation at the AGM and, being eligible, offer themselves for re-election.

The details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II.

### **ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at Unit 1203, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong on Thursday, 8 May 2008 at 4:00 p.m. is set out on pages 11 to 14 of this circular.

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Service Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting (as the case may be) should you so wish.

### **PROCEDURES BY WHICH A POLL MAY BE DEMANDED**

Pursuant to the articles of association of the Company, a resolution put to the vote at any general meeting shall be decided on a show of hands unless a poll is required under the GEM Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded. A poll may be demanded by:

- (a) the chairman presiding at the meeting; or
- (b) at least five members present in person or by proxy and entitled to vote at the meeting;  
or
- (c) one or more members present in person or by proxy who are entitled to vote and who represent in aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or



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## LETTER FROM THE BOARD

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- (d) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

### RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

### RECOMMENDATION

Shareholders should draw their attention to the information as set out in the appendix of this circular. The Directors are of the opinion that the proposed resolutions referred to in this circular are in the best interests of the Company and its Shareholders as a whole and, accordingly, recommend you to vote in favour of all the related resolutions set out in the notices of the AGM.

Yours faithfully,  
By order of the Board  
**G.A. Holdings Limited**  
**Loh Boon Cha**  
*Chairman*

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide you with requisite information for your consideration of the Repurchase Mandate.

### **1. EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, there were 400,000,000 Shares in issue. Assuming that no further Shares are issued or repurchased between the Latest Practicable Date and prior to the AGM, the exercise of the Repurchase Mandate in full could result in up to a maximum of 40,000,000 Shares being repurchased by the Company during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company, the Companies Law (Revised) of the Cayman Islands or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting, whichever occurs first.

### **2. REASONS FOR REPURCHASES**

Although the Directors have no present intention of repurchasing the Shares, they believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and the applicable laws and regulations of the Cayman Islands.

Shares may only be repurchased out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of repurchase. The premium, if any, payable on repurchases must have been provided for out of the profits of the Company or out of the share premium account of the Company before or at the time the Shares are repurchased. The Company may not repurchase Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

#### 4. GENERAL

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2007) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time for the Company.

#### 5. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same way be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the memorandum and articles of association, the GEM Listing Rules and the applicable laws of the Cayman Islands.

#### 6. DIRECTORS AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the GEM Listing Rules) has any present intention, to sell Shares to the Company in the event the Repurchase Mandate is approved by the Shareholders.

No connected person (as defined in the GEM Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to sell the Shares to the Company, in the event of Repurchase Mandate is approved by the Shareholders.

#### 7. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the GEM during each of the previous twelve months before the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Shares</b>	<b>Lowest</b> <i>HK\$</i>
2007			
April	0.285		0.222
May	0.395		0.230
June	0.490		0.320
July	0.490		0.365
August	0.410		0.310
September	0.360		0.300
October	0.330		0.280
November	0.360		0.275
December	0.330		0.260
2008			
January	0.330		0.305
February	0.370		0.250
From 1 March to the Latest Practicable Date	0.340		0.300

## 8. THE TAKEOVERS CODE

If, as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder, or a group of shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Loh Boon Cha and Mr. Loh Nee Peng, who are the controlling shareholders of the Company, each of them was deemed to be interested in an aggregate of 100,149,480 Shares, representing approximately 25.04% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the Resolution No. 4B to be proposed at the AGM, then (if the present shareholdings otherwise remained the same) the interest of each of Mr. Loh Boon Cha and Mr. Loh Nee Peng in the issued share capital of the Company would be increased to approximately 27.82% and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate. However, the Company undertakes not to repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

## 9. SHARE PURCHASE MADE BY THE COMPANY

No purchase of Shares have been made by the Company in the previous six months, whether on the Stock Exchange or otherwise.

The details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out as follows, the Company wishes to state that there are no changes required to be disclosed pursuant to Rule 17.50 (2) (h)-(v):

**XU MING**

Mr. Xu Ming, aged 37, is an executive director of the Company. He joined the Group in October 2003. Mr. Xu has more than 10 years of experience in managing business in the PRC. Mr. Xu is the founder, chairman and the Chief Executive Officer of Dalian Shide Group Co., Ltd. He also serves as the chairman of the board of Dalian Shide Football Club Co., Ltd., and the vice chairman of the board of Dalian City Commercial Bank. Mr. Xu completed the postgraduate course of Commercial Economics in Dongbei University of Finance.

Mr. Xu does not have any relationship with any Directors, senior management, substantial shareholders, management shareholders or controlling shareholders of the Company and does not have any interests in shares of the Company within the meaning of Part XV of the SFO.

Mr. Xu has not entered into any service contract with the Company and is not entitled to any director's fee. Mr. Xu is subject to retirement by rotation and re-election at the AGM of the Company in accordance with the provisions of the Articles.

**LEE KWOK YUNG**

Mr. Lee Kwok Yung, aged 52, has been appointed as an independent non-executive director of the Company since June 2002. Mr. Lee is a solicitor admitted to practice law in Hong Kong and a member of the Law Society of Hong Kong. He is currently a partner at Messrs Hau, Lau, Li & Yeung, Solicitors & Notaries in Hong Kong. Mr. Lee has over 15 years of experience in law practicing. He holds a diploma from the College of Radiographers and an honours degree in law from the University of London, and a postgraduate certificate in law from the University of Hong Kong. Mr. Lee is experienced in commercial law, litigation and conveyance.

Mr. Lee does not have any relationship with any Directors, senior management, substantial shareholders, management shareholders or controlling shareholders of the Company and does not have any interests in shares of the Company within the meaning of Part XV of the SFO.

Mr. Lee has entered into appointment letter with the Company for a term of three years commencing from 1 June 2005 and is entitled to a director's fee of HKD120,000 per annum. His director's fee is determined by reference to his duties, experience and estimated time spent in the role. Mr. Lee does not hold any directorship in other listed companies in the past three years. Mr. Lee is subject to retirement by rotation and re-election at the AGM of the Company in accordance with the provisions of the Articles.



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under the trading name of German Automobiles International Limited)*

Stock Code: 8126

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “AGM”) of the shareholders of G.A. Holdings Limited (the “Company”) will be held at Unit 1203, Eton Tower, 8 Hysan Avenue, Causeway Bay on Thursday, 8 May 2008, at 4:00 p.m., for the following purposes:–

1. to receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (“Directors”) and auditors for the year ended 31 December 2007;
2. to re-elect Directors, to authorize the Directors to fix their remuneration;
3. to appoint auditors and to authorize the board of Directors to fix their remuneration;
4. to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

**ORDINARY RESOLUTIONS**

**A. “THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on The Growth Enterprise Market (“GEM”) of the Stock Exchange of Hong Kong Limited (“Stock Exchange”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval of paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF THE AGM

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- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the share option scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purpose of this resolution:

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company, or any applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

**“Rights Issue”** means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company).”

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## NOTICE OF THE AGM

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**B. “THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on the GEM or any other stock exchange on which the shares of the Company may be listed and recognized by The Securities and Futures Commission of Hong Kong (“SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company authorized to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company, or any applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”



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## NOTICE OF THE AGM

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**C. “THAT:**

conditional upon resolutions No. 4A and No. 4B above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to resolution No. 4A above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution No. 4B above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of the said resolution.”

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

Hong Kong, 28 March 2008