
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer 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 and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim 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 (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 (the “**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.



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 trade name of German Automobiles International Limited)

(Stock code: 8126)

PROPOSED CHANGE OF AUDITORS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting of G.A. Holdings Limited to be held at Unit 1203, 12th Floor, Eton Tower, No. 8 Hysan Avenue, Causeway Bay, Hong Kong, on Wednesday, 22 December 2010 at 11:00 a.m. is set out on page 4 of this circular.

Whether or not you intend to attend such meeting, 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 Services Limited at 17M 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 extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the extraordinary general meeting or any adjourned meeting if they so wish.

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

2 December 2010

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a high investment risk may be attached than other companies listed on the Stock Exchange. Prospective investor should be aware of the potential risk 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.

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DEFINITIONS

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

“Board”	the board of Directors
“BDO”	BDO Limited
“Company”	G.A. Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the GEM
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at Unit 1203, 12th Floor, Eton Tower, No. 8 Hysan Avenue, Causeway Bay, Hong Kong on Wednesday, 22 December 2010 at 11:00 a.m. and any adjourned meeting for the purpose of, among other matters, considering and, if thought fit, approving the appointment of auditors
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GTHK”	Grant Thornton Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



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 trade 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. Yin Bin
Mr. Lee Kwok Yung
Mr. Lin Ju Zheng
Miss Song Qi Hong

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal place of business
in Hong Kong:*

Unit 1203, Eton Tower
No. 8 Hysan Avenue
Causeway Bay
Hong Kong

Head office in Singapore:

51 Goldhill Plaza #15-05
Singapore 308900

2 December 2010

To the Shareholders

Dear Sirs or Madams,

PROPOSED CHANGE OF AUDITORS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 1 December 2010 regarding the resignation of GTHK as auditors of the Company with effect from 30 November 2010 and the proposed appointment of BDO as the new auditors of the Company. The purpose of this circular is to provide the Shareholders with information in respect of the resolution to be proposed at the EGM for the change of auditors.

PROPOSED CHANGE OF AUDITORS

The Board received a letter from GTHK dated 30 November 2010 informing that they have resigned as the Company's auditors with effect from 30 November 2010. GTHK has confirmed in its resignation letter that there were no circumstances connected with its resignation which it considered should be brought to the attention of the Shareholders or the creditors of the Company.

LETTER FROM THE BOARD

The Board has resolved to convene the EGM to propose to the Shareholders that BDO be appointed by an ordinary resolution as the new auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company and that the Board is authorized to fix the remuneration of the auditors.

The Board confirms that there is no disagreement between the Company and GTHK and there are no circumstances in respect of the change of auditors of the Company which they consider should be brought to the attention of the Shareholders or creditors of the Company.

EGM

The notice of EGM is set out on page 4 of this circular. At the EGM, a resolution will be proposed to approve the change of auditors.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM, 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 Services Limited at 17M 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 EGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the EGM if they do wish.

LISTING RULES REQUIREMENT

According to rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, the resolution put to the vote at the EGM will be taken by way of poll.

RECOMMENDATION

The Board is of the opinion that the proposed change of auditors is in the best interests of the Company and the Shareholders and therefore recommend you to vote in favour of the resolution to be proposed at the EGM.

Yours faithfully,
By Order of the Board
G.A. Holdings Limited
Loh Boon Cha
Director

NOTICE OF EXTRAORDINARY GENERAL MEETING



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*(Incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong
under the trade name of German Automobiles International Limited)*
(Stock code: 8126)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “EGM”) of G.A. Holdings Limited (the “Company”) will be held at Unit 1203, 12th Floor, Eton Tower, No. 8 Hysan Avenue, Causeway Bay, Hong Kong on Wednesday, 22 December 2010 at 11:00 a.m. for the purpose of, among other matters, considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

“**THAT** BDO Limited be and is hereby appointed as the auditors of the Company to fill the vacancy occasioned by the resignation of Grant Thornton Hong Kong, to hold office until the conclusion of the next annual general meeting of the Company and the board of directors of the Company be and is hereby authorised to fix the remuneration of the auditors of the Company.”

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

Hong Kong, 2 December 2010

Principal Office:

Unit 1203, Eton Tower
No.8 Hysan Avenue
Causeway Bay
Hong Kong

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his stead and any member who is the holder of 2 or more shares in the Company is entitled to appoint more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending the meeting should you so wish.
3. As at the date of this notice, the board of directors of the Company comprises Mr. Loh Boon Cha, Mr. Loh Nee Peng and Mr. Xu Ming as executive directors, and Mr. Yin Bin, Mr. Lee Kwok Yung, Mr. Lin Ju Zheng and Miss Song Qi Hong as independent non-executive directors.