
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 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).

Hong Kong Exchanges and Clearing Limited and 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 or deceptive, and; (2) there are no other matters the omission of which would make any statement herein or this circular misleading.



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

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 Friday, 9 May 2014 at 4:00 p.m. is set out on pages 12 to 16 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 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 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 and at www.hkexnews.hk on the “Latest Company Announcement” page for 7 days from the date of its posting.

26 March 2014

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Exchange. 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.

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DEFINITIONS

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 Friday, 9 May 2014 at 4:00 p.m.
“Annual Report”	the annual report of the Company for the year ended 31 December 2013;
“Articles” or “Articles of Association”	the articles of association of the Company adopted on 11 May 2012;
“associate(s)”	the same meaning as defined in the GEM Listing Rules;
“Board”	the board of Directors;
“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”	the Rules Governing the Listing of Securities on the GEM;
“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”	26 March 2014, being the latest practicable date prior to the printing of this circular;
“Memorandum”	the existing memorandum of the Company adopted on 11 May 2012;

DEFINITIONS

“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;
“SFO”	the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	share(s) of nominal value of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong; and
“%”	per cent.

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 trading name of German Automobiles International Limited)*

(Stock Code: 8126)

Executive Directors:

Mr. Loh Boon Cha (*Chairman*)
Mr. Loh Nee Peng (*Executive Deputy Chairman*)
Mr. Choy Choong Yew (*Managing Director*)
Mr. Lin Ju Zheng
Mr. Tan Cheng Kim
Mr. Yeung Chak Sang Johnson

Independent Non-executive Directors:

Mr. Lee Kwok Yung
Mr. Yin Bin
Miss Song Qi Hong
Mr. Wong Jacob

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:

51 Goldhill Plaza
#15-05
Singapore 308900

26 March 2014

To the Shareholders

Dear Sir and Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, 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.

LETTER FROM THE BOARD

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 Nos. 4A and 4C of the notice of AGM. The new Shares which may be allotted and issued and allotted pursuant to the Issue Mandate are 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 476,300,000 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 allotted and issued pursuant to the Issue Mandate on the date of passing the resolution approving the Issue Mandate will be 95,260,000 Shares.

The Issue Mandate will continue in force until the earlier 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 are 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 continue in force until the earlier 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 476,300,000 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 47,630,000 Shares.

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.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 84(1) of the Articles, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. At the AGM, Mr. Lee Kwok Yung, Mr. Yin Bin, and Mr. Wong Jacob will retire by rotation and, being eligible, will offer themselves for re-election thereat. In accordance with Article 83(3) of the Articles of Association, any Director appointed as an addition to the existing Board shall retire at the next annual general meeting.

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

Mr. Lee Kwok Yung, Mr. Yin Bin and Mr. Wong Jacob being Independent Non-Executive Directors eligible for re-election at the AGM, have provided their annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all the Independent Non-Executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

AGM

A notice convening the AGM to be held at Unit 1203, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong on Friday, 9 May 2014 at 4:00 p.m. is set out on pages 12 to 16 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 17M, 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 AGM 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.

All the resolutions put to the vote at any general meeting shall be decided by poll and an announcement of the results of the poll will be made after the AGM.

To the best of the Directors' knowledge information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

RECOMMENDATION

Shareholders should draw their attention to the information as set out in the appendices to 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 476,300,000 Shares in issue. Assuming that no further Shares are issued or repurchased between the Latest Practicable Date and the date of passing the resolution approving the Repurchase Mandate, the exercise of the Repurchase Mandate in full could result in up to a maximum of 47,630,000 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) 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:

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2013		
April	0.330	0.241
May	0.390	0.290
June	0.360	0.270
July	0.400	0.290
August	0.380	0.315
September	0.340	0.305
October	0.350	0.310
November	0.450	0.320
December	0.430	0.335
2014		
January	0.420	0.350
February	0.500	0.360
From 1 March to the Latest Practicable Date	0.470	0.400

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, are deemed to be interested in an aggregate of 100,149,480 Shares, representing approximately 21.03% 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 ordinary 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 23.36% 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):

Mr. Lee Kwok Yung

Mr. Lee Kwok Yung, aged 58, 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. Mr. Lee holds a diploma from the College of Radiographers and an honours degree in law from the University of London, and a postgraduate certificate in laws 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 and does not have any interests in the Shares 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 2011 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.

As at the Latest Practicable Date, save as disclosed herein, Mr. Lee did not hold any other position with the Company or other members of the Group or any directorship in other listed public companies in Hong Kong and overseas in the past three years.

Pursuant to the code provision set out in paragraph A.4.3 of Appendix 15 to the GEM Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by the Shareholders. Mr. Lee Kwok Yung has been serving as the Independent Non-Executive Director of the Company since 2002. Separate resolutions will be proposed for his re-election at the AGM. The Board considers that Mr. Lee Kwok continues to be independent as he has satisfied all the criteria for independence set out in Rule 5.09 of the GEM Listing Rules. Mr. Lee is subject to retirement by rotation and re-election in accordance with the Articles.

Mr. Yin Bin

Mr. Yin Bin, aged 42, obtained a master degree in Economics from the Hunan University. Mr. Yin is the general manager of a trading financial service agent in the PRC and has extensive experience in trade and finance. He has been appointed as an Independent Non-Executive Director of the Company since July 2004.

Mr. Yin does not have any relationship with any Directors, senior management, substantial Shareholders, management Shareholders or controlling Shareholders and does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Yin entered into appointment letter with the Company for a term of five years commencing from 1 July 2011. Mr. Yin is subject to retirement by rotation and re-election in accordance with the Articles. Mr. Yin is entitled to a Director's remuneration of RMB180,000 per annum, which is determined by the Board with reference to his qualifications, experience, duties and responsibilities in the Group, and to prevailing market conditions.

As at the Latest Practical Date, save as disclosed herein, Mr. Yin did not hold any other position with the Company or other members of the Group or any directorship in other listed public companies in Hong Kong or overseas in the past three years.

Pursuant to the code provision set out in paragraph A.4.3 of Appendix 15 to the GEM Listing Rules, any further appointment of Independent Non-Executive Director serving more than nine years should be subject to a separate resolution to be approved by the Shareholders. Mr. Yin Bin has been serving as the Independent Non-Executive Director of the Company since 2004. Separate resolutions will be proposed for his re-election at the AGM. The Board considers that Mr. Yin Bin continue to be independent as he has satisfied all the criteria for independence set out in Rule 5.09 of the GEM Listing Rules.

Mr. Wong Jacob

Mr. Wong Jacob, aged 51, holds a bachelor degree in general business from the University of San Francisco. He is a senior management professional with over 20 years of exceptional skills and experience in business development and sales management. He is a Consultant for Asia Pacific region of an investment company in San Francisco.

As at the Latest Practicable Date, save as disclosed herein, Mr. Wong did not hold (i) any other position with the Company and other members of the Group or (ii) any other directorship in other listed public companies in Hong Kong or overseas in the last three years.

Mr. Wong does not have any relationship with any Directors, senior management, substantial Shareholders, management Shareholders or controlling Shareholders and does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Wong entered into an appointment letter with the Company with a term of five years commencing from 30 March 2012. He is subject to retirement by rotation and re-election in accordance with the Articles. Mr. Wong is entitled to a Director's remuneration of RMB180,000 per annum, which is determined by the Board with reference to his qualifications, experience, duties and responsibilities in the Group, and to prevailing market conditions.

NOTICE OF THE AGM



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)

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 Friday, 9 May 2014, at 4:00 p.m., for the following purposes:–

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (“Directors” and each a “Director”) and auditors for the year ended 31 December 2013;
2.
 - (a) To re-elect Mr. Lee Kwok Yung, who has served as an independent non-executive Director of the Company for more than nine years, as an independent non-executive Director;
 - (b) To re-elect Mr. Yin Bin, who has served as an independent non-executive Director of the Company for more than nine years, as an independent non-executive Director;
 - (c) To re-elect Mr. Wong Jacob as an independent non-executive Director; and
 - (d) To authorize the board of Directors to fix the Directors’ remuneration.
3. To re-appoint auditors and to authorize the board of Directors to fix their remuneration;

SPECIAL BUSINESS

4. To consider and, if thought fit, pass with or without amendments, the following resolutions as 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

NOTICE OF THE AGM

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;
- (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.

NOTICE OF THE AGM

“**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). ”

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.”

NOTICE OF THE AGM

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, 26 March 2014

Registered office:

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

Principal place of business in Hong Kong:

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

Head office in Singapore

51 Goldhill Plaza
#15-05
Singapore 308900

Notes:

1. The register of members of the Company will be closed from Wednesday, 7 May 2014 to Friday, 9 May 2014 (both dates inclusive), during which period no transfer of shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the AGM to be held on Friday, 9 May 2014, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 5 May 2014.
2. Any member of the Company entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or, if he holds two or more Shares, more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.

NOTICE OF THE AGM

3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's branch share registrar in Hong Kong, 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 the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person.

4. If two or more persons are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s). For this purpose, seniority shall be determined by the order in which the names stand in the principal or branch register of members of the Company in respect of the joint holding.