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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)*

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of G.A. Holdings Limited (“Company”) will be held at Unit 1206, 12th Floor, Nine Queen’s Road Central, Hong Kong on Wednesday, 21 January 2004 at 11:00 a.m., for the purposes of considering and, if thought fit, passing, with or without modification, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. **“THAT**

- (a) German Automobiles Pte Limited (“GAPL”) and 廈門寶馬汽車維修有限公司 (Xiamen BMW Automobiles Service Co., Ltd.) (“Xiamen BMW”), both of which are subsidiaries of the Company, without waiving any of its future right to claim against the PRC partners (as defined below) in respect of any breach of the agreements for the Co-operation Projects (as defined below) by any of them, not to enforce its rights to claim against 中汽安華赫茲汽車服務有限公司 (China National Automotive Anhua Hertz Services Centre Co., Ltd.) (“CNA Anhua (Hertz)”, 北京金天成科貿發展有限公司 (Jin Tian Cheng Development Co., Ltd.) (“Jin Tian Cheng”) and 北方安華集團公司 (North Anhua Group Corporation) (“North Anhua”, together with CNA Anhua (Hertz) and Jin Tian Cheng, the “PRC partners”), all of which are parties to (i) the co-operation project to construct showrooms, service centres and other related facilities on the land located at Fujian Province Xiamen City Haichang Development Zone Hi-tech Zone (the “Haichang Land”) and the land located at Beijing Chaoyang District No. 39 North 4th Ring East Road pursuant to a project development co-operation agreement dated 23 March 2000 entered into between GAPL and CNA Anhua (Hertz) as supplemented by four supplemental agreements dated 15 April and 15 October 2002 and 12 and 16 September 2003, respectively (the “Showroom Project Co-operation Project”); and (ii) the co-operation project to construct a maintenance and service centre on the land located at Fujian Province, Fuzhou City, Cangshan Science Park (the “Cangshan Land”)

pursuant to the project co-operation agreement dated 10 August 2001 entered into between Xiamen BMW and Jin Tian Cheng as supplemented by the two agreements dated 7 December 2001 and 15 April 2002, respectively entered into amongst Xiamen BMW, Jin Tian Cheng and North Anhua (the “Fuzhou Service Centre Co-operation Project”, together with the Showroom Co-operation Project, the “Co-operation Projects”) in relation to the failure of the PRC partners to complete the Co-operation Projects in accordance with the terms of the agreements for the Co-operation Projects by 30 June 2003;

- (b) conditional upon the passing of Resolution Number 1(a) which forms part of this notice of extraordinary general meeting, without waiving any of the future right of the Company and its subsidiaries (together the “Group”) under the Deed of Indemnity and Guarantee (as defined hereinafter), not to enforce its rights to claim against Mr. Chan Hing Ka Anthony and Mr. Loh Kim Her (collectively the Indemnifiers”), both of whom are directors of the Company and Loh and Loh Constructions Group Ltd. (the “Guarantor”) pursuant to a deed of indemnity and guarantee dated 5 June 2002 given by the Indemnifiers in favour of the Group and the underwriters named therein and guaranteed by the Guarantor (the “Deed of Indemnity and Guarantee”).”
2. “**THAT** conditional upon the passing of Resolutions Number 1(a) and (b) which form part of this notice of extraordinary general meeting, the further extension of the deadline for completion of the Fuzhou Service Centre Co-operation Centre Project in accordance with the terms of the relevant agreements to until 31 December 2004, be and is hereby approved.”
3. “**THAT** conditional upon the passing of Resolution Number 2 which forms part of this notice of extraordinary general meeting, the supplemental agreement to the agreements of the Fuzhou Service Centre Co-operation Project (the “Supplemental Agreement”) (a copy of which is produced and marked “A” and signed by the chairman for identification purposes) be and is hereby approved and that any one of the directors of the Company be and is hereby authorized to take all such actions as are required to give effect to the Supplemental Agreement.”

By order of the Board
Shum Kai Wing
Company Secretary

Hong Kong, 6 January 2004

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British West Indies

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in Hong Kong:
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Notes:

1. Any shareholder entitled to attend and vote at the above meeting may appoint one or more than one proxies to attend and to vote in his stead. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any Share, any one such person may vote at the meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect of the joint holding.
3. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be delivered to the office of the share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1901-1905, 19th 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 meeting or any adjourned meeting thereof.

This announcement, for which the directors of the Company 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 of Hong Kong Limited ("GEM Listing Rules") for the purpose of giving information with regard to the Company. The directors of the Company, 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; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement 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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