
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 you should take, you should consult your 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 and the accompanying form of proxy to the purchaser or the transferee or to the bank manager, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this circular, makes 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.



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

GENERAL MANDATES TO ISSUE

AND REPURCHASE SHARES

AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

A letter from the Board of the Company is set out on pages 1 to 4 of this circular. A notice convening the annual general meeting of the Company to be held at Unit 1206, 12th Floor, 9 Queen's Road Central, Hong Kong on 19 July 2004 at 11:00 a.m. to approve to general mandate to repurchase Shares is set out on pages 80 to 82 in the 2003 Annual Report. A notice convening the extraordinary general meeting of the Company to be held at 11:05 a.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held on the same day) on 19 July 2004 is set out on pages 8 to 11 of this circular.

A form of proxy for the annual general meeting is enclosed with the 2003 Annual Report. A form of proxy for the extraordinary general meeting is enclosed with this circular. Whether or not you propose to attend the annual general meeting and/or the extraordinary general meeting, you are requested to complete the form of proxy and return the same to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the respective meeting or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from subsequently attending and voting at the meetings or any adjournment thereof if you so wish.

This circular, for which the directors of G.A. Holdings Limited 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 (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular 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 circular misleading; and (iii) 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.

This circular will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of posting.

29 June 2004

CHARACTERISTICS OF GEM

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 with 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.

CONTENTS

	<i>Page</i>
Definitions	iii
Letter from the Chairman	
Introduction	1
Issue mandate	2
Repurchase mandate	2
Amendments to the Articles of Association	3
AGM and EGM	3
Procedure to demand a poll	4
Recommendation	4
Appendix – Explanatory statement	5
Notice of the EGM	8

DEFINITIONS

In this circular, unless the context requires otherwise, the expressions as stated below will have the following meaning:

“2003 Annual Report”	the audited financial statements and the reports of the Directors and auditors of the Company thereon for the year ended 31 December 2003 and other accompanying information in relation thereto for despatch to shareholders;
“AGM”	the annual general meeting of the Company to be held at Unit 1206, 12th Floor, 9 Queen’s Road Central, Hong Kong on 19 July 2004 at 11:00 a.m. and the notice of which is set out in the 2003 Annual Report;
“Articles of Association”	the existing articles of association of the Company adopted on 5 June 2002;
“associate(s)”	has 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)”	director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be held at 11:05 a.m. (or immediately after the conclusion or adjournment of the AGM to be held on the same day) on 19 July 2004 at Unit 1206, 12th Floor, 9 Queen’s Road Central, Hong Kong;
“GEM”	The Growth Enterprise Market of the Stock Exchange;
“GEM Listing Rules”	Rules Governing the Listing of Securities on the GEM of the Stock Exchange;
“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;

DEFINITIONS

“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”	28 June 2004, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Memorandum”	the existing memorandum of the Company adopted on 5 June 2002;
“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)”	Shareholder(s) 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; and
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers.

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)*

Executive Directors:

Mr. Chan Hing Ka Anthony
(Chairman and Managing Director)
Mr. Loh Kim Her
Mr. Loh Nee Peng
Mr. Xu Ming

Independent Non-executive Directors:

Mr. Lee Kwok Yung
Ms. Lam So Ying

Registered Office:

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681GT
George Town
Grand Cayman
British West Indies

*Principal place of business
in Hong Kong:*

Unit 1206, 12th Floor
9 Queen's Road Central
Hong Kong

Head office in Singapore:

#02-01 Atland House
200 Bukit Timah Road
Singapore 229862

29 June 2004

To the Shareholders

Dear Sirs and Madams,

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

INTRODUCTION

At the annual general meeting of the Company held on 30 April 2003, the Shareholders passed resolutions to give general unconditional mandates to the Directors to allot and issue Shares and to exercise the powers of the Company to repurchase its own Shares in accordance with the GEM Listing Rules. No Shares have been issued or repurchased pursuant to these general mandates up to the Latest Practicable Date. These general mandates will lapse at the conclusion

LETTER FROM THE BOARD

of the AGM. Therefore, it is proposed to renew the general mandates to allot and issue Shares and to repurchase Shares at the AGM.

In view of certain amendments to the GEM Listing Rules which have become effective on 31 March 2004, it is proposed to amend the Articles of Association at the EGM.

The purpose of this circular is to, inter alia, provide you with information regarding (i) the proposed renewal of the general mandates to allot and issue Shares and to repurchase Shares; and (ii) the proposed amendments to the Articles of Association, and finally to seek your approval of the resolutions relating to these matters at the AGM.

ISSUE MANDATE

An ordinary resolution will be proposed at the AGM to grant to the Directors the Issue Mandate which will enable the Directors to allot, issue and otherwise deal with Shares up to the limit of 20% of the aggregate nominal amount of the issued share capital of the Company on the date of passing such resolution at the AGM. In addition, an ordinary resolution will also be proposed to authorise an extension of the Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate the number of Shares purchased under the Repurchase Mandate, if granted. As at the Latest Practicable Date, the Company did not have any immediate plan to issue new shares pursuant to this general mandate.

Details of the aforesaid ordinary resolutions are set out in ordinary resolutions numbered 4I and 4III in the notice of AGM.

REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate which will enable the Directors to repurchase Shares on the GEM or on any other exchange on which the Shares have been or may be listed and recognised for this purpose by the SFC and the Stock Exchange, which does not exceed 10% of the aggregate nominal amount of the issued share capital of the Company on the date of passing such resolution at the AGM.

Pursuant to the GEM Listing Rules, an explanatory statement containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the repurchase by the Company of its Shares is set out in Appendix hereto.

Details of the aforesaid ordinary resolution are set out in ordinary resolution numbered 4II in the notice of AGM.

LETTER FROM THE BOARD

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

At the EGM, a special resolution, as set out in the notice of EGM, will be proposed to amend the Articles of Association in order to comply with the enactment of the SFO and changes to the GEM Listing Rules by the Stock Exchange relating to corporate governance and continuing listing obligation which become effective on 31 March 2004. Details of the proposed amendments to the Articles of Association are set out in the special resolution in the notice of EGM.

The proposed amendments to the Articles of Association mainly involves the following:

- (1) The definition of “associates” in the original Article 2 is proposed to be amended to reflect the new definition of the GEM Listing Rules;
- (2) a new Article 76 (2) be inserted to the Articles to provide that where any Member is, under the GEM Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted;
- (3) the original Article 88 be amended to provide that the minimum seven-days period for lodgment by Members of the notice to nominate a director shall commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting; and
- (4) the original Article 103 be amended to provide that Directors shall abstain from voting at the board meeting on any matter in which any of their associates has a material interest and are not to be counted towards the quorum of the relevant board meeting.

AGM AND EGM

Notice of the AGM containing the proposed ordinary resolutions to approve the Repurchase Mandate is set out on pages 80 to 82 in the 2003 Annual Report. No shareholders will be required to abstain from voting at the AGM.

Notice of the EGM containing the proposed special resolution to approve the amendments to the Articles of Association is set out on pages 8 to 11 of this circular. No shareholders will be required to abstain from voting at the EGM.

A form of proxy for the AGM is enclosed with the 2003 Annual Report. A form of proxy for the EGM is enclosed with this circular. Whether or not you propose to attend the AGM and/or the EGM, you are requested to complete the form of proxy and return the same to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the respective meeting or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from subsequently attending and voting at the meetings or any adjournment thereof if you so wish.

LETTER FROM THE BOARD

PROCEDURE TO DEMAND A POLL

Pursuant to Article 66 of the Articles of Association, at any general meeting a resolution put to the vote of a meeting shall be decided on a show of hands unless (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) by the chairman of such meeting; or
- (b) by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (d) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

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 and the EGM.

Yours faithfully,
On behalf of the Board
G.A. Holdings Limited
Chan Hing Ka Anthony
Chairman and Managing Director

This is an explanatory statement given to the Shareholders relating to an ordinary resolution to be proposed at the AGM approving the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 13.08 and other provisions of the GEM Listing Rules which is set out as follows:

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 Association 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

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to repurchase Shares on the Stock Exchange. Repurchases of Shares will only be made if the Directors believe that such repurchases will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share of the Company and/or earnings per share of the Company.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association, the GEM Listing Rules and the applicable laws 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 in force from time to time.

4. IMPACT ON WORKING CAPITAL OR GEARING LEVEL

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 2003 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 the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may 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 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 the Repurchase Mandate is approved by the Shareholders.

7. 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 purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), 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 Kim Her, Mr. Chan Hing Ka Anthony 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 106,432,000 Shares, representing approximately 26.61% of the issued share capital of the Company. In the event that the Directors exercised in full the power to repurchase Shares in accordance with the Repurchase Mandate, the interests of each of Mr. Loh Kim Her, Mr. Chan Hing Ka Anthony and Mr. Loh Nee Peng in the issued share capital of the Company would be increased to approximately 29.56%.

As at the Latest Practicable Date, the Directors are not aware of any shareholder, or group of shareholders acting in concert, who will become obliged to make a mandatory offer as a result of repurchases of Shares. As at the Latest Practicable Date, the Directors have no present intention to exercise the Repurchase Mandate to such an extent that a mandatory offer under the Takeovers Code is required or the repurchases would result in less than 25% of the issued share capital of the Company being held in public hands.

8. SHARE REPURCHASES MADE BY THE COMPANY

The Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise) during the period from 30 April 2003 to the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
March 2003	0.330	0.230
April 2003	0.237	0.237
May 2003	0.238	0.235
June 2003	0.350	0.215
July 2003	0.200	0.105
August 2003	0.190	0.120
September 2003	0.175	0.152
October 2003	0.165	0.120
November 2003	0.175	0.110
December 2003	0.171	0.102
January 2004	0.144	0.125
February 2004	0.150	0.120
March 2004*	0.148	0.115

** Trading of the Shares was suspended from 9:30 a.m. on 26 March 2004 to 9:30 a.m. on 17 June 2004.*

NOTICE OF THE EGM



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 IS HEREBY GIVEN that the extraordinary general meeting (the “EGM”) of G.A. Holdings Limited (the “Company”) will be held at Unit 1206, 12th Floor, 9 Queen’s Road Central, Hong Kong on 19 July 2004 at 11:05 a.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held on the same day) for the following purposes of considering and, if thought fit, to pass the following resolution, with or without amendments, as a special resolution:

“**THAT** the existing articles of association of the Company be and are hereby amended in the following manner:

- (a) Article 2 be amended by inserting the following new definition of “associate”:

““associate” the meaning attributed to it in the rules of the Designated Stock Exchange.”

- (b) Article 76 be amended by re-numbering existing Article 76 as Article 76(1) and by inserting the following as new Article 76(2):

“76 (2) Where any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

- (c) Article 88 be amended by deleting the words “not less than seven (7) clear days but not more than fourteen (14) clear days before the date of the general meeting” in the last sentence and replacing therewith the following proviso:

“provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such Notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

NOTICE OF THE EGM

(d) Article 103 be deleted in its entirety and replaced by the following:

- “103.(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
 - (v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director and/or his associate(s) is/are beneficially interested in five (5) per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of any of his associates is derived); or

NOTICE OF THE EGM

- (vi) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.
- (2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his/their interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.
- (3) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.
- (4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.”

NOTICE OF THE EGM

The Directors as at the date of this announcement are:

Executive Directors

Mr. Chan Hing Ka Anthony (*Chairman and Managing Director*)

Mr. Loh Kim Her

Mr. Loh Nee Peng

Mr. Xu Ming

Independent non-executive Directors

Ms. Lam So Ying

Mr. Lee Kwok Yung

By order of the Board
G.A. Holdings Limited
Chan Hing Ka Anthony
Chairman and Managing Director

Hong Kong, 25 June 2004

Notes:

1. Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint one or more separate proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) must be deposited at the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the EGM or any adjourned EGM.



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)*

PROXY FORM FOR EXTRAORDINARY GENERAL MEETING

I/We⁽¹⁾ _____
of _____
being the registered holder(s) of _____ shares⁽²⁾ of HK\$0.10 each in the capital
of G.A. Holdings Limited (the "Company"), **HEREBY APPOINT THE CHAIRMAN OF THE MEETING**
or⁽³⁾ _____
of _____
as my/our proxy to vote and act for me/us at the Annual General Meeting (and at any adjournment thereof)
of the Company to be held at Unit 1206, 12th Floor, 9 Queen's Road Central, Hong Kong on 19 July 2004 at
11:05 a.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company
to be held on the same day) for the purpose of considering and, if thought fit, passing the resolutions as set
out in the notice convening the said meeting (and at any adjournment thereof) to vote for me/us and in my/
our name(s) in respect of the Resolutions as indicated below, or, if no such indication is given, as my/our
proxy thinks fit.

Special resolution	For ⁽⁴⁾	Against ⁽⁴⁾
To approve the amendments to the articles of the Company.		

Dated this _____ day of _____ 2004. Signed⁽⁵⁾: _____

Notes:

1. Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
2. Please insert the number of shares of HK\$0.10 each in the Company to which this form of proxy relates registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the Company registered in your name(s).
3. If any proxy other than the Chairman is preferred, strike out the words "the Chairman of the Meeting or" herein stated and insert the name and address of the proxy desired in the space provided in **BLOCK CAPITAL. IF NO NAME IS INSERTED, THE CHAIRMAN OF THE MEETING WILL ACT AS YOUR PROXY.**
4. **IMPORTANT: IF YOU WISH TO VOTE FOR A RESOLUTION, TICK THE APPROPRIATE BOXES MARKED "FOR". IF YOU WISH TO VOTE AGAINST THE RESOLUTION, TICK THE APPROPRIATE BOXES MARKED "AGAINST".** Failure to complete any or all the boxes will entitle your proxy to cast his vote at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the meeting other than those referred to in the notice convening the meeting.
5. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either under its common seal or under the hand of an officer or attorney duly authorised.
6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s), and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of such share.
7. To be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's Share Register in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for the holding of the meeting or any adjournment thereof.
8. The proxy need not be a member of the Company but must attend the meeting in person to represent you.
9. Completion and delivery of the form of proxy will not preclude you from attending and voting at the annual general meeting if you so wish.
10. Any alteration made in this form of proxy must be initialled by the person who signs it.