
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 licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Graneagle Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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GRANEAGLE HOLDINGS LIMITED

鷹馳實業有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 147)

PROPOSED CHANGE OF COMPANY NAME

A notice convening the special general meeting of Graneagle Holdings Limited to be held at Room 2302, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong on Friday, 9 May 2008 at 10:30 a.m. or any adjournment thereof is set out on pages 5 and 6 of this circular.

There is a form of proxy for use at the special general meeting of Graneagle Holdings Limited accompanying this circular. Whether or not you are able to attend and vote at the special general meeting, please complete and return the accompanying proxy form in accordance with the instructions printed thereon and return the same to Graneagle Holdings Limited's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 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 the holding of the special general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the special general meeting or any adjournment thereof should you so wish.

16 April 2008

* For identification purpose only

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	2
Proposed Change of Company Name	3
Reasons for the Change of Company Name	3
Conditions of the Change of Company Name	3
Effects of the Change of Company Name	3
SGM	3
Procedures for demanding a poll	4
Recommendation	4
Miscellaneous	4
Notice of SGM	5

DEFINITIONS

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

“Board”	the board of Directors
“Change of Company Name”	the proposed change of name of the Company from “Graneagle Holdings Limited” to “Chaoyue Group Limited 超越集團有限公司”
“Company”	Graneagle Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“SGM”	the special general meeting of the Company to be held for the purpose of considering and, if thought fit, approving the Change of Company Name
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholders”	holders of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited



GRANEAGLE HOLDINGS LIMITED

鷹馳實業有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 147)

Executive Director:

Mr. Yuen Leong

Independent Non-executive Directors:

Ms. Chen Ye

Mr. Chan Wai Dune

Dr. Lam Man Kit, Dominic

Registered Office:

Clarendon House

Church Street

Hamilton HM 11

Bermuda

*Head office and principal place of
business in Hong Kong:*

Unit 2302, 23rd Floor

China Insurance Group Building

141 Des Voeux Road Central

Hong Kong

16 April 2008

*To the Shareholders and, for information only,
holders of the convertible notes of the Company*

Dear Sir or Madam,

PROPOSED CHANGE OF COMPANY NAME

INTRODUCTION

On 9 April 2008, the Board announced the proposal for the Change of Company Name.

The purpose of this circular is to provide the Shareholders with (i) information on the Change of Company Name; and (ii) the notice of the SGM to be convened and held for the purpose of considering and, if thought fit, approving the necessary resolution to implement the proposal for the Change of Company Name.

* For identification purpose only

LETTER FROM THE BOARD

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the name of the Company from “Graneagle Holdings Limited” to “Chaoyue Group Limited 超越集團有限公司”. The existing Chinese name, being “鷹馳實業有限公司” which was adopted for identification purpose, will no longer be adopted.

REASONS FOR THE CHANGE OF COMPANY NAME

The Board considers that the proposed new name of the Company would symbolize a fresh start to the Company following the recent introduction of a new controlling Shareholder and members to the Board. It reflects the Company’s desire to explore and capture a wider source of business opportunities of high growth and yield with a view to diversifying the businesses of, and optimizing the returns to, the Group.

CONDITIONS OF THE CHANGE OF COMPANY NAME

The proposed Change of Company Name is subject to:

- (a) the passing of a special resolution by the Shareholders to approve the Change of Company Name at the SGM; and
- (b) the approval for the Change of Company Name being granted by the Registrar of Companies in Bermuda.

Subject to satisfaction of the conditions set out above, the proposed Change of Company Name will take effect from the date on which the Registrar of Companies in Bermuda enters the new name on the register in place of the existing name. The Company will then carry out the necessary filing procedures with the Companies Registry in Hong Kong. Further announcement will be made by the Company to inform the Shareholders of the effective date of the Change of Company Name and the trading arrangement in respect of the stock short names of the Company.

EFFECTS OF THE CHANGE OF COMPANY NAME

The proposed Change of Company Name will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the existing name of the Company will, after the Change of Company Name, continue to be evidence of legal title to the Shares and valid for trading, settlement and registration purposes. There will not be any arrangements for free exchange of the existing share certificates of the Company for new share certificates under the new name of the Company. However, only new share certificates of the Company will be issued under the new name of the Company after the Change of Company Name has become effective.

SGM

Set out on pages 5 and 6 of this circular is a notice convening the SGM to consider and, if thought fit, to approve the special resolution relating to the Change of Company Name.

There is a form of proxy for use at the SGM accompanying this circular. Whether or not you are able to attend and vote at the SGM, please complete the accompanying form of proxy and return it to the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26th Floor,

LETTER FROM THE BOARD

Tesbury Centre, 28 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 SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof if you so wish.

PROCEDURES FOR DEMANDING A POLL

Pursuant to the bye-laws of the Company, at any general meeting, a resolution put to 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 Shareholders present in person or in the case of a Shareholder 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 Shareholder or Shareholders 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 Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person or in the case of a Shareholder 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.

A demand by a person as proxy for a Shareholder or in the case of a Shareholder being a corporation by its duly authorised representative shall be deemed to be the same as demand by a Shareholder.

RECOMMENDATION

The Board considers that the Change of Company Name is in the interest of the Company and accordingly recommends all Shareholders to vote in favour of the special resolution at the SGM to approve the Change of Company Name.

MISCELLANEOUS

The English version of this circular shall prevail over its Chinese version in case of any inconsistency.

By Order of the Board
Graneagle Holdings Limited
Yuen Leong
Executive Director



GRANEAGLE HOLDINGS LIMITED

鷹馳實業有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 147)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “Meeting”) of Graneagle Holdings Limited (the “Company”) will be held at Room 2302, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong on Friday, 9 May 2008 at 10:30 a.m. for the purpose of considering and, if thought fit, passing, with or without amendment or modifications, the following resolution:

SPECIAL RESOLUTION

“**THAT** subject to and conditional upon the approval of the Registrar of Companies in Bermuda, the name of the Company be changed from “Graneagle Holdings Limited” to “Chaoyue Group Limited 超越集團有限公司” and the directors of the Company be and are hereby authorized to do all such acts, and execute such deeds and things as they may, in their absolute discretion, deem fit in order to effect such change of name.”

By Order of the Board
Graneagle Holdings Limited
Yuen Leong
Executive Director

Hong Kong, 16 April 2008

Registered office:
Clarendon House
Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*
Unit 2302, 23rd Floor
China Insurance Group Building
141 Des Voeux Road Central
Hong Kong

* *For identification purpose only*

NOTICE OF SGM

Notes:

- (i) A member of the Company (“Shareholder”) entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint a proxy in respect of the whole or any part of his holding of shares to attend and vote in his stead. A proxy need not be a Shareholder.
- (ii) In order to be valid, the form of proxy must be deposited with the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney, not less than 48 hours before the time for holding of the Meeting or adjourned meeting thereof.
- (iii) Where there are joint registered holders of any ordinary share of the Company, any one of such holders 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 holders be present at the meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) Completion and delivery of the form of proxy will not preclude a Shareholder from attending and voting in person at the Meeting if the Shareholder so desires and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (v) As at the date of this notice, the Board comprises Mr. Yuen Leong as executive Director; and Ms. Chen Ye, Mr. Chan Wai Dune and Dr. Lam Man Kit, Dominic as independent non-executive Directors.