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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 LISTING ON THE GROWTH ENTERPRISE MARKET OF
THE STOCK EXCHANGE OF HONG KONG LIMITED
BY WAY OF PLACING**

**Number of Placing Shares : 100,000,000 Placing Shares comprising
80,000,000 New Shares and
20,000,000 Sale Shares**

Placing Price : HK\$0.50 per Placing Share

Nominal Value : HK\$0.10 each

Stock Code : 8126

Joint Sponsors

JS CRESVALE
JS Cresvale International Limited

CASH
Celestial Capital Limited

Lead Manager

CASH
Celestial Capital Limited

Co-Managers

First Shanghai Securities Limited
JS Cresvale International Limited
UOB Kay Hian (Hong Kong) Limited

Hooray Securities Limited
Shun Loong Securities Company Limited
YF Securities Company Limited

The Placing Shares were placed to professional, institutional and other individual investors and were approximately 4.1 times over-subscribed. The placees are independent of and not connected with any of the Directors, chief executive, substantial shareholders or initial management shareholders of the Company or associates of any of them.

Immediately following the Placing the Company will have a public float of approximately 25% of the enlarged issued share capital of the Company.

Dealings in the Shares on GEM are expected to commence at 9:30 a.m. on Monday, 17th June, 2002.

Unless defined otherwise, terms used in this announcement shall have the same respective meanings as defined in the prospectus of the Company dated 10th June, 2002 (the “Prospectus”).

LEVEL OF INTEREST

The 100,000,000 Placing Shares (comprising 80,000,000 New Shares and 20,000,000 Sale Shares) have been conditionally allocated in full to 113 professional, institutional and other individual investors and were approximately 4.1 times over-subscribed. Applications for a total number of 507,884,000 Placing Shares have been received (out of which subscription for 34,800,000 Placing Shares have been received from underwriters), equivalent to about 5.1 times of the total number of 100,000,000 Placing Shares initially available for subscription under Placing. The placees are independent of and not connected with any of the Directors, chief executive, substantial shareholders or initial management shareholders of the Company or associates of any of them.

RESULTS OF ALLOCATION

Pursuant to the Placing, the 100,000,000 Placing Shares will be held by a total of 113 placees as follows:

Number of Placing Shares			Number of placees
4,000	to	100,000	54
100,001	to	200,000	11
200,001	to	500,000	13
500,001	to	1,000,000	12
1,000,001	to	1,500,000	9
1,500,001	to	3,000,000	6
3,000,001	to	5,000,000	5
5,000,001	to	10,000,000	1
10,000,001	to	15,000,000	1
15,000,001	or	above	1
Total			<u>113</u>

The following table sets out the distribution of the 100,000,000 Placing Shares:

	Aggregate number of Placing Shares held	Approximate percentage of the Placing Shares	Approximate percentage of shareholding immediately after the completion of the Placing
Top placee	17,520,000	17.5%	4.4%
Top 5 placees	44,560,000	44.6%	11.1%
Top 10 placees	62,460,000	62.5%	15.6%
Top 25 placees	83,438,000	83.4%	20.9%

The investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Shareholders and potential investors are advised to exercise extreme caution when dealing with the Shares.

No Placing Shares have been placed to any parties or group of persons as specified in Rule 10.12(4) of the GEM Listing Rules, save for an aggregate of 200,000 Placing Shares which has been placed to Shun Loong Online Investment Services (Hong Kong) Limited, a fellow subsidiary of Shun Loong Securities Company Limited, representing approximately 0.05% of the enlarged issued share capital of the Company.

MINIMUM PUBLIC FLOAT REQUIREMENT

Pursuant to the GEM Listing Rules, the Company is required to maintain a public float of not less than 25% of its issued share capital at all times immediately after the listing of the Shares on GEM. Immediately following the Placing, the Company will have a public float of approximately 25% of the enlarged issued share capital of the Company.

DEPOSIT OF SHARE CERTIFICATES INTO CCASS

The share certificates for the Placing Shares will be issued in the name of HKSCC Nominees Limited and deposited into CCASS on Friday, 14th June, 2002 for credit to the respective CCASS participants' stock accounts designated by the Underwriters, the placees or their agents, as the case may be, before dealings in the Shares on GEM are to commence. No temporary documents of title will be issued.

COMMENCEMENT OF DEALINGS

Dealings in the Shares on GEM are expected to commence at 9:30 a.m. on Monday, 17th June, 2002.

By order of the Board
G. A. Holdings Limited
Shum Kai Wing
Company Secretary

Hong Kong, 13th June, 2002

This announcement, for which 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 of The Stock Exchange of Hong Kong Limited 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 announcement 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 announcement misleading; and (3) 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.

This announcement will appear on the GEM website at www.hkgem.com.