

The following is the text of a letter together with a summary of valuations and valuation certificates, prepared for the purpose of incorporation in this prospectus, received from DTZ Debenham Tie Leung Limited, an independent property valuer, in connection with its valuation as at 31st March, 2002 of the property interests of the Group.



10th Floor
Jardine House
1 Connaught Place
Central
Hong Kong

10th June, 2002

The Directors
G. A. Holdings Limited
Room 2205B, 22nd Floor,
No. 9 Queen's Road
Central,
Hong Kong

Dear Sirs,

In accordance with your instructions for us to value the property interests held by G. A. Holdings Limited (as the "Company") and its subsidiaries (hereinafter together referred to as the "Group") in Hong Kong, Singapore and the People's Republic of China (the "PRC"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of such property interests as at 31st March, 2002 (the "date of valuation").

Our valuation of each of the property interests represent its open market value which we would define as intended to mean "an opinion of the best price at which the sale of an interest in property would have been completed unconditionally for cash consideration on the date of valuation, assuming:

- (a) a willing seller;
- (b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of the price and terms and for the completion of the sale;
- (c) that the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation;
- (d) that no account is taken of any additional bid by a prospective purchaser with a special interest; and

- (e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion.”

Our valuations have been made on the assumption that the Group sells the property interests on the open market without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which could serve to increase the values of the property interests.

In valuing the property interests in Hong Kong which are held under Government Leases expired before 30th June, 1997, we have taken account of the provisions contained in Annex III of the Joint Declaration of the Government of the United Kingdom and the Government of People's Republic of China on the Question of Hong Kong and the New Territories Leases (Extension) Ordinance 1988 that such leases have been extended without premium until 30th June, 2047 and that a rent of three per cent of the then rateable value is charged per annum from the date of extension.

In the course of our valuation of the property interests in the PRC, we have assumed that transferable land use rights in respect of the property interest for its respective specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have relied on the advice given by the Group and its legal advisers on PRC law, Jingtian Associates, regarding the title to the property interest and the interests of the Group in the property. In valuing the property interest, we have assumed that the Group has an enforceable title to the property interest and has free and uninterrupted rights to use, occupy or assign the property interest for the whole of the respective unexpired term as granted.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the property interests nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

In forming our opinion of the value of the property interests in Group I which are owned by the Group in the PRC, we have valued each of them on an open market basis by the direct comparison approach assuming sale of the property interest in its existing state by making reference to comparable sales evidence as available in the relevant market.

The property interests in Groups II, III and IV, which are rented/occupied under Co-operation Contract by the Group in Hong Kong, Singapore and the PRC respectively, have no commercial value mainly due to prohibition against assignment or lack of substantial profit rent.

We have not been provided with copies of the title documents relating to the property interests in Hong Kong but have caused searches to be made at the appropriate Land Registries in Hong Kong. In respect of the property interests in Singapore and the PRC, we have been provided with extracts of documents in relation to the titles to the property interests. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us.

In the course of our valuation, we have relied to a very considerable extent on the information given by the Group or its legal adviser and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, completion date of buildings, identification of buildings, details of tenancies, particulars of occupancy, floor areas and all other relevant matters.

Dimensions, measurements and areas included in the valuation certificates are based on information provided to us and are therefore only approximate. We have no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuations. We were also advised by the Group that no material facts have been omitted from the information provided.

We have inspected the exterior and, where possible, the interior of each of the properties. No structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Unless otherwise stated, we have not been able to carry out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the documents handed to us are correct.

Unless otherwise stated, all sums stated in our valuations are in Hong Kong dollars. The exchange rate adopted in our valuations are HK\$1=RMB1.07 which was approximately the prevailing exchange rate as at the date of valuation. There has been no significant fluctuation in exchange rate between the date of valuation and the date of this letter.

Our valuations are summarized below and the valuation certificates are attached.

Yours faithfully,
for and on behalf of
DTZ Debenham Tie Leung Limited
Andrew K. F. Chan
Registered Professional Surveyor (GP)
A.H.K.I.S., M.R.I.C.S.
Director

Notes: Mr. Andrew K. F. Chan is a Registered Professional Surveyor who has over 13 years' experience in valuation of properties in Hong Kong and Singapore and over 11 years' experience in the valuation of properties in the People's Republic of China.

SUMMARY OF VALUATIONS

Property	Capital value in existing state as at 31st March, 2002
GROUP I – PROPERTY INTERESTS OWNED BY THE GROUP IN THE PRC	
1. Type D Villa No. 69, Beijing Riviera, No. 1 Xiangjiang North Road, Chaoyang District, Beijing	HK\$4,300,000
2. Unit No. A307, Level 3, Block No. 1, Beijing Riviera, No. 1 Xiangjiang North Road Chaoyang District, Beijing	Please see note (4) on the certificate
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Sub-total : HK\$4,300,000	
GROUP II – PROPERTY INTERESTS RENTED BY THE GROUP IN HONG KONG	
3. Unit No. 2205B, 22nd Floor, No. 9 Queen's Road Central, Hong Kong	No commercial value
4. Lot No. 568 in Demarcation District No. 114, Shek Kong, Yuen Long New Territories, Hong Kong	No commercial value
5. Flat E on 30th Floor, Block 1 and Car Parking Space No. 36 on 5th Basement, Ronsdale Garden, No. 25 Tai Hang Drive, Tai Hang, Hong Kong	No commercial value

Property	Capital value in existing state as at 31st March, 2002
GROUP III – PROPERTY INTEREST RENTED BY THE GROUP IN SINGAPORE	
6. #02-01, Atland House, 200 Bukit Timah Road, Singapore	No commercial value
GROUP IV – PROPERTY INTERESTS RENTED/OCCUPIED UNDER CO-OPERATION CONTRACT BY THE GROUP IN THE PRC	
7. Unit No. 1407, Level 1, New Car Park, Beijing International Airport, Beijing	No commercial value
8. Portion of Level 1, Beifang Anhua Building, No. 8 Yinghua West Street, No. 15 North 3rd Ring East Road, Beijing	No commercial value
9. Unit Nos. 1-203 and 1-204, No. 102 Tianbao Avenue, Tianjin Harbour Free Trade Zone, Tianjin	No commercial value
10. East Portion of Level 1 and whole of Level 10, Xiamen Zhongzi Building, No. 44 Hubin North Road, Kaiyuan District, Xiamen Fujian Province	No commercial value
11. A vehicle repairing workshop, No. 221 Lianyue Road, Kaiyuan District, Xiamen Fujian Province	No commercial value
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Grand total : <u>HK\$4,300,000</u>	

VALUATION CERTIFICATE
Group I – Property interests owned by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st March, 2002
1. Type D Villa No. 69, Beijing Riviera, No. 1 Xiangjiang North Road, Chaoyang District, Beijing	<p>The property comprises a 2-storey villa erected on a site with a site area of approximately 365.10 sq.m. (3,930 sq.ft.). The property was completed in 1996.</p> <p>The property has a gross floor area of approximately 222 sq.m. (2,390 sq.ft.).</p> <p>The land use rights of the property has been granted for a term of 70 years from 30th December, 1993 to 29th December, 2063 for villa use.</p>	The property is currently occupied by the Group as staff quarters.	HK\$4,300,000

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (1999) 0150067, the legal title of the land use rights of the property, with a site area of 365.10 sq.m., is vested in German Automobiles Pte Ltd. The land use term is granted for villa use and is due to expire on 29th December, 2063.
- (2) According to Building Ownership Certificate No. 1050067, the building ownership of the property, with a gross floor area of 222 sq.m. is vested in German Automobiles Pte Ltd.
- (3) According to the Pre-sale Contract for Foreign-sale Commodity Housing in Beijing entered into between Beijing Riviera Real Estate Development Company Limited (Party A) and German Automobiles Pte Ltd. (Party B), Party A has agreed to sell Type D Villa No. 69 of Beijing Riviera with a gross floor area of 231.67 sq.m. to Party B on a consideration of US\$600,000. The land use rights of the property has been granted for a term of 70 years from 30th December, 1993 to 29th December, 2063 for residential use.
- (4) The opinion of the Group's legal adviser states, inter alia, that:
 - (i) German Automobiles Pte Ltd. legally owns the land use rights and building ownership of the property. The property has a site area of 365.10 sq.m. and a gross floor area of 222 sq.m.
 - (ii) The property is subject to a mortgage to Malaysia Bank. After the mortgage is discharged, German Automobiles Pte Ltd. will be entitled to transfer the property to third party.
- (5) We have relied on the aforesaid legal opinion and prepared our valuation on the following assumptions:
 - (i) German Automobiles Pte Ltd. is in possession of a proper legal title to the property and is entered to transfer the property together with the residual term of its land use rights at no extra land premium or other onerous payment to the government;
 - (ii) all land premium and other onerous payments have been settled in full;
 - (iii) the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant government authorities; and
 - (iv) the property may be disposed of freely to both local and overseas purchasers.
- (6) The status of the title and grant of major approvals and licenses in accordance with the information provided by the Group and the aforesaid legal opinion are as follows:

Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes
Pre-sale Contract for Foreign-sale Commodity Housing in Beijing	Yes

Group I – Property interests owned by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31st March, 2002
2. Unit No. A307, Level 3, Block No. 1, Beijing Riviera, No. 1 Xiangjiang North Road Chaoyang District, Beijing	<p>The property comprises a residential unit on the 3rd level of a 3-storey residential building completed in 1996.</p> <p>The property has a gross floor area of approximately 119.98 sq.m. (1,291 sq.ft.).</p> <p>The land use rights of the property has been granted for a term of 70 years from 30th December, 1993 to 29th December, 2063 for residential use.</p>	The property is currently occupied by the Group as staff quarters.	Please see note (4) below.

Notes:

- (1) According to the Pre-sale Contract for Foreign-sale Commodity Housing in Beijing entered into between Beijing Riviera Real Estate Development Company Limited (Party A) and German Automobiles Pte Ltd. (Party B), Party A has agreed to sell unit No. A307 on Level 3 of Block No. 1 of Beijing Riviera with a gross floor area of 119.98 sq.m. to Party B on a consideration of US\$246,560. The land use rights of the property has been granted for a term of 70 years from 30th December, 1993 to 29th December, 2063 for residential use.
- (2) The opinion of the Group's legal adviser states, inter alia, that:
 - (i) The Pre-sale Contract for Foreign-sale Commodity Housing in Beijing of the property has been registered at Beijing Land and Building Administration Bureau and is valid. The rights of German Automobiles Pte Ltd. under the contract is protected by the PRC laws.
 - (ii) German Automobiles Pte Ltd. is processing the application and would obtain the Certificate for the Use of State-owned Land and Building Ownership Certificate without legal obstacle and payment for other substantial charges.
 - (iii) After the certificate are obtained, German Automobiles Pte Ltd. will be entitled to transfer the property to third party.
- (3) We have relied on the aforesaid legal opinion and prepared our valuation on the following assumptions:
 - (i) German Automobiles Pte Ltd. is in possession of a proper legal title to the property and is entered to transfer the property together with the residual term of its land use rights at no extra land premium or other onerous payment payable to the government;
 - (ii) all land premium and other onerous payments have been settled in full;
 - (iii) the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant government authorities; and
 - (iv) the property may be disposed of freely to both local and overseas purchasers.
- (4) The status of the title and grant of major approvals and licenses in accordance with the information provided by the Group and the aforesaid legal opinion are as follows:

Pre-sale Contract for Foreign-sale Commodity Housing in Beijing	Yes
Certificate for the Use of State-owned Land*	Being applied
Building Ownership Certificate*	Being applied

* The Group currently does not have the legal title certificates for the property. However, the contract entered for acquiring the property has been registered in the relevant government authority in the PRC. The PRC legal adviser opined that there will be no legal impediment for the Group to obtain the relevant title certificates.

In view of the relevant GEM Listing Rules, no value has been ascribed to the property interest.

On the assumption that the legal title certificates were issued, the capital value in existing state as at 31st March, 2002 of the property interest was HK\$1,900,000.

Group II – Property interests rented by the Group in Hong Kong

Property	Description and tenancy particulars	Capital value in existing state as at 31st March, 2002
3. Unit No. 2205B, 22nd Floor, No. 9 Queen's Road Central, Hong Kong	<p>The property comprises an office unit on the 22nd floor of a 36-storey (including basement) commercial building completed in 1991.</p> <p>The property has a saleable area of approximately 99.13 sq.m. (1,067 sq.ft.). The property is occupied by the Group as an office.</p> <p>The property is currently leased to the Group from an independent third party from the Group under Tenancy Agreement dated 13th June, 2001 for a term of 2 years from 16th May, 2001 to 15th May, 2003 at a monthly rent of HK\$64,134, exclusive of rates, Government rent, management fees and other outgoings.</p>	No commercial value
4. Lot No. 568 in Demarcation District No. 114, Shek Kong, Yuen Long, New Territories, Hong Kong	<p>The property comprises a piece of agricultural land in Shek Kong, New Territories.</p> <p>The property has a registered site area of approximately 1,092.62 sq.m. (11,761 sq.ft.). The property is occupied by the Group as an open storage of left-hand drive vehicles subject to the terms and conditions of a letter issued by the Town Planning Board dated 11th January, 2002.</p> <p>The property is currently leased to the Group from independent third parties from the Group under Tenancy Agreement dated 22nd October, 2001 for a term of 3 years from 1st July, 2001 to 30th June, 2004 at a monthly rent of HK\$29,000, exclusive of rates. Both the landlord and the tenant are entitled to terminate the tenancy by serving not less than 3 month's written notice to another.</p>	No commercial value

Group II – Property interests rented by the Group in Hong Kong

Property	Description and tenancy particulars	Capital value in existing state as at 31st March, 2002
5. Flat E on 30th Floor, Block 1, and Car Parking Space No. 36 on 5th Basement, Ronsdale Garden, No. 25 Tai Hang Drive, Tai Hang, Hong Kong	<p>The property comprises a domestic unit on the 30th floor and a private car parking space on the 5th basement of a 33-storey residential tower erected upon a 7-level car park/common podium. The development was completed in 1986.</p> <p>The property have a gross floor area and a saleable area of approximately 82.31 sq.m. (886 sq.ft.) and 66.05 sq.m. (711 sq.ft.) respectively. The property is currently occupied by the Group as staff quarters.</p> <p>The property is currently leased to the Group from independent third parties from the Group under Tenancy Agreement dated 23rd July, 2001 for a term of 2 years from 1st August, 2001 to 31st July, 2003 at a monthly rent of HK\$20,000, inclusive of rates, management fee and Government rent. The tenant is entitled to terminate the tenancy by serving not less than 2 months' written notice after the first 12 months.</p>	No commercial value

Group III – Property interest rented by the Group in Singapore

Property	Description and tenancy particulars	Capital value in existing state as at 31st March, 2002
6. #02-01, Atland House, 200 Bukit Timah Road, Singapore	<p>The property comprises an unit on the 2nd floor of a 5-storey residential/office building completed in 1998.</p> <p>The property has a gross floor area of approximately 163.88 sq.m. (1,764 sq.ft.). The property is occupied by the Group as an office.</p> <p>The property is currently leased to the Group from Atland Properties Pte Ltd., a related party of the Group, under Tenancy Agreement dated 11th June, 1999 and Renewal of Tenancy dated 6th September, 2001 for a term of 3 years from 25th September, 1998 to 24th September, 2001 and a renewal term of 1 year from 25th September, 2001 to 24th September, 2002 at a monthly rent of SGD3,890 and a monthly service charge of SGD360.</p> <p>Portion of the property, with a gross floor area of approximately 32.80 sq.m. (353 sq.ft.), is sub-licensed by the Group to Eng Kheng (S) Pte Ltd., a related party of the Group, under Tenancy Agreement dated 11th June, 1999 and Renewal of Tenancy dated 10th September, 2001 for a term of 3 years from 25th September, 1998 to 24th September, 2001 and a renewal term of 1 year from 25th September, 2001 to 24th September, 2002 at a monthly rent of SGD800 and a monthly service charge of SGD50.</p> <p>Another portion of the property, with a gross floor area of approximately 32.80 sq.m. (353 sq.ft.), is sub-licensed by the Group to Octavus Properties Pte Ltd., to another related party of the Group, under Tenancy Agreement dated 11th June, 1999 and Renewal of Tenancy dated 10th September, 2001 for a term of 3 years from 25th September, 1998 to 24th September, 2001 and a renewal term of 1 year from 25th September, 2001 to 24th September, 2002 at a monthly rent of SGD800 and a monthly service charge of SGD50.</p>	No commercial value

Group IV – Property interests rented/occupied under Co-operation Contract by the Group in the PRC

Property	Description and tenancy particulars	Capital value in existing state as at 31st March, 2002
7. Unit No. 1407, Level 1, New Car Park, Beijing International Airport, Beijing	<p>The property comprises a shop unit on the 1st level of a single-storey car park completed in 1999.</p> <p>The property has an area of approximately 80 sq.m. (861 sq.ft.). The property is occupied by the Group as a vehicle rental shop.</p> <p>The property is currently leased to the Group for a term of 20 years from 10th June, 2000 to 10th June, 2020 at an annual rent of RMB1,008,000, exclusive of management fees and other outgoings.</p> <p>According to the opinion given by the Company's legal adviser:</p> <ol style="list-style-type: none"> The tenancy agreement is valid, legally binding and enforceable under the PRC laws; The Company is legally entitled to occupy the property under the tenancy agreement. 	No commercial value
8. Portion of Level 1, Beifang Anhua Building, No. 8 Yinghua West Street, No. 15 North 3rd Ring East Road, Beijing	<p>The property comprises portion of the 1st level of a 7-storey plus one level basement commercial and warehouse building completed in 1998.</p> <p>The property has an area of approximately 121 sq.m. (1,302 sq.ft.). The property is occupied by the Group as a vehicle rental shop.</p> <p>The property is currently leased to the Group for a term of 20 years from 16th November, 2000 to 15th November, 2020 at an annual rent of RMB728,722.50, exclusive of management fees and other outgoings.</p> <p>According to the opinion given by the Company's legal adviser:</p> <ol style="list-style-type: none"> The tenancy agreement is valid, legally binding and enforceable under the PRC laws; The Company is legally entitled to occupy the property under the tenancy agreement. 	No commercial value

Group IV – Property interests rented/occupied under Co-operation Contract by the Group in the PRC

Property	Description and tenancy particulars	Capital value in existing state as at 31st March, 2002
9. Unit Nos. 1-203 and 1-204, No. 102 Tianbao Avenue, Tianjin Harbour Free Trade Zone, Tianjin	<p>The property comprises 2 office units on the 1st level of a 3-storey commercial building completed in 1996.</p> <p>The property has an area of approximately 17.30 sq.m. (186 sq.ft.). The property is occupied by the Group as an office.</p> <p>The property is currently leased to the Group for a term of 20 years from 17th August, 1999 to 16th August, 2019 at a monthly rent of RMB15,000, exclusive of management fees and other outgoings.</p> <p>According to the opinion given by the Company's legal adviser:</p> <ol style="list-style-type: none"> a. The tenancy agreement is valid, legally binding and enforceable under the PRC laws; b. The Company is legally entitled to occupy the property under the tenancy agreement. 	No commercial value

Group IV – Property interests rented/occupied under Co-operation Contract by the Group in the PRC

Property	Description and tenancy particulars	Capital value in existing state as at 31st March, 2002
10. East Portion of Level 1 and whole of Level 10, Xiamen Zhongzi Building, No. 44 Hubin North Road, Kaiyuan District, Xiamen Fujian Province	<p>The property comprises portion of the 1st level and whole of the 10th level of a 12-storey commercial building completed in 1986.</p> <p>The property has a total gross floor area of approximately 710 sq.m. (7,642 sq.ft.). The property is occupied by the Group as an exhibition hall and office.</p> <p>The property is currently leased to the Group for a term of 21 years from 1st November, 1999 to 31st October, 2020 at a monthly rent of RMB31,388, subject to an annual increment of 5% and exclusive of management fees and other outgoings.</p> <p>According to the opinion given by the Company's legal adviser:</p> <p>a. The tenancy agreement is valid, legally binding and enforceable under the PRC laws;</p> <p>b. The Company is legally entitled to occupy the property under the tenancy agreement.</p>	No commercial value
11. A vehicle repairing workshop, No. 221 Lianyue Road, Kaiyuan District, Xiamen Fujian Province	<p>The property comprises a single storey industrial building completed in 1990's.</p> <p>The property has a total gross floor area of approximately 1,749 sq.m. (18,826 sq.ft.). The property is occupied by the Group as a workshop and service centre.</p> <p>The property is currently occupied by the Group under a Co-operation Contract with a period of 16 years from 8th January, 1994.</p> <p>The property is used in connection with Xiamen BMW Automobiles Service Co., Ltd.. The opinion of the Group's legal adviser states that the PRC party (Xiamen Economic Special Zone Transportation Corporation) has undertaken to provide the property to the Group for no consideration and the Group's legal adviser confirms that such arrangement complies with the PRC laws.</p> <p>The PRC party does not have the appropriate title certificates. Please refer to paragraph "Lack of appropriate title certificates for the Xiamen BMW service centre" under Risk Factors section.</p>	No commercial value