

IMPORTANT

If you are in any doubt about this prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional advisers.



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)*

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

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| First Shanghai Securities Limited | Hooray Securities Limited |
| JS Cresvale International Limited | Shun Loong Securities Company Limited |
| UOB Kay Hian (Hong Kong) Limited | YF Securities Company Limited |

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make 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 prospectus.

A copy of this prospectus, having attached thereto the documents specified in the section headed "Documents delivered to the Registrar of Companies" in appendix V to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any of the other documents referred to above.

10th June, 2002