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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in GBA Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any losses howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**GBA HOLDINGS LIMITED**

**GBA集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00261)**

**(1) PROPOSED CAPITAL REORGANISATION**  
**(2) CHANGE IN BOARD LOT SIZE**  
**AND**  
**(3) NOTICE OF SPECIAL GENERAL MEETING**

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A notice convening the SGM to be held at 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong on Monday, 18 July 2022 at 10:30 a.m. is set out on page 15 of this circular.

A form of proxy for use by the Shareholders at the SGM is enclosed with this circular. Whether or not you intend to attend and vote at the SGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event, not later than 48 hours before the time appointed for holding the SGM (i.e. not later than 10:30 a.m. on Saturday, 16 July 2022, Hong Kong time) or any adjournment thereof (as the case may be). Such form of proxy for use at the SGM is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and that of the Company ([www.gbaholdings.com/eng/investor/statutory.php](http://www.gbaholdings.com/eng/investor/statutory.php)). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting should you so wish.

**PRECAUTIONARY MEASURES FOR THE SGM**

Please see “Appendix I” to this circular for measures being taken to try to prevent and control the spread of the COVID-19 at the SGM, including:

- (i) compulsory body temperature checks for each attendee
- (ii) compulsory submission of health declaration form for each attendee
- (iii) compulsory wearing of a surgical face mask for each attendee
- (iv) no distribution of corporate gift and no serving of drinks and refreshment

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the SGM venue. The Company strongly recommends Shareholders to appoint the chairman of the SGM as their proxy to vote on the relevant resolution(s) at the SGM as an alternative to attending the SGM in person.

24 June 2022

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## DEFINITIONS

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

“Board”	board of the Directors
“Business Day(s)”	a day (other than a Saturday and Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon) on which banks are open for business in Hong Kong
“Bye-laws”	the bye-laws of the Company currently in full force and effect
“Capital Reduction”	the proposed cancellation of any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation and reduction of the par value of each of the issued Consolidated Shares from HK\$1.00 to HK\$0.01 by cancelling the paid-up capital to the extent of HK\$0.99 on each of the issued Consolidated Shares
“Capital Reorganisation”	the proposed reorganisation of the share capital of the Company involving the Share Consolidation and the Capital Reduction
“CCASS”	the Central Clearing and Settlement System operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Change in Board Lot Size”	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 80,000 Existing Shares to 8,000 New Shares conditional upon the Capital Reorganisation becoming effective

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## DEFINITIONS

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“Company”	GBA Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Companies Act”	the Companies Act 1981 of Bermuda (as amended)
“Consolidated Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company immediately after the Share Consolidation but before the Capital Reduction
“Directors”	directors of the Company
“Effective Date”	the effective date of the Capital Reorganisation
“Existing Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company prior to the Capital Reorganisation becoming effective
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 June 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board maintained and operated by the Stock Exchange

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## DEFINITIONS

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“New Share(s)”	the ordinary share(s) of par value HK\$0.01 each in the share capital of the Company immediately upon the Capital Reorganisation becoming effective
“Share Registrar”	the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited of Level 54, Hopewell Centre 183 Queen’s Road East Hong Kong (which will be relocated to 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong with effect from 15 August 2022)
“SGM”	the special general meeting of the Company to be convened to consider and, if thought fit, approve the Capital Reorganisation
“Share(s)”	Existing Share(s), Consolidated Share(s) and/or New Share(s), as the case maybe
“Share Consolidation”	the proposed consolidation of every one hundred (100) Existing Shares of par value of HK\$0.01 each in the issued share capital of the Company into one (1) Consolidated Share of par value of HK\$1.00
“Share Option Schemes”	collectively, the old share option scheme of the Company adopted on 27 May 2011 and the new share option scheme of the Company adopted on 23 June 2021
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## EXPECTED TIMETABLE

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The expected timetable for the Capital Reorganisation is set out below. The expected timetable is subject to the results of the SGM and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to Hong Kong local times and dates.

**Event** *2022 (Hong Kong time and date)*

Latest date and time for lodging transfer documents in order to  
qualify for attending and voting at the SGM . . . . . 4:30 p.m. on Tuesday,  
12 July 2022

Closure of the register of members of the Company to determine  
the entitlement to attend and vote at the SGM  
(both days inclusive) . . . . . Wednesday, 13 July 2022 to  
Monday, 18 July 2022

Latest date and time for lodging the proxy forms for the SGM . . . . . 10:30 a.m. on Saturday,  
16 July 2022

Expected date and time of the SGM . . . . . 10:30 a.m. on Monday,  
18 July 2022

Publication of announcement of poll results of SGM . . . . . Monday, 18 July 2022

**The following events are conditional upon the fulfilment of  
the conditions for the implementation of the Capital  
Reorganisation and therefore the dates are tentative:**

Expected effective date of the Capital Reorganisation . . . . . Wednesday, 20 July 2022

First day of free exchange of existing share certificates  
for new share certificates for New Shares . . . . . Wednesday, 20 July 2022

Dealing in New Shares commences . . . . . 9:00 a.m. on Wednesday,  
20 July 2022

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## EXPECTED TIMETABLE

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Original counter for trading in Existing Shares in board lots of 80,000 Existing Shares (in the form of existing share certificates) temporarily closes . . . . . 9:00 a.m. on Wednesday, 20 July 2022

Temporary counter for trading in New Shares in board lots of 800 New Shares (in the form of existing share certificates) opens . . . . . 9:00 a.m. on Wednesday, 20 July 2022

Original counter for trading in New Shares in board lots of 8,000 New Shares (in the form of new share certificates) re-opens . . . . . 9:00 a.m. on Wednesday, 3 August 2022

Parallel trading in New Shares (in the form of new share certificates and existing share certificates) commences. . . . . 9:00 a.m. on Wednesday, 3 August 2022

Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of the New Shares . . . . . 9:00 a.m. on Wednesday, 3 August 2022

Designated broker ceases to stand in the market to provide matching services for the sale and purchase of odd lots of the New Shares . . . . . 4:00 p.m. on Tuesday, 23 August 2022

Temporary counter for trading in New Shares in board lots of 800 New Shares (in the form of existing share certificates) closes . . . . . 4:10 p.m. on Tuesday, 23 August 2022

Parallel trading in New Shares (in the form of new share certificates and the existing share certificates) ends . . . . . 4:10 p.m. on Tuesday, 23 August 2022

Last day for free exchange of existing share certificates for the New Shares . . . . . Thursday, 25 August 2022

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LETTER FROM THE BOARD

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GBA HOLDINGS LIMITED

GBA集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00261)

*Executive Directors:*

Mr. Ong Chor Wei (*Chairman*)

Ms. Cheng Yuk Ching, Flora (*Deputy Chairman*)

Mr. Yuk Kai Yao (*Chief Executive Officer*)

*Independent non-executive Directors:*

Mr. Chow Siu Ngor

Ms. Wu Wai Shan

Mr. Tam King Ching, Kenny

*Registered office:*

Victoria Place, 5th Floor,

31 Victoria Street

Hamilton HM 10

Bermuda

*Principal places of business in*

*Hong Kong:*

18/F., CCT Telecom Building,

11 Wo Shing Street, Fotan,

Shatin, New Territories,

Hong Kong

24 June 2022

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED CAPITAL REORGANISATION  
(2) PROPOSED CHANGE IN BOARD LOT SIZE  
AND  
(3) NOTICE OF SPECIAL GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 7 June 2022 in relation to, among other things, the Capital Reorganisation and Change in Board Lot Size. The purpose of this circular is to provide you among other things, details of (i) the Capital Reorganisation, (ii) the Change in Board Lot Size and (iii) the notice of the SGM to be convened.



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## LETTER FROM THE BOARD

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### PROPOSED CAPITAL REORGANISATION

The Board proposes to implement the Capital Reorganisation which will involve the Share Consolidation and the Capital Reduction, details of which are as follows:

#### (a) Share Consolidation

The proposed Share Consolidation is on the basis that every one hundred (100) Existing Shares of par value of HK\$0.01 each in the issued share capital of the Company be consolidated into one (1) Consolidated Share of par value of HK\$1.00.

#### (b) Capital Reduction

Immediately upon the Share Consolidation becoming effective, the share capital of the Company will be reduced whereby:

- (i) where applicable, any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation shall be cancelled;
- (ii) the issued share capital of the Company of HK\$1,838,461,000 divided into 1,838,461,000 Consolidated Shares shall be reduced to HK\$18,384,610 divided into 1,838,461,000 New Shares by cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01; and
- (iii) the credit arising from the Capital Reduction in the amount of approximately HK\$1,820,076,390 will be credited to the contributed surplus account (within the meaning of the Companies Act) for use by the Directors in any manner permitted by the Companies Act and the Bye-laws.

#### Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional upon:

- (i) the passing of the necessary special resolution by the Shareholders at the SGM to approve the Capital Reorganisation involving the Share Consolidation and the Capital Reduction;

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## LETTER FROM THE BOARD

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- (ii) compliance with section 46(2) of the Companies Act, including (i) the publication of a notice of the Capital Reduction in an appointed newspaper in Bermuda on a date not more than 30 days and not less than 15 days before the date on which the Capital Reduction is to take effect and (ii) that on the date on which the Capital Reduction is to be effected, there are no reasonable grounds for believing that the Company is, or after the Capital Reduction would be, unable to pay its liabilities as they become due;
- (iii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation;
- (iv) compliance with the relevant procedures and requirements under the Companies Act (where applicable) and the Listing Rules to effect the Capital Reorganisation.

Subject to the fulfilment of the above conditions, the Capital Reorganisation will become effective on Wednesday, 20 July 2022, which is the second Business Day immediately after the date of the SGM.

### **Effects of the Capital Reorganisation and Status of the New Shares**

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$3,000,000,000 divided into 300,000,000,000 Existing Shares of par value of HK\$0.01 each, of which 183,846,100,000 Existing Shares have been issued and fully paid or credited as fully paid.

Assuming there will be no change in the issued and unissued share capital of the Company from the Latest Practicable Date up to the date on which the Capital Reorganisation becomes effective and there is no fractional Share arising from the Share Consolidation, the authorised share capital of the Company will be 300,000,000,000 New Shares of HK\$0.01 each, of which 1,838,461,000 New Shares will be in issue. The aggregate par value of issued share capital of the Company will be HK\$18,384,610 (assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the Effective Date).

Based on 183,846,100,000 Existing Shares in issue as at the Latest Practicable Date, an amount of credit of HK\$1,820,076,390 will arise as a result of the Capital Reduction. Shareholders and potential investors of the Company should note that the credit arising in the books from the Capital Reorganisation will be subject to change depending on the number of Existing Shares in issue immediately prior to the Capital Reorganisation becoming effective.

It is proposed that the total credit arising in the accounts of the Company from the Capital Reduction to be transferred to the contributed surplus account of the Company. The account will be applied by the Directors for such purposes permitted under the applicable laws.

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## LETTER FROM THE BOARD

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Upon the Capital Reorganisation becoming effective, the New Shares shall rank pari passu in all respects with each other. The Capital Reorganisation will not result in any change in the relative rights of the Shareholders. Other than the expenses to be incurred by the Company in relation to the Capital Reorganisation, the implementation thereof will not, by itself, affect the underlying assets, business operations, management or financial position of the Group or the proportionate interests or rights of the Shareholders as a whole, save for any fractional New Share arising from the Share Consolidation to which the Shareholders are respectively entitled will not be allocated to the Shareholders, but will be aggregated, sold and retained for the benefit of the Company.

The following table sets out the effects of the Capital Reorganisation on the share capital of the Company before and after the implementation of the Capital Reorganisation, assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date until the effective date of the Capital Reorganisation:

	<b>As at the Latest Practicable Date</b>	<b>Immediately after the Share Consolidation becoming effective but before the Capital Reduction becoming effective</b>	<b>Immediately after the Capital Reorganisation becoming effective</b>
<b>Par value per Share</b>	HK\$0.01 per Existing Share	HK\$1.00 per Consolidated Share	HK\$0.01 per New Share
<b>Authorised share capital</b>	HK\$3,000,000,000 divided into 300,000,000,000 Existing Shares	HK\$3,000,000,000 divided into 1,838,461,000 Consolidated Shares and 116,153,900,000 unissued Existing Shares	HK\$3,000,000,000 divided into 300,000,000,000 New Shares
<b>Issued share capital</b>	HK\$1,838,461,000 divided into 183,846,100,000 Existing Shares	HK\$1,838,461,000 divided into 1,838,461,000 Consolidated Shares	HK\$18,384,610 divided into 1,838,461,000 New Shares

*Note:*

Based on the above table, there will be no fraction arising from the Capital Reorganisation.

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## LETTER FROM THE BOARD

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### **Fractional Entitlement to Consolidated Shares**

Fractional Consolidated Shares arising from the Share Consolidation to which the Shareholders are respectively entitled, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

### **Listing application**

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the New Shares to be in issue upon the Capital Reorganisation becoming effective.

Subject to the granting of listing of, and permission to deal in, the New Shares on the Stock Exchange, as well as compliance with the stock admission requirement of HKSCC upon the Capital Reorganisation becoming effective, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Shares to be admitted into CCASS established and operated by HKSCC.

The New Shares will be identical in all respects and rank *pari passu* in all respects with each other in accordance with the Bye-laws as to all future dividends and distributions which are to be declared, made or paid.

None of the Existing Shares are listed or dealt in on another stock exchanges other than the Stock Exchange, and at the time when the Capital Reorganisation becoming effective, the New Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

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## LETTER FROM THE BOARD

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### OTHER ARRANGEMENTS

#### Exchange of Certificates for New Shares

Subject to the Capital Reorganisation becoming effective, which is currently expected to be on Wednesday, 20 July 2022, being the second Business Day immediately after the date of the SGM, the Shareholders may on or after Wednesday, 20 July 2022 and until Thursday, 25 August 2022 (both days inclusive), submit their existing share certificates for the Existing Shares (in the colour of light purple) to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (if the share certificates will be submitted before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong (if the share certificates will be submitted on or after 15 August 2022), during business hours to exchange for new share certificates for the New Shares (in the colour of light blue) at the expense of the Company.

Thereafter, share certificates for the Existing Shares will be accepted for exchange only upon payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the New Shares, whichever the number of share certificates cancelled or issued is higher.

Subject to and upon the Capital Reorganisation becoming effective, after trading hours on Tuesday, 23 August 2022, trading will only be in the New Shares. Share certificates for the Existing Shares will continue to remain good evidence of legal title and may be exchanged for share certificates for the New Shares at any time but will not be accepted for delivery, trading, settlement and registration purposes.

#### Adjustments in relation to Other Securities of the Company

As at the Latest Practicable Date, there are outstanding share options for subscription of 7,469,993,990 Existing Shares under the Share Option Schemes. The Capital Reorganisation may lead to adjustments to the exercise price and/or the number of Shares falling to be issued upon exercise of the outstanding options pursuant to the terms and conditions of the Share Option Schemes and the Listing Rules. The Company will make further announcements regarding the adjustment(s) as and when appropriate.

Save as disclosed above, as at the Latest Practicable Date, the Company has no other derivatives, options, warrants or other securities in issue which are convertible or exchangeable into any Shares.

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## LETTER FROM THE BOARD

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### PROPOSED CHANGE IN BOARD LOT SIZE

The Existing Shares are currently traded on the Stock Exchange in board lot size of 80,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 80,000 Existing Shares to 8,000 New Shares conditional upon the Capital Reorganisation becoming effective.

Based on the closing price of HK\$0.01 per Existing Share (equivalent to the theoretical closing price of HK\$1.00 per New Share upon the Capital Reorganisation becoming effective) as at the Latest Practicable Date, (i) the value per board lot of 80,000 Existing Shares is HK\$800; and (ii) the value per board lot of 8,000 New Shares would be HK\$8,000 on the assumption that the Capital Reorganisation becomes effective.

### REASONS FOR AND THE BENEFITS OF THE CAPITAL REORGANISATION AND THE CHANGE IN BOARD LOT SIZE

The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 1 October 2020 has stated that market price of the Shares at a level less than HK\$0.01 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules.

Taking into account of the closing price of HK\$0.01 per Share on 22 June 2022 (being the Latest Practicable Date), the Share Consolidation would enable the Company to comply with the trading requirements under the Listing Rules.

The Share Consolidation will increase the nominal value of the Shares and will reduce the total number of Shares currently in issue. As such, it is expected that the Share Consolidation will bring about a corresponding upward adjustment in the trading price of the Shares.

As set out in the “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by Hong Kong Exchanges and Clearing Limited, the value of each board lot shall not be less than HK\$2,000. Based on the closing price of HK\$0.01 per Existing Share (equivalent to the theoretical closing price of HK\$1.00 per New Share upon the Capital Reorganisation becoming effective) as at the Latest Practicable Date, (i) the value per board lot of 80,000 Existing Shares is HK\$800; and (ii) the value per board lot of 8,000 New Shares would be HK\$8,000 on the assumption that the Capital Reorganisation becomes effective. The Board believes that the Change in Board Lot Size would allow the Company to comply with the requirement and will reduce the transaction costs and registration costs to be incurred by the Shareholders and potential investors. The Change in Board Lot Size will not affect the relative rights of Shareholders.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation, and the Company does not have any plan, arrangement, understanding, intention, negotiation (either concluded or in process) on any fund raising activities or precise investment opportunities and has no immediate plan for issue of new Shares. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund raising and/or investment opportunities arise in order to support future development of the Group. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

The Board considers that the Share Consolidation and the Change in Board Lot Size are beneficial to and in the interests of the Company and the Shareholders as a whole.

### **Odd lots trading arrangement**

In order to facilitate the trading of odd lots of Consolidated Shares, the Company has appointed Imperium International Securities Limited as an agent to provide matching services on a best-efforts basis regarding the sale and purchase of odd lots of the Consolidated Shares from Wednesday, 3 August 2022 to Tuesday, 23 August 2022 (both days inclusive).

Shareholders holding odd lots of the New Shares should note that the matching of the sale and purchase of odd lots of the New Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

**The Shareholders or potential investors of the Company should note that (i) odd lots will be created after the Capital Reorganisation and the Change in Board Lot Size; (ii) odd lots arrangements do not guarantee successful matching of all odd lots at the relevant market price; and (iii) odd lots might be sold below the market price.**

### **SGM**

A notice convening the SGM at which a special resolution will be proposed to the Shareholders to consider and, if thought fit, to approve the proposed Capital Reorganisation is set out on pages 15 to 17 of this circular.

To the best knowledge of the Directors, no Shareholders have a material interest in the Capital Reorganisation and accordingly, no Shareholders will have to abstain from voting at the SGM.

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## LETTER FROM THE BOARD

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Whether or not you intend to attend the SGM, you are requested to complete and return the form of proxy accompanying with this circular in accordance with the instructions printed thereon as soon as possible and in any event at or before 10:30 a.m. on Saturday, 16 July 2022 (or 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 at the SGM or any adjournment thereof in person if you so wish and in such case, the form of proxy previously submitted shall be deemed to be revoked.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules 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 the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that the Capital Reorganisation is in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolution at the SGM.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation

By Order of the Board  
**GBA HOLDINGS LIMITED**  
**Ong Chor Wei**  
*Chairman*



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## NOTICE OF SGM

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**GBA HOLDINGS LIMITED**

**GBA集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00261)**

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “**Meeting**”) of GBA Holdings Limited (the “**Company**”) will be held at 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong on Monday, 18 July 2022 at 10:30 a.m. for the purpose of considering and, if thought fit, passing with or without amendments the following resolutions of the Company:

### **SPECIAL RESOLUTION**

1. **“THAT** subject to and conditional upon (i) compliance by the Company with the requirements of Section 46(2) of the Companies Act 1981 of Bermuda (as amended) in respect of the Capital Reduction (as defined below); (ii) the listing committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares (as defined below); and (iii) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required to effect the Capital Reorganisation (as defined below), with effect from the second business day immediately following the date on which this resolution is passed or the date the above condition is fulfilled (whichever is later):
  - (i) every one hundred (100) ordinary shares of par value of HK\$0.01 each in the issued share capital of the Company be consolidated into one (1) consolidated share (each a “**Consolidated Share**”) of par value of HK\$1.00 (the “**Share Consolidation**”), such Consolidated Shares shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions as contained in the memorandum of association and bye-laws of the Company (“**Bye-laws**”);
  - (ii) immediately following the Share Consolidation, any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation be cancelled and eliminated, and the par value of each of the issued Consolidated Shares be reduced from HK\$1.00 to HK\$0.01 by cancelling the paid-up capital to the extent of HK\$0.99 on each of the issued Consolidated Shares (the “**New Share(s)**”) (the “**Capital Reduction**”) (collectively with the Share Consolidation, the “**Capital Reorganisation**”);

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## NOTICE OF SGM

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- (iii) the New Shares shall rank pari passu in all respects with each other and have such rights and subject to such restrictions as set out in the memorandum of association of the Company and the Bye-laws;
- (iv) the Directors be and are hereby authorised to credit the amount arising from the Capital Reduction to the contributed surplus account of the Company and the Directors may use such amount for such purposes as may be permitted by the applicable laws and the Bye-laws as the Directors consider appropriate; and
- (v) the Directors be hereby authorised to do all such acts and things and execute all such documents on behalf of the Company, including under the common seal of the Company where applicable, as they may consider necessary or expedient to give effect to the Capital Reorganisation.”

By Order of the Board  
**GBA HOLDINGS LIMITED**  
**Ong Chor Wei**  
*Chairman*

Hong Kong, 24 June 2022

*Registered office:*

Victoria Place, 5th Floor,  
31 Victoria Street  
Hamilton HM 10  
Bermuda

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

18/F., CCT Telecom Building,  
11 Wo Shing Street, Fotan,  
Shatin, New Territories,  
Hong Kong

*Notes:*

- (1) The register of members of the Company will be closed from Wednesday, 13 July 2022 to Monday, 18 July 2022 (both days inclusive) during which period no transfer of share(s) will be effected. In order to determine the eligibility to attend and vote at the SGM, all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 12 July 2022.
- (2) Any shareholder entitled to attend and vote at the SGM or at any adjourned meeting thereof (as the case may be) is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more shares may appoint not more than two proxies (who must be an individual or individuals) to attend and vote instead of him/her on the same occasion or if a recognised clearing house (or its nominee) is a shareholder of the Company, it may appoint the number of person(s) to act as its proxy or proxies not exceeding the number of shares held by it. A proxy need not be a shareholder of the Company but must attend the SGM or any adjourned meeting thereof (as the case may be) in person to represent him/her.

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## NOTICE OF SGM

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- (3) In order 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 notarially certified copy of such power or authority, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 48 hours before the time appointed for holding the SGM (i.e. not later than 10:30 a.m. on Saturday, 16 July 2022, Hong Kong time) or any adjourned meeting thereof (as the case may be). Such prescribed form of proxy for use at the SGM is also published on the websites of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.gbaholdings.com/eng/investor/statutory.php](http://www.gbaholdings.com/eng/investor/statutory.php).
- (4) Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the SGM or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (5) Where there are joint registered holders of any share(s), any one of such joint holders may attend and vote at the SGM or at any adjourned meeting thereof (as the case may be), either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the SGM or at any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

*As at the date of this notice, the executive Directors are Mr. Ong Chor Wei, Ms. Cheng Yuk Ching, Flora, and Mr. Yuk Kai Yao and the independent non-executive Directors are Mr. Chow Siu Ngor, Ms. Wu Wai Shan and Mr. Tam King Ching, Kenny.*

The health of the Shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing COVID-19 pandemic, the Company will implement the following precautionary measures at the SGM to protect attending Shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every attending Shareholder, proxy or other attendee at the entrance of the SGM venue. Any person with a body temperature of over 37 degrees Celsius or who has any flu-like symptoms or is otherwise unwell may be denied entry into the SGM venue or be required to leave the SGM venue.
- (ii) Each attendee will be required to complete and submit at the entrance of the SGM venue a health declaration form confirming, including but not limited to, whether (a) they have travelled to, or to their best of knowledge had close contact with any person who has recently travelled to, areas outside of Hong Kong (as per guidelines issued by the Hong Kong government at [www.chp.gov.hk/en/features/102742.html](http://www.chp.gov.hk/en/features/102742.html)) at any time in the preceding 14 days of the SGM; (b) they are, and have been, in close contact with any person who is, subject to any Hong Kong Government prescribed compulsory quarantine (including home quarantine); and (c) they are, and have been, in close contact with anyone who has contracted COVID-19, has been tested preliminarily positive of COVID-19 or is suspected of contracting COVID-19. Any person who responds positively to any one of the above questions will be denied entry into the SGM venue or be required to leave the SGM venue.
- (iii) No corporate gift will be distributed and no drinks and no refreshment will be served.
- (iv) Each attendee will be required to wear a surgical face mask before he/she is permitted to enter into the SGM venue, and throughout the SGM and inside the SGM venue, and to maintain a safe distance between seats. Please note that no surgical face mask will be provided at the SGM and all attendees should wear their own surgical face masks.
- (v) As a precautionary safety measure, seating at the SGM will be arranged so as to reduce interaction between participants. As a result, there will be limited capacity for the Shareholders to attend the SGM.
- (vi) Attendees are in addition requested to observe and practice good personal hygiene at all times. To the extent permitted by law, the Company reserves the right to deny entry into the SGM venue or require any person to leave the SGM venue so as to ensure the health and safety of the attendees at the SGM.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the SGM arrangements at short notice. Shareholders should constantly check the Company's website at [www.gbaholdings.com/eng/investor/statutory.php](http://www.gbaholdings.com/eng/investor/statutory.php) or the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) for, if any, future announcement(s) and update(s) on the SGM arrangements.

In addition, the Company reminds all Shareholders that physical attendance in person at the SGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the SGM as their proxy to vote on the relevant resolution(s) at the SGM instead of attending the SGM in person, by completing and return the form of proxy enclosed with this circular.

If any Shareholder chooses not to attend the SGM in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing addressed to the "Company Secretarial Department" of the Company by mail to 18/F., CCT Telecom Building, 11 Wo Shing Street, Fotan, Shatin, New Territories, Hong Kong.

If any Shareholder has any question relating to the SGM, please contact the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited as follows:

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East, Hong Kong  
Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185