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

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

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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 CHANGE OF AUDITOR; AND
(2) NOTICE OF SPECIAL GENERAL MEETING**

A notice convening the special general meeting (the “SGM”) to be held at Conference Room, Level 1, Everglory Centre, 1B Kimberley Street, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 10 November 2026 at 10:00 a.m. is set out on pages 11 to 12 of this circular. Form of proxy for use at the meeting is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.gbaholdings.com/>).

A form of proxy for use at the SGM is also enclosed with this circular. Whether or not you intend to attend and vote at the SGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the SGM or any adjourned meeting thereof should you so wish.

26 October 2026

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DEFINITIONS

In this circular, unless the context otherwise required, the following terms and expressions shall have the following meanings when used herein.

“AFRC”	the Accounting and Financial Reporting Council;
“Audit Committee”	the audit committee of the Company;
“Auditor”	the auditor of the Company;
“Baker Tilly”	Baker Tilly Hong Kong Limited;
“Board”	the board of Directors;
“Business Day(s)”	a day (other than public holiday, a Saturday or Sunday) on which banks in Hong Kong are generally open for business;
“Bye-Laws”	the Bye-Laws of the Company;
“CCTH”	CCTH CPA Limited;
“Company”	GBA Holdings Limited (stock code: 00261), an exempted company incorporated in Bermuda with limited liability and the Shares are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$” or “HK dollars”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region;
“Latest Practicable Date”	20 October 2026, being the latest practicable date for the purpose of ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Proposed Appointment”	the proposed appointment of CCTH as the auditor of the Company, subject to the approval of the Shareholders at the SGM;

DEFINITIONS

“Proposed Change of Auditor”	the Proposed Removal together with the Proposed Appointment;
“Proposed Removal”	the proposed removal of Baker Tilly as the auditor of the Company, subject to the approval of the Shareholders at the SGM;
“SGM”	the special general meeting of the Company to be held at Conference Room, Level 1, Everglory Centre, 1B Kimberley Street, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 10 November 2026 at 11:00 a.m.;
“Share(s)”	ordinary share(s) in the issued share capital of the Company, with a nominal value of HK\$0.02 each;
“Shareholder(s)”	the holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“%”	Per cent.

The English translation of the Chinese name of the relevant company included in this circular is prepared for identification purpose only. In the event of any inconsistency, the Chinese name shall prevail

LETTER FROM THE BOARD



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

Ms. Wong Misa

Ms. Lam Ka Lee

Independent Non-executive Directors:

Ms. Wu Wai Shan

Ms. Chan Sheung Yu

Mr. Leung Gar-Gene Vincent

Registered Office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Head Office and Principal Place of
Business in Hong Kong:*

Room 1415, 14/F.

Leighton Centre

77 Leighton Road

Causeway Bay

Hong Kong

26 October 2026

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED CHANGE OF AUDITOR; AND
(2) NOTICE OF SPECIAL GENERAL MEETING**

I. INTRODUCTION

Reference is made to the announcements of the Company dated 30 September 2026 in relation to the Proposed Change of Auditor (the “**Announcement**”). The purpose of this circular is to provide Shareholders with, among other things: (i) further information on the Proposed Change of Auditor in order to allow you to make an informed decision on voting in respect of such resolution; and (ii) a notice convening the SGM.

II. PROPOSED CHANGE OF AUDITOR

The Board has, with the recommendation of the Audit Committee, resolved to (i) remove Baker Tilly as the Auditor; and (ii) propose CCTH for appointment as the new Auditor for the

LETTER FROM THE BOARD

year ending 31 December 2026 to fill the casual vacancy following the Proposed Removal and to hold office until the conclusion of the next annual general meeting of the Company.

Proposed Removal

At the last annual general meeting of the Company held on 5 June 2026, Baker Tilly was re-appointed as the Auditor to hold office until the conclusion of the next annual general meeting of the Company.

As disclosed in the interim report for the six months ended 30 June 2026, the Group's largest segment property business operation has continued to scale down. The Group's property development projects in Anshan, the PRC have largely entered into the stage of disposing of the remaining unsold completed properties, with no significant new property development activities undertaken during the period. The number and volume of property transactions requiring audit procedures have reduced and the business operations have become less complex compared with prior years.

During this period, the Company requested Baker Tilly to consider revising its proposed 2026 Audit Fee in view of the Group's scaled down operations. Baker Tilly subsequently revised its quotation for the 2026 Audit Fee to HK\$700,000, being, in its view, the lowest fee that commensurate with the resources and work required to perform the 2026 Audit.

As the revised audit fee proposed by Baker Tilly did not align with the Company's expectation, the Management considered it is appropriate, and in line with the cost effectiveness, to obtain quotations from other professional audit firms with comparable experience in auditing listed companies in order to assess the reasonableness of Baker Tilly's proposed fee. In mid of August 2026, the Management invited quotations from two other professional audit firms, including CCTH. In end of August 2026, the Company received a quotation for the 2026 Audit Fee from CCTH and a quotation for the fee solely for the 2026 Audit from another professional audit firm in the amounts of HK\$600,000 and HK\$1,400,000, respectively. At the same time, the Management received three quotations and tabled them to the Audit Committee.

Baker Tilly has confirmed to the Company that (i) there are no circumstances connected with its termination as auditor of the Company that need to be brought to the attention of the holders of securities of the Company; and (ii) no audit engagement letter for the audit to the year ending 31 December 2026 has been executed, and no audit procedures, no audit fieldwork and no audit reporting work have been performed by it.

Saved as disclosed above, (i) the Board and the Audit Committee confirm that there is no other disagreement between the Company and Baker Tilly; and (ii) to the best of the directors' knowledge, information and belief, there are no matters or circumstances in respect of the Proposed Removal that need to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

The Board would like to express sincere gratitude to Baker Tilly for its professional services and support rendered in the past.

The Proposed Removal is subject to the passing of an ordinary resolution approving the dismissal at the SGM.

A full text of the written representation issued by Baker Tilly pursuant to Rule 13.88 of the Listing Rules is set out in the Appendix to this circular.

Proposed Appointment

The Board announces that, subject to the passing of the relevant resolutions at the SGM, CCTH CPA Limited (“**CCTH**”) shall be appointed as the auditor of the Company to fill the casual vacancy following the Proposed Removal and to hold office until the conclusion of the next annual general meeting of the Company (the “**Proposed Appointment**”).

CCTH has formulated a proposed audit plan with a clear audit timetable, which has been reviewed by the Audit Committee. The Audit Committee assessed that the proposed scope of audit work is adequate to address the key risk areas identified by the previous auditor, including the Subject Transactions, and that the allocated resources and timeline are sufficient to complete the audit to the required quality standards. The Audit Committee considered that the audit work can be resumed and completed as soon as possible with a clear audit.

When assessing the selection of CCTH for recommendation to the Board as the new auditor of the Company, the Audit Committee has taken into account the criteria set out in the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors published by the Accounting and Financial Reporting Council. In particular, the Audit Committee has considered the following factors:

- (i) **Governance and leadership** – CCTH is registered with the AFRC as a public interest entity auditor. The Audit Committee has reviewed profiles of CCTH’s leadership team, organizational structure and quality management policies on governance and leadership. CCTH assesses the compliance to the requirements of Hong Kong Standard on Quality Management 1 (“**HKSQM 1**”) issued by the Hong Kong Institute of Certified Public Accountants on an annual basis as part of its internal quality review program. The Audit Committee is satisfied that CCTH has established a sound audit quality management system and rigorous audit methodologies and is committed to conducting audit work in the interests of the Company’s Shareholders and the wider public.
- (ii) **Independence and compliance with relevant ethical requirements** – The Audit Committee has held discussions with the proposed engagement partner and noted that CCTH complies with the Code of Ethics for Professional Accountants

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(including the independence provisions) issued by the Hong Kong Institute of Certified Public Accountants and applicable quality management standards. There are no non-audit services, financial or commercial relationships between the Company and CCTH that may impair CCTH's independence, nor any other relationships (whether financial, employment, familial or otherwise) between members of the proposed audit engagement team (and their respective immediate family members) and the Company that could compromise CCTH's independence when conducting audits for the Company.

- (iii) **Industry knowledge and technical competence** – CCTH has a team of staff with professional qualifications and extensive audit experience, and possesses experience in providing audit services to companies listed on the Stock Exchange and clients across various industries. In addition, CCTH is able to leverage its international service network and professional resources to provide cross-border audit support for enterprises with domestic and overseas operations. The Audit Committee has reviewed and discussed with CCTH its proposed audit plan, which sets out the audit coverage, procedures, the Proposed Audit Team and timetable, and confirmed that it has sufficient qualified staff and professional resources to deliver high-quality audit services.
- (iv) **Engagement performance** – The Audit Committee has discussed with CCTH in respect of its overall audit strategy, which covers clear audit scope, audit focus and key work arrangements. After reviewing CCTH's audit methodology proposed to be adopted and the background of the engagement partner and team members, the Audit Committee is satisfied that the Proposed Audit Team possesses sufficient professional expertise, human resources and time commitment to effectively carry out the audit work of the Company.
- (v) **Communication and interaction with the Audit Committee** – The Audit Committee considers that CCTH has established communication arrangements with the management and the Audit Committee to ensure that audit progress, significant audit matters and other key issues can be timely reported to the Audit Committee and properly addressed.
- (vi) **Monitoring process** – The Audit Committee has noted that CCTH shall conduct an internal quality review program on an annual basis, which assesses the compliance of HKSQM 1 covering areas such as risk assessment process, governance and leadership, ethical requirements and engagement performance. In addition, CCTH is subject to AFRC inspection covering system of quality management and audit engagement files. To the best of its knowledge, the Audit Committee is not aware of any matters that may affect CCTH's integrity, objectivity and independence, or that may adversely affect the quality of its audit.

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The Audit Committee therefore considered that CCTH is independent, competent and capable to act as the auditor of the Company.

The audit plan and timetable by CCTH

Audit Approach and Strategy

- **Risk-Based Audit:** CCTH will adopt a risk-based audit approach, focusing on significant risk areas and Key Audit Matters (“KAMs”) (KAMs including, but not limited to, revenue recognition, property and asset valuations, valuation of unlisted equity interests and impairment assessments for loans and interest receivables).
- **Interim Audit Work:** The auditor plans to commence pre-year-end interim audit work in November 2026 to identify potential accounting issues early and communicate them with management to enhance overall audit effectiveness and efficiency.

Proposed Timetable and Detailed Procedures

- **November 2026:** Conduct preliminary planning, internal control walkthroughs, risk assessments and administration work for change of auditor.
- **November – December 2026:** Execute pre-year-end interim audit substantive testing, including opening balance verification, detail transaction testing for interim period, properties physical verification, inventory count preparation and observations, and preparation of external bank/legal/shares confirmations.
- **January – March 2027:** Execute year-end audit work, including reviewing significant accounting estimates, communicating with valuer to understand the use of estimates, assumption and methodologies in assets and receivables valuation, sending external bank/trade confirmations and following up on non-replied confirmation.
- **March 2027:** Formulate and discuss audit adjustments with management and hold a closed-door meeting with the Audit Committee.
- **31 March 2027 or before:** Complete all internal quality-control review procedures; the annual results announcement is expected to be published by this date.

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Human Resources Committed

- The dedicated engagement team will comprise seasoned professionals with extensive experience in auditing listed companies, particularly in the property construction sector.
- The core team structure consists of Engagement Partner, Engagement Quality Control Reviewer, Audit Manager, and a fieldwork team of senior and associate auditors, totalling approximately 900 estimated man-hours.

The Audit Committee has critically reviewed the aforementioned audit plan and considers that the proposed timetable is **reasonable and sufficient**, and the resources committed are **adequate to ensure audit quality**, based on the following reasons:

1. **Workload Mitigation via Interim Audit:** By introducing substantial interim audit procedures, a significant portion of transaction testing will be completed before the year-end closing. This effectively mitigates the pressure and time constraints during the peak year-end field audit period and provides flexibility to address unexpected issues with management.
2. **Competence and Sufficiency of Resources:** The Audit Committee evaluated the profiles of the proposed engagement team members. The core members possess deep expertise in handling the accounting structures of the property construction sector. Furthermore, the total budgeted man-days are fully proportionate to the scale and complexity of the Group's operations.

Having considered the above factors, the Audit Committee is satisfied that CCTH is independent, competent and capable of performing a high-quality audit. The Audit Committee is also satisfied that the agreed audit fee is reasonable and commensurate with the level of size and complexity of the Group's business, and that CCTH proposed audit plan, timetable and committed resources are adequate to complete the 2026 Audit without compromising audit quality.

Audit fee

The audit fee for the year ending 31 December 2026 proposed by CCTH is HK\$600,000, taking into account the scale and complexity of the Company's business, the expected scope and timetable of audit, the qualifications, experience and audit resources expected to be committed by CCTH. For reference, the audit remuneration paid to Baker Tilly for the year ended 31 December 2025 were approximately HK\$1,100,000. The Board considers the proposed audit fee for the year ending 31 December 2026 to be fair and reasonable having regard to the expected scope of work and the interests of the Company and the Shareholders as a whole.

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III. IMPLICATIONS UNDER THE LISTING RULES AND THE BYE-LAWS

Pursuant to Rule 13.88 of the Listing Rules, (a) the Company must not remove its auditor before the end of the auditor's term of office without first obtaining Shareholders' approval at a general meeting; (b) the Company must send a circular proposing the removal of the auditor to the Shareholders with any written representations from the auditor not less than 10 business days before the general meeting; and (c) the Company must allow the auditor to attend the general meeting and make written and/or verbal representations to the Shareholders at the general meeting.

In compliance with the Articles and the Listing Rules, the Proposed Removal and the Proposed Appointment will be proposed at the SGM as an ordinary resolution. Accordingly, the Company will despatch a circular to the Shareholders who request printed copies, containing, among other things, further information on the Proposed Removal together with the notice of SGM, and will also despatch a copy of the same to Baker Tilly to invite them to attend the SGM and make written or verbal representations (if any) to the Shareholders at the SGM.

IV. SGM, FORM OF PROXY AND CLOSURE OF REGISTER OF MEMBERS

The notice convening the SGM at Conference Room, Level 1, Everglory Centre, 1B Kimberley Street, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 10 November 2026 at 11:00 a.m. is set out on pages 11 to 12 in this circular. The proxy form for use at the SGM is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.gbaholdings.com/>).

If you intend to attend the SGM by proxy, you are required to return the duly completed accompanying proxy form according to the instructions printed thereon. Shareholders who intend to attend the SGM by proxy are required to duly complete the proxy form and return the same to Tricor Investor Services Limited at 17/F, Far East Finance Centre 16 Harcourt Road, Hong Kong (for holders of H Shares) as soon as practicable but in any event not less than 24 hours before the time appointed for holding the SGM (i.e. not later than 11:00 a.m. on Monday, 9 November 2026), or any adjourned meeting thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the SGM.

The register of members of the Company will be closed from Thursday, 5 November 2026 to Tuesday, 10 November 2026 (both days inclusive), during which period no transfer of Shares will be registered, in order to determine the holders of the Shares who are entitled to attend and vote at the forthcoming SGM. To be eligible to attend and vote at the SGM, all transfer documents together with the relevant share certificates must be lodged with the Company's Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 4 November 2026 for registration.

LETTER FROM THE BOARD

V. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the SGM must be taken by poll except where the chairman of the SGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish an announcement in respect of the poll results of the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief, no Shareholders are required to abstain from voting at the SGM.

VI. RECOMMENDATIONS

The Directors consider that all resolutions set out in the notice of SGM for consideration and approval by Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the SGM.

VII. 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.

Yours faithfully,
By order of the Board
GBA Holdings Limited
Ong Chor Wei
Chairman and Executive Director

NOTICE OF THE SGM



GBA HOLDINGS LIMITED

GBA集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00261)

NOTICE OF THE SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the special general meeting (the “SGM”) of GBA Holdings Limited (the “Company”) will be held on Tuesday, 10 November 2026 at Conference Room, Level 1, Everglory Centre, 1B Kimberley Street, Tsim Sha Tsui, Kowloon, Hong Kong at 11:00 a.m. for the purpose of transacting the following businesses:

ORDINARY RESOLUTIONS

1. To consider the proposed removal of Baker Tilly Hong Kong Limited as the auditor of the Company (the “**Proposed Removal**”) with immediate effect after the conclusion of the SGM, and the authorisation of the board of directors of the Company and any director(s) of the Company to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they may consider necessary, desirable or expedient or in the interest of the Company to give effect to the Proposed Removal.
2. To consider the proposed appointment of CCTH CPA Limited as the auditor of the Company to fill the casual vacancy following the Proposed Removal and to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix the remuneration of CCTH CPA Limited and do all such acts and things to give effect to such appointment.

By order of the Board
GBA Holdings Limited
Ong Chor Wei

Chairman and Executive Director

Hong Kong, 26 October 2026

Notes:

1. Any shareholder of the Company (the “**Shareholder(s)**”) entitled to attend and vote at the SGM is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be member of the Company.

NOTICE OF THE SGM

2. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
3. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), any vote of the shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the Meeting shall be voted on by poll.
4. For the purpose of determining the Shareholders of the Company entitled to attend and vote at the SGM, the register of members of shares of the Company will be closed from Thursday, 5 November 2026 to Tuesday, 10 November 2026 (both days inclusive). The record date for determining the entitlement of the Shareholders to attend and vote at the SGM will be Tuesday, 10 November 2026. In order to qualify for the entitlement to attend and vote at the above SGM, the Shareholders of the Company must lodge all transfer forms accompanied by the relevant share certificates with the Company’s share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 4 November 2026.
5. All resolutions at the SGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.

As at the date of this notice, the executive Directors are Mr. Ong Chor Wei, Ms. Wong Misa and Ms. Lam Ka Lee and the independent non-executive Directors are Ms. Wu Wai Shan, Mr. Leung Gar-Gene Vincent and Ms. Chan Sheung Yu.