
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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 G.A. Holdings Limited (the “**Company**”), you should at once hand this circular to the purchaser(s) or transferee(s) to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular, for which the directors of the Company (the “**Directors**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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.



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)

(Stock Code: 8126)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “**AGM**”) to be held at Unit 1007, Level 10, Tower I, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong on Thursday, 20 June 2024 at 11:00 a.m. is set out on pages 14 to 18 of this circular.

Whether or not you are able to attend the AGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

This circular will remain on the GEM website at www.hkgem.com and at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the Company’s website at www.ga-holdings.com.hk.

28 March 2024

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
Introduction	3
Issue mandate	4
Repurchase mandate	4
Re-election of retiring Directors	5
AGM	5
Recommendation	6
 Appendix I – Explanatory statement	 7
 Appendix II – Details of Directors proposed to be re-elected at the AGM	 11
 Notice of the AGM	 14

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Unit 1007, Level 10, Tower I, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong on Thursday, 20 June 2024 at 11:00 a.m.;
“Annual Report”	the annual report of the Company for the year ended 31 December 2023;
“Articles” or “Articles of Association”	the existing articles of association of the Company, as amended, supplemented and restated from time to time;
“associate(s)”	has the same meaning as defined in the GEM Listing Rules;
“Board”	the board of Directors;
“Company”	G.A. Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on GEM;
“Director(s)”	director(s) of the Company;
“GEM”	GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with Shares not exceeding the aggregate of 20% of the number of the issued shares of the Company as at the date of passing of the relevant resolution at the AGM, which is extended by the addition of the number of Shares purchased under the Repurchase Mandate;
“Latest Practicable Date”	22 March 2024, being the latest practicable date prior to the printing of this circular;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;

DEFINITIONS

“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum number equivalent to 10% of the number of the issued shares of the Company as at the date of passing of the relevant resolution at the AGM;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	share(s) of nominal value of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong; and
“%”	per cent.

LETTER FROM THE BOARD



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)*

(Stock Code: 8126)

Executive Directors:

Mr. Yuen Kin Pheng (*Chairman*)
Mr. Choy Choong Yew (*Managing Director*)
Mr. Li Ze Qing
Mr. Ma Hang Kon, Louis
Mr. Zhang Xi

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent Non-executive Directors:

Ms. Guan Xin
Mr. Lin Ju Zheng
Mr. Zhou Ming

Principal place of business in Hong Kong:

Unit 1007, Level 10
Tower I, Grand Century Place
193 Prince Edward Road West
Mongkok, Kowloon, Hong Kong

Head office in Singapore:

51 Goldhill Plaza
#15-05
Singapore 308900

28 March 2024

To the Shareholders

Dear Sir and Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to, inter alia; provide you with information regarding (i) the Issue Mandate; (ii) the Repurchase Mandate; and (iii) the re-election of the Directors, and to seek your approval of the ordinary resolutions relating to these matters at the AGM.

LETTER FROM THE BOARD

ISSUE MANDATE

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate, and to authorise the extension of the Issue Mandate to allot and issue the Shares repurchased by the Company under the Repurchase Mandate, details of which are set out in ordinary resolutions Nos. 4A and 4C of the notice of AGM. The new Shares which may be allotted and issued pursuant to the Issue Mandate are limited to a maximum of 20% of the issued shares of the Company as at the date of passing of the resolution approving the Issue Mandate.

As at the Latest Practicable Date, the issued shares of the Company comprised 476,300,000 Shares. Assuming there is no change in the issued shares of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Issue Mandate, the maximum number of Shares which may be allotted and issued pursuant to the Issue Mandate on the date of passing the resolution approving the Issue Mandate will be 95,260,000 Shares.

The Issue Mandate will continue to be in force until the earlier of: (1) the conclusion of the next annual general meeting of the Company; (2) the date by which the next annual general meeting of the Company is required to be held by the Articles or applicable laws; or (3) the date upon which such authority is revoked or varied by a separate ordinary resolution of the Company in a general meeting.

Subject to the passing of the following ordinary resolution regarding the Repurchase Mandate, an ordinary resolution will also be proposed at the AGM to authorise the Directors to issue new Shares in an amount not exceeding the aggregate nominal amount of the Shares repurchased pursuant to the Repurchase Mandate.

REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution No. 4B of the notice of AGM. The Shares which may be repurchased pursuant to the Repurchase Mandate are limited to a maximum of 10% of the issued shares of the Company as at the date of passing the resolution approving the Repurchase Mandate.

As at the Latest Practicable Date, the issued shares of the Company comprised 476,300,000 Shares. Assuming that there is no change in the issued shares of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate on the date of passing the resolution approving the Repurchase Mandate will be 47,630,000 Shares.

The Repurchase Mandate will continue in force until the earlier of: (1) the conclusion of the next annual general meeting of the Company; (2) the date by which the next annual general meeting of the Company is required to be held by the Articles or applicable laws; or (3) the date upon which such authority is revoked or varied by a separate ordinary resolution of the Company in a general meeting.

An explanatory statement as required under the GEM Listing Rules, in particular Rule 13.08, giving certain information regarding the Repurchase Mandate, is set out in **Appendix I** to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 (1) of the Company's third amended and restated Articles of Association (the "Articles") adopted on 10 May 2023, at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at AGM at least once every three years. At the AGM, it is intended that Mr. Yuen Kin Pheng, Mr. Zhang Xi, Mr. Lin Ju Zheng and Mr. Zhou Ming, will be retired by rotation and will offer themselves for re-election thereof.

The details of the retiring Directors who are proposed to be re-elected at the AGM are set out in **Appendix II** to this circular.

Mr. Lin Ju Zheng and Mr. Zhou Ming, independent non-executive Directors and are eligible for re-election at the AGM, have provided their annual confirmations of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company is of the view that all the independent non-executive Directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

AGM

A notice convening the AGM to be held at Unit 1007, Level 10, Tower I, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong on Thursday, 20 June 2024 at 11:00 a.m. is set out on pages 14 to 18 of this circular.

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting (as the case may be) should you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions put to the vote at any general meeting shall be decided by poll. An announcement of the results of the poll will be made after the AGM.

To the best of the Directors' knowledge information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

RECOMMENDATION

You should also pay attention to the information set out in the appendices to this circular. The Directors are of the opinion that the proposed resolutions referred to in this circular are in the best interests of the Company and its Shareholders as a whole and, accordingly, recommend you to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
G.A. Holdings Limited
Yuen Kin Pheng
Chairman

The GEM Listing Rules permit companies with a primary listing on GEM to repurchase their fully- paid shares subject to certain restrictions. This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide you with requisite information for your consideration of the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, there were 476,300,000 Shares in issue. Assuming that no further Shares are issued or repurchased between the Latest Practicable Date and the date of passing the resolution approving the Repurchase Mandate, the exercise of the Repurchase Mandate in full could result in up to a maximum of 47,630,000 Shares being repurchased by the Company during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company, the Companies Law (Revised) of the Cayman Islands or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the Repurchase Mandate by a separate ordinary resolution of the Shareholders in a general meeting, whichever occurs first.

2. REASONS FOR REPURCHASES

Although the Directors have no present intention of repurchasing the Shares, they believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles and the applicable laws and regulations of the Cayman Islands.

Shares may only be repurchased out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of repurchase. The premium, if any, payable on repurchases must have been provided for out of the profits of the Company or out of the share premium account of the Company before or at the time the Shares are repurchased. The Company may not repurchase Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. GENERAL

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the Annual Report) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not

propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands.

6. DIRECTORS AND CONNECTED PERSONS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the GEM Listing Rules) has any present intention to sell Shares to the Company in the event the Repurchase Mandate is approved by the Shareholders at the AGM.

No core connected person (as defined in the GEM Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to sell the Shares to the Company, in the event the Repurchase Mandate is approved by the Shareholders at the AGM.

7. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the GEM during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
March	0.165	0.143
April	0.165	0.137
May	0.145	0.144
June	0.146	0.132
July	0.145	0.145
August	0.145	0.110
September	0.130	0.125
October	0.133	0.120
November	0.140	0.125
December	0.142	0.130
2024		
January	0.142	0.126
February	0.131	0.121
From 1 March to the Latest Practicable Date	0.133	0.115

8. THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following persons were directly or indirectly interested in 5% or more of the nominal value of the issued ordinary shares that carry a right to vote in all circumstances at general meetings of the Company:

Name	Number of Issued Share held/Interested	Approximate Percentage of Shareholding	
		As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Loh Nee Peng (<i>Note 1</i>)	107,780,320	22.63%	25.14%
Loh & Loh Construction Group Ltd. (<i>Note 1</i>)	45,284,000	9.51%	10.56%
Big Reap Investment Limited (<i>Note 1</i>)	32,676,320	6.86%	7.62%
Galligan Holdings Limited (<i>Note 2</i>)	39,700,000	8.34%	9.26%
Butterfield Trust (Asia) Limited (<i>Note 2</i>)	39,700,000	8.34%	9.26%

Notes:

- To the best knowledge of Directors, The 107,780,320 Shares are held as to 32,676,320 Shares by Big Reap Investment Limited, 45,284,000 Shares by Loh & Loh Construction Group Ltd as well as 29,820,000 Shares directly by Mr. Loh Nee Peng. Big Reap Investment Limited is interested as to 100% by Mr. Loh Nee Peng and Loh & Loh Construction Group Ltd is interested as to 64% by Mr. Loh Nee Peng. By virtue of Part XV of the SFO, Mr. Loh Nee Peng is deemed to be interested in the Shares held by Big Reap Investment Limited and Loh & Loh Construction Group Ltd.
- The 39,700,000 shares are held by Galligan Holdings Limited which is interested as to 100% indirectly by Butterfield Trust (Asia) Limited. By virtue of Part XV of the SFO, Butterfield Trust (Asia) Limited is deemed to be interested in the shares held by Galligan Holdings Limited.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolution No. 4B to be proposed at the AGM, and (if the present shareholdings of the Company otherwise remain the same), then the interests of each of the above Shareholders in the Company will be increased to approximately the percentages as set out opposite their respective names in the table above. The Directors believe that such increase will not give rise to an obligation

of the Takeovers Codes. To the best of the knowledge, information and belief of the Directors and on the basis of the shareholdings of the Company as at the Latest Practicable Date, the Directors are not aware of any consequences which will arise under the Takeovers Codes as a result of any purchase of Shares made under the Repurchase Mandate, since none of the substantial Shareholders of the Company will hold 30% or more of the shareholding of the Company after the repurchase.

However, the Directors have no intention to exercise the power to repurchase Shares to an extent which will render the aforesaid Shareholders or any Shareholder or group of Shareholders becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Codes. Moreover, the Directors have no intention to exercise the Repurchase Mandate to such extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

9. SHARE PURCHASE MADE BY THE COMPANY

No purchase of Shares has been made by the Company in the previous six months prior to the Latest Practicable Date, whether on the Stock Exchange or otherwise.

The details of the retiring Directors who will retire and being eligible, offer themselves for re-election at the AGM are set out in this appendix. In relation to the details, the Company wishes to state that there are no changes required to be disclosed pursuant to Rule 17.50(2)(h)-(v) of the GEM Listing Rules.

Mr. Yuen Kin Pheng

Mr. Yuen Kin Pheng (“**Mr. Yuen**”), aged 74, currently an executive Director and chairman of the Board, and is currently the advisor to Spirit Aero Systems, a large aero structures manufacturer in the United States of America. Throughout his career, he held various senior executive leadership positions in Fortune 500 companies as well as major listed companies in Singapore, covering businesses in the Asia Pacific region. His executive positions included chief executive officer, president and vice president, spanning across various industries such as aerospace and aviation, HVAC (heating, ventilation and air conditioning), diesel engines, home appliances and building materials. Mr. Yuen has a distinguished career with the Republic of Singapore Air force with a number of diverse positions in operations, planning and administration. He left the service to pursue a second career in business after 18 years with the rank of Lieutenant Colonel. Mr. Yuen holds a bachelor’s degree (First-Class Honors) in business administration and a master of business administration from the National University of Singapore and completed the advanced management program from the Wharton School of Business at the University of Pennsylvania, United States of America. He was appointed as an independent non-executive Director on 23 March 2017 and re-designated as an executive Director on 1 June 2023. He was appointed as chairman of the Board on 18 February 2022.

As at the Latest Practicable Date, save as disclosed above, Mr. Yuen has confirmed to the Company that (i) he did not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company (which have the meanings ascribed to them respectively under the GEM Listing Rules); (ii) he did not have any other interest in the Shares within the meaning of Part XV of the SFO; (iii) he did not hold other positions in the Company or in other members of the Group; and (iv) he did not have any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date.

The Company entered into a service contract with Mr. Yuen for a terms of three years commencing from 1 June 2023 subject to early termination by the Company giving not less than three months’ notice of termination or payment in lieu. Mr. Yuen’s remuneration as an executive Director is Singapore dollar 54,000 per annum. He is subject to retirement by rotation and re-election in accordance with the Articles.

Mr. Zhang Xi

Mr. Zhang Xi (“**Mr. Zhang**”), aged 40, is currently the director and deputy general manager of Xiamen BMW Automobiles Service Co, Ltd, a wholly-owned subsidiary of the Company. He is also a director of certain subsidiaries of the Company. Prior to joining the Group, Mr. Zhang has worked in international high-end automobiles companies as key management, mainly responsible for overseeing operational efficiency and strategic planning. Mr. Zhang holds a Bachelor degree of Information Management System from Beihang University (北京航空航天大学) and a Master degree in International Relations from the University of International Relations (國際關係學院). He was appointed as an executive Director in September 2015.

As at the Latest Practicable Date, Mr. Zhang has personal interest in 500,000 Shares, representing approximately 0.10% of the total issued shares of the Company.

As at the Latest Practicable Date, save as disclosed above, Mr. Zhang has confirmed to the Company that (i) he did not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company (which have the meanings ascribed to them respectively under the GEM Listing Rules); (ii) he did not have any other interest in the Shares within the meaning of Part XV of the SFO; (iii) he did not hold other positions in the Company or in other members of the Group; and (iv) he did not have any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date.

The Company entered into a service contract with Mr. Zhang for a terms of three years commencing from 23 September 2021 subject to early termination by the Company giving not less than three months' notice of termination or payment in lieu. Mr. Zhang will not receive any director's remuneration from his service period. He is subject to retirement by rotation and re-election in accordance with the Articles.

Mr. Lin Ju Zheng

Mr. Lin Ju Zheng (“**Mr. Lin**”), aged 76, holds a bachelor degree in foreign language majoring in English from Fujian No. 2 Normal College (福建第二師範學院) (which merged with other colleges to become Fujian Normal University (福建師範大學)). He is a senior economist with extensive experience in banking operations and management. Before joining the Company, Mr. Lin occupied senior positions in one of the major banks in the PRC till December 2007. Mr. Lin was appointed as an independent non-executive Director in June 2010. In March 2012, he was re-designated as an executive Director. In March 2017, he was re-designated as a non-executive Director. On 1 June 2023, he was re-designated as an independent non-executive Director.

As at the Latest Practicable Date, save as disclosed above, Mr. Lin has confirmed to the Company that (i) he did not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company (which have the meanings ascribed to them respectively under the GEM Listing Rules); (ii) he did not have any other interest in the Shares within the meaning of Part XV of the SFO; (iii) he did not hold other positions in the Company or in other members of the Group; and (iv) he did not have any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date.

The Company entered into an appointment letter with Mr. Lin with a term of three years commencing on 1 June 2023. Mr. Lin's remuneration as an independent non-executive Director is RMB180,000 per annum, which is determined with reference to his workload, duties and responsibilities. He is subject to retirement by rotation and re-election in accordance with the Articles.

Ms. Zhou Ming

Mr. Zhou Ming (“**Mr. Zhou**”), aged 51, graduated from China University of Political Science and Law (中國政法大學) and holds a master degree in law from Peking University Law School (北京大學法學院). Mr. Zhou joined Global Law Office (Beijing) in 2001 and was admitted as a partner in 2007. He was appointed as an independent non-executive Director in November 2015.

As at the Latest Practicable Date, save as disclosed above, Mr. Zhou has confirmed to the Company that (i) he did not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company (which have the meanings ascribed to them respectively under the GEM Listing Rules); (ii) he did not have any other interest in the Shares within the meaning of Part XV of the SFO; (iii) he did not hold other positions in the Company or in other members of the Group; and (iv) he did not have any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date.

The Company entered into a letter of appointment with Mr. Zhou with a term of three years commencing on 16 November 2021 subject to early termination by the Company giving not less than three months’ notice of termination or payment in lieu. Mr. Zhou’s remuneration as an independent non-executive Director is HK\$220,000 per annum, which is determined with reference to his workload, duties and responsibilities. He is subject to retirement by rotation and re-election in accordance with the Articles.

NOTICE OF THE AGM



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)*

(Stock Code: 8126)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of the shareholders of G.A. Holdings Limited (the “Company”) will be held at Unit 1007, Level 10, Tower I, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong on Thursday, 20 June 2024, at 11:00 a.m., for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “Directors” and each a “Director”) and auditor for the year ended 31 December 2023;
2.
 - (a) To re-elect Mr. Yuen Kin Pheng as an executive Director;
 - (b) To re-elect Mr. Zhang Xi as an executive Director;
 - (c) To re-elect Mr. Lin Ju Zheng as an independent non-executive Director;
 - (d) To re-elect Mr. Zhou Ming as an independent non-executive Director;
 - (e) To authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint Grant Thornton Hong Kong Limited as auditor of the Company and to authorise the board of Directors to fix their remuneration;

NOTICE OF THE AGM

SPECIAL BUSINESS

4. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions.

A. **“THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval of paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the share option scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable law of the Cayman Islands to be held; and

NOTICE OF THE AGM

- (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

B. “THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by The Securities and Futures Commission of Hong Kong (“SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws and regulations of Hong Kong and the Cayman Islands in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable law of the Cayman Islands to be held; and

NOTICE OF THE AGM

- (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.”

C. **“THAT:**

conditional upon resolutions no. 4A and no. 4B above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to resolution no. 4A above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 4B above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of the said resolution.”

By order of the Board
G.A. Holdings Limited
Yuen Kin Pheng
Chairman

Hong Kong, 28 March 2024

Registered office:

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

Unit 1007, Level 10,
Tower I, Grand Century Place
193 Prince Edward Road West,
Mongkok, Kowloon, Hong Kong

Head office in Singapore:

51 Goldhill Plaza
#15-05
Singapore 308900

Notes:

1. The register of members of the Company will be closed from Monday, 17 June 2024 to Thursday, 20 June 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM to be held on Thursday, 20 June 2024, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 14 June 2024.

NOTICE OF THE AGM

2. Any member of the Company entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or, if he holds two or more Shares, more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. To be valid, a form of proxy and 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 deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person.
4. If two or more persons are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s). For this purpose, seniority shall be determined by the order in which the names stand in the principal or branch register of members of the Company in respect of the joint holding.
5. An explanatory statement containing further details regarding resolution 4B above is set out in Appendix I to the circular of the Company dated 28 March 2024 (the "**Circular**"). Particulars of the retiring Directors subject to re-election at the AGM are set out in Appendix II to the Circular.