GBA HOLDINGS LIMITED
GBA 集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00261)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2020

CHAIRMAN'S STATEMENT

On behalf of the Board, I present the interim results of the Group for the six months ended 30 June 2020.

In the first half of 2020, the global economy was adversely impacted by the coronavirus pandemic and the escalating tensions between the world's two largest economic superpowers, the USA and China. As a result, the Group's financial performance has been affected by these unprecedent challenges.

For the first six months of 2020, the Group's revenue grew by 126.2% to HK$328 million, primarily attributable to increase in sales of property units in Anshan. Amid challenging operating environment, the Group's net loss attributable to owners of the parent increased by 52.9% to HK$52 million.

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2020 (30 June 2019: nil).

BUSINESS REVIEW

Products Trading Business

In the first six months of 2020, the Products Trading Business was adversely affected by the combined effect of keen competition, the escalating tensions between the USA and China, the global economic downturn and the coronavirus pandemic. Amid an adverse business environment, sales orders declined and revenue plummeted by 83.7% to only HK$16 million in the first half of 2020. It is uncertain when the situation will improve and when the global consumer market will recover. Under such circumstances, the Company has decided to terminate the Products Trading Business in the second half of 2020 after all its outstanding orders on hand are completed. As the Products Trading Business is in a loss position, it is expected that the termination of this business will not have any significant adverse impact on the operating results or financial position of the Group.

Property Business

As a result of the coronavirus outbreak, the Property Business was locked down for about three months since January 2020. Since April 2020, the Property Business has reopened and construction of the CCT Land-Jun Mansion project has also recommenced. During the six months ended 30 June 2020, this segment's revenue of HK$308 million (1H19: HK$34 million), was derived mainly from sales of the completed property units of Phase 1.2 of CCT Land-Jun Mansion, which were presold in last year and were handed over to customers for occupation in the current period. It is expected that property sales in the second half of 2020 will slow down, due to slow recovery of the property market in Anshan.

The Company will continue to seek opportunities to expand its property business in other parts of China, including but not limited to the Greater Bay Area. The Company is interested in land and property development, city renewal and redevelopment projects. The Company believes that these projects in China have growth potentials.

Finance Business

Due to increasingly tightened regulations for finance business in China and the coronavirus outbreak, we have discontinued our finance business in China. In the first six months of 2020, we continued to carry out the money lender business in Hong Kong, and this business was stable in the period under review.

Change of Company's name

The Company considered that the former name of the Company is a bit too lengthy and appeared to confine the place of the Company's operations and growth to the Greater Bay Area. As such, the Company proposed to change its company name from "Greater Bay Area Investments Group Holdings Limited" to "GBA Holdings Limited" and its secondary name from "大灣區投資控股集團有限公司" to "GBA集團有限公司" (the "**Change of Name**"). The Company considered that the new company name is more concise than its former name and the new company name does not suggest to limit the place of operations and growth of the Company to any particular areas. The Change of Name was approved by the Shareholders at the annual general meeting of the Company convened on 26 June 2020 and has become effective from 13 July 2020. The stock short name of the Company for trading in the Shares on the Stock Exchange has been changed from "GBA INV HLDGS" to "GBA HOLDINGS" in English and from "大灣區投資控股" to "GBA集團" in Chinese with effect from 9:00 a.m. on 18 August 2020. The stock code of the Company on the Stock Exchange remains as "00261".

OUTLOOK

The global economic outlook remains highly uncertain and will continue to be influenced by the path and economic impacts of the COVID-19 pandemic, the protracted trade war between the USA and China and geopolitical challenges.

Despite the current challenging times, we will continue to pursue our core strategy of achieving long-term sustainable growth for the Company and enhancing long-term value to our shareholders. China is the first large country in the world which has contained the spread of the coronavirus and has reopened its economy. We believe that China's economy will gradually recover to the situation before the pandemic and the long-term economic outlook of China is promising. We will continue to seek opportunities to grow our business and enhance our profitability. With our resilient management, we consider that we can withstand the negative impact caused by these unprecedent challenges and lay the groundwork for recovery to come.

APPRECIATION

On behalf of the Board, I wish to thank the directors, the management and all our employees for their dedication, loyalty, and hard work to meet the challenges during the period. I also want to thank our shareholders, investors, bankers, customers, suppliers, and landlords for their continued encouragement and strong support to the Company throughout these unprecedent times.

Mak Shiu Tong, Clement
Chairman

Hong Kong, 28 August 2020

FINANCIAL REVIEW

REVIEW OF FINANCIAL RESULTS

	Six months ended 30 June		
	2020	2019	% increase/
	(Unaudited)	(Unaudited)	(decrease)
HK$ million			
Revenue	**328**	145	126.2%
Finance costs	**2**	3	(33.3%)
Loss before tax	**(61)**	(34)	79.4%
Income tax credit	**9**	1	800.0%
Loss for the period	**(52)**	(33)	57.6%
Attributable to:			
Owners of the parent	**(52)**	(34)	52.9%
Non-controlling interests	**-**	1	(100.0%)
Loss for the period	**(52)**	(33)	57.6%

The Group's revenue in 1H20 was HK$328 million, rose by 126.2% as compared with 1H19, primarily from sales of property units in Anshan.

The reported loss attributable to owners of the parent was HK$52 million or 52.9% higher than 1H19, partly from the Property Business and partly from the Products Trading Business.

ANALYSIS BY BUSINESS SEGMENT

	Revenue for the six months ended 30 June				
	2020		2019		
	Amount	**Relative**	Amount	Relative	% increase/
HK$ million	**(Unaudited)**	**%**	(Unaudited)	%	(decrease)
Property Business	**308**	**93.9%**	34	23.4%	805.9%
Products Trading Business	**16**	**4.9%**	98	67.6%	(83.7%)
Finance Business	**4**	**1.2%**	13	9.0%	(69.2%)
Total	**328**	**100.0%**	145	100.0%	126.2%

	Operating (loss)/profit for the six months ended 30 June		
	2020	2019	% increase/
HK$ million	**(Unaudited)**	(Unaudited)	(decrease)
Property Business	**(46)**	(16)	187.5%
Products Trading Business	**(12)**	-*	N/A
Finance Business	**4**	12	(66.7%)
Total	**(54)**	(4)	1,250.0%

*less than HK$1 million operating loss

Property Business

In 1H20, Property Business became the Group's largest business segment in terms of revenue, contributing 93.9% of the Group's total revenue. Revenue of the Property Business soared 805.9% to reach HK$308 million, primarily due to the recognition of sales of the newly completed property units of Phase 1.2 of the CCT Land-Jun Mansion project in 1H20. However, this segment's operating loss of HK$46 million was HK$30 million or 187.5% higher, mainly attributable to price pressure driven by oversupply, destocking activities undertaken by other property developers in Anshan, and the Chinese Government's policy of curbing property speculation.

Products Trading Business

Revenue of the Products Trading Business was HK$16 million, plummeted by 83.7% as compared with the revenue of HK$98 million in 1H19, reflecting the adverse impacts from keen competition, coronavirus pandemic, and the macroeconomic and geopolitical challenges. This business segment recorded operating loss of HK$12 million in 1H20 (1H19: operating loss of less than HK$1 million), as a result of significant reduction of revenue and the deteriorating operating environment. Under the existing tough circumstance and uncertain outlook of the global consumer market, the Company has decided to terminate the Products Trading Business in the second half of 2020 after all its outstanding orders are fulfilled.

Finance Business

Operating profit of the Finance Business dropped from HK$12 million in 1H19 to HK$4 million in 1H20 broadly in line with the corresponding decrease in this segment's revenue. This notable decline in the operating results was primarily due to the discontinuation of the finance business in China.

ANALYSIS BY GEOGRAPHICAL SEGMENT

	Revenue for the six months ended 30 June				
	2020		2019		
HK$ million	**Amount (Unaudited)**	**Relative %**	Amount (Unaudited)	Relative %	% increase/ (decrease)
Mainland China and Hong Kong	**320**	**97.6%**	83	57.2%	285.5%
Rest of the world	**8**	**2.4%**	62	42.8%	(87.1%)
Total	**328**	**100.0%**	145	100.0%	126.2%

Mainland China and Hong Kong continued to be the largest market regions of the Group, contributing HK$320 million or 97.6% of the Group's total revenue in 1H20, as compared with HK$83 million or 57.2% of the Group's total revenue in 1H19, reflecting increase in revenue of our property development companies in Anshan. Rest of the world contributed HK$8 million or 2.4% of total revenue in 1H20, as compared with HK$62 million or 42.8% in 1H19, reflecting significant decrease in sales of the Products Trading Business to these regions.

CAPITAL STRUCTURE AND GEARING RATIO

HK$ million	**As at 30 June 2020** **Amount (Unaudited)**	**Relative %**	As at 31 December 2019 Amount (Audited)	Relative %
Total bank and other borrowings	**85**	**8.2%**	97	8.7%
Equity	**950**	**91.8%**	1,019	91.3%
Total capital employed	**1,035**	**100.0%**	1,116	100.0%

The Group's gearing ratio was 8.2% as at 30 June 2020 (31 December 2019: 8.7%), reflecting a healthy financial position of the Group.

As at 30 June 2020, the maturity profile of the Group's bank and other borrowings falling due within one year amounted to HK$85 million and amount falling due in the second to the fifth years amounted to less than HK$1 million (31 December 2019: borrowings falling due within one year amounted to HK$97 million and borrowings falling due in the second to the fifth years amounted to less than HK$1 million). There was no material effect of seasonality on the Group's borrowing requirements.

LIQUIDITY AND FINANCIAL RESOURCES

HK$ million	**As at 30 June 2020 (Unaudited)**	As at 31 December 2019 (Audited)
Current assets	**1,482**	1,950
Current liabilities	**514**	904
Net current assets	**968**	1,046
Current ratio	**288.3%**	215.7%

The Group's current ratio was 288.3% as at 30 June 2020 (31 December 2019: 215.7%), reflecting high liquidity of the Group's financial position. Of the total cash balance of HK$106 million as at 30 June 2020 (31 December 2019: HK$185 million), deposits with an aggregate amount of HK$10 million (31 December 2019: HK$10 million) were pledged to secure banking facilities.

In view of the Group's current cash position and the unutilised banking facilities available, the Group continued to maintain a sound financial position and had sufficient resources to finance its operations and its future expansion plan.

CAPITAL COMMITMENTS

As at 30 June 2020, the Group had no capital commitment (31 December 2019: nil).

TREASURY MANAGEMENT

The Group employs a conservative approach to cash management and risk control. To achieve better risk control and efficient fund management, the Group's treasury activities are centralised.

The objective of the Group's treasury policies is to minimise risks and exposures due to the fluctuations in foreign currency exchange rates and interest rates. In the first six months of 2020, the Group did not have any significant interest rate risk as the interest rates currently remained at low level. In the period under review, the Group did not have any significant foreign exchange exposure. We will continue to monitor our currency exposure but we have no intention to enter into any high-risk exchange derivatives.

ACQUISITIONS AND DISPOSALS OF MATERIAL SUBSIDIARIES AND ASSOCIATES

The Group did not acquire or dispose of any material subsidiaries and associates during the period under review.

CHARGE ON ASSETS

As at 30 June 2020, certain of the Group's assets with a net book value of HK$43 million (31 December 2019: HK$43 million) and time deposits of the Group of HK$10 million (31 December 2019: HK$10 million) were pledged to secure the banking facilities granted to the Group. Save as disclosed above, the Group did not have other charges on its assets.

CONTINGENT LIABILITIES

As at 30 June 2020, the Group did not have any significant contingent liabilities (31 December 2019: nil).

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 30 June 2020 was 40 (31 December 2019: 54). The Group's remuneration policy is built on principle of equality, motivating, performance-oriented and market-competitive remuneration package to employees. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage and performance related bonuses. Share options may also be granted to eligible employees and persons of the Group. During the period under review, 5,220,000,000 share options were lapsed under the Company's approved share option scheme. There were 10,914,993,990 share options outstanding as at 30 June 2020 (31 December 2019: 16,134,993,990 share options outstanding).

PURCHASE, SALE OR REDEMPTION OF THE LISTED SHARES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the listed Shares during the six months ended 30 June 2020.

CORPORATE GOVERNANCE

The Company has always recognised the importance of the Shareholders' transparency and accountability. It is the belief of the Board that the Shareholders can maximise their benefits from good corporate governance. The Company is committed to maintaining and ensuring high standards of corporate governance in the interests of the Shareholders.

In the opinion of the Directors, the Company has complied with all the Code Provisions under the CG Code throughout the six months period from 1 January 2020 to 30 June 2020, except for the minor deviations from the following Code Provisions of the CG Code:

Code Provision A.2.1: the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing; and

Code Provision A.4.2: all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Detailed information of such deviations and their respective considered reasons as well as other information on the corporate governance practices of the Company have been disclosed in the corporate governance report contained in the 2019 annual report of the Company issued in April 2020 and will be disclosed in the 2020 interim report of the Company, which will be despatched to the Shareholders on or before 30 September 2020.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted its code of conduct regarding the securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, they confirmed that they have complied with the required standard set out in the Model Code adopted by the Company throughout the six months ended 30 June 2020.

EVENTS AFTER THE REPORTING PERIOD

The significant events of the Group after the six months ended 30 June 2020 are set out in Note 14 to the financial statements of this announcement.

REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2020.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The results announcement of the Company for the six months ended 30 June 2020 is published on the website of the Company at www.gbaholdings.com/eng/investor/statutory.php and that of the Stock Exchange at www.hkexnews.hk. The 2020 interim report of the Company will be dispatched to the Shareholders and made available on the website of the Company and that of the Stock Exchange on or before 30 September 2020.

BOARD OF DIRECTORS

As at the date of this announcement, the executive Directors are Mr. Mak Shiu Tong, Clement, Ms. Cheng Yuk Ching, Flora and Mr. Tam Ngai Hung, Terry; and the independent non-executive Directors are Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan and Mr. Tam King Ching, Kenny.

By Order of the Board
GBA HOLDINGS LIMITED
Mak Shiu Tong, Clement
Chairman

Hong Kong, 28 August 2020

INTERIM RESULTS

The Board is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2020 together with the comparative figures for the corresponding period in 2019 as follows:

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2020

HK$ million	*Notes*	**Six months ended 30 June** **2020** **(Unaudited)**	2019 (Unaudited)
REVENUE	*4*	**328**	145
Cost of sales		**(337)**	(129)
Gross (loss)/profit		**(9)**	16
Other income and gains		**3**	8
Selling and distribution expenses		**(17)**	(6)
Administrative expenses		**(36)**	(49)
Finance costs	*5*	**(2)**	(3)
LOSS BEFORE TAX	*6*	**(61)**	(34)
Income tax credit	*7*	**9**	1
LOSS FOR THE PERIOD		**(52)**	(33)
Attributable to:			
Owners of the parent		**(52)**	(34)
Non-controlling interests		**-**	1
		(52)	(33)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*9*		
Basic and diluted			
- For loss for the period		**(HK0.03cent)**	(HK0.02cent)

Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2020

	Six months ended 30 June	
	2020	2019
HK$ million	**(Unaudited)**	(Unaudited)
LOSS FOR THE PERIOD	**(52)**	(33)
Other comprehensive loss to be reclassified to profit or loss in subsequent period, net of tax:		
Exchange differences on translation of foreign operations	**(17)**	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(69)**	(33)
Attributable to:		
Owners of the parent	**(69)**	(34)
Non-controlling interests	**-**	1
	(69)	(33)

Condensed Consolidated Statement of Financial Position

30 June 2020

HK$ million	*Notes*	**30 June 2020 (Unaudited)**	31 December 2019 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	*10*	**2**	2
Investment properties		**43**	43
Total non-current assets		**45**	45
Current assets			
Properties under development		**555**	945
Properties held for sale		**367**	323
Trade receivables	*11*	**26**	32
Loans and interest receivables	*12*	**247**	248
Prepayments, other receivables and other assets		**141**	217
Financial assets at fair value through profit or loss		**40**	-
Pledged time deposits		**10**	10
Cash and cash equivalents		**96**	175
Total current assets		**1,482**	1,950
Total assets		**1,527**	1,995
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Issued capital		**1,839**	1,839
Reserves		**(889)**	(820)
		950	1,019
Non-controlling interests		**38**	38
Total equity		**988**	1,057
Non-current liabilities			
Deferred tax liabilities		**25**	34
Total non-current liabilities		**25**	34
Current liabilities			
Trade and bills payables	*13*	**12**	137
Tax payable		**15**	15
Other payables and accruals		**402**	655
Bank and other borrowings		**85**	97
Total current liabilities		**514**	904
Total liabilities		**539**	938
Total equity and liabilities		**1,527**	1,995
Net current assets		**968**	1,046
Total assets less current liabilities		**1,013**	1,091

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and with Hong Kong Accounting Standards ("**HKAS**") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The unaudited interim condensed consolidated financial statements should be read in conjunction with the audited annual financial statements of the Group for the year ended 31 December 2019 (the "**2019 Annual Report**").

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's 2019 Annual Report, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("**HKFRSs**") for the first time for the current period's financial information.

Amendments to HKFRS 3	*Definition of a Business*
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	*Interest Rate Benchmark Reform*
Amendment to HKFRS 16	*Covid-19 Related Rent Concession (early adopted)*
Amendments to HKAS 1 and HKAS 8	*Definition of Material*

The nature and impact of the revised HKFRS is described below:

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The Group has early adopted the amendment on 1 January 2020 and the amendment did no have any impact on the financial position and performance of the Group as the Group does not have any lease payments being reduced or waived as a result of the COVID-19 pandemic during the period.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The amendments did not have any impact on the Group's unaudited interim condensed consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products. In the six months ended 30 June 2020, there were three reportable operating segments of the Group as set out below:

(a) the Products Trading Business segment representing sale of telecom and electronic products and supply of infant and baby products;

(b) the Property Business segment representing the development and sale of land and properties; and

(c) the Finance Business segment representing the money lender business in Hong Kong.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except the finance costs, the equity-settled share option expense, the head office and corporate expenses are excluded from such measurement.

Segment assets exclude corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, tax payable and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

3. OPERATING SEGMENT INFORMATION *(continued)*

For the six months period ended 30 June 2020

HK$ million	Products Trading Business (Unaudited)	Property Business (Unaudited)	Finance Business (Unaudited)	Reconciliation (Unaudited)	Group total (Unaudited)
Segment revenue:					
From external customers	**16**	**308**	**4**	**-**	**328**
Other revenue	**2**	**1**	**-**	**-**	**3**
	18	**309**	**4**	**-**	**331**
Operating (loss)/profit	**(12)**	**(46)**	**4**	**-**	**(54)**
Finance costs	**(2)**	**-**	**-**	**-**	**(2)**
Reconciled items:					
Corporate and other unallocated expenses	**-**	**-**	**-**	**(5)**	**(5)**
(Loss)/profit before tax	**(14)**	**(46)**	**4**	**(5)**	**(61)**
Income tax credit	**-**	**9**	**-**	**-**	**9**
(Loss)/profit for the period	**(14)**	**(37)**	**4**	**(5)**	**(52)**
Other segment information:					
Depreciation	**-***	**-**	**-**	**-**	**-***

*less than HK$1 million depreciation

3. OPERATING SEGMENT INFORMATION *(continued)*

For the six months period ended 30 June 2019

HK$ million	Products Trading Business (Unaudited)	Property Business (Unaudited)	Finance Business (Unaudited)	Reconciliation (Unaudited)	Group total (Unaudited)
Segment revenue:					
From external customers	98	34	13	-	145
Other revenue	7	1	-	-	8
	105	35	13	-	153
Operating (loss)/profit	-	(16)	12	-	(4)
Finance costs	(2)	(1)	-	-	(3)
Reconciled items:					
Equity-settled share option expense	-	-	-	(23)	(23)
Corporate and other unallocated expenses	-	-	-	(4)	(4)
(Loss)/profit before tax	(2)	(17)	12	(27)	(34)
Income tax credit	-	-	-	1	1
(Loss)/profit for the period	(2)	(17)	12	(26)	(33)
Other segment information:					
Depreciation	(1)	-	-	-	(1)

3. OPERATING SEGMENT INFORMATION *(continued)*

As at 30 June 2020

HK$ million	**Products Trading Business (Unaudited)**	**Property Business (Unaudited)**	**Finance Business (Unaudited)**	**Reconciliation (Unaudited)**	**Group total (Unaudited)**
Segment assets:	**87**	**1,010**	**326**	**-**	**1,423**
Reconciled items					
Corporate and other unallocated assets	**-**	**-**	**-**	**104**	**104**
Total assets	**87**	**1,010**	**326**	**104**	**1,527**
Segment liabilities:	**99**	**394**	**6**	**-**	**499**
Reconciled items					
Corporate and other unallocated liabilities	**-**	**-**	**-**	**40**	**40**
Total liabilities	**99**	**394**	**6**	**40**	**539**

As at 31 December 2019

HK$ million	Products Trading Business (Audited)	Property Business (Audited)	Finance Business (Audited)	Reconciliation (Audited)	Group total (Audited)
Segment assets:	144	1,437	327	-	1,908
Reconciled items					
Corporate and other unallocated assets	-	-	-	87	87
Total assets	144	1,437	327	87	1,995
Segment liabilities:	121	760	6	-	887
Reconciled items					
Corporate and other unallocated liabilities	-	-	-	51	51
Total liabilities	121	760	6	51	938

3. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information

(a) Revenue from external customers

	Six months ended 30 June	
HK$ million	**2020 (Unaudited)**	2019 (Unaudited)
Mainland China and Hong Kong	**320**	83
Rest of the world	**8**	62
	328	145

The revenue information above is based on the final locations where the Group's products and properties were sold to customers.

(b) Non-current assets

HK$ million	**30 June 2020 (Unaudited)**	31 December 2019 (Audited)
Hong Kong	**-**	-
Mainland China	**45**	45
	45	45

The non-current assets information is based on the location of the assets and excludes financial instruments.

Information about major customers

For the six months ended 30 June 2020, no single customer contributed 10% or more of the Group's total revenue.

For the six months ended 30 June 2019, revenue from the major customer of the Products Trading Business segment was HK$50 million, representing 34% of the Group's total revenue.

4. REVENUE

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts and interest income, and gross proceeds from the sale of properties during the period.

An analysis of revenue is as follows:

	Six months ended 30 June	
	2020	2019
HK$ million	**(Unaudited)**	(Unaudited)
Revenue from contracts with customers		
Sale of telecom, electronic and child products	**16**	98
Sale of properties	**308**	34
	324	132
Revenue from other sources		
Interest income from loans receivable	**4**	13
	328	145

Set out below is the disaggregation of the Group's revenue from contracts with customers:

For the six months ended 30 June 2020 (Unaudited)

HK$ million	**Sale of telecom, electronic and child products**	**Sale of properties**	**Total**
Geographic markets:			
Mainland China and Hong Kong	**8**	**308**	**316**
Rest of the world	**8**	**-**	**8**
Total revenue from contracts with customers	**16**	**308**	**324**
Timing of revenue recognition:			
Goods transferred at a point in time	**16**	**308**	**324**

4. REVENUE *(continued)*

For the six months ended 30 June 2019 (Unaudited)

HK$ million	Sale of telecom, electronic and child products	Sale of properties	Total
Geographic markets:			
Mainland China and Hong Kong	36	34	70
Rest of the world	62	-	62
Total revenue from contracts with customers	98	34	132
Timing of revenue recognition:			
Goods transferred at a point in time	98	34	132

5. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
HK$ million	**2020 (Unaudited)**	2019 (Unaudited)
Interest on bank loans	**2**	3

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	Six months ended 30 June	
HK$ million	**2020 (Unaudited)**	2019 (Unaudited)
Cost of sales	**337**	129
Depreciation	**-***	1
Equity-settled share option expense	**-**	23

*less than HK$1 million

7. INCOME TAX CREDIT

No Hong Kong profits tax has been provided for the six months ended 30 June 2020 and 2019 as the Group had no profits chargeable to Hong Kong profits tax during that periods. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

	Six months ended 30 June	
	2020	2019
HK$ million	**(Unaudited)**	(Unaudited)
Current – Mainland China		
Mainland China land appreciation tax	**-**	-
Deferred tax credit	**(9)**	(1)
Total tax credit for the period	**(9)**	(1)

8. DIVIDENDS

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2020 (30 June 2019: nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic and diluted loss per share amounts for the period is based on the loss for the period attributable to ordinary equity holders of the parent of HK$52 million (30 June 2019: HK$34 million), and the weighted average number of 183,846,100,000 (30 June 2019: 183,846,093,990) ordinary shares in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 2020 and 2019 in respect of a dilution as the impact of the outstanding share options had an anti-dilutive effect on the basic loss per share amounts presented.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, no fixed asset was acquired by the Group (six months ended 30 June 2019: nil).

11. TRADE RECEIVABLES

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

	30 June 2020 (Unaudited)		31 December 2019 (Audited)	
HK$ million	**Balance**	**Percentage**	Balance	Percentage
Current to 30 days	**2**	**8**	1	3
31 to 60 days	**1**	**4**	1	3
61 to 90 days	**-**	**-**	1	3
Over 90 days	**23**	**88**	29	91
	26	**100**	32	100

The trade receivables comprised the trade receivables due from customers of the Products Trading Business and receivables from property sales in Mainland China.

12. LOANS AND INTEREST RECEIVABLES

HK$ million	**30 June 2020 (Unaudited)**	31 December 2019 (Audited)
Loans receivable	**240**	240
Interest receivables	**7**	8
	247	248
Current portion	**(247)**	(248)
Non-current portion	**-**	-

The loans and interest receivables arose from the Finance Business. The credit period is generally within one to two years.

None of the loans and interest receivables was overdue.

13. TRADE AND BILLS PAYABLES

An aging analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2020		31 December 2019	
	(Unaudited)		(Audited)	
HK$ million	**Balance**	**Percentage**	Balance	Percentage
Current to 30 days	**2**	**17**	2	1
31 to 60 days	**1**	**8**	2	1
61 to 90 days	**1**	**8**	3	2
Over 90 days	**8**	**67**	130	96
	12	**100**	137	100

The trade payables are non-interest bearing and are normally settled on credit terms between 30 days to 120 days.

14. EVENTS AFTER REPORTING PERIOD

There are the following events of the Group after the period end date:

(a) Change of Name

The Company proposed to change its company name from "Greater Bay Area Investments Group Holdings Limited" to "GBA Holdings Limited" and its secondary name from "大灣區投資控股集團有限公司" to "GBA 集團有限公司" (the "**Change of Name**"). The Change of Name was approved by the Shareholders at the Company's annual general meeting held on 26 June 2020 and the Change of Name has become effective from 13 July 2020.

(b) Termination of the Products Trading Business and the related continuing connected transactions

On 24 July 2020, the Company decided to terminate the Products Trading Business in the second half of 2020 after all its outstanding orders on hand are completed. As the supply of the Component Products by the CCT Fortis Group to the Group and the supply of the Child Products by the Group to the CCT Fortis Group are no longer required, the continuing connected transactions for the Company contemplated under the Component Manufacturing Agreement and the Child Product Supply Agreement will be terminated with effect from 24 January 2021.

14. EVENTS AFTER REPORTING PERIOD *(continued)*

(c) Acquisition of investment in a property project in Huiyang District, Huizhou City, Guangdong Province

On 24 July 2020, Greater Bay Area Land Holdings Limited (the "**Purchaser**"), being an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement (the "**Agreement**") with Estate Express Limited (the "**Vendor**"), pursuant to which the Purchaser agreed to acquire, and the Vendor agreed to dispose of the sale shares, representing 19.8% of the equity interest in High Step Developments Limited (the "**Target Company**"), at a consideration of RMB220,000,000 (equivalent to approximately HK$239,000,000) (the "**Consideration**"). The transactions contemplated under the Agreement have been completed. Pursuant to the Agreement, the Consideration will be payable on or before 30 October 2020. The Target Company and its subsidiaries own the property project, which represents the composite redevelopment of industrial properties into residential properties, retail shops, carpark and ancillary schools.

15. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current period's presentation.

GLOSSARY OF TERMS

GENERAL TERMS

"Board"	The board of Directors
"CCT Fortis"	CCT Fortis Holdings Limited (stock code: 00138), a company listed on the Main Board of the Stock Exchange, being a substantial shareholder of the Company
"CCT Fortis Group"	CCT Fortis and its subsidiaries, from time to time
"CG Code"	The Corporate Governance Code contained in Appendix 14 to the Listing Rules
"Chairman"	The chairman of the Company
"Child Product Supply Agreement"	The agreement dated 15 November 2018 entered into between the Company and CCT Fortis governing the terms and conditions for the supply of the Child Products by the Group to the CCT Fortis Group for the three years ending 31 December 2021
"Child Products"	Feeding, health care, hygiene, safety, toy and other related products for infants and babies
"China" or "PRC"	The People's Republic of China
"Company"	GBA Holdings Limited (formerly known as "Greater Bay Area Investments Group Holdings Limited") (stock code: 00261), a company listed on the Main Board of the Stock Exchange
"Component Manufacturing Agreement"	The agreement dated 15 November 2018 entered into between the Company and CCT Fortis governing the terms and conditions for the manufacture and supply of the Component Products by the CCT Fortis Group to the Group for the three years ending 31 December 2021
"Component Products"	Plastic components and any other related component products manufactured and supplied by the CCT Fortis Group for the Group pursuant to the Component Manufacturing Agreement
"Director(s)"	The director(s) of the Company

"Finance Business"	The finance business engaged by the Group in the money lending business in Hong Kong
"Group"	The Company and its subsidiaries, from time to time
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Mainland China"	The mainland of the PRC
"Model Code"	The Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
"N/A"	Not applicable
"Products"	Indoor-used cordless and corded phones and accessories, walkie-talkies, and other consumer telecom and electronic products
"Products Trading Business"	The business of trading of the Products and the supply of the Child Products to the CCT Fortis Group, engaged by the Group
"Property Business"	The development and sale of land and properties
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	The ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	Holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"USA"	The United States of America
"%"	Per cent.

FINANCIAL TERMS

"current ratio"	Current assets divided by current liabilities
"gearing ratio"	Total borrowings (representing bank and other borrowings) divided by total capital employed (representing total Shareholders' fund plus total borrowings)
"loss per share"	Loss attributable to ordinary equity holders of the parent divided by weighted average number of ordinary shares in issue during the period
"operating profit/(loss)"	Operating profit or (loss) before interest and taxation
"1H19"	First half of 2019
"1H20"	First half of 2020