
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in GBA Holdings Limited, you should at once hand the Prospectus Documents to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed “13. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, has been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited, and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents. You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the section headed “Letter from the Board — Warning of the Risks of Dealing in the Shares and the nil-paid Rights Shares” in this Prospectus.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of the dealings in the Rights Shares on the Stock Exchange in both their nil-paid and fully-paid forms or such other dates as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Prospectus Documents, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance on the whole or any part of the contents of the Prospectus Documents.

Shareholders with registered addresses in any jurisdiction outside Hong Kong or beneficial owners of the Shares who are residents outside Hong Kong should refer to the important information set out in the section headed “Notices” and the paragraph headed “Rights of Overseas Shareholders and Non-Qualifying Shareholders” under the section headed “Letter from the Board” in this Prospectus.

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong and the distribution of this Prospectus to jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of this Prospectus (including, without limitation, agents, custodians, nominees and trustees) should acquaint themselves with and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction for which the Company will not accept any liability. In particular, subject to certain exceptions as determined by the Company, the Prospectus Documents should not be distributed, forwarded to or transmitted in, into or from any jurisdiction where such release or distribution might be unlawful.



GBA HOLDINGS LIMITED

GBA集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00261)

**RIGHTS ISSUE ON THE BASIS OF
FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) SHARES
HELD ON THE RECORD DATE
ON A BEST EFFORT AND NON-FULLY UNDERWRITTEN BASIS**

Placing Agent and Underwriter to the Rights Issue



Capitalised terms used on this cover page shall have the same meanings as those defined in this Prospectus.

The Shares have been dealt in on an ex-rights basis from Thursday, 17 August 2023. Dealings in the Rights Shares in the nil-paid form will take place from Wednesday, 30 August 2023 to Wednesday, 6 September 2023 (both days inclusive). It should be noted that the Underwriting Agreement contains provisions entitling the Underwriter to terminate the obligations of the Underwriter thereunder on the occurrence of certain events. These certain events are set out in the section headed “Termination of the Underwriting Agreement” on pages 10 to 11 of this Prospectus. If the Underwriting Agreement is terminated by the Underwriter or does not become unconditional, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Wednesday, 30 August 2023 to Wednesday, 6 September 2023 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

It should also be noted that the Rights Issue is only underwritten on a best effort basis and is not on a fully underwritten basis. Pursuant to the Company’s constitutional documents and the Companies Act, there are no requirements for minimum levels of subscription in respect of the Rights Issue.

The Latest Time for Acceptance of and payment for the Rights Shares is 4:00 p.m. on Monday, 11 September 2023. The procedures for application and payment for the Rights Shares are set out on pages 24 to 26 of this Prospectus.

28 August 2023

NOTICES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among other things, the fulfilment of the conditions contained in the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements) and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the section headed “Termination of the Underwriting Agreement” of this Prospectus). Accordingly, the Rights Issue may or may not proceed.

The Shares have been dealt in on an ex-rights basis from Thursday, 17 August 2023. Dealings in the Rights Shares in nil-paid form are expected to take place from Wednesday, 30 August 2023 to Wednesday, 6 September 2023 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or the Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares until all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriter’s right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that if the Underwriter terminates the Underwriting Agreement, or the Underwriting Agreement does not become unconditional, the Rights Issue will not proceed.

Shareholders and potential investors of the Company should also note that the Rights Issue is only underwritten on a best effort basis and is not on a fully underwritten basis. Pursuant to the Company’s constitutional documents and the Companies Act, there are no requirements for minimum levels of subscription in respect of the Rights Issue.

Any party who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

NOTICES

DISTRIBUTION OF THE PROSPECTUS DOCUMENTS

Distribution of the Prospectus Documents (including this Prospectus) in jurisdictions other than Hong Kong may be restricted by law. Persons (including, without limitation, Shareholders and beneficial owners of the Shares, agents, custodians, nominees and trustees) in possession of the Prospectus Documents should inform themselves of and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. This Prospectus has not been lodged or registered with any of the relevant authorities in any jurisdiction other than Hong Kong.

None of the Prospectus Documents will be registered under the securities laws of any jurisdiction other than Hong Kong and none of the Prospectus Documents will qualify for distribution under any of the relevant securities laws of any of the jurisdictions other than Hong Kong (save for any applicable exceptions as agreed by the Company). Accordingly, the Rights Shares in both nil-paid and fully-paid forms may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any jurisdictions other than Hong Kong absent registration or qualification under the respective securities laws of such jurisdictions other than Hong Kong, or exemption from the registration or qualification requirement under applicable rules of such jurisdictions.

Shareholders with registered addresses in, and investors who are located or resident in, any of the jurisdictions other than Hong Kong should refer to the paragraph headed “Rights of Overseas Shareholders and Non-Qualifying Shareholders” under the section headed “Letter from the Board” in this Prospectus.

NOTICES

FORWARD-LOOKING STATEMENTS

All statements in this Prospectus other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements may be identified by the use of words such as “might”, “may”, “could”, “would”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue”, “illustration”, “projection” or similar expressions and the negative thereof. Forward-looking statements in this Prospectus include, without limitation, statements in respect of the Group’s business strategies, product offerings, market position, competition, financial prospects, performance, liquidity and capital resources, as well as statements regarding trends in the relevant industries and markets in which the Group operates, technological advances, financial and economic developments, legal and regulatory changes and their interpretation and enforcement.

The forward-looking statements in this Prospectus are based on management’s present expectations about future events. Management’s present expectations reflect many assumptions regarding the Group’s strategy, operations, industry, developments in the credit and other financial markets and trading environment. By their nature, they are subject to known and unknown risks and uncertainties, which could cause actual results and future events to differ materially from those implied or expressed by forward-looking statements. Should one or more of these risks or uncertainties materialise, or should any assumptions underlying forward-looking statements prove to be incorrect, the Group’s actual results could differ materially from those expressed or implied by forward-looking statements. Additional risks not known to the Group or that the Group does not currently consider material could also cause the events and trends discussed in this Prospectus not to occur, and the estimates, illustrations and projections of financial performance not to be realised.

Prospective investors are cautioned that forward-looking statements speak only as at the date of publication of this Prospectus. Except as required by applicable law, the Group does not undertake, and expressly disclaims, any duty to revise any forward-looking statement in this Prospectus, be it as a result of new information, future events or otherwise.

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DEFINITIONS

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

“7 June Announcement”	the announcement of the Company dated 7 June 2023 in relation to, among other things, the Rights Issue
“23 June Announcement”	the announcement of the Company dated 23 June 2023 in relation to, among other things, the Share Consolidation, the Change in Board Lot Size and the Rights Issue
“Announcements”	the 7 June Announcement and the 23 June Announcement
“associates”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day(s) (excluding Saturday and Sunday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the change in board lot size of the Shares for trading on the Stock Exchange from 8,000 Existing Shares to 16,000 Shares upon the Share Consolidation becoming effective, which became effective on Wednesday, 16 August 2023

DEFINITIONS

“Circular”	the circular of the Company dated 25 July 2023 in relation to, among other things, the Share Consolidation, the Change in Board Lot Size and the Rights Issue
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Company”	GBA Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 261)
“Compensatory Arrangements”	the arrangements involving the placing of the Unsubscribed Rights Shares, if any, by the Placing Agent on a best effort basis pursuant to the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) in accordance with Rule 7.21(1)(b) of the Listing Rules
“CWUMPO”	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong), as amended from time to time
“Director(s)”	the director(s) of the Company
“Existing Share(s)”	the ordinary share(s) of par value of HK\$0.01 each in the issued and unissued share capital of the Company prior to the Share Consolidation becoming effective
“GO Obligation”	the obligation to make a general offer under Rule 26 of the Takeovers Code
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Shareholders”	the Shareholders other than Top Pioneer and their respective associates and any Shareholders who are involved in, or interested in (other than by being a Shareholder), or have a material interest in the Rights Issue, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements), the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements) and the transactions contemplated thereunder
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is/are third party(ies) independent of and not connected with the Company and any of its connected persons (as defined in the Listing Rules)
“Last Closing Price”	the theoretical closing price of HK\$0.16 per Share with reference to the closing price per Existing Share as quoted on the Stock Exchange on the Last Trading Day and adjusted for the effect of the Share Consolidation
“Last Trading Day”	7 June 2023, being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of the 7 June Announcement
“Latest Lodging Time”	4:30 p.m. on Friday, 18 August 2023 or such other time and/or date as the Underwriter and the Company may agree, being the latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue
“Latest Practicable Date”	21 August 2023, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information contained in this Prospectus

DEFINITIONS

“Latest Time for Acceptance”	4:00 p.m. on Monday, 11 September 2023 or such other time and/or date as may be agreed between the Underwriter and the Company, being the latest time for acceptance of, and payment for, the Rights Shares under the Rights Issue
“Latest Time for Termination”	4:00 p.m. on Tuesday, 19 September 2023 or such other time and/or date as may be agreed between the Underwriter and the Company, being the latest time to terminate the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements)
“Listing Committee”	has the same meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Live Streaming Business”	live streaming business to be carried out by a subsidiary of the Company on short video platform(s) in the PRC/e-commerce business through the use of live-streaming marketing on different social media platforms in the PRC, mainly focusing on live streaming for contents including entertainment, gaming and e-commerce
“Macau”	the Macau Special Administrative Region of the PRC
“Mr. Ong”	Mr. Ong Chor Wei, the chairman of the Board and an executive Director who is deemed to be a substantial Shareholder by virtue of Part XV of the SFO (by being the holder of the entire issued shares of Top Pioneer)
“No Action Shareholders”	those Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed

DEFINITIONS

“Non-Qualifying Shareholders”	those Overseas Shareholder(s) to whom the Directors, after making enquiries, consider it necessary or expedient not to offer the Rights Shares on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“NQS Rights Shares”	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form
“Overseas Letter”	a letter from the Company to the Non-Qualifying Shareholder(s) (if any) explaining the circumstances in which the Non-Qualifying Shareholder(s) (if any) is/are not permitted to participate in the Rights Issue
“Overseas Shareholder(s)”	the Shareholder(s) (whose names appear on the register of members of the Company at the close of business on the Record Date) with registered address(es) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders for the Rights Issue
“Placing Agent”	Silverbricks Securities Company Limited, a licensed corporation carrying out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 7 June 2023 entered into between the Company and the Placing Agent in relation to the placing of the Unsubscribed Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agents(s) to independent placees on the terms and conditions of the Placing Agreement
“Placing Period”	from Friday, 15 September 2023 to Monday, 18 September 2023

DEFINITIONS

“PRC”	the People’s Republic of China, which for the purpose of this Prospectus, excludes Hong Kong, Macau and Taiwan
“Prospectus”	this prospectus dated 28 August 2023 and despatched to the Qualifying Shareholders (and the Non-Qualifying Shareholder(s) for information only) in connection with the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL
“Prospectus Posting Date”	Monday, 28 August 2023 or such other date as may be agreed in writing between the Company and the Underwriter, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus to the Non-Qualifying Shareholders (if any) (as the case may be)
“Public Float Requirement”	the public float requirement under Rules 8.08(1)(a) and 13.32(1) of the Listing Rules
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	Friday, 25 August 2023 or such other date as may be agreed in writing between the Company and the Underwriter, being the record date for determining the entitlements of the Shareholders to participate in the Rights Issue
“Registrar”	Tricor Tengis Limited, the Company’s branch share registrar and transfer office in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue of up to 441,230,640 Rights Shares by way of rights on the basis of four (4) Rights Shares for every five (5) Shares held at the close of business on the Record Date at the Subscription Price pursuant to the Prospectus Documents

DEFINITIONS

“Rights Share(s)”	up to 441,230,640 new Share(s) to be allotted and issued in respect of the Rights Issue
“Scale-down PAL Shares”	such number of Rights Shares applied for under the PAL(s) which would, if allotted by the Company, result in the incurring of a GO Obligation on the part of the applicant
“Scaling-down”	the scale-down mechanisms of the Rights Issue as determined by the Company to which any application for the Rights Shares under the PALs or transferees of nil-paid Rights Shares shall be subject to ensure that no application for the Rights Shares or the allotment thereof by the Company shall be at such level which may trigger any GO Obligation
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company convened and held on 14 August 2023 approving, among other things, the Share Consolidation, the Rights Issue, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements), the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements) and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.04 each in the share capital of the Company
“Share Consolidation”	the consolidation of every four (4) Existing Shares into one (1) Share, which became effective on Wednesday, 16 August 2023
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.12 per Rights Share

DEFINITIONS

“Supplemental Placing Agreements”	collectively the supplemental placing agreement dated 23 June 2023 and the second supplemental placing agreement dated 10 July 2023 entered into between the Company and the Placing Agent to amend certain terms of the Placing Agreement
“Supplemental Underwriting Agreements”	collectively the supplemental underwriting agreement dated 23 June 2023 and the second supplemental underwriting agreement dated 10 July 2023 entered into between the Company and the Underwriter to amend certain terms of the Underwriting Agreement
“Takeovers Code”	The Codes on Takeovers and Mergers published by the SFC
“Top Pioneer”	Top Pioneer Holdings Limited, a substantial Shareholder and a company incorporated in Hong Kong which is directly wholly owned by Mr. Ong
“Top Pioneer Undertaking”	the irrevocable undertaking given by Top Pioneer on 7 June 2023 in favour of the Company and the Underwriter, details of which is set out in the paragraph headed “Top Pioneer Undertaking and Top Pioneer Supplemental Undertaking” in this Prospectus
“Top Pioneer Supplemental Undertaking”	the supplemental irrevocable undertaking given by Top Pioneer on 23 June 2023 in favour of the Company and the Underwriter, details of which is set out in the paragraph headed “Top Pioneer Undertaking and Top Pioneer Supplemental Undertaking” in this Prospectus
“Transaction Consideration”	the consideration of HK\$4,500,000 payable by the Group pursuant to the sale and purchase agreement acquiring company holding catering related business
“Underwriter”	Silverbricks Securities Company Limited, a licensed corporation carrying out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO, which complies with Rule 7.19(1)(a) of the Listing Rules

DEFINITIONS

“Underwriting Agreement”	the underwriting agreement dated 7 June 2023 entered into between the Company and the Underwriter in relation to the Rights Issue
“Unsubscribed Rights Shares”	those Rights Shares that are not subscribed by the Qualifying Shareholders and the NQS Rights Shares that are not successfully sold by the Company
“Untaken Rights Shares”	all the Unsubscribed Rights Shares that are not placed by the Placing Agent or they have been placed but the placees have not paid therefor at 4:00 p.m. on the last day of the Placing Period
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

TERMINATION OF THE UNDERWRITING AGREEMENT

Pursuant to the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements), the Underwriter shall have the right to terminate the Underwriting Agreement by notice in writing to the Company prior to the Latest Time for Termination (provided that if the date of the Latest Time for Termination shall be a Business Day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9.00 a.m. and 4.00 p.m. on that day, the date of the Latest Time for Termination shall be the next Business Day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day), if:

- (i) in the reasonable opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or is materially adverse in the context of the Rights Issue; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (ii) any material adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (iii) there is any change in the circumstances of the Company which in the reasonable opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or the destruction of any material asset of the Company; or
- (iv) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (v) any other material adverse change in relation to the business or the financial or trading position or prospects of the Company as a whole whether or not ejusdem generis with any of the foregoing; or
- (vi) any matter which, had it arisen or been discovered immediately before the date of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the reasonable opinion of the Underwriter, a material omission in the context of the Rights Issue; or
- (vii) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements in connection with the Rights Issue.

If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. A further announcement will be made by the Company if the Underwriting Agreement is terminated by the Underwriter.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue set out below is indicative only and may be varied. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

Event	Time and date (Hong Kong time) 2023
Despatch of the Prospectus Documents (in the case of Non-Qualifying Shareholders, the Prospectus only)	Monday, 28 August
First day of dealing in nil-paid Rights Shares	Wednesday, 30 August
Latest time for splitting of the PALs	4:30 p.m. on Friday, 1 September
Last day of dealing in nil-paid Rights Shares.	Wednesday, 6 September
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the payment of Net Gain	4:00 p.m. on Monday, 11 September
Latest Time for Acceptance and payment for the Rights Shares.	4:00 p.m. Monday, 11 September
Announcement of the number of the Unsubscribed Rights Shares subject to the Compensatory Arrangements	Thursday, 14 September
Commencement of placing of the Unsubscribed Rights Shares by the Placing Agent subject to the Compensatory Arrangements	Friday, 15 September
End of placing of the Unsubscribed Rights Shares by the Placing Agent	Monday, 18 September
Latest Time for Termination of the Underwriting Agreement and for the Rights Issue to become unconditional	4:00 p.m. on Tuesday, 19 September

EXPECTED TIMETABLE

Announcement of allotment results of the Rights Issue (including results of the placing of the Unsubscribed Rights Shares and the amount of Net Gain per Unsubscribed Share under the Compensatory Arrangements)	Thursday, 21 September
Despatch of certificates for fully-paid Rights Shares	Friday, 22 September
Refund cheques, if any, to be despatched (if the Rights Issue is terminated)	Friday, 22 September
Expected first day of dealings in fully-paid Rights Shares	9:00 a.m. on Monday, 25 September
Payment of the Net Gain (if any) to the relevant No Action Shareholders	Tuesday, 26 September

Effect of bad weather or extreme conditions on the Latest Time for Acceptance and payment for the Rights Shares

The Latest Time for Acceptance and payment for the Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, “extreme conditions” caused by super typhoons as announced by the Government of Hong Kong, or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Monday, 11 September 2023. Instead, the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Monday, 11 September 2023. Instead, the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares does not take place on or before 4:00 p.m. on Monday, 11 September 2023, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event.

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 (*Chairman*)

Mr. Yuk Kai Yao (*Deputy Chairman and CEO*)

Ms. Lam Ka Lee

Independent non-executive Directors:

Ms. Wu Wai Shan

Ms. Chan Sheung Yu

Mr. Leung Gar-Gen 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

28 August 2023

To the Qualifying Shareholders,

and for information purpose only, the Non-Qualifying Shareholders

Dear Sir or Madam,

**RIGHTS ISSUE ON THE BASIS OF
FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) SHARES
HELD ON THE RECORD DATE
ON A BEST EFFORT AND NON-FULLY UNDERWRITTEN BASIS**

1. INTRODUCTION

References are made to the Announcements and the Circular in relation to, among other things, the Share Consolidation, the Change in Board Lot Size and the Rights Issue.

LETTER FROM THE BOARD

At the SGM convened and held on Monday, 14 August 2023 at 11:00 a.m., the necessary resolutions for approving, among other things, the Share Consolidation and the Rights Issue and the transactions contemplated respectively thereunder were duly passed by the Independent Shareholders.

The purpose of this Prospectus is to provide you with, among other things, (i) further details of the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to the Qualifying Shareholders; (ii) financial information of the Group; (iii) unaudited pro forma financial information of the Group; and (iv) other information of the Group.

2. RIGHTS ISSUE

The Company proposes to implement the Rights Issue on the basis of four (4) Rights Shares for every five (5) Shares held on the Record Date at the Subscription Price of HK\$0.12 per Rights Share, to raise gross proceeds of up to approximately HK\$52.9 million by way of issuing up to 441,230,640 Rights Shares (assuming there is no change in the number of Shares in issue from the Latest Practicable Date up to the Record Date) to the Qualifying Shareholders. The Rights Issue will not be extended to the Non-Qualifying Shareholders.

The details of the Rights Issues proposed to take place are set out as follows:

Basis of the Rights Issue	:	Four (4) Rights Shares for every five (5) Shares held on the Record Date
Subscription Price:	:	HK\$0.12 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	551,538,300 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	Up to 441,230,640 Rights Shares (assuming there is no change in the number of Shares in issue from the Latest Practicable Date up to the Record Date), which (when allotted, issued and fully paid) will rank pari passu with the then issued Shares in all respects
Aggregate nominal value of the Rights Shares	:	Up to HK\$17,649,225.6 (assuming there is no change in the number of Shares in issue from the Latest Practicable Date up to the Record Date)

LETTER FROM THE BOARD

Total number of Shares in issue as enlarged by the allotment and issue of the Rights Shares	:	Up to 992,768,940 Shares (assuming there is no change in the number of Shares in issue from the Latest Practicable Date up to the Record Date and that no new Shares will be allotted and issued on or before completion of the Rights Issue)
Gross proceeds from the Rights Issue	:	Up to approximately HK\$52.9 million before deduction of the costs and expenses which the Company will incur in the Rights Issue (assuming no change in the issued share capital of the Company on or before the Record Date, and all Qualifying Shareholders taking up their respective entitlement under the Rights Issue in full)
Net proceeds from the Rights Issue	:	Approximately HK\$47.9 million
Right of excess applications	:	Qualifying Shareholders may not apply for the Rights Shares in excess of their provisional allotment

As at the Latest Practicable Date, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into the Shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

Assuming there is no change in the number of issued Shares on or before the Record Date and that no new Shares (other than the Rights Issue) will be allotted and issued on or before completion of the Rights Issue, the 441,230,640 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represents (i) 80% of the total number of Shares; and (ii) approximately 44.44% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

Subscription Price

The Subscription Price is HK\$0.12 per Rights Share, payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of Rights Shares or, where applicable, when a transferee of nil-paid Rights Shares applies for the Rights Shares.

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The Subscription Price of HK\$0.12 per Rights Share represents:

- (i) a discount of approximately 1.64% to the closing price of HK\$0.122 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 25% to the Last Closing Price;
- (iii) a discount of approximately 22.28% to the theoretical average closing price of HK\$0.1544 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day and adjusted for the effect of the Share Consolidation;
- (iv) a discount of approximately 21.26% to the theoretical average closing prices of HK\$0.1524 per Share as quoted on the Stock Exchange for the ten (10) previous consecutive trading days up to and including the Last Trading Day and adjusted for the effect of the Share Consolidation;
- (v) a discount of approximately 15.49% to the theoretical ex-right price of approximately HK\$0.142 per Share, based on the theoretical ex-right price of approximately HK\$0.0355 per Existing Share and the Last Closing Price which is in turn based on the closing price of HK\$0.04 per Existing Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a discount of approximately 90.24% to the net asset value of the Company of approximately HK\$1.23 per Share calculated based on the audited consolidated net asset value of the Company of approximately HK\$679 million as at 31 December 2022 and 551,538,300 Shares in issue as at the Latest Practicable Date; and
- (vii) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 11.25% to the existing Shareholders if they elect not to participate in the Rights Issue, which is calculated based on the theoretical ex-rights price of approximately HK\$0.142 per Share (adjusted for the effect of the Share Consolidation based on theoretical ex-rights price of approximately HK\$0.0355 per Existing Share) and theoretical benchmarked price of HK\$0.16 per Share (adjusted for the effect of the Share Consolidation based on the benchmarked price of HK\$0.04 per Existing Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price of the Last Trading Day of HK\$0.04 per Existing Share and the average closing prices per Share as quoted on the Stock Exchange in the five (5) trading days immediately prior to the Last Trading Day of HK\$0.0386 per Existing Share)).

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The net Subscription Price per Rights Share (after deducting the relevant expenses) upon full acceptance of the provisional allotment of Rights Issue will be approximately HK\$0.108 per Rights Share (assuming no change in the number of Shares in issue on or before the Record Date).

The Subscription Price and the subscription ratio was determined by the Company with reference to, among other things, (i) the recent market prices of the Existing Shares under the prevailing market conditions; (ii) the prevailing market conditions; and (iii) the financial condition and funding needs of the Group and the fund-raising size intended by the Company. After taking into account the terms of the Rights Issue and the reasons for the Rights Issue as disclosed in the section headed “Reasons for and benefits of the Rights Issue and intended use of proceeds” in this Prospectus, the Directors (other than Mr. Ong who has a material interest in the Top Pioneer Undertaking and the Top Pioneer Supplemental Undertaking) consider that, despite any potential dilution impact of the Rights Issue on the shareholding interests of the Shareholders, since (i) all Qualifying Shareholders will be offered the same opportunity to maintain their proportional interests in the Company; and (ii) the Subscription Price represents a discount of approximately 25.0% and 30.23% to the theoretical closing price of the Shares on the Last Trading Day and the theoretical average of the closing prices of the Shares for the last three months up to and including the Last Trading Day (adjusted for the effect of the Share Consolidation), respectively, and such discounts would encourage the Qualifying Shareholders to subscribe for their assured entitlements under the Rights Issue, the terms of the Rights Issue (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Status of the Rights Shares

The Rights Shares (when allotted, issued and fully paid) will rank *pari passu* with the then issued Shares in all respects. Holders of fully paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the Rights Shares.

The Rights Issue is only underwritten on a best effort basis and is not fully underwritten. Pursuant to the Company’s constitutional documents and the Companies Act, there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfilment or satisfaction of the conditions precedent of the Rights Issue, the Rights Issue shall proceed regardless of the conditions of its level of acceptances, and up to 52,682,040 Rights Shares are committed to be subscribed pursuant to the Top Pioneer Undertaking and the Top Pioneer Supplemental Undertaking subject, however, to any Scaling-down vis-à-vis the GO Obligation.

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In the event of under-subscription, any Rights Shares not taken up by the Qualifying Shareholders under PAL(s) or transferees of nil-paid Rights Shares, and not subscribed by subscribers procured by the Underwriter will not be issued, and hence, the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in the Shares.

Qualifying Shareholders

The Rights Issue is available to the Qualifying Shareholders only. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and not be a Non-Qualifying Shareholder.

Shareholders whose Shares are held by a nominee (or which are deposited in CCASS) should note that the Board will consider the said nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company and are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date.

In order to be registered as members of the Company on the Record Date, all transfers of the Shares (together with the relevant share certificate(s) and/or instrument(s) of transfer) must be lodged with the Registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than the Latest Lodging Time.

Application for all or any part of a Qualifying Shareholder's entitlement to the Rights Shares should be made by completing the PAL and lodging the same with a cheque drawn on an account with, or a bank cashier's order issued by, a licensed bank in Hong Kong for the Rights Shares being applied for with the Registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong on or before the Latest Time for Acceptance.

The Qualifying Shareholders who take up their pro-rata entitlements in full will not experience any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). **If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.**

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Rights of Overseas Shareholders and Non-Qualifying Shareholders

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may or may not be eligible to take part in the Rights Issue as explained below.

Based on the register of members of the Company as at the Latest Practicable Date, there were a total of 16 Overseas Shareholders with addresses in the United Kingdom, Singapore, the PRC and Macau, details of which are set out below:

Jurisdiction	Number of Overseas Shareholder(s)	Number of Shares held by Overseas Shareholder(s)	Approximate percentage of issued share capital of the Company
United Kingdom	11	25	less than 0.00001%
Singapore	1	12	less than 0.00001%
PRC	3	5,000	less than 0.00001%
Macau	1	10	less than 0.00001%

The total shareholding of the Overseas Shareholders represented less than 0.0001% of the total issued Shares as at the Latest Practicable Date.

The Board has made enquiries regarding the legal restrictions under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges pursuant to Rule 13.36(2)(a) of the Listing Rules in order to determine the feasibility of extending the Rights Issue to the Overseas Shareholders.

Having taken into account the legal advices provided by the respective legal advisers of the United Kingdom, Singapore, the PRC and Macau engaged by the Company, the Directors are of the view that the relevant overseas legal restrictions and requirements of the relevant regulatory body or stock exchange do not make it necessary or expedient to exclude the Overseas Shareholders with registered addresses in the United Kingdom, Singapore, the PRC and Macau from the Rights Issue. Accordingly, the Directors have decided to extend the Rights Issue to the

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Overseas Shareholders having registered address in those jurisdictions, and such Overseas Shareholders are considered as Qualifying Shareholders. Accordingly, there was no Non-Qualifying Shareholder as at the Latest Practicable Date.

Should there be any Non-Qualifying Shareholder(s) that appear on the register of members of the Company on the Record Date, the Company will, to the extent reasonably practicable, send copies of the Overseas Letter and the Prospectus to the Non-Qualifying Shareholders for their information only, but will not send the PALs to them.

The Non-Qualifying Shareholders (who are excluded from the Rights Issue) (if any) would not have any entitlement under the Rights Issue. Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in their nil-paid form will form part of the Unsubscribed Rights Shares and if possible, be sold in the market as soon as practicable after dealings in the nil-paid Rights Shares commence, and in any event before the last day for dealings in nil-paid Rights Shares, if a premium (net of expenses) can be obtained. Proceeds from each sale, less expenses and stamp duty, of not less than HK\$100 will be paid pro-rata (rounded down to the nearest cent) to the relevant Non-Qualifying Shareholder(s) in Hong Kong dollars. The Company will retain individual amounts of less than HK\$100 for its own benefit to cover the administrative costs that it would have incurred. Any unsold entitlements of Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders will be offered for subscription by the Placing Agent to the independent placees under the Placing and, if not successfully placed out, will be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements).

For the nil-paid Rights Shares that were sold in the market by the Company and the buyer of such nil-paid Rights Shares who will not take up the entitlement, such Unsubscribed Rights Shares will be subject to the Compensatory Arrangements under the Placing Agreement.

For details of the Compensatory Arrangements, please refer to the section headed “The Compensatory Arrangements and the Placing Agreement” in this Prospectus.

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. **Accordingly, Non-Qualifying Shareholders should exercise caution when dealing in the Shares.**

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Basis of provisional allotment

The basis of the provisional allotments shall be four (4) Rights Shares for every five (5) Shares held by the Qualifying Shareholders as at the close of business on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a bank cashier's order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Fractional entitlement to the Rights Shares

No fractional entitlements to the Rights Shares shall be issued to the Shareholders and no entitlements of the Non-Qualifying Shareholders to the Rights Shares shall be issued to the Non-Qualifying Shareholders. All fractions of the Rights Shares shall be rounded down to the nearest whole number of Rights Shares and aggregated and, if a premium (net of expenses) can be achieved, sold in the market by the Company for its own benefit. No odd-lot matching services will be provided.

Certificates of the Rights Shares and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be sent on or before Friday, 22 September 2023 to those entitled thereto by ordinary post, at their own risk, to their registered addresses. Each allottee will receive one share certificate for all allotted Rights Shares.

If the Rights Issue does not become unconditional or is terminated, refund cheques will be despatched on or before Friday, 22 September 2023 by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

Scale-down mechanisms

Pursuant to the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements), as the Rights Issue is only underwritten by the Underwriter on a best-effort basis and non-fully underwritten basis, and so as to avoid the unwitting triggering of the GO Obligation, all applications for Rights Shares whether under the PAL(s) or by transferees of nil-paid Rights Shares, or by subscribers procured by the Underwriter will be made on the basis that the applications are to be scaled-down by the Company to a level which does not trigger any GO Obligation on the part of the applicant or parties acting in concert with him/her/it. Any subscription monies of the Scale-down PAL Shares will be refunded to the applicants.

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In addition, under and/or pursuant to the Scaling-down, any application for Rights Shares, under PAL(s) shall be subject to the scale-down mechanisms of the Rights Issue as determined by the Company to levels which do not trigger any GO Obligation. Such scale-down of applications of Rights Shares shall operate on a fair and equitable basis, where the scale-down is necessitated by the exceeding of shareholding by a group rather than an individual Shareholder, the allocations of PAL(s) to members of the affected group should be made on a pro-rata basis by reference to the number of Shares held by the affected applicants on the Record Date, but for avoidance of any doubt, any or any such onward allocation(s) shall be subject to the Scaling-down as well.

Application for listing of the Rights Shares

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. Other than on the Stock Exchange, no part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms with board lot size of 16,000 as their underlying Shares on the Stock Exchange, or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Dealings in the Rights Shares in both nil-paid and fully-paid forms which are registered in the register of members of the Company will be subject to the payment of stamp duty, the Stock Exchange trading fee, SFC transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

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No application for excess Rights Shares

No application for excess Rights Shares will be offered to the Qualifying Shareholders. Any Untaken Rights Shares will be offered to independent Placees and/or taken up by the Underwriter pursuant to the terms of the Placing Agreement and the Underwriting Agreement, respectively.

The Board considers that since each Qualifying Shareholder will be given equal and fair opportunity to maintain their pro rata shareholding interests in the Company through the Rights Issue, the additional work which may be required to prepare for and administer the excess application arrangement (such as printing excess application forms and incurring professional fees to process and handle the excess applications) may not be justified. In addition, given that the Company has put in place the Compensatory Arrangements as required by Rule 7.21(1)(b) of the Listing Rules, details of which are set out in the paragraph headed “The Compensatory Arrangements and the Placing Agreement” below, there will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 7.21(1)(a) of the Listing Rules.

In light of the above, the Board believes that it is fair and reasonable and in the interests of the Company and the Shareholders as a whole not to offer any excess application to the Qualifying Shareholders.

Procedures for application and payment or transfer

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by not later than 4:00 p.m. on Monday, 11 September 2023 (or, under bad weather conditions, such later time and/or date as mentioned in the section headed “Expected timetable — Effect of bad weather or extreme conditions on the Latest Time for Acceptance and payment for the Rights Shares” in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by bank cashier’s orders which must be issued by, a licensed bank in Hong Kong and made payable to “**GBA HOLDINGS LTD — PROVISIONAL ALLOTMENT ACCOUNT**” and crossed “**ACCOUNT PAYEE ONLY**”. It should be noted that unless the duly completed PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on Monday, 11 September 2023, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole and absolute discretion, treat a PAL as valid and binding on the person(s) by whom or

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on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Friday, 1 September 2023 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. It should be noted that stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or bank cashier's orders will be presented for payment following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a bank cashier's order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the bank cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or bank cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

No action has been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no person receiving the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply or subscribe for the Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. Completion and return of the PAL by anyone outside Hong Kong will constitute a warranty and representation by such person to the Company that all registration, legal and regulatory requirements of such relevant jurisdictions other than Hong Kong in connection with the PAL and any acceptance of it, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation. The Company reserves the right to refuse to accept any application or subscription for Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. No application for Rights Shares will be accepted from any person who is a Non-Qualifying Shareholder.

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If the Underwriter exercises the right to terminate or rescind the Underwriting Agreement or if the condition of the Rights Issue as set out in the paragraph headed “Conditions of the completion of the Rights Issue and the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements)” below is not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Friday, 22 September 2023.

No receipt will be issued in respect of any application monies received.

THE COMPENSATORY ARRANGEMENTS AND THE PLACING AGREEMENT

The Company will make arrangements to dispose of the Unsubscribed Rights Shares, comprising the Rights Shares that are not subscribed by the Qualifying Shareholders and the NQS Rights Shares, by offering the Unsubscribed Rights Shares to independent placees who are not Shareholders for the benefit of the relevant No Action Shareholders to whom they were offered under the Rights Issue.

Any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the commission and expenses of the Placing Agent (including any other related costs and expenses) that is realised from the Placing (the “**Net Gain**”) (if any but rounded down to the nearest cent) will be paid on a pro-rata basis to the relevant No Action Shareholders and Non-Qualifying Shareholders in the matter set out below:

- (i) for No Action Shareholders, the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for, and where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL and where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS; and
- (ii) for Non-Qualifying Shareholders (if any), the relevant Non-Qualifying Shareholders whose name and address appeared on the register of members of the Company on the Record Date with reference to their shareholdings in the Company on the Record Date.

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It is proposed that if the Net Gain to any of the No Action Shareholder(s) and Non-Qualifying Shareholder(s) mentioned above (i) is more than HK\$100, the entire amount will be paid to them; or (ii) is HK\$100 or less, such amount will be retained by the Company for its own benefit.

The Placing Agreement and the Supplemental Placing Agreements

On 7 June 2023 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements).

Pursuant to the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements), the Placing Agent has agreed to procure independent placee(s), on a best effort basis, to subscribe for up to 388,548,600 Unsubscribed Rights Shares after the Latest Time for Acceptance. The placing price of the Unsubscribed Rights Shares shall be not less than the Subscription Price. The final price determination will be determined based on the demand for and market conditions of the Unsubscribed Rights Shares at the time of placement. Any unsold Unsubscribed Rights Shares under the Compensatory Arrangements will be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement.

The principal terms of the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) are set out below:

Date	:	7 June 2023 (after trading hours) (as amended and supplemented by the supplemental placing agreement dated 23 June 2023 (after trading hours) and the second supplemental placing agreement dated 10 July 2023 (after trading hours))
Placing Agent	:	Silverbricks Securities Company Limited, a licensed corporation carrying out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties

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- Placing commission : 3.5% of the amount which is equal to the placing price multiplied by the total number of Unsubscribed Rights Shares that have been successfully placed by the Placing Agent during the Placing Period pursuant to the terms of the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements)
- Placing price of the Unsubscribed Rights Shares : The placing price of the Unsubscribed Rights Shares shall be at least equal to the Subscription Price
- The final price will be determined based on the demand for and market conditions of the Unsubscribed Rights Shares at the time of placement
- Placees : The Unsubscribed Rights Shares shall only be offered by the Placing Agent to independent placees who and whose ultimate beneficial owner(s) are not Shareholders and are otherwise Independent Third Parties
- Placing Period : Friday, 15 September 2023 to Monday, 18 September 2023, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements

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- Conditions precedent : The placing of the Unsubscribed Rights Shares is subject to and conditional upon:
- (i) the passing by the Independent Shareholders at the SGM of ordinary resolutions to approve the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements), the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements), the Rights Issue and the transactions contemplated thereunder;
 - (ii) the Share Consolidation having become effective;
 - (iii) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Rights Shares;
 - (iv) the representations and warranties of the Company in the Placing Agreement remaining true and accurate in all material respects and none of the undertakings of the Company in the Placing Agreement having been breached in any material respects;
 - (v) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and
 - (vi) the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) not having been terminated in accordance with its terms.

The terms of the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements and including the commission rate) were determined after arm's length negotiation between the Placing Agent and the Company with reference to the size of the Rights Issue and the prevailing market rate of commission. The Directors consider the terms of the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) to be

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on normal commercial terms and are fair and reasonable. None of the Directors has a material interest in the transaction contemplated under the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements).

Given that the Compensatory Arrangements would provide a compensatory mechanism for the No Action Shareholders, the Directors consider that the Compensatory Arrangements are in the interest of the Company and the Shareholders as a whole.

THE IRREVOCABLE UNDERTAKING

Top Pioneer Undertaking and Top Pioneer Supplemental Undertaking

As at the Latest Practicable Date, Top Pioneer, a substantial Shareholder, is beneficially interested in 65,852,550 Shares, representing approximately 11.94% of the issued share capital of the Company. On 7 June 2023, Top Pioneer has given an irrevocable undertaking (which was subsequently revised by the Top Pioneer Supplemental Undertaking dated 23 June 2023) in favour of the Company, that:

- (i) it will subscribe for 52,682,040 Rights Shares which comprise the full acceptance of its provisional entitlement in respect of the 65,852,550 Shares wholly and beneficially held by it;
- (ii) it will not dispose of any of the 65,852,550 Shares comprising the current shareholding in the Company owned by Top Pioneer, and such Shares will remain wholly and beneficially owned by it up to and including the Record Date;
- (iii) it will lodge or procure its acceptance of the 52,682,040 Rights Shares, which will be the number of Rights Shares provisionally allotted to it nil-paid under the Rights Issues, with the Registrar, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents; and
- (iv) take appropriate steps, including, the disposal of such number of Shares necessary to ensure that sufficient public float exists in the shares of the Company in compliance with the Listing Rules upon completion of the Rights Issue.

Save for the Top Pioneer Undertaking, as at the Latest Practicable Date, the Board has not received any information or irrevocable undertaking from any other Shareholders of their intention to take up the Rights Shares to be provisionally allotted to them.

LETTER FROM THE BOARD

THE UNDERWRITING AGREEMENT

On 7 June 2023 (after trading hours), the Company entered into the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements) with the Underwriter in respect of the Rights Issue.

Pursuant to the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements), the Underwriter has agreed to underwrite, on a best effort basis, the Untaken Rights Shares pursuant to the terms and subject to the conditions set out in the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements), other than those Rights Shares provisionally allotted and undertaken to be subscribed by Top Pioneer pursuant to the Top Pioneer Undertaking and the Top Pioneer Supplemental Undertaking.

The principal terms of the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements) are set out below:

Date	:	7 June 2023 (after trading hours) (as amended and supplemented by the supplemental underwriting agreement dated 23 June 2023 (after trading hours) and the second supplemental underwriting agreement dated 10 July 2023 (after trading hours))
Underwriter	:	Silverbricks Securities Company Limited, a licensed corporation carrying out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO and its ordinary course of business includes underwriting of securities
Number of Rights Shares to be underwritten by the Underwriter	:	Up to 388,548,600 Rights Shares (assuming no new Shares will be issued or repurchased on or before the Record Date)

LETTER FROM THE BOARD

Underwriting Commitment of the Underwriter : The Underwriter has conditionally agreed to underwrite, on a best effort basis, the Rights Shares (other than the Rights Shares agreed to be taken up by Top Pioneer under the Top Pioneer Undertaking and the Top Pioneer Supplemental Undertaking) which have not been taken up by the Qualifying Shareholders and which have not been placed out by the Placing Agent under the Compensatory Arrangements. Accordingly, the Rights Issue is not fully underwritten

Underwriting commission : 4% of the aggregate Subscription Price in respect of the number of Underwritten Shares committed to be underwritten, subscribed for or procured to be subscribed for by the Underwriter in accordance with the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements)

Conditions of the completion of the Rights Issue and the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements)

The completion of the Rights Issue and the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements) are conditional upon the following conditions being fulfilled:

- (i) the passing of the necessary resolutions at the SGM to approve the Rights Issue and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by the Shareholders (other than those who are required to abstain from voting according to the Listing Rules or other application laws and regulations if necessary);
- (ii) the Share Consolidation having become effective;
- (iii) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares (in their nil-paid and fully-paid forms) by no later than the first day of their dealings;

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- (iv) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the CWUMPO not later than the Prospectus Posting Date;
- (v) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue, on or before the Prospectus Posting Date;
- (vi) each condition to enable the Rights Shares in their nil-paid or fully-paid forms to be admitted as eligible securities for deposit, clearance and settlement in CCASS having been satisfied on or before the Business Day prior to the commencement of trading of the Rights Shares (in their nil paid and fully-paid forms, respectively) and no notification having been received by the Company from the HKSCC by such time that such admission or facility for holding and settlement has been or is to be refused;
- (vii) the Company complying with all of its obligations under the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements) in all material respects;
- (viii) the representations and warranties of the Company in the Underwriting Agreement remaining true and accurate in all material respects and none of the undertakings of the Company in the Underwriting Agreement having been breached in any material respects;
- (ix) the obligations of the Underwriter becoming unconditional and that the Underwriting Agreement is not terminated in accordance with its terms;
- (x) the entering into of binding agreements by the Underwriter with certain subscriber(s) procured by the Underwriter and/or sub-underwriter(s), which shall be Independent Third Parties, for placing and/or sub-underwriting the Rights Shares, such that neither the Underwriter nor any of the subscriber(s) procured by the Underwriter and/or sub-underwriter(s) and/or party or parties acting in concert (having the meaning as set out in the Takeovers Code) with the respective subscribers or any of the connected persons or associates of the respective subscribers shall be interested in 10% or more of the issued share capital of the Company as enlarged by the Rights Issue;

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- (xi) the Placing Agreement not being terminated pursuant to the terms thereof and remain in full force and effect;
- (xii) there being no Specified Event occurring prior to the Latest Time for Termination; and
- (xiii) the compliance with and performance of all the undertakings and obligations under the Top Pioneer Undertaking (as revised by the Top Pioneer Supplemental Undertaking).

Other than conditions (vii), (viii), (xiii) which can be waived in whole and in part by the Underwriter by notice in writing to the Company prior to the Latest Time for Termination, all other conditions precedent above cannot be waived. In the event that the above conditions precedent have not been satisfied or waived on or before the Latest Time for Termination, all liabilities of the Company and the Underwriter under the Underwriting Agreement shall terminate and no party will have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

Termination of the Underwriting Agreement

The Underwriter shall have the right to terminate the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements) by notice in writing to the Company prior to the Latest Time for Termination (provided that if the date of the Latest Time for Termination shall be a Business Day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9.00 a.m. and 4.00 p.m. on that day, the date of the Latest Time for Termination shall be the next Business Day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day), if:

- (i) in the reasonable opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or is materially adverse in the context of the Rights Issue; or

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- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (ii) any material adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (iii) there is any change in the circumstances of the Company which in the reasonable opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or the destruction of any material asset of the Company; or
- (iv) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (v) any other material adverse change in relation to the business or the financial or trading position or prospects of the Company as a whole whether or not ejusdem generis with any of the foregoing; or
- (vi) any matter which, had it arisen or been discovered immediately before the date of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the reasonable opinion of the Underwriter, a material omission in the context of the Rights Issue; or

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- (vii) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements in connection with the Rights Issue.

If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. A further announcement will be made by the Company if the Underwriting Agreement is terminated by the Underwriter.

The Rights Issue is only underwritten on a best effort basis and is not fully underwritten. Pursuant to the Company's constitutional documents and the Companies Act, there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfilment or satisfaction of the conditions precedent of the Rights Issue, the Rights Issue shall proceed regardless of the conditions of its level of acceptances, and up to 52,682,040 Rights Shares are committed to be subscribed pursuant to the Top Pioneer Undertaking (as amended and supplemented by the Top Pioneer Supplemental Undertaking) subject, however, to any Scaling-down vis-à-vis the GO Obligation.

In the event of under-subscription, any Rights Shares not taken up by the Qualifying Shareholders under PAL(s), or transferees of nil-paid Rights Shares, and not subscribed by subscribers procured by the Underwriter will not be issued, and hence, the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in the Shares.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUES AND INTENDED USE OF PROCEEDS

The Company is an investment holding company and the Group is principally engaged in property development and investment in mainland China and finance business and automobile business in Hong Kong.

Assuming all the Rights Shares are taken up, the net proceeds from the Rights Issue after deducting the incidental expenses are estimated to be approximately HK\$47.9 million (assuming no change in the number of Shares in issue on or before the Record Date). The net price per Rights Share (after deducting the cost and expenses of the Rights Issue) is estimated to be approximately HK\$0.108.

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The Company intends to apply the net proceeds from the Rights Issue as follows: (1) approximately 20% be used as the general working capital of the Group; (2) approximately 30% be used as investments in the catering and related business and to settle of the Transaction Consideration; (3) approximately 30% be used as investments in the Live Streaming Business; and (4) approximately 20% be used for the expansion of the finance business of the Group.

Assuming there will be no change in the issued share capital of the Company on or before the Record Date (save for the Share Consolidation) and all Qualifying Shareholders taking up their respective entitlement under the Rights Issues in full, the specific amount of funds intended to be allocated for the above four usages would be (1) approximately HK\$9.58 million be used as the general working capital of the Group including but not limited to salaries and overheads of general operation expenses of the Group; (2) approximately HK\$14.37 million be used as investments in the catering and related business, among which approximately HK\$9.87 million and HK\$4.5 million, respectively, will be used for purchasing of supplies and equipment for the catering business and settlement of the Transaction Consideration, respectively; (3) approximately HK\$14.37 million be used as investments in the Live Streaming Business among which approximately HK\$5.75 million, HK\$4.31 million and HK\$4.31 million, respectively, will be used as advertisement costs, rents and overheads, and remunerations, respectively; and (4) approximately HK\$9.58 million be used for the enrichment of general capital for operating and expansion of the finance business of the Group.

If the Rights Issue is undersubscribed and the size of the Rights Issue is reduced, the net proceeds are expected to be utilised with proportional reductions in the same usage scenarios as above.

The Group has been proactive in seeking appropriate investment opportunities in areas including but not limited to catering and related business and Live Streaming Business. As disclosed in the announcement of the Company dated 17 March 2023, the Group has entered into the sale and purchase agreement to acquire company holding catering related business at the Transaction Consideration of HK\$4.5 million; while as disclosed in the announcement of the Company dated 4 April 2023, the Group has established a wholly foreign owned enterprise in the PRC which principally engaged in the Live Streaming Business. For further details of the catering and related business and the Live Streaming Business, please refer to the section headed “Financial and Trading Prospects of the Group” in Appendix I to this Prospectus.

In light of the financial performance of the Group which was still in a loss position for the year ended 31 December 2022 as well as the above expansion plan of the Group, the Board considers that it is vital for the Group to have access to additional funding and working capital in order to maintain its competitiveness in the market.

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The Directors have considered various ways of raising funds, including but not limited to debt financing, placing and open offer, and believe that the Rights Issue is the most efficient way in terms of time and costs for the Company. The Board is of the view that while additional debt financing will increase the Group's gearing ratio, it will also increase the ongoing interest expenses of the Group which may in turn affect the profitability of the Company. In addition, debt financing may not be achievable on favourable terms in a timely manner, it may as well require pledge of assets and/or other kind of securities which may reduce the Group's flexibility in managing its portfolio.

On the other hand, the Board considered that the fundraising by way of the Rights Issue will improve the financial position of the Group immediately. The Board has also considered that open offer is less favorable to the Shareholders compared to the Rights Issue due to the flexibility of the Shareholders being able to sell their entitled nil-paid rights when they do not wish to take up the entitlements under the Rights Issue.

As for placing of new Shares, the Company has already completed a placing of new shares under general mandate on 20 September 2022.

Taking into account the costs and benefits of each of the alternatives as compared with the Rights Issue, the Directors (other than Mr. Ong who has a material interest in the Top Pioneer Undertaking and the Top Pioneer Supplemental Undertaking) considered that Rights Issue can enlarge the capital base of the Company and fulfil the funding needs of the Group while at the same time offering Qualifying Shareholders a chance to continue participating in the development of the Company and the Group in the near future by subscribing for their pro-rata Rights Shares at a relatively low price as compared to the historical market price of the Shares. Thus, the Directors (other than Mr. Ong who has a material interest in the Top Pioneer Undertaking and the Top Pioneer Supplemental Undertaking) are of the view that, despite any potential dilution impact which may arise to the Non-Qualifying Shareholders or Qualifying Shareholders who do not participate in the Rights Issue, raising funds by way of Rights Issue is more attractive and feasible in the current market condition, and thus, in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

FUND RAISING EXERCISE OF THE COMPANY IN THE PAST 12 MONTHS

The Company has conducted the following fundraising activity involving issue of equity securities during the 12 months immediately preceding the Latest Practicable Date:

Date of announcement	Event	Net proceeds raised	Intended use of net proceeds	Actual use of net proceeds as at the Latest Practicable Date
20 September 2022	Placing of new Shares under general mandate	Approximately HK\$18.7 million	(i) enrichment of general capital for operating and expansion of the Group's finance business; and (ii) enrichment of general working capital including salaries and allowance, legal and professional fee and overheads for operation of the Group's general expenses	(i) approximately HK\$12.5 million in respect of general capital for operating and expansion of the Group's finance business; and (ii) approximately HK\$6.2 million in respect of general working capital including salaries and allowance, legal and professional fee and overheads for operation of the Group's general expenses

Save as disclosed above, the Company has not conducted other fundraising exercise involving issue of equity securities during the 12 months immediately preceding the Latest Practicable Date.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes only, the tables below sets out the shareholding structures of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue assuming (a) full acceptance by the Qualifying Shareholders; (b) nil acceptance by the Qualifying Shareholders (except Top Pioneer) and all the Unsubscribed Rights Shares have been placed by the Placing Agent; and (c) nil acceptance by the Qualifying Shareholders and no independent placees take up the Unsubscribed Rights Shares.

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	As at the Latest Practicable Date	Immediately after completion of the Rights Issue (assuming all Qualifying Shareholders take up any of his/her/its entitlements under the Rights Issue)	Immediately after completion of the Rights Issue (assuming (a) no Qualifying Shareholders take up any of his/her/its entitlements under the Rights Issue except for Top Pioneer pursuant to the Top Pioneer Undertaking; and (b) all the Unsubscribed Rights Shares were placed to independent places under the Placing Agreement)	Immediately after completion of the Rights Issue (assuming (a) no Qualifying Shareholders take up any of his/her/its entitlements under the Rights Issue except for Top Pioneer pursuant to the Top Pioneer Undertaking; and (b) no independent places took up the Unsubscribed Rights Shares such that all the Unsubscribed Rights Shares were taken up by the Underwriter)
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
	Approx. percentage %	Approx. percentage %	Approx. percentage %	Approx. percentage %
Substantial Shareholder				
— Top Pioneer (Note 1)	65,852,550	118,534,590	118,534,590	118,534,590
	11.94	11.94	11.94	11.94
Director				
— Mr. Ong (Note 1)	65,852,550	118,534,590	118,534,590	118,534,590
	11.94	11.94	11.94	11.94
Public Shareholders				
— The Underwriter	—	—	—	388,548,600
— Independent places	—	—	388,548,600	—
— Other public Shareholders	485,685,750	874,234,330	485,685,750	485,685,750
	88.06	88.06	48.92	48.92
Total	551,538,300	992,768,940	992,768,940	992,768,940
	100.00	100.00	100.00	100.00

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Notes:

1. Top Pioneer is wholly-owned by Mr. Ong. Accordingly, Mr. Ong is deemed to be interested in all the Shares by Top Pioneer by virtue of Part XV of the SFO.
2. Further announcement(s) will be made by the Company as soon as practicable when the total number of Unsubscribed Rights Shares to be placed by the Placing Agent to the independent placees and the number of placees are confirmed.
3. This scenario is for illustration purpose only and shall never occur. As one of the conditions precedent to the Underwriting Agreement, the Underwriter shall enter into binding agreements with subscriber(s) procured by the Underwriter and/or sub-underwriter(s), which shall be Independent Third Parties, for placing and/or sub-underwriting the Rights Shares, such that neither the Underwriter nor any of the subscriber(s) procured by the Underwriter and/or sub-underwriter(s) and/or party or parties acting in concert (having the meaning as set out in the Takeovers Code) with the respective subscribers or any of the connected persons or associates of the respective subscribers shall be interested in 10% or more of the issued share capital of the Company as enlarged by the Rights Issue.
4. Certain percentage figures included in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

LISTING RULES IMPLICATIONS

The Rights Issue, if proceeded with, will increase the issued share capital of the Company by more than 50%. Thus, in accordance with Rules 7.19A and 7.27A of the Listing Rules, the Rights Issue was made conditional on approval by the Independent Shareholders (comprising both the Qualifying Shareholders and the Non-Qualifying Shareholders) by way of poll at the SGM. At the SGM, resolution(s) approving the Rights Issue, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements), the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements) and the transactions contemplated thereunder have been duly passed by the Independent Shareholders as ordinary resolutions. The executive Directors, Top Pioneer and those Shareholders who have a material interest in the above matters have abstained from voting on the relevant resolution at the SGM.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

3. WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements) having become

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unconditional and the Underwriter not having terminated the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements) in accordance with the terms thereof. Accordingly, the proposed Rights Issue may or may not proceed.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares and/or the nil-paid Rights Shares, and if they are in any doubt about their position, they should consult their own professional advisers.

4. ADDITIONAL INFORMATION

Your attention is drawn to the additional information as set out in the appendices to this Prospectus.

By order of the Board
GBA HOLDINGS LIMITED
Ong Chor Wei
Chairman and Executive Director

1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three years ended 31 December 2020, 2021 and 2022 are disclosed in the annual reports of the Company for the years ended 31 December 2020, 2021 and 2022, respectively. These annual reports are published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<https://www.gbaholdings.com/annual-report/>):

- (a) annual report of the Company for the year ended 31 December 2020 published on 23 April 2021 (pages 49 to 131) in relation to the financial information of the Group for the same year (<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0423/2021042300807.pdf>);
- (b) annual report of the Company for the year ended 31 December 2021 published on 25 April 2022 (pages 47 to 114) in relation to the financial information of the Group for the same year (<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0425/2022042501248.pdf>); and
- (c) annual report of the Company for the year ended 31 December 2022 published on 26 April 2023 (pages 46 to 108) in relation to the financial information of the Group for the same year (<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0426/2023042601142.pdf>).

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 June 2023, being the indebtedness date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this Prospectus, the details of the Group's indebtedness were as follows:

Bank overdraft

As at the close of business on 30 June 2023, the Group had bank overdraft of approximately HK\$2.0 million, which was secured by the Group's pledged time deposit.

Lease liabilities

As at the close of business on 30 June 2023, the Group had lease liabilities of approximately HK\$17.7 million.

Other borrowings

As at the close of business on 30 June 2023, the Group had other borrowings of approximately HK\$20.1 million.

Save as disclosed above and apart from intra-group liabilities, at the close of business on 30 June 2023, the Group did not have any other loan capital issued and outstanding or agreed to be issued but unissued, loans or other similar indebtedness, lease liabilities or hire purchase commitment, liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgage, charges, guarantees or other material contingent liabilities.

3. SUFFICIENCY OF WORKING CAPITAL

The Directors are of the opinion that, after taking into account the present financial resources available to the Group, including the present internal resources and funds and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for at least twelve months from the date of this Prospectus.

4. NO MATERIAL CHANGE

The Directors confirm that there has been no material adverse change in the financial or trading position or outlook of the Group for the period commencing since 31 December 2022 (being the date to which the latest published audited financial statements of the Company were made up) up to the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Company is an investment holding company and the Group is principally engaged in property development and investment in mainland China (the “**Property Business**”) and finance business and automobile business in Hong Kong.

As disclosed in the annual report of the Company for the year ended 31 December 2022, during the year, revenue of the Group amounted to approximately HK\$56 million (2021: approximately HK\$469 million), representing a decrease of approximately 88.1% compared with that of the last financial year. The decrease in the Group’s revenue was mainly derived from the (i) decrease in fair value of financial assets at fair value through profit or loss due to lower fair value of financial assets; (ii) increase in write down of properties held for sale to net realisable value due to weak property market in the PRC; and (iii) decrease in revenue from sale of properties due to negative impact arising from the outbreak of novel coronavirus disease and weak economy in

the PRC. The said factors had created challenges and pressures on the Property Business, and since the Property Business has contributed approximately 44.6% of the Group's total revenue, the Group's financial performance for the year ended 31 December 2022 had deteriorated accordingly.

In light of the reopening of the border checkpoints between Hong Kong and the PRC in early January 2023 and the stabilisation of COVID-19 cases, sales in the Group's current businesses are expected to recover in the future. The Group will continue to expand its existing businesses based on market demand and availability of financial resources of the Group. Nevertheless, the management is, and has been, seeking for opportunity to carry out new investments, projects and transactions in the mainland China and Hong Kong, which may or may not be of different nature from the existing businesses of the Group, in order to bring diversification to businesses opportunities, source of revenue and investment portfolio of the Group, to reduce the overall business risk, as well as to bring economic value and benefit to the Shareholders. During the course of identifying new investment opportunities, the Board explored the possibility of expanding the Group's business and investment portfolio into the catering and related industry (the "**Catering Business**") as well as the live streaming and e-commerce industry (i.e. the Live Streaming Business).

The Company wishes to provide further information on the Catering Business and the Live Streaming Business.

Catering Business

The Group oversees and monitors the monthly accounts and performance of the Catering Business, while the day-to-day operation of the Catering Business has mainly been carried out by the management of Kei Waa Limited ("**Kei Waa**"), a subsidiary of the Group which holds the Catering Business.

To the best knowledge of the Directors and as at the Latest Practicable Date, Kei Waa operates a full-service restaurant (being traditional sit-down restaurant with full table services provided by waiters), being The Kitin, which situates at a well-known business district in Hong Kong, being the International Commerce Centre on top of Kowloon station, and provides Chinese cuisine and targets the high-end catering market. The restaurant aims to serve fresh and delicious cuisine of consistent quality as well as to provide attentive service to the customers in order to create outstanding dining experience.

In addition, the Catering Business also consists of sale and distribution of food products including readily-cooked food. The Group would purchase food products from suppliers (including brand owners) and would sell the food products to various food distributors in Hong Kong and Macau.

The customer base of the Catering Business consists mainly of retail customers from general masses and food distributors; while the suppliers mainly include suppliers for food ingredient, beverage and food packaging materials.

To the best knowledge of the Directors and as at the Latest Practicable Date, the Catering Business has around 20 to 30 employees consisting of chefs, managers and general staff, and is managed by a group of well experienced management with more than 5 years' experience in catering related businesses, who had been restaurant managers or chefs at Chinese restaurants, Japanese restaurants, Michelin starred restaurant or hotels in Hong Kong.

Although the Catering Business may not be of the same nature as the existing principal businesses of the Group, the Group sees the Catering Business as a favourable complement to its current operations as it generates cash inflow on a daily basis and would diversify its business risks. To capitalize on this opportunity, the Group would leverage on the expertise and networks of its joint venture partners, who are seasoned market participants in the culinary industry in Hong Kong, and the Group is of the view that this investment will yield a positive return in the medium term.

Live Streaming Business

The Live Streaming Business mainly comprises 3 sectors, namely, (1) production of contents for live streaming; (2) e-commerce; and (3) advertising, all of which will make use of the short video platform(s) and social media platform(s) in the mainland China.

As for the production of contents for live streaming, the Group through its subsidiary will contract with streamers and influencers in the mainland China and will provide artist management services as well as suitable venue and premises for these streamers and influencers to produce high-quality live streaming contents in areas including entertainment and gaming, with or without the assistance of the Group's producers. These contents will be provided to individuals, being the viewers of the relevant short video and social media platform(s), and will generate revenue to the Group through sharing of profit from tips and rewards that are donated and gifted by the viewers.

As for e-commerce, the Group will (1) source suitable brand partners, distributors or wholesalers; (2) select goods from these parties; and (3) sell the relevant goods to end consumers through the use of live-streaming marketing with the help of the contracted streamers and influencers, which generates product sales revenue. After the transaction has completed, the Group will then pay commissions to the contracted streamers and influencers. The Group does not assume inventory ownership of the goods to be sold as such goods will be provided to the end customers directly, and hence, is not subject to any inventory risk.

As for advertising, the Live Streaming Business will generate advertising fees through assisting the advertisers to reach targeted audience by provision of promoting and advertising services through live-streaming and e-commerce, including performance-based advertising services and display-based advertising services.

The target customer base of the Live Streaming Business will consist mainly of (1) advertisers and merchants who engage the Group to promote the sale of their goods and/or services; (2) retail customers for e-commerce; and (3) individuals who are the viewers of live streaming hosted and conducted by our contracted live streamers. The suppliers of the Live Streaming Business will mainly include suppliers of video production equipment (including but not limited to cameras, computers, audio-visual equipment and lighting equipment) and wholesalers.

The Live Streaming Business is still in its initial stage of development with limited manpower. To the best knowledge of the Directors and as at the Latest Practicable Date, the Live Streaming Business has around 3 employees consisting of marketing staff and business development staff. The Group has recruited and has been recruiting more experienced market players in the PRC digital marketing market for its operation, and intends to recruit further manpower in the near future including but not limited to producers, marketing staff, technology developers, influencers and streamers, aiming to capture the business opportunities from the fast-growing live streaming-related sectors and to gain more exposure and expand the Group's business presence in the PRC e-commerce market.

Since both of the Catering Business and the Live Streaming Business are still at the early stage of development, the main source of funding for the two businesses would be internal resources of the Group such as funds raised and to be raised from investors as well as bank borrowings.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

A. STATEMENT OF UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS OF THE GROUP

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the “Unaudited Pro Forma Financial Information”) has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules to illustrate the effect of the Share Consolidation and the Rights Issue on the audited consolidated net tangible assets of the Group attributable to the owners of the Company as if the Share Consolidation and the Rights Issue had taken place on 31 December 2022.

The Unaudited Pro Forma Financial Information is prepared for illustrative purpose only and based on the judgements, estimates and assumptions of the Directors, and because of the hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company had the Share Consolidation and Rights Issue been completed as at 31 December 2022 or at any future date.

Audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2022 <i>HK\$ million</i> <i>(Note 1)</i>	Estimated net proceeds from the Rights Issue <i>HK\$ million</i> <i>(Note 2)</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company after completion of the Share Consolidation and the Rights Issue <i>HK\$ million</i>	Audited consolidated net tangible assets per Share attributable to the owners of the Company before completion of the Share Consolidation and the Rights Issue <i>HK\$</i> <i>(Note 3)</i>	Unaudited pro forma adjusted consolidated net tangible assets per Share attributable to the owners of the Company after completion of the Share Consolidation and the Rights Issue <i>HK\$</i> <i>(Note 4)</i>
Based on 441,230,640 Right Shares to be issued at Subscription Price of HK\$0.12 per Rights Share	679.0	47.9	726.9	0.31
	679.0	47.9	726.9	0.31
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	679.0	47.9	7	

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Notes:

1. The audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2022 is extracted from the published annual report of the Company for the year ended 31 December 2022, which is equal to the consolidated net assets attributable to owners as at 31 December 2022 of HK\$679 million.
2. The estimated net proceeds from the Rights Issue are based on 441,230,640 Rights Shares to be issued at the Subscription Price of HK\$0.12 each per Rights Share, after deduction of the related expenses including, among others, placing commission and other professional fees of approximately HK\$5.0 million.
3. The audited consolidated net tangible assets of the Group attributable to the owners of the Company per Share before the completion of the Share Consolidation and the Rights Issue is determined based on the audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2022 of HK\$679 million as set out in note 1 above, divided by 2,206,153,200 shares in issue as at 31 December 2022.
4. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after the completion of the Share Consolidation and the Rights Issue per share is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2022 immediate after the Rights Issue had taken place of approximately HK\$726.9 million divided by 992,768,940 shares which comprise 551,538,300 Shares and 441,230,640 Rights Shares to be issued under the Rights Issue.
5. No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2022.

B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of the accountants' report received from Crowe (HK) CPA Limited, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group's Unaudited Pro Forma Financial Information prepared for the purpose of inclusion in this Prospectus.



國富浩華 (香港) 會計師事務所有限公司
Crowe (HK) CPA Limited
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9/F Leighton Centre,
77 Leighton Road,
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傳真 Fax +852 2895 3752
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TO THE BOARD OF DIRECTORS OF GBA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of GBA Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2022 and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out in Appendix II to the Prospectus issued by the Company dated 28 August 2023 (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in Appendix II of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Share Consolidation and Rights Issue as defined in the Prospectus on the Group’s consolidated net tangible assets attributable to owners of the Company as at 31 December 2022 as if the Share Consolidation and the Rights Issue had taken place at 31 December 2022. As part of this process, information about the Group’s net tangible assets attributable to owners of the Company has been extracted by the Directors from the Group’s consolidated financial statements for the year ended 31 December 2022, on which an auditor report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7, Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars (“**AG 7**”), issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plans and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2022 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the entity, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong

28 August 2023

Chung Wai Chuen, Alfred
Practising Certificate Number: P05444

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Prospectus 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 Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately after the completion of the Rights Issue (assuming there is no change in the issued share capital of the Company from the Latest Practicable Date to completion of the Rights Issue and there is full acceptance by the Qualifying Shareholders) are as follows:

(i) as at the Latest Practicable Date

<i>Authorised share capital:</i>		<i>HK\$</i>
<u>75,000,000,000</u>	Shares of HK\$0.04 each	<u>3,000,000,000.00</u>
<i>Issued and paid-up share capital:</i>		
<u>551,538,300</u>	Shares of HK\$0.04 each	<u>22,061,532.00</u>

- (ii) immediately after the completion of the Rights Issue (assuming there is no change in the issued share capital of the Company from the Latest Practicable Date to completion of the Rights Issue and there is full acceptance by the Qualifying Shareholders)

<i>Authorised share capital:</i>		<i>HK\$</i>
<u>75,000,000,000</u>	Shares of HK\$0.04 each	<u>3,000,000,000.00</u>
 <i>Issued and paid-up share capital:</i>		
551,538,300	Shares of HK\$0.04 each	22,061,532.00
<u>441,230,640</u>	Rights Shares to be allotted and issued upon completion of the proposed Rights Issue	<u>17,649,225.60</u>
<u>992,768,940</u>	Shares in issue immediately upon completion of the Rights Issue	<u>39,710,757.60</u>

The Rights Shares when allotted, issued and fully paid, will rank *pari passu* in all respects with all the Shares in issue as at the date of the allotment and issue. The Rights Shares to be issued will be listed on the Stock Exchange.

The Company had not issued any Shares since 31 December 2022, being the date on which the latest audited financial statements of the Group were made up and up to the Latest Practicable Date.

The Company has applied to the Stock Exchange for the listing of and permission to deal in the Rights Shares in both of their nil-paid and fully-paid forms. No part of the share capital or any other securities of the Company is listed, or dealt in, on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

(a) Director's and chief executive's interests and short positions in the securities of the Company or its associated corporations

As at the Latest Practicable Date, the following Director(s) and chief executive(s) of the Company had or were deemed to have interests or short positions in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), to be notified to the Company and the Stock Exchange:

Interests in the Shares of the Company (Long Positions)

Name of Director	Nature of interest	Number of Shares interested	Approximate percentage of issued capital of the Company (Note 1)
Mr. Ong Chor Wei	Interest of controlled corporation (Note 2)	65,852,550	11.94%

Notes:

- The percentage had been calculated on the basis of 551,538,300 issued Shares as at the Latest Practicable Date.
- Mr. Ong beneficially owns 100% of the issued share capital of Top Pioneer. Therefore, Mr. Ong is deemed to be interested in all the Shares held by Top Pioneer for the purpose of the SFO. Mr. Ong and Top Pioneer are regarded as a group of Controlling Shareholders acting in concert to exercise their voting rights in the Company and they together will be interested in a total of 11.94% of the issued share capital of the Company. Mr. Ong is also a director of Top Pioneer.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors and chief executives of the Company and their respective associates had or was deemed to have any interests or short positions in any Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the

Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or proposed Director was a director or employee of a company which had any interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) Substantial Shareholders' and other persons' interests or short position in the securities of the Company and its associated corporations

To the best knowledge, information and belief of the Directors and chief executive of the Company, as at the Latest Practicable Date, the following persons (other than being Directors or chief executives of the Company) were interested in 5% or more of the issued share capital of the Company which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules of the Stock Exchange:

Long position in the Shares and underlying shares of the Company:

Name of Shareholder	Nature of interest	Number of Shares interested	Approximate percentage of issued capital of the Company (Note 1)
CCT Fortis Holdings Limited (Note 2)	Interest of controlled corporation (Note 2)	67,083,875	12.16%
Mak Chun Kiu (Note 2)	Interest of controlled corporation (Note 2)	67,083,875	12.16%
Mak Shiu Tong (Note 2)	Interest of controlled corporation (Note 2)	67,083,875	12.16%

Notes:

1. The percentage had been calculated on the basis of 551,538,300 issued Shares as at the Latest Practicable Date.
2. CCT Fortis Holdings Limited is interested in 100% of issued share capital in CCT Capital International Holdings Limited, which in turns own 100% of issued share capital in CCT Telecom Securities Limited and Ever Sino Group Limited. Accordingly, CCT Fortis Holdings Limited is deemed to be interested in the security interest in the Shares acquired by CCT Telecom Securities Limited and Ever Sino Group Limited by virtue of Part XV of the SFO. CCT Fortis Holdings Limited is in turn owned as to 51.08% and 54.01% by Mak Chun Kiu and Mak Shiu Tong, respectively, and hence, Mak Chun Kiu and Mak Shiu Tong are also deemed to be interested in the security interest in the Shares by virtue of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware that there is any other persons (other than the Directors or chief executives of the Company) who had, or was deemed to have, an interest or short position in the Shares, underlying shares or debentures of the Company (i) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were required, pursuant to section 336 of the SFO, to be entered in the register to be kept by the Company.

4. DIRECTOR'S SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing service contract or proposed service contract with any member of the Group which is not expiring or is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENT AND ASSETS OF THE GROUP

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in the assets which had been, since 31 December 2022, being the date to which the latest published audited consolidated accounts of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

6. DIRECTORS' INTERESTS IN COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective close associates was interested in any business apart from the Group's business that competes or is likely to compete (either directly or indirectly) with the business of the Group.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration or claims which would materially or adversely affect the operations of the Company and no litigation, arbitration or claim which would materially or adversely affect the operations of the Company was known to the Directors to be pending or threatened by or against any member of the Group.

8. EXPERT AND CONSENT

The following is the qualification of the expert (the "**Expert**") who has given opinion or advice which are contained in this Prospectus:

Name	Qualifications
Crowe (HK) CPA Limited	Certified Public Accountants

The Expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letter, report and/or references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the Expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the Expert did not have any direct or indirect interests in any assets which have been, since 31 December 2022 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to, any member of the Group, or which are proposed to be acquired or disposed of by or leased to, any member of the Group.

9. MATERIAL CONTRACTS

Save as disclosed below, there had been no contract, not being a contract entered into in the ordinary course of business, entered into by members of the Group after the date falling two years immediately preceding the date of the Announcement and up to the Latest Practicable Date:

- (a) the agreement for the sale and purchase dated 30 December 2022 entered into between Regal Fair Limited (as purchaser) and Mr. Ma Hing Cheong (as vendor) in relation to of the acquisition of the entire equity interest and shareholder's loans of Universal Flair Limited;
- (b) the agreement for the sale and purchase dated 17 March 2023 entered into between Regal Fair Limited (as purchaser) and Mr. Ma Hing Cheong (as vendor) in relation to of the acquisition of the entire equity interest and shareholder's loans of Charm Vision Enterprises Incorporated;
- (c) the Underwriting Agreement;
- (d) the Placing Agreement;
- (e) the Supplemental Underwriting Agreements; and
- (f) the Supplemental Placing Agreements.

10. EXPENSES

The expenses in connection with the Rights Issue, including but not limited to financial advisory fees, placing commission, underwriting commission, printing, registration, translation, legal and accountancy charges are estimated to be up to approximately HK\$5 million, which are payable by the Company.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE**Board of Directors***Executive Directors*Mr. Ong Chor Wei (*Chairman*)Mr. Yuk Kai Yao (*Deputy Chairman and CEO*)

Ms. Lam Ka Lee

Independent non-executive Directors

Ms. Wu Wai Shan

Ms. Chan Sheung Yu

Mr. Leung Gar-Gene Vincent

Audit committeeMs. Wu Wai Shan (*Chairman*)

Ms. Chan Sheung Yu

Mr. Leung Gar-gene Vincent

Nomination committeeMr. Ong Chor Wei (*Chairman*)

Mr. Yuk Kai Yao

Ms. Wu Wai Shan

Ms. Chan Sheung Yu

Mr. Leung Gar-Gene Vincent

Remuneration committeeMs. Chan Sheung Yu (*Chairman*)

Mr. Ong Chor Wei

Mr. Yuk Kai Yao

Ms. Wu Wai Shan

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

Authorised representatives	Mr. Ong Chor Wei Ms. Cheung Yin, <i>HKICPA</i>
Company secretary	Ms. Cheung Yin, <i>HKICPA</i>
Principal share registrar	Ocorian Management (Bermuda) Limited Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda
Branch share registrar in Hong Kong	Tricor Tengis Limited 17th Floor, Far East Finance Centre 16 Harcourt Road Hong Kong
Principal bankers	Bank of Communication (Hong Kong) Limited 20 Pedder Street, Central Hong Kong
Placing Agent	Silverbricks Securities Company Limited Units 1004–1006, 10/F. Shun Tak Centre China Merchants Tower 168–200 Connaught Road Central Sheung Wan, Hong Kong
Underwriter	Silverbricks Securities Company Limited Units 1004–1006, 10/F. Shun Tak Centre China Merchants Tower 168–200 Connaught Road Central Sheung Wan, Hong Kong
Auditors and reporting accountants	Crowe (HK) CPA Limited 9/F Leighton Centre 77 Leighton Road, Causeway Bay Hong Kong

Legal adviser to the Company in relation to the Rights Issue	<i>As to Hong Kong laws:</i> Michael Li & Co. 19th Floor, Prosperity Tower 39 Queen's Road Central Central, Hong Kong
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12. DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Executive Directors

Mr. Ong Chor Wei, aged 54, has been appointed as a non-executive Director with effect from 3 January 2022 and redesignated to an executive Director with effect from 7 April 2022. Mr. Ong is an executive director of Net Pacific Financial Holdings Limited and a non-executive director of Joyas International Holdings Limited, both of which are listed on the Singapore Exchange. He is also an independent non-executive director of Denox Environmental & Technology Holdings Limited (stock code: 1452) and Smart Globe Holdings Limited (stock code: 1481), all of which are listed on the Stock Exchange.

Previously, Mr. Ong was an independent non-executive director of Nameson Holdings Limited (stock code: 1982), from 2016 to 2022, and O-Net Technologies (Group) Limited (stock code: 877), from 2010 to 2020. Mr. Ong was a non-executive director and re-designated as an independent non-executive director of Man Wah Holdings Limited (stock code: 1999), from March 2010 to May 2012 and from May 2012 to March 2022, respectively. He was also a non-executive director of Prosperous Printing Company Limited (stock code: 8385) from 2016 to 2020, which is listed on GEM of the Stock Exchange. From 2017 to 2019, Mr. Ong was a non-executive director of Vico International Holdings Limited (stock code: 1621), a company listed on the Stock Exchange. He was also an executive director on a part-time basis of Zibao Metals Recycling Holdings Plc (a company trading on AIM, a market operated by the London Stock Exchange Plc) from 2014 to 2019.

Mr. Ong has over 30 years of experience in finance and accounting. He holds a Bachelor of Laws degree from The London School of Economics and Political Science, The University of London. Mr. Ong also holds a distance learning degree in Masters in Business Administration which was jointly awarded by The University of Wales and The University of Manchester. Mr. Ong is an associate member of The Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Yuk Kai Yao, aged 42, has been appointed as executive Director with effect from 19 May 2022. Mr. Yuk has been acting as a sales director of China Financial Services Holdings Limited (stock code: 605), a company listed on the Main Board of the Stock Exchange since January 2016. He is responsible for overseeing the group of China Financial Services Holdings Limited's Hong Kong sales teams and sales strategies and business development activities.

Mr. Yuk has also been appointed as an independent non-executive director of Grand Talents Group Holdings Limited (stock code: 8516), a company listed on the GEM of the Stock Exchange since September 2018.

Mr. Yuk was a vice president of Aceso Life Science Group Limited (formerly known as Hao Tian Development Group Limited) (stock code: 474), a company listed on the Main Board of the Stock Exchange, during the period from January 2013 to December 2015. He was responsible for driving the sales activities of money lender business as well as fund raising and treasury matters.

Mr. Yuk worked in The Hong Kong and Shanghai Banking Corporation Limited from September 2007 to March 2012 with his last position held as an associate director. He also worked in Standard Chartered Bank (Hong Kong) Limited from March 2007 to September 2007 with his last position held as a manager.

Mr. Yuk graduated from The University of Hong Kong with a Bachelor Degree of Economics and Finance in 2004.

Ms. Lam Ka Lee, aged 39, has been appointed as executive Director with effect from 30 June 2023. Ms. Lam received a Bachelor of Business (Accounting) degree in 2007 and a Diploma in Business Administration in 2004, both from Swinburne University of Technology. Ms. Lam has over 10 years of experience in business management, investment banking and operation control. In 2017, she passed the Principles and Practice of Insurance, General Insurance, Long Term Insurance, and Investment-linked Long Term Insurance examinations, as part of the Insurance Intermediaries Qualifying Examination.

Ms. Lam worked as a trading support specialist at the Bank of America Merrill Lynch from June 2009 to October 2011. She then moved to Barclays Capital Asia Limited, working as an analyst from October 2011 to September 2012. Ms. Lam subsequently joined ABN AMRO Clearing HK Limited, where she served as an operations officer from September 2012 to August 2016. From June 2016 to September 2019, Ms. Lam served as an executive Director of Huisheng International Holdings Limited (stock code: 1340), a company listed on the Stock Exchange. From October 2019 to November 2020, Ms. Lam served as the head of operations of Black Marble

Securities Limited, a subsidiary of Lerado Financial Group Company Limited (stock code: 1225), which is listed on the Stock Exchange. Ms. Lam has been appointed as a freelance wealth management manager at AIA International Limited since February 2017.

Ms. Lam is currently an independent director of Magic Empire Global Limited, a company listed on NASDAQ (ticker: MEGL).

Independent non-executive Directors

Ms. Wu Wai Shan, aged 35, has been appointed as independent non-executive Director with effect from 10 June 2022. Ms. Wu is currently the Investor Relations Senior Manager of Beijing Enterprises Urban Resources Group Limited (“**Beijing Enterprises**”) (stock code: 03718) since April 2020 and she joined Beijing Enterprises as Investor Relations Manager and Assistant Finance Manager from June 2017 to January 2018 and as Investor Relations Manager from January 2018 to April 2020. She is responsible for formulating the investor relations strategies for the Company and conducting meetings with investors.

Ms. Wu worked in Kong Sun Holdings Limited (stock code: 00295) from August 2016 to May 2017 with her last position held as Assistant Finance Manager. She also worked in China Mobile Games and Entertainment Group (HK) Limited from September 2015 to August 2016 with her last position held as Assistant Finance Manager. She also worked in China Resources Enterprise, Limited (currently named China Resources Beer (Holdings) Company Limited) (stock code: 00291) from May 2014 to June 2015 with her last position held as Deputy Financial Accounting Manager. She also worked in RSM Nelson Wheeler from July 2010 to November 2013 with her last position held as Senior Accountant.

Ms. Wu obtained a Bachelor of Business Administration in Accounting from Lingnan University in 2010. Ms. Wu was admitted as a member of the HKICPA since 2014.

Ms. Chan Sheung Yu, aged 36, has been the committee director of Honest Buddha Temple C&E Charity Association Limited since March 2023 and the consultant of Impression Investment Limited since July 2023.

Ms. Chan served as a partner of Traditional Chinese Medical Vision Cloud* (中科醫視雲) from March 2018 to February 2023. Ms. Chan worked in Harvest Group from March 2017 to August 2019 with her last position held as a business development manager. She also worked in Nanyang Commercial Bank from July 2014 to March 2017 with her last position held as an internal auditor.

Ms. Chan is currently engaged in various positions, including serving as a member of the Standing Committee of Jiangsu Youth Federation* (中華人民共和國江蘇省青年聯合會), a member of the Kowloon City Lung Tong Area Committee of the Home Affairs Department, a member of the Television and Radio Consultative Group of the Communications Authority, a member of the executive committee of The Y. Elites Association and the vice chairperson of JiangSu HK Youth Leaders Exchange Association.

She was also a member of Kowloon City District Youth Programme Committee from 2019 to 2021 and a board member of Hong Kong Baiyun Association from 2017 to 2018.

Ms. Chan graduated from Aston Business School in the United Kingdom with a master of science degree in Marketing Management in 2010 and a bachelor of science degree in Combined Honors Business with Mathematics in 2008. Ms. Chan is certified as an anti-money laundering specialist by the Association of Certified Anti-Money Laundering Specialists.

Mr. Leung Gar-gene Vincent, aged 37, is an experienced finance and accounting professional. He is currently a director of Gemcoast Limited, a private company in Hong Kong principally engaged in providing financial consultancy services to its clients. He is a member of Chartered Accountants in Australia and New Zealand and is a member of its Hong Kong Council. He is also a licensed person to carry on Type 9 (asset management) regulated activity under the SFO since July 2019.

Since November 2017, Mr. Leung has been and continues to serve as an independent non-executive director of Prosperous Printing Company Limited (stock code: 8385). Previously, Mr. Leung was an independent non-executive director of Samson Paper Holdings Limited (currently named C&D Newin Paper & Pulp Corporation Limited) (stock code: 731) from July 2020 to January 2022.

13. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent referred to in the section headed “8. Expert and Consent” in this appendix have been delivered to the Registrar of Companies in Hong Kong for registration pursuant to section 342C of the CWUMPO.

14. LEGAL EFFECT

The Prospectus Documents and all acceptances of any offer or application contained in such documents are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by all the provisions, other than the penal provisions, of Sections 44A and 44B of the CWUMPO, so far as applicable.

15. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.gbaholdings.com/>) for a period of 14 days from the date of this Prospectus:

- (a) the Letter from the Board, the text of which is set out on pages 14 to 42 of this Prospectus;
- (b) the annual reports of the Company for each of the three years ended 31 December 2020, 2021 and 2022;
- (c) the report from Crowe (HK) CPA Limited on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (d) the written consent as referred to in the paragraph headed “8. Expert and consent” in this appendix; and
- (e) the material contracts as referred to in the paragraph headed “9. Material contracts” in this appendix.

16. MISCELLANEOUS

- (a) The business address of all Directors and senior management of the Company is Room 1415, 14/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong.
- (b) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (c) As at the Latest Practicable Date, the Group had no significant foreign exchange exposure.
- (d) In case of any inconsistency, the English texts of this Prospectus shall prevail over their respective Chinese texts.