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GBA HOLDINGS LIMITED

GBA集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00261)

**CONNECTED TRANSACTION
EXTENSION OF LOAN
AND
PROVISION OF FINANCIAL ASSISTANCE**

BACKGROUND

On 11 October 2022, the Lender, an indirect wholly-owned subsidiary of the Company, and the Borrower entered into the Loan Agreement, pursuant to which the Lender agreed to grant the Loan to the Borrower in the principal amount of HK\$4,500,000 for a term of one (1) year at an interest rate of 8% per annum.

As at the date of this announcement, the principal amount of HK\$4,500,000 and accrued interest of approximately HK\$181,270.84 (inclusive of the interest accrued during the period from the Original Maturity Date and up to the date of the Supplemental Agreement) remained outstanding.

EXTENSION OF LOAN AND PROVISION OF FINANCIAL ASSISTANCE

According to the Loan Agreement, the Borrower shall repay the Loan (together with all the accrued interest) in full on or before the Original Maturity Date, being 10 October 2023.

On 29 December 2023 (after trading hours), the Lender, an indirect wholly-owned subsidiary of the Company, and the Borrower entered into the Supplemental Agreement to extend the Original Maturity Date, and amend and supplement certain terms of the Loan Agreement. Save for the amendments made pursuant to the Supplemental Agreement, all the material terms and conditions of the Loan Agreement shall remain in full force and effect.

LISTING RULES IMPLICATIONS

On 11 October 2022, the Lender and the Borrower entered into the Loan Agreement, whereby the Borrower was third party independent of the Company and its connected persons at the relevant time. As such, the Loan Agreement and the transactions contemplated thereunder did not constitute connected transaction for the Company pursuant to Chapter 14A of the Listing Rules.

As at the date of this announcement, the Borrower is a company wholly-owned by Ms. Wong, an executive Director. The Borrower is therefore a connected person of the Company. As such, the Supplemental Agreement and the transactions contemplated thereunder constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

Further, as all the applicable percentage ratios with respect to the transactions contemplated under the Supplemental Agreement exceed 0.1% but less than 5%, the transactions contemplated under the Supplemental Agreement are subject to the reporting and announcement requirements but are exempt from the circular and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

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The major terms of the Supplemental Agreement are set out below:

Date: 29 December 2023

Parties: (1) the Lender; and

(2) the Borrower

Principal amount: HK\$4,500,000 advanced by the Lender to the Borrower under the Loan Agreement

Interest rate: 8% per annum

The Borrower shall pay the interest (including the Outstanding Interest) on or before the Extended Maturity Date

Drawdown date: the date on which the Loan was drawn down in full, being 12 October 2022

Extended Maturity date: 10 October 2024

Repayment: Subject to the terms of the Supplemental Agreement, the Borrower shall repay the Loan together with all interest accrued thereon and all other sums (if any) due and owing to the Lender under the Supplemental Agreement in full on the Extended Maturity Date

Security: The Loan is unsecured

Conditions precedent: The effectiveness of the Supplemental Agreement is subject to the satisfaction of the following conditions:

- (1) the Lender having received a certified copy of the resolutions of the board of directors of the Borrower authorising the execution and delivery of the Supplemental Agreement and authorising a person or persons to sign on its behalf the Supplemental Agreement, which shall be in form and substance satisfactory to the Lender;
- (2) all necessary approvals, consents, authorisations and licences in relation to the transactions contemplated under the Supplemental Agreement shall have been obtained;
- (3) all representations and warranties made by the Borrower in the Loan Agreement and the Supplemental Agreement or in connection therewith shall be true and correct with the same effect as if made on and as of Drawdown Date with reference to the facts and circumstances then subsisting;
- (4) no event of default shall have occurred or potential event of default shall have occurred (or would be likely to occur as a result of the Loan being made); and
- (5) the Lender shall have received such other documents, evidence and financial and other information relating to any of the matters contemplated under the Loan Agreement and the Supplemental Agreement as the Lender may require.

Events of default: The Supplemental Agreement contain certain customary events of default, including but not limited to default in the payment of principal amount of the Loan or interest when such payments become due; breaches of representations, undertakings and/or covenants or insolvency. Upon the occurrence of an event of default and at any time thereafter, the Lender may by notice in writing to the Borrower declare the Loan, all outstanding interest accrued thereon and all other monies payable under the Supplemental Agreement to be forthwith due and payable whereupon the same shall be forthwith due and payable.

Save for the amendments made pursuant to the Supplemental Agreement, all the material terms and conditions of the Loan Agreement shall remain in full force and effect.

REASONS FOR AND BENEFITS OF THE FINANCIAL ASSISTANCE

The Lender is a registered money lender holding a valid money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and is principally engaged in the business of money lending services. Therefore, the Extension of Loan is made in the ordinary and usual course of business of the Group. The Loan was funded by internal resources of the Group.

The terms of the Supplemental Agreement, including the interest rate, were negotiated on arm's length basis between the parties with regard to the prevailing interest rates and practices. Having considered factors including the extended term of the Loan and the interest rate offered by certain commercial banks in respect of short-term loans, the interest rate under the Supplemental Agreement remains attractive to generate a steady stream of interest income to the Group, which will increase its revenue and improve the financial performance of the Group. The Directors considered that the Supplemental Agreement would be beneficial to the Group as a whole.

In view of the above and taking into account (i) the results of due diligence on the financial background and repayment ability and repayment history of the Borrower and, (ii) the stable interest income expected to be generated from the Loan, the Directors (including the independent non-executive Directors) consider that the terms of the Supplemental Agreement are fair and reasonable, are entered into on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

The Borrower is a company wholly-owned by Ms. Wong, an executive Director. Ms. Wong is considered to have a material interest in the transactions contemplated under the Supplemental Agreement and is required to abstain from voting on the resolutions of the Board to approve the Supplemental Agreement and the transactions contemplated thereunder.

Save for Ms. Wong, none of the Directors has any material interest in the transactions and therefore none of them is required to abstain from voting on the resolutions of the Board for considering and approving the Supplemental Agreement and the transactions contemplated thereunder.

INFORMATION OF THE BORROWER

The Borrower a company incorporated in Hong Kong with limited liability. The Borrower is an investment and advertising company.

As at the date of this announcement, Ms. Wong is the sole ultimate beneficial owner of the Borrower. Ms. Wong was appointed an executive Director on 31 August 2023.

INFORMATION OF THE COMPANY, THE GROUP AND THE LENDER

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

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DEFINITIONS

The following words and phrases used in this announcement shall have the following meanings, unless the context otherwise requires:

“Board”	the board of Directors
“Borrower”	OwOh Concept Limited, a company incorporated in Hong Kong with limited liability
“Company”	GBA Holdings Limited, a company incorporated in the Bermuda with limited liability, the Shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Drawdown Date”	the date on which the Loan was drawn down by the Borrower in full, being 12 October 2022
“Director(s)”	director(s) of the Company
“Extension of Loan”	the extension of the Original Maturity Date of the Loan to the Extended Maturity Date
“Extended Maturity Date”	the extended maturity date of the Loan under the Supplemental Agreement, being 10 October 2024

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Lender”	CCT Land Finance Limited, a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the loan in the principal amount of HK\$4,500,000 granted by the Lender to the Borrower under the Loan Agreement
“Loan Agreement”	the loan agreement dated 11 October 2022 entered into between the Lender and the Borrower in respect of the provision of the Loan by the Lender to the Borrower
“Ms. Wong”	Ms. Wong Misa, the sole ultimate beneficial owner of the Borrower and the executive Director appointed on 31 August 2023
“Original Maturity Date”	the original maturity date of the Loan, being 10 October 2023
“Share(s)”	ordinary share(s) of HK\$0.04 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“substantial shareholder”	has the same meaning as ascribed to it under the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Supplemental Agreement”

the supplemental agreement dated 29 December 2023 entered into between the Lender and the Borrower in relation to, among others, the Extension of Loan

“%”

per cent.

By order of the Board
GBA Holdings Limited
Ong Chor Wei
Chairman

Hong Kong, 29 December 2023

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