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GBA HOLDINGS LIMITED

GBA集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00261)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the “**Board**”) of directors (the “**Directors**”) of GBA Holdings Limited (stock code: 261), a company incorporated in Bermuda with limited liability and the shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Company**” and together with its subsidiaries, the “**Group**”) announces its unaudited condensed consolidated interim results of the Company for the six months ended 30 June 2024 (the “**Current Period**”) together with the comparative figures for the six months ended 30 June 2023 (the “**Corresponding Period**”).

For the six months ended 30 June 2024, the Group’s revenue was approximately HK\$29.4 million, an increase of approximately 42.9% as compared with approximately HK\$20.6 million for the six months ended 30 June 2023. The revenue for the six months ended 30 June 2024 was derived mainly from sales of some of the remaining units of Landmark City and CCT Land-Jun Mansion and catering business. The phase 2.2 of CCT Land-Jun Mansion is still under development, and expects to be completed at the end of 2024. The Group’s net loss attributable to owners of the Company was approximately HK\$23.8 million for the six months ended 30 June 2024, an increase of approximately 41.2% as compared to approximately HK\$16.8 million in the six months ended 30 June 2023. The increase in loss for the six months ended 30 June 2024 was mainly due to an increase in administrative expenses.

The Board did not recommend payment of an interim dividend for the six months ended 30 June 2024 (30 June 2023: nil).

BUSINESS REVIEW

Property Business

During the period under review, we continued to focus on our property projects in Anshan, the Liaoning Province. The Group has three property projects in Anshan, of which two projects, namely “Landmark City” and “Evian Villa” have been completed. Most of the property units of these two projects have been sold.

The Group’s remaining project in Anshan is entitled “CCT Land-Jun Mansion”, which is currently under development. CCT Land-Jun Mansion is divided into six phases, consisting of Phases 1.1, 1.2, 1.3, 2.1, 2.2 and 3. Like our first two projects in Anshan, development of CCT Land-Jun Mansion has been well-received by home buyers. Phase 2.2 of this project is under development. The Property Business recorded revenue of approximately HK\$12.1 million for the six months ended 30 June 2024. This was attributable to sales of some of the remaining units of Landmark City and CCT Land-Jun Mansion.

Finance Business

During the period under review, we continued to be engaged in a money lender business in Hong Kong. We expect this business will continue to contribute stable stream of interest income to the Group. The finance business recorded interest income of approximately HK\$2.9 million for the six months ended 30 June 2024. We will explore opportunities to expand our finance business, including property mortgage, share mortgage, working capital financing and luxury goods financing.

Automobile Business

During the period under review, we continued the business of sale of automobile to diversify our revenue base. No revenue was generated from automobile business for the six months ended 30 June 2024. We will continue to develop this business.

Catering Business

During the period under review, we continued the business of catering business. The catering business recorded revenue of approximately HK\$14.3 million for the six months ended 30 June 2024. We will continue to develop this business.

OUTLOOK

Looking forward to 2024, with more government policies to support property market in the PRC and stabilisation of the property sector in the PRC, the sales in our property business are expected to improve.

For the finance business, automobile business and catering business, we expect the overall business to remain stable or improve slightly as interest rate is expected to reduce and consumer demand is expected to improve slightly.

The Group will continue to expand the business based on market demand and availability of funds.

With our resilient management and healthy financial position, we consider that we can overcome the current unprecedented challenges and that we can turn risks into opportunities. We will continue to pursue our core strategy of achieving long-term sustainable growth for the Company and enhancing long-term value to our shareholders. We will also continue to look for new business opportunities to improve shareholders returns.

FINANCIAL REVIEW

Revenue

The Group's revenue principally represented income from the investment holding, development and sale of land and properties in the People's Republic of China (the "**PRC**") (the "**Property Business**"), the money lender business in Hong Kong (the "**Finance Business**"), the automobile business in Hong Kong (the "**Automobile Business**") and the catering business in Hong Kong (the "**Catering Business**").

The revenue of the Group increased by approximately 42.9% from approximately HK\$20.6 million for the six months ended 30 June 2023 (the "**Corresponding Period**"), to approximately HK\$29.4 million for the six months ended 30 June 2024 (the "**Current Period**").

The Current Period, revenue of approximately HK\$12.1 million was mainly derived from sales of some of the remaining units of Landmark City and CCT Land-Jun Mansion, whereas the revenue of approximately HK\$6.3 million for the Corresponding Period was largely attributable to the sales of the property units of Landmark City and Evian Villa. For the Current Period, the Property Business continued to be the Group's business segment in terms of revenue, contributing approximately 41.2% of the Group's total revenue.

The Finance Business contributed revenue of approximately HK\$2.9 million for the Current Period and the Corresponding Period.

The Catering Business contributed revenue of approximately HK\$14.3 million for the Current Period compared to approximately HK\$11.4 million for the Corresponding Period.

The PRC and Hong Kong is the only market region of the Group, contributing all of the Group's total revenue for the six months ended 30 June 2024 and 2023.

Cost of Revenue

The cost of revenue primarily consists of direct cost including (i) construction materials and supplies and VAT for the property; and (ii) materials and supplies in catering business. The cost of revenue increased by approximately 82.9% from approximately HK\$13.8 million for the Corresponding Period to approximately HK\$25.3 million for the Current Period, which was mainly due to the increase in the direct cost in the Property Business.

Gross Profit and Gross Profit Margin

The gross profit was approximately HK\$6.7 million for the Corresponding Period and the gross profit approximately HK\$4.1 million for the Current Period. The gross profit margin was approximately 32.7% for the Corresponding Period and the gross profit margin approximately 13.9% for the Current Period. The decrease in our gross profit was mainly due to higher increase in the direct cost in the Property Business.

Change in Fair Value of Financial Assets at Fair Value Through Profit or Loss

The financial assets at fair value through profit or loss recorded approximately HK\$2.0 million for the Current Period.

Other Income and Gains

During the Current Period, the Group's other income increased to approximately HK\$1.3 million for the Current Period from approximately HK\$0.6 million for the Corresponding Period. The increase was mainly attributable to the bank interest income during the period.

Share of Loss of an Associate

During the Current Period, the Group recorded none of share of loss of an associate (six months ended 30 June 2023: approximately HK\$1.4 million).

Selling and Distribution Expenses

Selling and distribution expenses consist primarily of advertising and sales agent fee. The selling and distribution expenses decreased by approximately 19.9% from approximately HK\$6.4 million for the Corresponding Period to approximately HK\$5.2 million for the Current Period. The decrease was mainly due to decrease in the advertising.

Administrative Expenses

Administrative expenses consist primarily of auditors' remuneration, depreciation, directors' remuneration, legal and professional fee and staff costs. The administrative expenses increased from approximately HK\$17.0 million for the Corresponding Period to approximately HK\$23.0 million for the Current Period. The increase was mainly due to increase in the staff salaries and depreciation.

Loss Attributable to Owners of the Company

As a result of the foregoing, the Group recorded a loss attributable to owners of the Company of approximately HK\$23.8 million for the Current Period as compared to a loss attributable to owners of the Company of approximately HK\$16.8 million for the Corresponding Period, which was mainly due to the increase in administrative expenses.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has been maintaining its capital adequacy ratios during the period under review.

As at 30 June 2024, the Group had net current assets of approximately HK\$364.9 million (as at 31 December 2023: approximately HK\$402.3 million), of which the cash and cash equivalents were approximately HK\$39.8 million (as at 31 December 2023: approximately HK\$39.7 million). The Group's current ratio (current assets divided by current liabilities) as at 30 June 2024 is approximately 368.76% (as at 31 December 2023: approximately 449.82%).

The Group had bank overdraft approximately HK\$9.9 million as at 30 June 2024 (as at 31 December 2023: approximately HK\$2.9 million), reflecting a solid and healthy financial position of the Group.

The Group derives its working capital mainly from cash on hand and net cash used in operating activities. The Board expects that the Group will rely on net cash from operating activities and bank borrowings, if required, to meet future demand of working capital and capital expenditure, if any.

CAPITAL COMMITMENTS

As at 30 June 2024, the Group had no capital commitment (31 December 2023: nil).

TREASURY MANAGEMENT

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

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

ACQUISITIONS AND DISPOSALS OF MATERIAL SUBSIDIARIES AND ASSOCIATES

Save as disclosed above, there were no other significant events subsequent to the six months ended and up to the date of this interim results announcement.

CHARGE ON ASSETS

As at 30 June 2024 and 31 December 2023, none of the Group's assets were pledged.

CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any significant contingent liabilities (31 December 2023: nil).

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 30 June 2024 was 85 (31 December 2023: 71). The Group's remuneration policy is built on principle of equality, motivating, performance-oriented and market-competitive remuneration package to employees. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits include mandatory provident fund contributions, medical insurance coverage and performance related bonuses. Share options may also be granted to eligible employees and persons of the Group. There were 45,000,000 share options outstanding as at 30 June 2024 (as at 31 December 2023: none of share options outstanding) under the 2021 Scheme.

EVENTS AFTER THE REPORTING PERIOD

Share Option

On 26 January 2024, the Company resolved to grant share options to five eligible participants, including two directors and three employees of the Group, under the 2021 Scheme to subscribe for a total of 45,000,000 ordinary shares at exercise price of HK\$0.152 per share, subject to acceptance of the grantees, representing approximately 4.64% of the issued share capital of the Company. The options granted must be held by the grantees for twelve months from the date of grant before the options can be exercised. Exercise period of the options is ten years from the date of grant (i.e. from 26 January 2024 to 25 January 2034 (both dates inclusive)).

Save as disclosed above, there were no other significant events subsequent to the period end and up to the date of this announcement.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the period ended 30 June 2024 (2023: nil).

There is no arrangement under which a shareholder of the Company has waived or agreed to waive any dividend.

FOREIGN CURRENCY EXPOSURE

Since the Group's business activities are mainly operated in Hong Kong and mainly denominated in Hong Kong dollars, the Directors consider that the Group's risk in foreign exchange is insignificant.

USE OF PROCEEDS FROM RIGHTS ISSUE

The Company entered into the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) and the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements) had been fulfilled, and the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) and the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements) in relation to the Rights Issue under general mandate.

On 11 September 2023, the Company has been received in respect of a total of 189,339,360 Rights Shares, representing approximately 42.91% of the total number of Rights Shares under the Rights Issue at HK\$0.12 per Rights Share. Accordingly, the Rights Issue was under-subscribed by 251,891,280 Right Shares, representing approximately 57.09% of the total number of the Rights Shares under the Rights Issue.

On 18 September 2023, the placing of the unsubscribed Rights Shares by the Placing Agent under the Placing Agreement, 229,280,000 Unsubscribed Rights Shares, representing approximately 23.63% of the issued Shares of the Rights Issue basis of five independent places at the Placing price of HK\$0.12 per Unsubscribed Rights Share, which is equivalent to the Subscription Price.

The places were Ms. Yau Ling Kuk, Mr. Chan Kwan, Ms. Chau Wan Man, Ms. Lee Wan Yan and Mr. Jim Ka Shun, which respectively subscribed for 26,944,000, 25,312,000, 48,000,000, 47,376,000 and 81,648,000 placing shares, the consideration of which respectively amounted to HK\$3,233,280, HK\$3,037,440, HK\$5,760,000, HK\$5,685,120 and HK\$9,797,760.

The net proceeds from the Rights Issue received by the Company, after deducting the underwriting fees and commissions and estimated expenses paid and payable by the Company in relation to the Rights Issue, are approximately HK\$48.30 million. Such net proceeds are intended to be or have been applied for the purposes of (1) general working capital of the Company; (2) investments in the catering and food related business and to settle of the transaction consideration; (3) investments in the Live Streaming Business; and (4) expansion of the finance business of the Company.

For the details in relation to the Rights Issue, please refer to the announcement of the Company dated 7 June 2023, 14 September 2023 and 21 September 2023 and the circular of the Company dated 28 August 2023.

The use of net proceeds from the Rights Issue as at 30 June 2024 was as follows:

	Planned use of the net proceeds up to 30 June 2024 (HK\$'000)	Actual use of the net proceeds up to 30 June 2024 (HK\$'000)	Unutilised net proceeds up to 30 June 2024 (HK\$'000)	Expect used timeline
General working capital of the Company	9,660	7,004	2,656	December 2024
Investments in the catering and food related business and to settle of the transaction consideration	14,490	10,848	3,642	December 2024
Investments in the Live Streaming Business	14,490	180	14,310	December 2024
Expansion of the finance business	9,660	683	8,977	December 2024
	<hr/>	<hr/>	<hr/>	
Total	48,300	18,715	29,585	

INTERIM RESULTS

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2024 together with the comparative figures for the corresponding period in 2023 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

		Six months ended 30 June	
		2024	2023
		HK\$'000	HK\$'000
	Notes	(Unaudited)	(Unaudited)
REVENUE	4	29,363	20,551
Cost of revenue		<u>(25,282)</u>	<u>(13,822)</u>
Gross profit		4,081	6,729
Change in fair value of financial assets at fair value of through profit or loss		(2,037)	–
Other income and gains	5	1,271	644
Share of loss of an associate		–	(1,421)
Selling and distribution expenses		(5,157)	(6,442)
Administrative expenses		(22,953)	(16,954)
Financial costs	8	<u>(819)</u>	<u>(626)</u>
LOSS BEFORE TAX	6	(25,614)	(18,070)
Income tax	7	<u>(1,093)</u>	<u>(85)</u>
LOSS FOR THE PERIOD		<u>(26,707)</u>	<u>(18,155)</u>
LOSS FOR THE PERIOD ATTRIBUTABLE TO			
– owners of the company		(23,778)	(16,834)
– non-controlling interest		<u>(2,929)</u>	<u>(1,321)</u>
		<u>(26,707)</u>	<u>(18,155)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	10		
Basic and diluted		<u>(HK\$2.45 cents)</u>	<u>(HK\$0.76 cents)</u>

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the six months ended 30 June 2024*

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
LOSS FOR THE PERIOD	(26,707)	(18,155)
Other comprehensive loss to be reclassified to profit or loss in subsequent period, net of tax:		
Exchange differences on translation of foreign operations	<u>(12,168)</u>	<u>(19,585)</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u><u>(38,875)</u></u>	<u><u>(37,740)</u></u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO		
– owners of the company	(35,946)	(36,419)
– non-controlling interest	<u>(2,929)</u>	<u>(1,321)</u>
	<u><u>(38,875)</u></u>	<u><u>(37,740)</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2024

		30 June 2024 <i>HK\$'000</i> (Unaudited)	31 December 2023 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
ASSETS			
Non-current assets			
Property, plant and equipment	11	15,379	20,760
Loan and interest receivable	13	70,000	70,000
Financial asset at fair value through profit or loss		109,000	109,000
Goodwill	14	9,357	9,357
Rental and utilities deposits		2,892	2,892
Deferred tax assets		372	865
Total non-current assets		207,000	212,874
Current assets			
Properties under development		92,769	80,700
Properties held for sale		247,031	278,780
Inventories	12	52,323	46,706
Trade receivables	15	584	996
Loan and interest receivable	13	20,528	16,116
Prepayments, other receivables and other assets		31,764	37,695
Financial assets at fair value through profit or loss		5,895	13,663
Pledged time deposit	16	10,000	3,000
Cash and cash equivalents	16	39,838	39,663
Total current assets		500,732	517,319
Total assets		707,732	730,193

		30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
	<i>Notes</i>		
EQUITY AND LIABILITIES			
Equity attributable to owners of the company			
Issued capital	17	38,806	38,806
Reserves		540,580	576,526
Equity attribution to owners of the company			
Non-controlling interest		579,386 (9,671)	615,332 (6,742)
Total equity		569,715	608,590
Non-current liabilities			
Lease liabilities		2,230	6,598
Current liabilities			
Bank overdraft		9,928	2,949
Trade payables	18	50,497	46,073
Other payables and accruals	19	66,966	58,258
Lease liabilities		8,396	7,725
Total current liabilities		135,787	115,005
Total liabilities		138,017	121,603
Total equity and liabilities		707,732	730,193
Net current assets		364,945	402,314
Total assets less current liabilities		571,945	615,188

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

The unaudited interim condensed consolidated financial statements should be read in conjunction with the audited annual financial statements of the Group for the year ended 31 December 2023 (the “**2023 Annual Report**”).

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group’s 2023 Annual Report, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) for the first time for the Current Period’s financial information.

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	<i>Insurance Contracts</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two model Rules</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>

The amendments did not have any impact on the financial position and performance of the Group.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products. For the Current Period, there were four reportable operating segments of the Group (the Corresponding Period: four reportable operating segments) as set out below:

- (a) the Property Business segment representing the development and sale of land and properties in PRC;
- (b) the Finance Business segment representing the money lender business in Hong Kong;
- (c) the Automobile Business segment representing the automobile business in Hong Kong; and
- (d) the Catering Business segment representing the restaurant in Hong Kong.

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

Segment assets exclude financial assets at fair value through profit or loss and corporate and other unallocated assets as these assets are managed on a group basis.

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

For the six months ended 30 June 2024

	Property Business HK\$'000 (Unaudited)	Finance Business HK\$'000 (Unaudited)	Automobile Business HK\$'000 (Unaudited)	Catering Business HK\$'000 (Unaudited)	Subtotal HK\$'000 (Unaudited)	Reconciliation HK\$'000 (Unaudited)	Group total HK\$'000 (Unaudited)
Segment revenue:							
From external customers	12,114	2,912	-	14,337	29,363	-	29,363
Other revenue	456	-	-	72	528	743	1,271
	<u>12,570</u>	<u>2,912</u>	<u>-</u>	<u>14,409</u>	<u>29,891</u>	<u>743</u>	<u>30,634</u>
Operating (loss)/profit	(27,327)	(1,150)	(15)	(6,365)	(34,857)	743	(34,114)
Reconciled items:							
Corporate and other unallocated expenses	-	-	-	(352)	(352)	8,852	8,500
	<u>(27,327)</u>	<u>(1,150)</u>	<u>(15)</u>	<u>(6,717)</u>	<u>(35,209)</u>	<u>9,595</u>	<u>25,614</u>
(Loss)/profit before tax	(27,327)	(1,150)	(15)	(6,717)	(35,209)	9,595	25,614
Income tax	(600)	-	-	(493)	(1,093)	-	(1,093)
	<u>(27,927)</u>	<u>(1,150)</u>	<u>(15)</u>	<u>(7,210)</u>	<u>(36,302)</u>	<u>9,595</u>	<u>(26,707)</u>
Other segment information:							
Depreciation	2	-	-	5,416	5,418	-	5,418
	<u>2</u>	<u>-</u>	<u>-</u>	<u>5,416</u>	<u>5,418</u>	<u>-</u>	<u>5,418</u>

For the six months ended 30 June 2023

	Property Business HK\$'000 (Unaudited)	Finance Business HK\$'000 (Unaudited)	Automobile Business HK\$'000 (Unaudited)	Catering Business HK\$'000 (Unaudited)	Subtotal HK\$'000 (Unaudited)	Reconciliation HK\$'000 (Unaudited)	Group total HK\$'000 (Unaudited)
Segment revenue:							
From external customers	6,258	2,903	-	11,390	20,551	-	20,551
Other revenue	-	-	-	-	-	411	-
	<u>6,258</u>	<u>2,903</u>	<u>-</u>	<u>11,390</u>	<u>20,551</u>	<u>411</u>	<u>20,551</u>
Operating (loss)/profit	(14,141)	2,862	-	(5,066)	(16,345)	411	(15,934)
Reconciled items:							
Corporate and other unallocated expenses	-	-	-	-	-	(3,645)	(3,645)
	<u>(14,141)</u>	<u>2,862</u>	<u>-</u>	<u>(5,066)</u>	<u>(16,345)</u>	<u>(1,725)</u>	<u>(18,070)</u>
(Loss)/profit before tax	(14,141)	2,862	-	(5,066)	(16,345)	(1,725)	(18,070)
Income tax	(85)	-	-	-	(85)	-	(85)
	<u>(14,226)</u>	<u>2,862</u>	<u>-</u>	<u>(5,066)</u>	<u>(16,430)</u>	<u>(1,725)</u>	<u>(18,155)</u>
Other segment information:							
Depreciation	5	-	-	2,787	2,792	-	2,792
	<u>5</u>	<u>-</u>	<u>-</u>	<u>2,787</u>	<u>2,792</u>	<u>-</u>	<u>2,792</u>

As at 30 June 2024

	Property Business HK\$'000 (Unaudited)	Finance Business HK\$'000 (Unaudited)	Automobile Business HK\$'000 (Unaudited)	Catering Business HK\$'000 (Unaudited)	Subtotal HK\$'000 (Unaudited)	Reconciliation HK\$'000 (Unaudited)	Group total HK\$'000 (Unaudited)
Segment assets	381,678	100,603	52,030	29,315	563,626	–	563,626
Reconciled items:							
Corporate and other unallocated assets	–	–	–	–	–	144,106	144,106
Total assets	381,678	100,603	52,030	29,315	563,626	144,106	707,732
Segment liabilities	89,488	1,019	–	27,658	118,165	–	118,165
Reconciled items:							
Corporate and other unallocated liabilities	–	–	–	–	–	19,852	19,852
Total liabilities	89,488	1,019	–	27,658	118,165	19,852	138,017

As at 31 December 2023

	Property Business HK\$'000 (Audited)	Finance Business HK\$'000 (Audited)	Automobile Business HK\$'000 (Audited)	Catering Business HK\$'000 (Audited)	Subtotal HK\$'000 (Audited)	Reconciliation HK\$'000 (Audited)	Group total HK\$'000 (Audited)
Segment assets	398,197	86,116	46,250	38,128	568,691	–	568,691
Reconciled items:							
Corporate and other unallocated assets	–	–	–	–	–	161,502	161,502
Total assets	398,197	86,116	46,250	38,128	568,691	161,502	730,193
Segment liabilities	75,232	790	–	38,721	114,743	–	114,743
Reconciled items:							
Corporate and other unallocated liabilities	–	–	–	–	–	6,860	6,860
Total liabilities	75,232	790	–	38,721	114,743	6,860	121,603

Geographical information

(a) Revenue from external customers

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Mainland China and Hong Kong	29,363	20,551

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

(b) Non-current assets

	30 June	31 December
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Hong Kong	15,379	20,760

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

Information about major customers

For the six months ended 30 June 2024, revenue of approximately HK\$2.4 million in the Finance Business (six months ended 30 June 2023: approximately HK\$2.4 million) from one single customer contributed over 8% of the Group's total revenue.

4. REVENUE

Revenue represents fair value of amounts received and receivable for sale of properties, sale of collectible cars, provision of catering services, and interest income during the year.

An analysis of revenue is as follows:

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<i>Revenue from contracts with customers</i>		
Sale of properties	12,114	6,258
Restaurant operations	14,337	11,390
<i>Revenue from other sources</i>		
Interest income from loans receivable	2,912	2,903
	29,363	20,551

Revenue from contracts with customers

(i) *Disaggregated revenue information*

For the six months ended 30 June 2024, the revenue from sale of properties of approximately HK\$12.1 million (six months ended 30 June 2023: approximately HK\$6.3 million), which was recognised at a point in time when the properties are transferred, was derived from the PRC.

(ii) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied upon transfer of properties to the buyers and the Group has the present right to payment and the collection of the consideration is probable.

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

Sales of collectible cars

The performance obligation is satisfied upon delivery of the collectible cars and payment is generally due within 45 days from delivery.

Restaurant operations

The performance obligation is satisfied at a point in time when such services are rendered in the restaurant.

5. OTHER INCOME AND GAINS

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Interest income	721	66
Gain on exchange different	23	321
Written back of provision for doubtful debts	456	–
Others	71	257
	<u>1,271</u>	<u>644</u>

6. LOSS BEFORE TAX

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

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cost of revenue	25,282	13,822
Depreciation	5,418	2,792

7. INCOME TAX

No Hong Kong profits tax has been provided for the six months ended 30 June 2024 and 2023 as the Group had no profits chargeable to Hong Kong profits tax during that periods. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current – Mainland China		
Mainland China land appreciation tax	1,093	85
Deferred tax	–	–
Total tax for the period	1,093	85

8. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on lease liabilities	352	337
Interest on other loan and bank overdraft	467	289
	819	626

9. DIVIDENDS

The Board did not recommend payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on:

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss attributable to ordinary equity holders of the Company, used in basic and diluted loss per share calculation	<u>(23,778)</u>	<u>(16,834)</u>
	Number of shares	
	30 June 2024	30 June 2023
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	<u>970,157,660</u>	<u>2,206,153,947</u>

Note:

- (i) The weighted average number of ordinary shares used to calculate the basis and diluted loss per share for both years have been adjusted to reflect the share consolidation after the reporting period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2024 and 2023 in respect of a dilution as the impact of the outstanding share options had an anti-dilutive effect on the basic loss per share amounts presented.

The denominators used are the same as those detailed above for both basic and diluted loss per share.

11. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets – Office premises <i>HK\$'000</i> (Unaudited)	Lease hold improvement <i>HK\$'000</i> (Unaudited)	Owned assets		Total <i>HK\$'000</i> (Unaudited)
			Furniture and office equipment <i>HK\$'000</i> (Unaudited)	Motor vehicles <i>HK\$'000</i> (Unaudited)	
30 June 2024					
COST					
At 1 January 2024	17,560	8,754	2,990	1,290	30,594
Addition	–	–	–	–	–
At 30 June 2024	<u>17,560</u>	<u>8,754</u>	<u>2,990</u>	<u>1,290</u>	<u>30,594</u>
DEPRECIATION AND IMPAIRMENT					
At 1 January 2024	(5,268)	(2,246)	(1,160)	(1,160)	(9,834)
Depreciation provided during the year	(3,512)	(1,501)	(405)	–	(5,418)
Exchange realignment	–	–	12	25	37
At 30 June 2024	<u>(8,780)</u>	<u>(3,747)</u>	<u>(1,553)</u>	<u>(1,135)</u>	<u>(15,215)</u>
CARRYING VALUES					
AT 30 JUNE 2024	<u>8,780</u>	<u>5,007</u>	<u>1,437</u>	<u>155</u>	<u>15,379</u>
31 December 2023					
COST					
At 1 January 2023	–	–	662	1,323	1,985
Addition	–	28	293	–	321
Acquisition of subsidiaries	17,560	8,726	2,052	–	28,338
Exchange realignment	–	–	(17)	(33)	(50)
At 31 December 2023	<u>17,560</u>	<u>8,754</u>	<u>2,990</u>	<u>1,290</u>	<u>30,594</u>
DEPRECIATION AND IMPAIRMENT					
Depreciation provided during the year	(5,268)	(2,246)	(581)	–	(8,095)
Exchange realignment	–	–	15	30	45
At 31 December 2023	<u>(5,268)</u>	<u>(2,246)</u>	<u>(1,160)</u>	<u>(1,160)</u>	<u>(9,834)</u>
CARRYING VALUES					
At 31 December 2023	<u>12,292</u>	<u>6,508</u>	<u>1,830</u>	<u>130</u>	<u>20,760</u>

12. INVENTORIES

	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Automobile stock	52,030	46,250
Catering materials	293	456
Total	<u>52,323</u>	<u>46,706</u>

13. LOAN AND INTEREST RECEIVABLE

	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Loan receivables	83,500	82,000
Interest receivables	11,095	8,183
Provision on expect credit loss	(4,067)	(4,067)
Total	<u>90,528</u>	<u>86,116</u>
Less: Current portion	<u>(20,528)</u>	<u>(16,116)</u>
Non-current portion	<u>70,000</u>	<u>70,000</u>

14. INVESTMENT IN AN ASSOCIATE

	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Goodwill on acquisition	<u>9,357</u>	<u>9,357</u>

Particular of an associate is as follow:

Name	Place of incorporation/ registration and business	Issued ordinary/ registered capital	Percentage of ownership interest attributable to the Group	Principal activities
Kei Waa Limited	Hong Kong	HK\$10,000 Ordinary	51%	Catering and related food business

During the six months ended 30 June 2024, the Group holds 100% of the shares and voting interest in Universal Flair Limited (“UFL”), a company established in British Virgin Islands (the “BVI”), and is principally engaged in investment holding. UFL holds 26% interest in Kei Waa Limited (“KWL”). During the six months ended 30 June 2024, the Group holds 100% of the shares and voting interest in Charm Vision Enterprises Incorporated (“CVEI”), a company established in BVI, and is principally engaged in investment holding. CVEI holds 25% interest in KWL.

15. TRADE RECEIVABLES

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

	30 June 2024 (Unaudited)		31 December 2023 (Audited)	
	<i>HK\$'000</i>		<i>HK\$'000</i>	
	Balance	Percentage	Balance	Percentage
Current to 30 days	261	45	546	55
31 to 60 days	27	4	174	17
61 to 90 days	–	–	61	6
Over 90 days	296	51	215	22
	584	100	996	100

The trade receivables are receivables from catering and related food business in Hong Kong for the six months ended 30 June 2024.

16. PLEDGED TIME DEPOSIT AND CASH AND CASH EQUIVALENTS

	30 June 2024 <i>HK\$'000</i>	31 December 2023 <i>HK\$'000</i>
Cash and bank equivalents	39,838	39,663
Pledged time deposit	10,000	3,000
	49,838	42,663
Less: Bank overdraft	(9,928)	(2,949)
Cash and cash equivalents as stated in the consolidated statement of cash flows	39,910	39,714

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB were HK\$10,253,000 (31 December 2023: HK\$1,341,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Banking facility available to the Group amounting to HK\$10,000,000 (31 December 2023: HK\$10,000,000) as at 30 June 2024 is secured by a deed of charge over deposits. As at 30 June 2024, the Group had utilised the facility in the amount of approximately HK\$9,928,000 (31 December 2023: approximately HK\$2,949,000).

17. SHARE CAPITAL

	30 June 2024	31 December 2023
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Authorised:		
75,000,000,000 (31 December 2023: 75,000,000,000) ordinary shares of HK\$0.04 each	3,000,000	3,000,000
Issued and fully paid:		
970,157,660 (31 December 2023: 970,157,660) ordinary shares of HK\$0.04 each	38,806	38,806

18. TRADE PAYABLES

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

	30 June 2024		31 December 2023	
	(Unaudited)		(Audited)	
	HK\$'000		HK\$'000	
	Balance	Percentage	Balance	Percentage
Current to 30 days	10,963	21.7	1,100	2.4
31 to 60 days	711	1.4	417	0.9
61 to 90 days	2,874	5.7	143	0.3
Over 90 days	35,949	71.2	44,413	96.4
	50,497	100	46,073	100

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

19. OTHER PAYABLES AND ACCRUALS

		30 June 2024	31 December 2023
	<i>Notes</i>	HK\$'000	HK\$'000
Other payables		21,808	25,019
Other loan	(a)	4,990	5,798
Amount due to non-controlling interests	(b)	10,631	10,063
Accruals		9,767	9,839
Contract liabilities	(c)	19,770	7,539
		66,966	58,258

Notes:

- (a) Amount represents loan from Mideast Investment Limited, an independent third party, which is unsecured, carried interest range at 5% per annum and has repayment term within one year.
- (b) The amounts are unsecured, interest-free and repayable on demand.
- (c) Contract liabilities include proceeds and/or deposits received from buyers in connection with the Group's sale of properties.

20. CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any significant contingent liabilities (31 December 2023: nil).

21. PLEDGE OF ASSETS

As at 30 June 2024, none of the Group's assets were pledged (31 December 2023: nil).

22. COMMITMENTS

As at 30 June 2024, the Group did not have any significant commitment (31 December 2023: nil).

23. RELATED PARTY TRANSACTIONS

In addition to those detailed elsewhere in these financial information, the Group had the following transactions:

		Six months ended 30 June	
		2024	2023
		HK\$'000	HK\$'000
	Notes	(Unaudited)	(Unaudited)
CCT Fortis Group:			
Interest income	(i)	1	2,903
OwOh:			
Interest income	(ii)	179	–

Notes:

- (i) CCT Fortis Group is no longer a related party to the Group after 5 July 2022 since CCT Fortis Group has no significant influence in the Group upon transfer of shares on that date.
- (ii) OwOh became a related party since 31 August 2023 and the amount disclosed represented for the period from 1 January 2024 to 30 June 2024.

24. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, there were no other significant events subsequent to the period end and up to the date of this announcement.

25. APPROVAL OF THE INTERIM REPORT

This interim results announcement was approved by the Board on 30 August 2024.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, the Directors and the chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) (i) as recorded in the register required to be kept by the Company under section 352 of the SFO; or (ii) as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company:

Interests and short positions in the Shares and the underlying Shares as at 30 June 2024

Long Positions

Name of Directors	Capacity/nature of interests	Number of Shares/underlying Shares			Approximate % of the total number of issued Shares*
		No. of Shares	No. of share options	Total interests	
Executive Directors					
Ong Chor Wei (“Mr. Ong”)	Interest of controlled corporations	—	—	—	—

* The percentage was calculated based on 970,157,660 Shares in issue as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, none of the Directors and the chief executive of the Company and/or any of their respective associates had any interest and short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the sections headed “Directors’ and Chief Executive’s Interests in Shares and Underlying Shares” above and “Share Option Schemes” below, at no time during the period for the six months ended 30 June 2024 was the Company, or any of its holding companies, subsidiaries or associated corporations, a party to any arrangement to enable the Directors and the chief executive of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2024, so far as was known to the Directors, the following persons (not being the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares 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 which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Interests and short positions in the Shares and the underlying Shares as at 30 June 2024

Long Positions

Name of substantial Shareholders	Capacity/nature of Interests	Number of the Shares		Approximate % of the total number of issued Shares*
		No. of Shares	Total interests	
申水平	Beneficial owner	48,560,000	48,560,000	5.01%

* The percentage was calculated based on 970,157,660 Shares in issue as at 30 June 2024.

Save as disclosed above, no other Director is a director or employee of the above substantial Shareholders which has an interest or short position in the Shares and underlying Shares 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.

Save as disclosed above, the Directors and the chief executive of the Company are not aware that there is any party (not being the Directors or the chief executive of the Company) who, as at 30 June 2024, had an interest or short position in the Shares or underlying Shares 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 which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEMES

The 2021 Scheme

During the six months ended 30 June 2024, the movements on share options under the 2021 Scheme are as follows:

Name and/or category	Date of grant	Exercise period	Exercise price per Share HK\$	Number of share options				
				Outstanding			Cancelled/	Outstanding
				as at 1 January 2024	Granted during the period	Exercised during the period	Lapsed during the period	as at 30 June 2024
Executive Directors								
Lam Ka Lee	26/1/2024	26/1/2024–25/1/2034	0.152	–	9,000,000	–	–	9,000,000
Wong Misa	26/1/2024	26/1/2024–25/1/2034	0.152	–	9,000,000	–	–	9,000,000
Sub-total for the Directors				–	18,000,000	–	–	18,000,000
Employees	26/1/2024	26/1/2024–25/1/2034	0.152	–	27,000,000	–	–	27,000,000
Total				–	45,000,000	–	–	45,000,000

Save as disclosed above, no share options was granted, exercised, cancelled or lapsed under the 2021 Scheme during the six months ended 30 June 2024.

There were 45,000,000 share options in aggregate outstanding under the 2021 Scheme as at the date of this interim results announcement, and the total number of Shares to be issued upon exercise of the share option is 45,000,000 Shares which represented approximately 4.63% of the total number of issued Shares as at the date of this interim results announcement. The exercise in full of the outstanding share options in the Company would result in the issue of 45,000,000 additional ordinary shares and an additional share capital and share premium (before issue expense) of HK\$1,800,000 and HK\$5,040,000 respectively, in the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As of the end of the Reporting Period, no treasury shares were held by the Company.

CORPORATE GOVERNANCE

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

In the opinion of the Directors, the Company has complied with all the Code Provisions under the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules (the “**CG Code**”) throughout the six months period from 1 January 2024 to 30 June 2024, except for the minor deviations from the following Code Provisions of the CG Code:

Code Provision C.2.1

Code Provision C.2.1 provides that the roles of the chairman of the Company (the “**Chairman**”) and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

There is separation of the roles of the chairman and chief executive officer (the “**CEO**”) of the Company and hence the Company has complied with the Code Provision C.2.1 for the six months ended 30 June 2024.

Mr. Ong Chor Wei (“**Mr. Ong**”) currently assumes the roles of the Chairman. Mr. Ong is an executive of high caliber with a wide range of skills and diversified business expertise. He has substantial experience, strong leadership and a firmly established reputation in the diversified business that is essential to fulfilling the role of the Chairman. Mr. Yuk Kai Yao (“**Mr. Yuk**”) was appointed as an executive Director and CEO of the Company on 19 May 2022 until 31 August 2023. Thereafter, the post of CEO was vacant and its roles and responsibilities were shared amongst the members of the Board. The Board is presently identifying a suitable candidate to be appointed as the CEO and will make an announcement upon the appointment. The Board is composed of three executive Directors (including the Chairman) and three independent non-executive directors with a balance of skills and experience appropriate for the requirements of the Group. Furthermore, the roles of the managing director and the general managers of the Company's major operating subsidiaries are performed by other individuals. Moreover, the Board believes that the combined roles of Mr. Ong enhance the communication between the Board and the management and ensure the effective execution of the Board's strategy by the management because of Mr. Ong's extensive business experience.

Other information on the corporate governance practices of the Company has been disclosed in the corporate governance report contained in the 2023 annual report of the Company issued in April 2024.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted its code of conduct regarding the securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, they confirmed that they have complied with the required standard set out in the Model Code adopted by the Company throughout the six months ended 30 June 2024.

REVIEW OF INTERIM REPORT

The Group's interim report including the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2024 has been reviewed by the Audit Committee.

DISCLOSURE ON CHANGE IN INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Change in Directors' information since the date of approval of the 2023 annual report of the Company, which is required to be disclosed pursuant to Rule 13.51 B(1) of the Listing Rules, is set out below:

Save as disclosed above, during the six months ended 30 June 2024 and up to the date of this interim results announcement, there has been no change in Directors of the Company, and there is no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PUBLICATION OF THE UNAUDITED INTERIM RESULTS ANNOUNCEMENT AND UNAUDITED INTERIM REPORT

The unaudited interim results announcement of the Company for the six months ended 30 June 2024 is published on the website of the Company at www.gbaholdings.com/ and that of the Stock Exchange at www.hkexnews.hk. The 2024 interim report of the Company will be dispatched to the Shareholders and made available on the website of the Company and that of the Stock Exchange on or before 30 September 2024.

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

Hong Kong, 30 August 2024

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 Sheng Yu, Ms. Wu Wai Shan and Mr. Leung Gar Gene Vincent.