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GBA HOLDINGS LIMITED

GBA集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00261)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

ADVENT
宏智證券(香港)

Advent Securities (Hong Kong) Limited

THE PLACING

After trading hours of the Stock Exchange on 31 December 2024, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 194,016,000 Placing Shares at the Placing Price of HK\$0.087 per Placing Share.

The Placing Shares represents: (a) approximately 20.0% of the total existing issued Shares as at the date of this announcement; and (b) approximately 16.67% of the total issued Shares as enlarged by the allotment and issue of the Placing Shares (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the Completion Date other than the issue of the Placing Shares).

The Placing Price of HK\$0.087 per Placing Share represents (i) a discount of 19.44% to the closing price of HK\$0.108 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 16.67% to the average closing price of HK\$0.1044 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement.

Assuming that all Placing Shares are placed, the gross proceeds from the Placing are expected to be HK\$16.88 million, and the net proceeds from the Placing (after deduction of the placing commission in respect of the Placing and other related expenses including, among others, the professional fees) are expected to be approximately HK\$15.70 million, representing a net issue price of approximately HK\$0.081 per Placing Share.

The Company intends to apply the entire net proceeds from the Placing for general working capital and/or development of new businesses of the Group. Details of which have been set out in the section headed “REASONS FOR THE PLACING AND USE OF PROCEEDS” in this announcement.

WARNING

As Completion is conditional upon fulfilment of the conditions precedent set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

On 31 December 2024 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent in relation to the Placing.

The principal terms and conditions of the Placing Agreement are as follows:

Date

31 December 2024 (after trading hours of the Stock Exchange)

Parties

- (1) The Company as issuer; and
- (2) The Placing Agent as placing agent

The Placing Agent

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

Pursuant to the terms of the Placing Agreement, the Placing Agent will charge a placing commission of 7.0% of the aggregate consideration received by the Company from the sale of Placing Shares.

The placing commission was negotiated on arm's length basis between the Company and the Placing Agent, and was determined with reference to, among other things, the prevailing commission rate charged by other placing agents, the size of the Placing and the price performance of the Shares. The Directors consider that the terms of the Placing, including the placing commission, are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

Number of the Placing Shares

The Placing Agent has conditionally agreed to act as agent of the Company to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 194,016,000 new Shares at the Placing Price (excluding the Stock Exchange trading fee, SFC transaction levy, CCASS stock settlement fee and brokerage as may be payable by the Placees), upon the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represents: (a) approximately 20% of the total existing issued Shares as at the date of this announcement; and (b) approximately 16.67% of the total issued Shares as enlarged by the allotment and issue of the Placing Shares (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the Completion Date other than the issue by the Company of the Placing Shares).

Rights of the Placing Shares

The Placing Shares will rank *pari passu* in all respects among themselves and with the other existing Shares upon issuance.

Placees

The Placing Shares are expected to be placed to not less than six Placees, who and whose respective ultimate beneficial owners are Independent Third Parties.

Placing Price

The Placing Price is HK\$0.087 per Placing Share and represents:

- (i) a discount of approximately 19.44% to the closing price of HK\$0.108 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 16.67% to the average closing price of approximately HK\$0.1044 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to and including the Last Trading Day;

The net Placing Price (after deducting the costs and expenses of the Placing) is approximately HK\$0.081 per Placing Share. Based on a nominal value of HK\$0.04 per Share, the aggregate nominal value of the Placing Shares is HK\$7.76 million.

The Placing Price was negotiated on an arm's length basis between the Company and the Placing Agent after taking into account factors including the recent market price of the Shares and the current market conditions.

Conditions of the Placing

The Placing Completion is conditional upon the satisfaction of the following conditions:

- (i) each of the Company and the Placing Agent having obtained all necessary consents and approvals in respect of the Placing Agreement and the transactions contemplated thereunder;
- (ii) the Placing Agent successfully places, or procures the Placees to subscribe for, the Placing Shares during the Placing Period (or prior to the expiration of such later time and date as the Placing Agent and the Company shall agree in writing);
- (iii) the Stock Exchange having granted the approval for the listing of and permission to deal in the Placing Shares (and such approval and permission not having been revoked prior to Completed); and
- (iv) the Company's compliance with and procurement of the compliance of all conditions imposed by the Stock Exchange or by any other competent authority (in Hong Kong or elsewhere) for permission to deal in the Placing Shares issued or to be issued and ensure the continued compliance thereof (provided in each case that the Placees comply with and satisfy all such conditions).

If any of the conditions precedent above is not fulfilled at or before the Long Stop Date, the Placing Agreement shall lapse and become null and void and the Company and the Placing shall be released from all obligations thereunder, save the liabilities for any antecedent breaches thereof.

Application for listing

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and the permission to deal in, the Placing Shares.

Completion

Completion of the Placing shall take place at 4:00 p.m. on the Completion Date after the fulfilment of the conditions as set out in paragraph headed "Conditions of the Placing" above are satisfied.

Termination

The Placing Agent may terminate the Placing Agreement by notice in writing to the Company at any time up to 10:00 a.m. of the Business Day immediately preceding the Completion Date if:

- (a) there develops, occurs or comes into force:
 - (i) any new law or regulation or any change in existing laws or regulations or the interpretation thereof which in the reasonable opinion of the Placing Agent may materially adverse effect on the business or financial condition or prospects of the Group as a whole; or
 - (ii) any local, regional, national or international event or change (whether or not permanent or forming part of a series of events or changes occurring or continuing, on and/or after the date of the Placing Agreement) of a political, military, economic or other nature (whether or not ejusdem generis with the foregoing) which, in the reasonable opinion of the Placing Agent will, or may be expected to, have a material adverse effect on the Placing; and
 - (iii) any significant change (whether or not permanent) in local, regional, national or international market conditions (or in conditions affecting a sector of the market) which in the reasonable opinion of the Placing Agent has or may have material adverse effect on the Placing; or
- (b) any breach of any of the warranties given by the Company under the Placing Agreement which in the reasonable opinion of the Placing Agent is material in the context of the Placing, comes to the knowledge of the Placing Agent or there has been a breach of the Company of any other provision of the Placing Agreement which in the reasonable opinion of the Placing Agent is material in the context of the Placing; or
- (c) trading in the Shares having been suspended or limited on, or by, the Stock Exchange for more than ten consecutive trading days, which in the reasonable opinion of the Placing Agent is or is likely to prejudice the success of the Placing or distribution of the Placing Shares or dealings in the Placing Shares in the secondary market, or makes it unfavourable or impracticable to proceed with the Placing.

Upon termination of the Placing Agreement, all obligations of the Company and the Placing Agent hereto hereunder shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Placing Agreement except for (i) any antecedent breach of the Placing Agreement and (ii) the payment by the Placing Agent to the Company of the aggregate amount received through out-of-pocket expenses and expenses received by the Placing Agent.

GENERAL MANDATE TO ISSUE THE PLACING SHARES

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the annual general meeting subject to the limit up to 20% of the total number of issued Shares as at the date of the AGM. Under the General Mandate, the Company is authorised to issue up to 194,031,532 new Shares. Up to the date of this announcement, no new Shares have been issued under the General Mandate. Accordingly, the allotment and issue of the Placing Shares are not subject to the approval of the Shareholders.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company. The Group is principally engaged in the property development and investment business, finance business and automobile business.

Upon Completion, the aggregate gross proceeds from the Placing are expected to be approximately HK\$16.88 million. The net proceeds from the Placing (after deduction of the placing commission in respect of the Placing and other related expenses including, among others, the professional fees, are estimated to be approximately HK\$15.70 million, representing a net issue price of approximately HK\$0.081 per Placing Share. The Group intends to apply (i) approximately HK\$9.42 million, equivalent to approximately 60% of the net proceeds from the Placing for the enrichment of general capital for operating and expansion of the Group's finance business; and (ii) the remaining net proceeds of approximately HK\$6.28 million, equivalent to approximately 40% of the net proceeds from the Placing for the enrichment of general working capital including salaries and allowance, legal and professional fee and overheads for operation of the Group's general expenses.

The Directors consider that the Placing represents an opportunity to raise capital for the Company while broadening its Shareholder and capital base. The Directors are of the view that the Placing will strengthen the financial position and liquidity of the Group and provide funding to the Group for working capital and future development purposes without incurring interest costs.

In light of the above, the Directors are of the view that the terms of the Placing Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming all the Placing Shares are fully placed and there are no other changes in the share capital of the Company from the date of this announcement up to the date of issue of the Placing Shares, to the best knowledge and belief of the Directors and based on the disclosure of interest filed by the substantial shareholder, set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the issue of the Placing Shares:

Shareholders	As at the date of this announcement		Immediately upon Completion	
	<i>Number of Shares held</i>	<i>Approximate % of total issued Shares (note 2)</i>	<i>Number of Shares held</i>	<i>Approximate % of total issued Shares (note 2)</i>
Top Pioneer Holdings Limited (<i>note 1</i>)	18,192,000	1.88	18,192,000	1.56
Xu Lei	97,136,000	10.01	97,136,000	8.34
申木平	48,560,000	5.01	48,560,000	4.17
– Placees	–	–	194,016,000	16.67
– Other Public Shareholders	806,269,660	83.10	806,269,660	69.26
Total	<u>970,157,660</u>	<u>100.00</u>	<u>1,164,173,660</u>	<u>100.00</u>

Notes:

1. Top Pioneer Holdings Limited is a company incorporated in Hong Kong with limited liability and is owned to 100% by Mr. Ong Chor Wei (“**Mr. Ong**”), being the Chairman of the Board and executive Director of the Company. Accordingly, Mr. Ong is deemed to be interested in all the Shares held by Top Pioneer Holdings Limited under the SFO.
2. The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities during the 12 months immediately preceding the date of this announcement.

WARNING

As Completion is conditional upon fulfilment of the conditions precedent set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context requires otherwise, the capitalised terms used herein shall have the same meanings as set forth below:

“AGM”	the annual general meeting of the Company held on 7 June 2024
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or statutory holiday and days on which a typical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for ordinary banking business throughout their normal business hours
“Company”	GBA Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Placing in accordance with the terms and conditions of the Placing Agreement
“Completion Date”	the second Business Day after the fulfillment of the conditions precedent of the Placing Agreement (or such other date and place as the Company and the Placing Agent may agree in writing)
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company from time to time
“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the Company’s annual general meeting to allot, issue and deal with up to 20% of the then issued Shares as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	21 January 2025 (or such other dates as the Company and the Placing Agent may agree in writing)
“Placee(s)”	any professional, institutional or other investor(s) procured by the Placing Agent or its agent(s) to subscribe for any Placing Shares pursuant to the Placing Agreement
“Placing”	the placing, on a best effort basis, of up to 194,016,000 Placing Shares on and subject to the terms and conditions set out in the Placing Agreement
“Placing Agent”	Advent Securities (Hong Kong) Limited, being a corporation licensed to conduct Type 1 regulated activities under the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement dated 31 December 2024 (after trading hours of the Stock Exchange) entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.087 per Placing Share (exclusive of any brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable)
“Placing Share(s)”	a total of up to 194,016,000 new Shares to be placed pursuant to the Placing Agreement and to be issued under the General Mandate, each a “Placing Share”
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Share(s)”	ordinary share(s) of HK\$0.04 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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

Hong Kong, 31 December 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. Wu Wai Shan, Mr. Leung Gar-Gene Vincent and Ms. Chan Sheung Yu.