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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 ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 audited consolidated annual results of the Group for the year ended 31 December 2024 (the “**Current Period**”) together with the comparative figures for the year ended 31 December 2023 (the “**Corresponding Period**”).

RESULTS

The Group’s continuing operations recorded revenue of approximately HK\$57.0 million in 2024, representing a decrease of approximately 27.2% from approximately HK\$78.4 million in 2023. Loss attributable to the owners of the Company for the year ended 31 December 2024 (the “**Current Period**”) was HK\$55.8 million, representing a decrease of approximately 43.3% from loss attributable to the owners of the Company of approximately HK\$98.4 million for the year ended 31 December 2023 (the “**Corresponding Period**”).

As the Company was still in a loss position, which mainly due to (i) decrease in fair value of financial assets at fair value through profit or loss due to lower fair value of financial assets; (ii) losses from the Catering Business as a result of the slow recovery of high-end catering market in Hong Kong; and (iii) losses from the property business as a result of weak selling price. The Board does not recommend payment of a final dividend for the year ended 31 December 2024 (2023: nil).

BUSINESS REVIEW

Property Business

All our property development projects, namely Landmark City, Evian Villa and CCT Land-Jun Mansion are located in the Anshan, Liaoning Province, the PRC, details of which are set out below.

Landmark City

Situated in the Tiexi District of the Anshan City, Landmark City enjoys convenient transport access and well-developed comprehensive ancillary facilities, and the project provides comfortable design, relatively low plot ratio and relatively high ratio of greenery and common areas. The project comprises residential buildings, underground car parks and retail shops, with a total gross floor area of approximately 212,000 square meters, built on a site area of 69,117 square meters. Landmark City is divided into three phases, comprising 22 residential towers, offering 2,132 flats and shop units in aggregate, with wide range of sizes from one-bedroom to four-bedroom apartments. Development of the entire Landmark City project was completed in 2013. As at 31 December 2024, approximately 95% of the entire project in terms of gross floor area has been sold accumulatively.

Evian Villa

Situated in the Hi-tech Development Zone of the Anshan City, Evian Villa is positioned as a luxurious residential community. Evian Villa is situated in one of the major educational and commercial areas in Anshan with comprehensive community facilities. Since first launch of the project, the development has received strong market response and have been well praised by the customers for its superior quality, top-notch design, low plot ratio, a greenery ratio of 42% and premium construction materials. In particular, the beautiful premier water system, an artificial lake in the center of the estate has received accolades from customers and buyers.

The project has a site area of 74,738 square meters and is divided into two phases, comprising 27 blocks of low-rise apartment buildings, under-ground car parking spaces and retail shops with total gross floor area of 126,000 square meters. Phase 1 comprises 14 blocks of gross floor area of 63,000 square meters and Phase 2 comprises 13 blocks of gross floor area of 63,000 square meters. Evian Villas provide flats and duplex apartments of 670 units in aggregate, comprising 291 units for Phase 1 and 379 units for Phase 2, with wide range of flat types. Development of the Phase 1 was completed in 2011. Approximately 67% of the residential units and 100% of the shops and car parks have been sold accumulatively up to 31 December 2024. Development of Phase 2 was completed in 2015. Approximately 75% of the residential units of Phase 2 has been sold accumulatively up to 31 December 2024. We will continue to sell the remaining units of Phase 1 and Phase 2 and the underground car parks of Phase 1 and Phase 2.

CCT Land-Jun Mansion

CCT Land-Jun Mansion is located on the land lot site “DN1” of the Hi-tech Development Zone, adjacent to the Evian Villa project. This land site is unique and represents scarce land resource in the zone. Located in a prestigious residential location in Anshan, CCT Land-Jun Mansion enjoys well-developed community facilities. With a site area of approximately 83,000 square meters, this premier project will be developed into a luxury residential community comprising low-rise apartments with wide range of flat types, retail shops and underground car parks, with a planned total gross floor area of approximately 168,000 square meters. We pursue excellence and superior quality in the development of CCT Land-Jun Mansion, aiming to offer luxury and comfortable living environment to home buyers.

Development of CCT Land-Jun Mansion project has been divided in six phases, consisting of Phases 1.1, 1.2, 1.3, 2.1, 2.2 and 3, the status of which are described as follow:

- (i) Phase 1.2 was firstly developed and construction was completed in 2020 and most of its residential units were sold in 2020. Phase 1.2 comprises 12 blocks of 423 units offering good range of flat types and size to meet market demand, together with 13 shop units and 249 underground car parks, with a total gross floor area of approximately 65,148 square meters. Up to 31 December 2024, approximately 84% of the total gross floor area of Phase 1.2 has been sold accumulatively.
- (ii) Phase 1.1 comprises one luxury low-rise building with gross floor area of 5,935 square meters, offering 20 residential units and one shop. Construction of Phase 1.1 was completed in 2021. Up to 31 December 2024, approximately 22% of the total gross floor area of Phase 1.1 was sold.
- (iii) Consisting of 6 residential towers, Phase 1.3 provides 94 units and 13 shops with a total gross floor area of 11,107 square meter. Completed in 2021, approximately 84% in terms of gross floor area was sold during 2024.
- (iv) Completed in 2021, Phase 2.1 comprises 6 residential towers, providing gross floor area of 40,951 square meters of 192 apartments and 391 underground carpark spaces. Approximately 70% in terms of gross floor area of Phase 2.1 has been sold accumulatively up to the end of 2024.
- (v) Completed in 2021, Phase 3 comprises 7 residential towers, providing 224 residential units with a total gross floor area of 24,471 square meters. Approximately 89% of the total gross floor area of Phase 3 has been sold accumulatively up to the end of 2024.
- (vi) Phase 2.2 is still being developed and foundation has been completed in 2025. The development of Phase 2.2 will provide approximately 21,000 square meter comprising mostly of residential units with some shop units.

We continually commit to pursue excellence and superior quality in our property projects by delivering premium property quality, stylish designs, high greenery ratio, luxury, spacious and comfortable environment and attentive after-sales services to homebuyers. We have established ourselves as one of the highly reputable developers in Anshan and our projects have won numerous awards and received accolade from customers. All of our property projects have been sold very well and are well received by property buyers in the Anshan.

Finance Business

We continue to carry on the money lending business in Hong Kong and expanded our loan portfolio in 2024. The revenue of finance business recorded approximately HK\$6.9 million for the Current Period as compared to approximately HK\$5.9 million for the Corresponding Period. We expect this business will continue to contribute stable stream of interest income to the Group. We will explore opportunities to expand our finance business, including property mortgage, share mortgage, working capital financing and luxury goods financing.

Automobile Business

We continue to carry on the business of sale of automobile in 2024 to diversify our revenue base. The revenue of automobile business recorded absent for the Current Period as compared to approximately HK\$11.7 million for the Corresponding Period. We expect this business will contribute a stable stream of income to the Group.

Catering Business

We continue to carry the business of catering in 2024. The revenue of the catering business recorded approximately HK\$27.5 million for the Current Period as compared to approximately HK\$36.5 million for the Corresponding Period.

OUTLOOK

Looking forward to 2025, 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 revenue of the Group decreased by approximately 27.2% from approximately HK\$78.4 million for the Corresponding Period, to approximately HK\$57.0 million for the Current Period.

During the Current Period, the revenue of approximately HK\$22.6 million was mainly derived from sales of some of the property units, whereas the revenue of approximately HK\$24.3 million for the Corresponding Period. For the Current Period, the Property Business is the Group's business segment in terms of revenue, contributing approximately 39.6% of the Group's total revenue. However, the revenue from our Property Business remained stable.

The Finance Business contributed revenue of approximately HK\$6.9 million for the Current Period compared to approximately HK\$5.9 million for the Corresponding Period.

The Automobile Business contributed revenue of absent for the Current Period compared to approximately HK\$11.7 million for the Corresponding Period.

The Catering Business contributed revenue of approximately HK\$27.5 million for the Current Period compared to approximately HK\$36.5 million for the Corresponding Period. For the Current Period, the Catering Business is the Group's business segment in terms of revenue, contributing approximately 48.3% of the Group's total revenue.

The mainland of the PRC (the “**Mainland China**”) and Hong Kong is the only market region of the Group, contributing all of the Group's total revenue for the year ended 31 December 2024 and 2023.

Cost of Revenue

The cost of revenue primarily consists of direct cost including construction materials and supplies and VAT for the property. The cost of revenue decreased by approximately 27.3% from approximately HK\$83.0 million for the Corresponding Period to approximately HK\$60.3 million for the Current Period, which was mainly due to the decrease in write-down properties held for sale to net realisable value due to higher write-down in the Corresponding Period.

Gross Loss and Gross Loss Margin

The gross loss was approximately HK\$4.6 million for the Corresponding Period and the gross loss is approximately HK\$3.3 million for the Current Period. The gross loss margin was approximately 5.87% for the Corresponding Period and the gross loss margin is approximately 5.75% for the Current Period. The decrease in our gross loss was mainly due to decrease in write-down properties held for sale to net realisable value due to higher write-down in Corresponding Period.

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

The financial assets at fair value through profit or loss decreased by approximately 71.3% from approximately HK\$63.0 million for the Corresponding Period to approximately HK\$18.1 million for the Current Period. The increase was mainly due to lower fair value of financial assets.

Other Income and Gains

The Group recorded other income and gains of approximately HK\$2.3 million for the Current Period as compared to approximately HK\$4.4 million for the Corresponding Period. The decrease was mainly attributable to the decrease in gain on derecognition of an associate and other income.

Selling and Distribution Expenses

Selling and distribution expenses consist primarily of advertising and sales agent fee. The selling and distribution expenses decrease by approximately 11.2% from approximately HK\$8.0 million for the Corresponding Period compared to approximately HK\$7.1 million for the Current Period. The decrease was mainly due to decrease in advertising.

Administrative Expenses

Administrative expenses consist primarily of auditors' remuneration, depreciation, directors' remuneration, legal and professional fee and staff costs. The administrative expenses decreased by approximately 21.7% from approximately HK\$22.0 million for the Corresponding Period to approximately HK\$28.1 million for the Current Period. The decrease was mainly due to decrease in legal and professional fee and repair and maintenance.

Loss for the Year

As a result of the foregoing, the Group recorded a loss of approximately HK\$70.2 million for the Current Period as compared to a loss of approximately HK\$100.8 million for the Corresponding Period, which was mainly due to (i) decrease in fair value of financial assets at fair value through profit or loss due to lower fair value of financial assets; (ii) loss from the Catering Business as a result of the slow recovery of high-end catering market in Hong Kong; and (iii) losses from the property business as a result of weak selling price.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As at 31 December 2024, the Group had total current assets of approximately HK\$566.8 million (as at 31 December 2023: approximately HK\$517.3 million), of which the cash and cash equivalents were approximately HK\$14.8 million (as at 31 December 2023: approximately HK\$39.7 million). The Group's current ratio (current assets divided by current liabilities) as at 31 December 2024 is approximately 436.32% (as at 31 December 2023: approximately 449.82%).

The Group had the bank overdraft approximately HK\$9.9 million as at 31 December 2024 (as at 31 December 2023: approximately HK\$2.9 million).

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

CHARGE ON ASSETS

As at 31 December 2024, the Group's pledged time deposit amounted to approximately HK\$10.0 million (31 December 2023: approximately HK\$3.0 million).

CONTINGENT LIABILITIES

As at 31 December 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 31 December 2024 was 70 (31 December 2022: 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 31 December 2024 (as at 31 December 2023: nil share options outstanding) under the 2021 Scheme.

IMPORTANT EVENTS AFFECT THE GROUP DURING THE FINANCIAL YEAR AND UP TO THE DATE OF THIS ANNOUNCEMENT

1. 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)).

2. Connected Transaction Extension of Loans

On 10 October 2024, the Company, an indirect wholly-owned subsidiary of the Company, and OwOh Concept Limited (“**OwOh**”) entered into the Supplemental Agreement to extend the Original Maturity Date, and amend and supplement certain terms of the Loan Agreement. As at the date of Connected Transaction Extension of Loans announcement, OwOh is a company wholly-owned by Ms. Wong Misa, an executive Director.

For the details in relation to the Connected Transaction Extension of Loans, please refer to the announcement of the Company dated 10 October 2024.

3. Placing of New Shares under General Mandate

On 31 December 2024, the Company entered into a placing agreement (the “**Placing Agreement**”) with Advent Securities (Hong Kong) Limited as placing agent (the “**Placing Agent**”), pursuant to which the Company conditionally agreed to placing of up to 194,016,000 Placing Shares under General Mandate.

The completion of the Placing took place on 23 January 2025. An aggregate of 194,016,000 Placing Shares have been placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.087 per Placing Share Pursuant to the terms and conditions of the Placing Agreement.

For the details in relation to the Placing, please refer to the announcement of the Company dated 31 December 2024 and 23 January 2025.

4. Share Consolidation

A special general meeting was held on 17 March 2025, at which, resolution was passed in relation to the share consolidation on the basis that every five (5) issued and unissued Existing Shares of HK\$0.04 each will be consolidated into one (1) ordinary shares of HK\$0.20 each (the “**Share Consolidation**”). There are 1,164,173,660 Existing Shares in issue which are fully paid or credited as fully paid.

For the details in relation to the Share Consolidation, please refer to the announcement of the Company dated 27 January 2025, and 17 March 2025, and the circular of the Company dated 24 February 2025.

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

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 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.

SIGNIFICANT INVESTMENT

The Group has not any significant investment subsequent to the year end and up to the date of this announcement.

USE OF PROCEEDS FROM RIGHTS ISSUE

Based on the Rights Issue of HK\$0.12 per Unsubscribed Rights Shares and 418,619,360 Rights Shares by the Company, 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 31 December 2024 was as follows:

	Planned use of the net proceeds up to 31 December 2024 HK\$'000	Actual use of the net proceeds up to 31 December 2024 HK\$'000	Unutilised net proceeds up to 31 December 2024 HK\$'000	Expect used timeline
General working capital of the Company	9,660	9,358	302	March 2025
Investments in the catering and food related business and to settle of the transaction consideration	14,490	11,357	3,133	March 2025
Investments in the Live Streaming Business	14,490	294	14,196	December 2025
Expansion of the finance business	<u>9,660</u>	<u>9,660</u>	<u>–</u>	N/A
Total:	<u><u>48,300</u></u>	<u><u>30,669</u></u>	<u><u>17,631</u></u>	

USE OF PROCEEDS FROM PLACING

Being on the placing of HK\$0.087 per placing share and an aggregate of 194,016,000 Placing Shares. The net proceeds from the Placing received by the Company, after deducting the placing agent commission and estimated expenses paid and payable by the Company in relation to the Placing, are approximately HK\$15.65 million. Such net proceeds are intended to be or have been applied for the purposes of (1) general working capital of the Company; and (2) expansion of the finance business of the Company.

For the details in relation to the Placing, please refer to the announcement of the Company dated 31 December 2024 and 23 January 2025.

The use of net proceeds from the Placing as at 31 December 2024 was as follows:

	Planned use of the net proceeds up to 31 December 2024 HK\$'000	Actual use of the net proceeds up to 31 December 2024 HK\$'000	Unutilised net proceeds up to 31 December 2024 HK\$'000	Expect used timeline
General working capital of the Company	6,260	–	6,260	31 December 2025
Expansion of the finance business	9,390	–	9,390	31 December 2025
	<hr/>	<hr/>	<hr/>	
Total	<u>15,650</u>	<u>–</u>	<u>15,650</u>	

CORPORATE GOVERNANCE PRACTICES

To create a long term value for the interests of the Shareholders is the Board's main objective. As such, the Board is highly committed to achieving a high standard of corporate governance and striving to maintain the management practices in a transparent and responsible way. The Board reviews and improves the Group's corporate governance practices and business ethics on an ongoing basis.

For the year ended 31 December 2024 and up to the date of this announcement, the Company complied with all the code provisions, where applicable, as set out in the Corporate Governance Code (the “**CG Code**”) in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) except for the deviation mentioned in the Section of “Chairman and Chief Executive” in the annual report.

Code Provision B.2.2

Code Provision B.2.2 provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Pursuant to the bye-laws of the Company, the Chairman and the managing Director (who is currently assumed by Mr. Ong) shall not be subject to retirement by rotation in each year. The Board considers that the continuity of the Chairman and his leadership will be essential for the stability of the key management of the Group. On the other hand, the Board will ensure that all Directors save for the Chairman will rotate at least once every three years in order to comply with the Code Provision B.2.2.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code for securities transactions by the Directors of Listed Issuers (the “**Model Code**”) 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 financial year ended 31 December 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save as disclosed in the announcement, during the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

CHANGE OF COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES

There were no changes to the composition of the Board and the Board Committees during the year ended 31 December 2024, as well as up to the date of this announcement.

Remuneration Committee

The Remuneration Committee was established in 2005 with specific written terms of reference formulated in accordance with the requirements of the Listing Rules.

The main responsibilities of the Remuneration Committee include, *inter alia*, (i) making recommendations to the Board on the policy and structure for the remuneration of the Directors and senior management of the Group; (ii) reviewing the management’s remuneration proposals with reference to the Board’s corporate goals and objectives; (iii) making recommendations to the Board on the remuneration package of individual Directors and senior management of the Group (adopting the approach described under Code Provision E.1.2 (c)(ii) of the CG Code); (iv) reviewing and making recommendations to the Board the fees payable to the INEDs; and (v) reviewing and making recommendations to the Board the compensation, if any, payable to the Directors and senior management of the Group in connection with any loss or termination of office or appointment.

The Remuneration Committee has four members who are three INEDs, namely Ms. Chan Sheung Yu (“**Ms. Chan**”), Ms. Wu Wai Shan (“**Ms. Wu**”) and Mr. Leung Gar-gene Vincent (“**Mr. Leung**”) and one executive Directors, namely Mr. Ong. The Remuneration Committee is currently chaired by Ms. Chan.

Audit Committee

The Company has established the Audit Committee since 2002 with specific written terms of reference formulated in accordance with the requirements of the Listing Rules. The primary duties of the Audit Committee are to ensure the objectivity and credibility of the Company's financial reporting, risk management and internal control systems as well as to maintain an appropriate relationship with the external and internal auditors of the Company.

The main responsibilities of the Audit Committee include, *inter alia*, (i) reviewing the financial statements of the Group's interim and annual reports before submitting them to the Board for approval; (ii) reviewing and making recommendations to the Board on the appointment, re-appointment and removal of the external auditors and the terms of engagement including the remuneration of the external auditors; (iii) discussing with the external auditors the nature and scope of the audit; (iv) monitoring and assessing the independence and objectivity of the external auditors and the effectiveness of the audit process in accordance with the applicable standards; (v) reviewing and monitoring the financial reporting and the reporting judgment contained in them; (vi) reviewing the financial controls, risk management and internal control systems (including the adequacy of resources, and the effectiveness of the financial and internal audit function); and (vii) to review the Group's accounting policies and practices and any changes of them with the management of the Group, and the internal and external auditors of the Company.

The Audit Committee consists of three members who are three INEDs, namely Ms. Chan, Ms. Wu and Mr. Leung. The Audit Committee is currently chaired by Ms. Wu. Each of Ms. Wu and Mr. Leung is a qualified accountant with extensive accounting and financial experience. All members of the Audit Committee hold the relevant industry or legal, accounting and financial experience necessary to advise on the Board's strategies and other related matters. All members of the Audit Committee have complete and unrestricted access to the internal and external auditors and all employees of the Company.

Nomination Committee

The Company has established the Nomination Committee since 2012 with specific written terms of reference in line with the Code Provisions under the CG Code. The main responsibilities of the Nomination Committee include, *inter alia*, (i) reviewing the structure, size and composition (including the skills and knowledge and experience) of the Board at least annually; (ii) making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (iii) identifying individuals suitably qualified to become board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (iv) assessing the independence of INEDs; and (v) making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman.

The Nomination Committee consists of four members who are three INEDs, namely Ms. Wu, Ms. Chan and Mr. Leung and one executive Director, namely Mr. Ong. The Nomination Committee is currently chaired by Mr. Ong.

INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY

Each of the INEDs has filed a written confirmation to the Company confirming his/her independence pursuant to Rule 3.13 of the Listing Rules and has undertaken to inform the Stock Exchange and the Company as soon as practicable if there is any subsequent change in circumstances which may affect his/her independence. As at the date of this announcement, the INEDs were considered to be independent.

The Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of a sufficient number of the INEDs and at least an INED with appropriate professional qualifications or accounting or related financial management expertise and the number of INEDs representing at least one-third of the Board throughout the financial year ended 31 December 2024.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has reviewed the annual results of the Group for the year ended 31 December 2024 in conjunction with management and the Company's external auditor.

SCOPE OF WORK OF BAKER TILLY HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this preliminary announcement have been agreed by the Company's auditor, Baker Tilly Hong Kong Limited, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Baker Tilly Hong Kong Limited in this respect did not constitute an audit, review or assurance engagement in accordance with Hong Kong Standards of Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by the Company's auditor on this preliminary announcement.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT, ANNUAL REPORT AND CORPORATE GOVERNANCE REPORT

The annual results announcement of the Company for the year ended 31 December 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 annual report and corporate governance report will be despatched to the Shareholders and made available on the website of the Company and that of the Stock Exchange on or before 30 April 2025.

ANNUAL RESULTS

The Board presents the consolidated annual results of the Group for the year ended 31 December 2024, together with the comparative amount for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2024

	<i>Notes</i>	2024 HK\$'000	2023 <i>HK\$'000</i>
REVENUE			
– Contracts with customers	4	50,145	72,524
– Interest income on loan receivables	4	6,904	5,857
		57,049	78,381
Cost of revenue		(60,328)	(82,981)
Gross loss		(3,279)	(4,600)
Changes in fair value of financial assets at fair value through profit or loss		(18,095)	(63,035)
(Recognition)/reversal of impairment loss on trade and other receivables		(475)	826
(Recognition)/reversal of impairment loss on loan and interest receivables		(825)	430
Impairment loss on goodwill		(9,357)	–
Impairment loss on property, plant and equipment		(9,620)	–
Other gains and losses	6	2,288	4,359
Selling and distribution expenses		(7,141)	(8,040)
Administrative expenses		(21,994)	(28,087)
Finance costs	7	(1,729)	(1,501)
Share of loss of an associate		–	(1,185)
LOSS BEFORE TAX	5	(70,227)	(100,833)
Income tax credit/(expense)	8	3,874	(226)
LOSS FOR THE YEAR		(66,353)	(101,059)
Loss for the year attributable to:			
– Owners of the Company		(55,781)	(98,407)
– Non-controlling interest		(10,572)	(2,652)
		(66,353)	(101,059)
LOSS PER SHARE	10		
Basic and diluted		HK(5.7) cents	HK(14.5) cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*Year ended 31 December 2024*

	2024 HK\$'000	2023 HK\$'000
LOSS FOR THE YEAR	<u>(66,353)</u>	<u>(101,059)</u>
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(15,452)</u>	<u>(11,898)</u>
OTHER COMPREHENSIVE LOSS FOR THE YEAR	<u>(15,452)</u>	<u>(11,898)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u><u>(81,805)</u></u>	<u><u>(112,957)</u></u>
Total comprehensive loss attributable to:		
– Owners of the Company	<u>(71,233)</u>	<u>(110,305)</u>
– Non-controlling interest	<u>(10,572)</u>	<u>(2,652)</u>
	<u><u>(81,805)</u></u>	<u><u>(112,957)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2024

		2024	2023
	Notes	HK\$'000	HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		129	20,760
Loan receivables	12	–	70,000
Goodwill		–	9,357
Financial assets at fair value through profit or loss		93,000	109,000
Rental and utilities deposits		–	2,892
Deferred tax assets		–	865
		<u>93,129</u>	<u>212,874</u>
Current assets			
Properties under development		105,580	80,700
Properties held for sale		245,262	278,780
Inventories		48,195	46,706
Trade receivables	11	566	996
Loan and interest receivables	12	98,145	16,116
Prepayments and other receivables		29,471	37,695
Financial assets at fair value through profit or loss		14,763	13,663
Pledged time deposit		10,000	3,000
Cash and cash equivalents		14,830	39,663
		<u>566,812</u>	<u>517,319</u>
Total assets		<u>659,941</u>	<u>730,193</u>

	<i>Notes</i>	2024 HK\$'000	2023 <i>HK\$'000</i>
EQUITY AND LIABILITIES			
Issued capital		38,806	38,806
Reserves		508,542	576,526
Equity attributable to owners of the Company		547,348	615,332
Non-controlling interests		(17,314)	(6,742)
Total equity		530,034	608,590
Non-current liabilities			
Lease liabilities		–	6,598
Current liabilities			
Bank overdraft		9,911	2,949
Trade payables	13	33,851	46,073
Tax payable		4	–
Other payables and accruals		79,543	58,258
Lease liabilities		6,598	7,725
		129,907	115,005
Total liabilities		129,907	121,603
Net current assets		436,905	402,314
Total assets less current liabilities		530,034	615,188
Total equity and liabilities		659,941	730,193

Notes:

1. BASIS OF PREPARATION

The annual results set out in this announcement are extracted from the Group's consolidated financial statements for the year ended 31 December 2024.

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. In addition, certain comparative figures have been reclassified to conform to the current year's presentation.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND CHANGES IN MATERIAL ACCOUNTING POLICIES

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The application of the amendments has had no material impact on the Group's financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKFRSs Issued but Not Yet Effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ³
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i> ³
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²
HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except as described below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7 “Financial Instruments: Disclosure”. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has the following reporting segments:

- (a) Property business segment representing the development and sale of properties;
- (b) Finance business segment representing the finance business;
- (c) Automobile business segment representing the trading and sale of collectible cars business; and
- (d) Catering business segment representing the restaurant operation and selling of food products in Hong Kong.

The chief decision maker (“**CODM**”), being the most senior executive management of the Group, monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource 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 that finance costs, share of profit/loss of an associate, fair value gains/losses from the Group’s financial instruments as well as 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 corporate and other unallocated liabilities as these liabilities are managed on a group basis.

	Property business		Finance business		Automobile business		Catering business		Unallocated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue												
Sales to external customers	22,601	24,282	-	-	-	11,700	27,544	36,542	-	-	50,145	72,524
Interest income	-	-	6,904	5,857	-	-	-	-	-	-	6,904	5,857
	<u>22,601</u>	<u>24,282</u>	<u>6,904</u>	<u>5,857</u>	<u>-</u>	<u>11,700</u>	<u>27,544</u>	<u>36,542</u>	<u>-</u>	<u>-</u>	<u>57,049</u>	<u>78,381</u>
Segment (loss)/profit	(13,124)	(30,925)	4,246	5,342	(4,519)	375	(29,768)	(7,519)	-	-	(43,165)	(32,727)
Finance costs	-	-	-	-	-	-	(580)	(969)	(1,149)	(532)	(1,729)	(1,501)
Reconciled items:												
Share of loss of an associate	-	-	-	-	-	-	-	-	-	(1,185)	-	(1,185)
Corporate and other unallocated expenses	-	-	-	-	-	-	-	-	(7,238)	(2,385)	(7,238)	(2,385)
Changes in fair value of financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	(18,095)	(63,035)	(18,095)	(63,035)
(Loss)/profit before tax	<u>(13,124)</u>	<u>(30,925)</u>	<u>4,246</u>	<u>5,342</u>	<u>(4,519)</u>	<u>375</u>	<u>(30,348)</u>	<u>(8,488)</u>	<u>(26,482)</u>	<u>(67,137)</u>	<u>(70,227)</u>	<u>(100,833)</u>
Income tax credit/(expense)											3,874	(226)
Loss for the year											<u>(66,353)</u>	<u>(101,059)</u>

	Property business		Finance business		Automobile business		Catering business		Unallocated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Other segment information:												
Addition of property, plant and equipment	-	-	-	-	-	-	772	321	-	-	772	321
Depreciation	3	10	-	-	-	-	10,308	8,085	-	-	10,311	8,095
Recognition/(reversal) of impairment loss on trade and other receivables	196	(831)	-	-	-	-	279	5	-	-	475	(826)
Recognition/(reversal) of impairment loss on loan and interest receivables	-	-	825	(430)	-	-	-	-	-	-	825	(430)
Impairment loss on goodwill	-	-	-	-	-	-	9,357	-	-	-	9,357	-
Impairment loss on property, plant and equipment	-	-	-	-	-	-	9,620	-	-	-	9,620	-
Loss on disposal of property, plant and equipment	58	-	-	-	-	-	-	-	-	-	58	-
Write-down of collectible cars	-	-	-	-	4,350	-	-	-	-	-	4,350	-
Write-down of properties under development and held for sale	3,083	13,424	-	-	-	-	-	-	-	-	3,083	13,424

	Property business		Finance business		Automobile business		Catering business		Unallocated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment assets	378,366	398,197	98,278	86,116	47,680	46,250	5,868	38,128	-	-	530,192	568,691
Reconciled items:												
Corporate and other unallocated assets	-	-	-	-	-	-	-	-	121,749	161,502	121,749	161,502
Total assets	<u>378,366</u>	<u>398,197</u>	<u>98,278</u>	<u>86,116</u>	<u>47,680</u>	<u>46,250</u>	<u>5,868</u>	<u>38,128</u>	<u>121,749</u>	<u>161,502</u>	<u>651,941</u>	<u>730,193</u>
Segment liabilities	78,687	75,232	1,498	790	-	-	29,344	38,721	-	-	109,529	114,743
Reconciled items:												
Corporate and other unallocated liabilities	-	-	-	-	-	-	-	-	20,378	6,860	20,378	6,860
Total liabilities	<u>78,687</u>	<u>75,232</u>	<u>1,498</u>	<u>790</u>	<u>-</u>	<u>-</u>	<u>29,344</u>	<u>38,721</u>	<u>20,378</u>	<u>6,860</u>	<u>129,907</u>	<u>121,603</u>

Geographical information

The Group's operations are mainly located in Mainland China and Hong Kong. All revenue from external customers and non-current assets are all derived and located in Mainland China and Hong Kong, based on the location where the Group's products and properties were sold to customers and the locations of the assets, respectively.

Information about major customers

For the year ended 31 December 2024, there was no customer (2023: one customer within in the Automobile Business contributing revenue of HK\$11,700,000) who contributed 10% or more of the Group's total revenue.

4. REVENUE

Revenue represents amounts received and receivable for sale of properties, sale of collectible cars, restaurant operations, sale of food products and interest income during the year.

An analysis of revenue is as follows:

	2024 HK\$'000	2023 HK\$'000
<i>Revenue from contracts with customers under HKFRS 15</i>		
Restaurant operations	27,544	28,934
Sale of properties	22,601	24,282
Sale of collectible cars	-	11,700
Sale of food products	-	7,608
	<u>50,145</u>	<u>72,524</u>
<i>Revenue from other sources</i>		
Interest income on loan receivables	6,904	5,857
	<u>57,049</u>	<u>78,381</u>

(i) **Disaggregated revenue information**

Segments	Property business		Automobile business		Catering business		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Type of goods and services								
Restaurant operations	–	–	–	–	27,544	28,934	27,544	28,934
Sale of properties	22,601	24,282	–	–	–	–	22,601	24,282
Sale of collectible cars	–	–	–	11,700	–	–	–	11,700
Sale of food products	–	–	–	–	–	7,608	–	7,608
	<u>22,601</u>	<u>24,282</u>	<u>–</u>	<u>11,700</u>	<u>27,544</u>	<u>36,542</u>	<u>50,145</u>	<u>72,524</u>
Geographical markets								
Mainland China	22,601	24,282	–	–	–	–	22,601	24,282
Hong Kong	–	–	–	11,700	27,544	36,542	27,544	48,242
	<u>22,601</u>	<u>24,282</u>	<u>–</u>	<u>11,700</u>	<u>27,544</u>	<u>36,542</u>	<u>50,145</u>	<u>72,524</u>
Timing of revenue recognition								
Point in time	<u>22,601</u>	<u>24,282</u>	<u>–</u>	<u>11,700</u>	<u>27,544</u>	<u>36,542</u>	<u>50,145</u>	<u>72,524</u>

5. LOSS BEFORE TAX

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

	2024 HK\$'000	2023 HK\$'000
Carrying amount of properties sold	21,080	21,458
Write-down of properties under development and properties held for sale	<u>3,083</u>	<u>13,424</u>
Cost of properties sold	24,163	34,882
Carrying amount of collectible cars sold	–	11,310
Write-down of collectible cars	<u>4,350</u>	<u>–</u>
Cost of collectible cars sold	4,350	11,310
Cost of food related products sold	–	7,076
Materials and consumable used in catering	8,597	8,554
Depreciation	10,311	8,095
Auditor's remuneration	1,492	1,518
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages and salaries	14,791	11,610
Equity-settled share based payments	1,887	–
Pension scheme contributions	<u>542</u>	<u>400</u>
	<u>17,220</u>	<u>12,010</u>

6. OTHER GAINS AND LOSSES

	2024 HK\$'000	2023 HK\$'000
Bank interest income	1,210	453
Gain on derecognition of an associate	–	1,285
Loss on disposal of property, plant and equipment	(58)	–
Others	1,136	2,621
	<u>2,288</u>	<u>4,359</u>

7. FINANCE COSTS

An analysis of finance costs is as follows:

	2024 HK\$'000	2023 HK\$'000
Interest on other loan and bank overdraft	1,149	793
Interest on lease liabilities	580	708
	<u>1,729</u>	<u>1,501</u>

8. INCOME TAX CREDIT/(EXPENSE)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million (2023: no provision for Hong Kong profits tax has been made during as the Group did not generate any assessable profits arising in Hong Kong during the year).

PRC land appreciation tax (“LAT”) shall be levied at progressive rates ranging from 30% to 60% of the appreciation value, represented by the excess of sales proceeds of properties over prescribed direct costs with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items. The PRC LAT shall be payable provisionally upon entering into pre-sales contracts of the properties, followed by final ascertainment of the gain at the completion of the properties development.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current tax		
PRC LAT	291	289
Hong Kong Profits Tax	4	–
Overprovision in prior years	(5,034)	–
Deferred tax charge/(credit)	865	(63)
	<u>(3,874)</u>	<u>226</u>

9. DIVIDENDS

No dividends have been paid or declared by the Company for the year ended 31 December 2024 (2023: Nil).

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss		
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	<u>(55,781)</u>	<u>(98,407)</u>
	2024	2023
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>970,157,660</u>	<u>677,194,836</u>

The incremental shares from assumed exercise of share options granted by the Company are excluded in calculating the diluted loss per share during the year ended 31 December 2024 because they are antidilutive. There were no outstanding share options for the year ended 31 December 2023.

11. TRADE RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables	845	1,001
Less: Loss allowance	(279)	(5)
	<u>566</u>	<u>996</u>

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

	2024 HK\$'000	2023 <i>HK\$'000</i>
Current to 30 days	561	546
31 to 60 days	5	174
61 to 90 days	–	61
91 to 180 days	–	215
	<hr/>	<hr/>
Total	566	996
	<hr/> <hr/>	<hr/> <hr/>

The movements in the loss allowance for trade receivables are as follows:

	2024 HK\$'000	2023 <i>HK\$'000</i>
At 1 January	5	4,997
Impairment losses recognised, net	279	5
Amount written-off	(5)	(5,497)
Exchange difference	–	500
	<hr/>	<hr/>
At 31 December	279	5
	<hr/> <hr/>	<hr/> <hr/>

12. LOAN AND INTEREST RECEIVABLES

	2024 HK\$'000	2023 <i>HK\$'000</i>
Loan receivables	90,000	82,000
Interest receivables	13,037	8,183
Less: Loss allowance	(4,892)	(4,067)
	<hr/>	<hr/>
	98,145	86,116
Less: Current portion	98,145	(16,116)
	<hr/>	<hr/>
Non-current portion	–	70,000
	<hr/> <hr/>	<hr/> <hr/>

Movements on the Group's loss allowance for loan and interest receivables are as follow:

	2024 HK\$'000	2023 <i>HK\$'000</i>
At 1 January	4,067	4,497
Recognised/(reversal) during the year	825	(430)
	<hr/>	<hr/>
At 31 December	4,892	4,067
	<hr/> <hr/>	<hr/> <hr/>

13. TRADE PAYABLES

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

	2024 HK\$'000	2023 HK\$'000
Current to 30 days	6,663	1,100
31 to 60 days	1,593	417
61 to 90 days	–	143
Over 90 days	25,595	44,413
	<u>33,851</u>	<u>46,073</u>

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

14. EVENTS AFTER THE REPORTING PERIOD

On 23 January 2025, the Company completed the placing of shares to not less than six placees and issued 194,016,000 new ordinary shares of the Company, with net proceeds of approximately HK\$15.7 million after deducting issuing expenses of HK\$1.2 million. All new ordinary shares issued an allotted rank *pari passu* in all respects with the then existing ordinary shares of the Company in issue. Details of the placing of shares are set out in the Company's announcement dated 23 January 2025.

Pursuant to a special resolution passed at the special general meeting by the Company's shareholders on 17 March 2025, the Company's share were consolidated on the basis that every 5 existing shares of par value of HK\$0.04 each in the issued share capital of the Company was consolidated into 1 consolidated share of HK\$0.2 each.

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

Hong Kong, 28 March 2025

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