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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 2025**

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 2025 (the “**Current Period**”) together with the comparative figures for the year ended 31 December 2024 (the “**Corresponding Period**”).

### **RESULTS**

The Group’s continuing operations recorded revenue of approximately HK\$126.6 million in 2025, representing an increase of approximately 121.9% from approximately HK\$57.0 million in 2024. Loss attributable to owners of the Company for the year ended 31 December 2025 (the “**Current Period**”) was approximately HK\$112.1 million, representing an increase of approximately 100.9% from loss attributable to the owners of the Company of approximately HK\$55.8 million for the year ended 31 December 2024 (the “**Corresponding Period**”).

As the Company was still in a loss position, which was mainly due to (i) increase in impairment loss on loan and interest receivable; and (ii) losses from the property business as a result of weak selling prices. The Board does not recommend payment of a final dividend for the year ended 31 December 2025 (2024: 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, the 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 a 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 a 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 2025, approximately 96% 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 has 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 a wide range of flat types. Development of the Phase 1 was completed in 2011. Approximately 67% of the residential units and car parks and 100% of the shops have been sold accumulatively up to 31 December 2025. Development of Phase 2 was completed in 2015. Approximately 75% of the residential units and car parks of Phase 2 have been sold accumulatively up to 31 December 2025. The Group 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 2025, approximately 86% 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 2025, approximately 24% of the total gross floor area of Phase 1.1 was sold.
- (iii) Consisting of six 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 95% in terms of gross floor area was sold during 2025.
- (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 74% in terms of gross floor area of Phase 2.1 has been sold accumulatively up to the end of 2025.
- (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 90% of the total gross floor area of Phase 3 has been sold accumulatively up to the end of 2025.
- (vi) Completed in 2025, Phase 2.2 comprises 5 residential towers, providing 184 residential units with an area of approximately 21,000 square meters. Approximately 47% of the total gross floor area of Phase 2.2 has been sold accumulatively up to the end of 2025.

We are 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 the Group's property projects have sold well and were well received by property buyers in Anshan.

### **Finance Business**

We continue to carry on the money lending business in Hong Kong and expanded our loan portfolio in 2025. The finance business recorded revenue of approximately HK\$6.2 million for the Current Period as compared to approximately HK\$6.9 million for the Corresponding Period.

### **Automobile Business**

We continue to carry on the business of sale of automobile in 2025 to diversify our revenue base. The revenue of the automobile business was nil for the Current Period and the Corresponding Period.

### **Catering Business**

We continue to carry on the business of the catering in 2025. The revenue of the catering business recorded approximately HK\$38.1 million for the Current Period as compared to approximately HK\$27.5 million for the Corresponding Period.

### **Corporate Consulting Services Business**

We started the corporate consulting services in April 2025. The revenue of the corporate consulting services business recorded approximately HK\$3.2 million for the Current Period.

## **OUTLOOK**

Looking forward to 2026, with more government policies to support the 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, catering business and corporate consulting services business, we expect the overall business to remain stable or improve slightly and consumer demand is expected to improve moderately.

Moving forward, the Company plans to advance AI innovation and potential hires are expected to enhance operational efficiency and market presence, supporting sustainable value for shareholders.

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

With our resilient management and sound financial position, the Directors consider that the Group can overcome the current unrepresented 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 increased by approximately 121.9% from approximately HK\$57.0 million for the Corresponding Period, to approximately HK\$126.6 million for the Current Period.

During the Current Period, the revenue of approximately HK\$79.1 million was mainly derived from sales of some of the property units, whereas the revenue of approximately HK\$22.6 million for the Corresponding Period. For the Current Period, the Property Business was the Group's largest business segment in terms of revenue, contributed approximately 62.5% of the Group's total revenue.

The Finance Business contributed revenue of approximately HK\$6.2 million for the Current Period compared to approximately HK\$6.9 million for the Corresponding Period.

The Automobile Business did not contribute revenue for the Current Period and the Corresponding Period.

The Catering Business contributed revenue of approximately HK\$38.1 million for the Current Period compared to approximately HK\$27.5 million for the Corresponding Period. For the Current Period, the Catering Business was the Group's second-largest business segment in terms of revenue, contributed approximately 30.1% of the Group's total revenue.

The Corporate Consulting Services Business contributed revenue of approximately HK\$3.2 million for the Current Period compared to nil for the Corresponding Period.

The mainland of the PRC (the "**Mainland China**") and Hong Kong are the only market regions of the Group, contributing all of the Group's total revenue for the years ended 31 December 2025 and 2024.

## **Cost of Revenue**

The cost of revenue primarily consists of direct cost including construction materials and supplies and VAT for the properties. The cost of revenue increased by approximately 162.9% from approximately HK\$60.3 million for the Corresponding Period to approximately HK\$158.6 million for the Current Period, which was mainly due to increase in the direct cost of the Property Business in the Current Period.

## **Gross Loss and Gross Loss Margin**

The gross loss was approximately HK\$3.3 million for the Corresponding Period and the gross loss was approximately HK\$32.0 million for the Current Period. The gross loss margin was approximately 5.75% for the Corresponding Period and the gross loss margin is approximately 25.3% for the Current Period. The increase in our gross loss was mainly due to increase in the direct cost of the Property Business in the Current Period.

## **Change in Fair Value of Financial Assets at Fair Value through Profit or Loss**

The financial assets at fair value through profit or loss increased by approximately 122.0% from a loss of approximately HK\$18.1 million for the Corresponding Period to a gain of approximately HK\$4.0 million for the Current Period. The increase was mainly due to raise of the fair value of financial assets.

## **Other Income and Gains**

The Group recorded other income and gains of approximately HK\$7.5 million for the Current Period as compared to approximately HK\$2.3 million for the Corresponding Period. The increase was mainly attributable to the increase in gain on early termination of a lease.

## **Selling and Distribution Expenses**

Selling and distribution expenses consist primarily of advertising and sales agent fee. The selling and distribution expenses increased by approximately 76.8% from approximately HK\$7.1 million for the Corresponding Period compared to approximately HK\$12.6 million for the Current Period. The increase was mainly due to increase in advertising for selling properties.

## **Administrative Expenses**

Administrative expenses consist primarily of auditors' remuneration, depreciation, directors' remuneration, legal and professional fees and staff costs. The administrative expenses remained stable at approximately HK\$22.0 million for the Corresponding Period and approximately HK\$20.8 million for the Current Period.

## **Loss for the Year**

As a result of the foregoing, the Group recorded a loss of approximately HK\$110.5 million for the Current Period as compared to a loss of approximately HK\$70.2 million for the Corresponding Period, which was mainly due to (i) increase in impairment loss on loan and interest receivable; and (ii) losses from the property business as a result of weak selling prices.

## **LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

The Group maintained its capital adequacy ratios during the period under review.

As at 31 December 2025, the Group had total current assets of approximately HK\$439.6 million (as at 31 December 2024: approximately HK\$566.8 million), of which the cash and cash equivalents were approximately HK\$36.7 million (as at 31 December 2024: approximately HK\$14.8 million). The Group's current ratio (current assets divided by current liabilities) as at 31 December 2025 was approximately 546.7% (as at 31 December 2024: approximately 436.3%).

The Group had the bank overdraft nil as at 31 December 2025 (as at 31 December 2024: approximately HK\$9.9 million), reflecting a solid and healthy financial position of the Group.

## **CAPITAL COMMITMENTS**

As at 31 December 2025, the Group had no capital commitment (31 December 2024: 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**

On 1 April 2025, the Group completed the acquisition of the entire equity interests of Ticker Square Capital Limited (“TS”), a limited company incorporated in Hong Kong which engages in corporate consulting services, at a consideration of approximately HK\$1.45 million. Upon completion of the acquisition, TS became a wholly owned subsidiary of the Group on 1 April 2025.

## **CHARGE ON ASSETS**

As at 31 December 2025, the Group’s pledged time deposit amounted to nil (31 December 2024: approximately HK\$10.0 million).

## **CONTINGENT LIABILITIES**

As at 31 December 2025, the Group did not have any significant contingent liabilities (31 December 2024: nil).

## **EMPLOYEES AND REMUNERATION POLICY**

The total number of employees of the Group as at 31 December 2025 was 75 (31 December 2024: 70). The Group’s remuneration policy is built on the principle of equality, motivating, performance-oriented and market-competitive remuneration package for 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 3,600,000 share options outstanding as at 31 December 2025 (as at 31 December 2024: 45,000,000 share options outstanding) under the 2021 Scheme.

## **EVENTS AFTER THE REPORTING PERIOD**

On 16 February 2026, the Group, two of its independent third party borrowers and OwOh Concept Limited (“OwOh”) entered into supplemental agreements to extend the original maturity date, and amend and supplement certain terms of the loan agreements. As at the date of this announcement, OwOh is a company wholly-owned by Ms. Wong Misa, an executive Director.

For the details, please refer to the announcement of the Company dated 16 February 2026 and 10 March 2026.

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 2025 (2024: 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 2025 was as follows:

	<b>Planned use of the net proceeds up to 31 December 2025 HK\$'000</b>	<b>Actual use of the net proceeds up to 31 December 2025 HK\$'000</b>	<b>Unutilised net proceeds up to 31 December 2025 HK\$'000</b>	<b>Expect used timeline</b>
General working capital of the Company	9,660	9,660	–	N/A
Investments in the catering and food related business and to settle of the transaction consideration	14,490	14,490	–	N/A
Investments in the Live Streaming Business	14,490	523	13,967	December 2026
Expansion of the finance business	9,660	9,660	–	N/A
<b>Total</b>	<b>48,300</b>	<b>34,333</b>	<b>13,967</b>	

#### **USE OF PROCEEDS FROM PLACING 2024**

Being on the placing 2024 of HK\$0.087 per placing share and an aggregate of 194,016,000 Placing Shares. The net proceeds from the Placing 2024 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 2024 as at 31 December 2025 was as follows:

	<b>Planned use of the net proceeds up to 31 December 2025 <i>HK\$'000</i></b>	<b>Actual use of the net proceeds up to 31 December 2025 <i>HK\$'000</i></b>	<b>Unutilised net proceeds up to 31 December 2025 <i>HK\$'000</i></b>	<b>Expect used timeline</b>
General working capital of the Company	6,260	5,679	581	March 2026
Expansion of the finance business	<u>9,390</u>	<u>7,141</u>	<u>2,249</u>	March 2026
Total	<u><u>15,650</u></u>	<u><u>12,820</u></u>	<u><u>2,830</u></u>	

#### **USE OF PROCEEDS FROM PLACING 2025**

Being on the Placing 2025 of HK\$0.2 per placing share and an aggregate of 46,566,946 Placing Shares. The net proceeds from the Placing 2025 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\$8.59 million. Such net proceeds are intended to be or have been applied for the purposes of (1) general working capital for operating and expansion of the Group's corporate consulting business; (2) general working capital for operating and expansion for the Company's finance business; and (3) general working capital of the Company.

For the details in relation to the Placing 2025, please refer to the announcement of the Company dated 3 September 2025, 16 September 2025 and 26 September 2025.

The use of net proceeds from the Placing 2025 as at 31 December 2025 was as follows:

	<b>Planned use of the net proceeds up to 31 December 2025 HK\$'000</b>	<b>Actual use of the net proceeds up to 31 December 2025 HK\$'000</b>	<b>Unutilised net proceeds up to 31 December 2025 HK\$'000</b>	<b>Expect used timeline</b>
Expansion of the corporate consulting business	4,300	277	4,023	December 2026
Expansion of the finance business	1,720	–	1,720	December 2026
General working capital of the Company	2,566	–	2,566	December 2026
	<hr/>	<hr/>	<hr/>	
Total	<u>8,586</u>	<u>277</u>	<u>8,309</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 2025 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 2025.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

Save as disclosed in this announcement, during the year ended 31 December 2025, 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 2025, 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 2025.

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 2025 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 2025 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 2025 is published on the website of the Company at [www.gbaholdings.com](http://www.gbaholdings.com) and that of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). The 2025 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 2026.

## ANNUAL RESULTS

The Board presents the consolidated annual results of the Group for the year ended 31 December 2025, together with the comparative amount for the previous year as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>REVENUE</b>			
– Contracts with customers	4	<b>120,415</b>	50,145
– Interest income on loan receivables	4	<b>6,168</b>	6,904
		<b>126,583</b>	57,049
Cost of revenue		<b>(158,631)</b>	(60,328)
Gross loss		<b>(32,048)</b>	(3,279)
Changes in fair value of financial assets at fair value through profit or loss		<b>3,988</b>	(18,095)
Impairment loss on trade and other receivables, net		<b>(1,346)</b>	(475)
Impairment loss on loan and interest receivables, net		<b>(54,189)</b>	(825)
Impairment loss on goodwill		–	(9,357)
Impairment loss on property, plant and equipment		–	(9,620)
Other income, gains and losses	6	<b>7,492</b>	2,288
Selling and distribution expenses		<b>(12,622)</b>	(7,141)
Administrative expenses		<b>(20,755)</b>	(21,994)
Finance costs	7	<b>(982)</b>	(1,729)
<b>LOSS BEFORE TAX</b>	5	<b>(110,462)</b>	(70,227)
Income tax (expense)/credit	8	<b>(16)</b>	3,874
<b>LOSS FOR THE YEAR</b>		<b>(110,478)</b>	(66,353)
(Loss)/profit for the year attributable to:			
– Owners of the Company		<b>(112,060)</b>	(55,781)
– Non-controlling interest		<b>1,582</b>	(10,572)
		<b>(110,478)</b>	(66,353)
			(Restated)
<b>LOSS PER SHARE</b>			
Basic and diluted	10	<b>HK(45.5) cents</b>	HK(28.7) cents

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>LOSS FOR THE YEAR</b>	<u>(110,478)</u>	<u>(66,353)</u>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>19,269</u>	<u>(15,452)</u>
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<u>19,269</u>	<u>(15,452)</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<u><u>(91,209)</u></u>	<u><u>(81,805)</u></u>
Total comprehensive (loss)/income attributable to:		
– Owners of the Company	<u>(92,791)</u>	<u>(71,233)</u>
– Non-controlling interest	<u>1,582</u>	<u>(10,572)</u>
	<u><u>(91,209)</u></u>	<u><u>(81,805)</u></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>521</b>	129
Goodwill		<b>153</b>	–
Loan and interest receivables	12	<b>10,666</b>	–
Financial assets at fair value through profit or loss		<b>97,000</b>	93,000
		<b>108,340</b>	93,129
<b>Current assets</b>			
Properties under development		–	105,580
Properties held for sale		<b>293,163</b>	245,262
Inventories		<b>46,584</b>	48,195
Trade receivables	11	<b>921</b>	566
Loan and interest receivables	12	<b>36,778</b>	98,145
Prepayments and other receivables		<b>11,766</b>	29,471
Financial assets at fair value through profit or loss		<b>13,689</b>	14,763
Pledged time deposit		–	10,000
Cash and cash equivalents		<b>36,683</b>	14,830
		<b>439,584</b>	566,812
<b>Total assets</b>		<b>547,924</b>	659,941

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>EQUITY AND LIABILITIES</b>			
Issued capital		<b>56,960</b>	38,806
Reserves		<b>426,296</b>	508,542
		<hr/>	<hr/>
Equity attributable to owners of the Company		<b>483,256</b>	547,348
Non-controlling interests		<b>(15,732)</b>	(17,314)
		<hr/>	<hr/>
Total equity		<b>467,524</b>	530,034
		<hr/>	<hr/>
<b>Current liabilities</b>			
Trade payables	13	<b>25,228</b>	33,851
Other payables and accruals		<b>55,172</b>	79,543
Lease liabilities		–	6,598
Bank overdraft		–	9,911
Tax payable		–	4
		<hr/>	<hr/>
		<b>80,400</b>	129,907
		<hr/>	<hr/>
<b>Total liabilities</b>		<b>80,400</b>	129,907
		<hr/>	<hr/>
<b>Net current assets</b>		<b>359,184</b>	436,905
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>467,524</b>	530,034
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>547,924</b>	659,941
		<hr/> <hr/>	<hr/> <hr/>

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 2025.

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) as 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.

## 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 as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	<i>Lack of Exchangeability</i>
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The application of the amendments has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### Amendments to HKFRS Accounting Standards 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<sup>2</sup></i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity<sup>2</sup></i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>1</sup></i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11<sup>2</sup></i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency<sup>3</sup></i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>3</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> 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 *Presentation and Disclosure in Financial Statements*, 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 (MPMs) 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* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. 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. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

### **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;
- (d) Catering business segment representing the restaurant operation and selling of food products in Hong Kong; and
- (e) Corporate consulting business segment representing the consulting services business 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, 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		Corporate consulting business		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Segment revenue</b>														
Sales to external customers	79,108	22,601	-	-	-	-	38,124	27,544	3,183	-	-	-	120,415	50,145
Interest income	-	-	6,168	6,904	-	-	-	-	-	-	-	-	6,168	6,904
	<u>79,108</u>	<u>22,601</u>	<u>6,168</u>	<u>6,904</u>	<u>-</u>	<u>-</u>	<u>38,124</u>	<u>27,544</u>	<u>3,183</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,583</u>	<u>57,049</u>
Segment (loss)/profit	(55,697)	(13,124)	(49,949)	4,246	(3,427)	(4,519)	3,229	(29,768)	(1,830)	-	-	-	(107,674)	(43,165)
Finance costs	-	-	-	-	-	-	-	(580)	-	-	(982)	(1,149)	(982)	(1,729)
Reconciled items:														
Corporate and other unallocated income and expenses	-	-	-	-	-	-	-	-	-	-	(5,794)	(7,238)	(5,794)	(7,238)
Changes in fair value of financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	3,988	(18,095)	3,988	(18,095)
<b>(Loss)/profit before tax</b>	<u>(55,697)</u>	<u>(13,124)</u>	<u>(49,949)</u>	<u>4,246</u>	<u>(3,427)</u>	<u>(4,519)</u>	<u>3,229</u>	<u>(30,348)</u>	<u>(1,830)</u>	<u>-</u>	<u>(2,788)</u>	<u>(26,482)</u>	<u>(110,462)</u>	<u>(70,227)</u>
Income tax (expense)/credit													(16)	3,874
<b>Loss for the year</b>													<u>(110,478)</u>	<u>(66,353)</u>

	Property business		Finance business		Automobile business		Catering business		Corporate consulting business		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Other segment information:</b>														
Addition of property, plant and equipment	-	-	-	-	-	-	522	772	-	-	-	-	522	772
Depreciation	2	3	-	-	-	-	134	10,308	5	-	-	-	141	10,311
Gain on early termination of a lease	-	-	-	-	-	-	6,598	-	-	-	-	-	6,598	-
Impairment loss on trade and other receivables, net	(34)	196	-	-	-	-	141	279	1,239	-	-	-	1,346	475
Impairment loss on loan and interest receivables, net	-	-	54,189	825	-	-	-	-	-	-	-	-	54,189	825
Impairment loss on goodwill	-	-	-	-	-	-	-	9,357	-	-	-	-	-	9,357
Impairment loss on property, plant and equipment	-	-	-	-	-	-	-	9,620	-	-	-	-	-	9,620
Loss on disposal/written off of property, plant and equipment	-	58	-	-	-	-	-	-	-	-	21	-	21	58
Write-down of collectible cars	-	-	-	-	3,300	4,350	-	-	-	-	-	-	3,300	4,350
Write-down of properties under development and held for sale	15,108	3,083	-	-	-	-	-	-	-	-	-	-	15,108	3,083

	Property business		Finance business		Automobile business		Catering business		Corporate consulting business		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	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	303,431	378,366	55,198	98,278	45,969	47,680	5,991	5,868	5,701	-	-	-	416,290	530,192
Reconciled items:														
Corporate and other unallocated assets	-	-	-	-	-	-	-	-	-	-	131,634	129,749	131,634	129,749
Total assets	<u>303,431</u>	<u>378,366</u>	<u>55,198</u>	<u>98,278</u>	<u>45,969</u>	<u>47,680</u>	<u>5,991</u>	<u>5,868</u>	<u>5,701</u>	<u>-</u>	<u>131,634</u>	<u>129,749</u>	<u>547,924</u>	<u>659,941</u>
Segment liabilities	40,611	78,687	1,358	1,498	52	-	26,619	29,344	1,632	-	-	-	70,272	109,529
Reconciled items:														
Corporate and other unallocated liabilities	-	-	-	-	-	-	-	-	-	-	10,128	20,378	10,128	20,378
Total liabilities	<u>40,611</u>	<u>78,687</u>	<u>1,358</u>	<u>1,498</u>	<u>52</u>	<u>-</u>	<u>26,619</u>	<u>29,344</u>	<u>1,632</u>	<u>-</u>	<u>10,128</u>	<u>20,378</u>	<u>80,400</u>	<u>129,907</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 2025, there was no customer (2024: no customer) who contributed 10% or more of the Group's total revenue.

## 4. REVENUE

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

An analysis of revenue is as follows:

	2025	2024
	HK\$'000	HK\$'000
<i>Revenue from contracts with customers under HKFRS 15</i>		
Restaurant operations	38,124	27,544
Sale of properties	79,108	22,601
Corporate consulting services	3,183	-
	<u>120,415</u>	<u>50,145</u>
<i>Revenue from other sources</i>		
Interest income on loan receivables	6,168	6,904
	<u>6,168</u>	<u>6,904</u>
	<u>126,583</u>	<u>57,049</u>

(i) Disaggregated revenue information

Segments	Property business		Automobile business		Catering business		Corporate consulting business		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Type of goods and services</b>										
Restaurant operations	-	-	-	-	38,124	27,544	-	-	38,124	27,544
Sale of properties	79,108	22,601	-	-	-	-	-	-	79,108	22,601
Sale of collectible cars	-	-	-	-	-	-	-	-	-	-
Corporate consulting services	-	-	-	-	-	-	3,183	-	3,183	-
	<u>79,108</u>	<u>22,601</u>	<u>-</u>	<u>-</u>	<u>38,124</u>	<u>27,544</u>	<u>3,183</u>	<u>-</u>	<u>120,415</u>	<u>50,145</u>
<b>Geographical markets</b>										
Mainland China	79,108	22,601	-	-	-	-	-	-	79,108	22,601
Hong Kong	-	-	-	-	38,124	27,544	3,183	-	41,307	27,544
	<u>79,108</u>	<u>22,601</u>	<u>-</u>	<u>-</u>	<u>38,124</u>	<u>27,544</u>	<u>3,183</u>	<u>-</u>	<u>120,415</u>	<u>50,145</u>
<b>Timing of revenue recognition</b>										
Point in time	79,108	22,601	-	-	38,124	27,544	-	-	117,232	50,145
Over time	-	-	-	-	-	-	3,183	-	3,183	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,183</u>	<u>-</u>	<u>3,183</u>	<u>-</u>

5. LOSS BEFORE TAX

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

	2025	2024
	HK\$'000	HK\$'000
Carrying amount of properties sold	99,563	21,080
Write-down of properties under development and properties held for sale	<u>15,108</u>	<u>3,083</u>
Cost of properties sold	114,671	24,163
Write-down of collectible cars	3,300	4,350
Materials and consumable used in catering	10,918	8,597
Depreciation	141	10,311
Auditor's remuneration	1,388	1,492
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages and salaries	17,890	14,791
Equity-settled share based payments	138	1,887
Pension scheme contributions	<u>626</u>	<u>542</u>
	<u>18,654</u>	<u>17,220</u>

## 6. OTHER INCOME, GAINS AND LOSSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	429	1,210
Gain on early termination of a lease ( <i>Note</i> )	6,598	–
Loss on disposal/written-off of property, plant and equipment	(21)	(58)
Others	486	1,136
	<u>7,492</u>	<u>2,288</u>

*Note:* During the year ended 31 December 2025, the Group early terminated the lease agreement for its restaurant and re-arranged short-term leases with the landlord. Accordingly, a gain on early termination of lease of HK\$6,598,000 was recognised.

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on other loan and bank overdraft	982	1,149
Interest on lease liabilities	–	580
	<u>982</u>	<u>1,729</u>

## 8. INCOME TAX EXPENSE/(CREDIT)

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%. No provision for Hong Kong profits tax has been made during the current year as the Group did not generate any assessable profits arising in Hong Kong. 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 during the year ended 31 December 2024.

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.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax		
PRC LAT	20	291
Hong Kong profits tax	–	4
Overprovision in prior years	(4)	(5,034)
Deferred tax charge	–	865
	<u>16</u>	<u>(3,874)</u>

## 9. DIVIDENDS

No dividends have been paid or declared by the Company for the year ended 31 December 2025 (2024: Nil).

## 10. LOSS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Loss</b>		
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	<u>(112,060)</u>	<u>(55,781)</u>
	2025	2024 (Restated)
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>246,081,645</u>	<u>194,031,532</u>

The weighted average number of ordinary shares for the calculation of the basic and diluted loss per share for the year ended 31 December 2024 has been adjusted retrospectively to reflect the impact of share consolidation during the year ended 31 December 2025.

The incremental shares from assumed exercise of share options granted by the Company are excluded in calculating the diluted loss per share during the years ended 31 December 2025 and 2024 because they are antidilutive.

## 11. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	2,577	845
Less: Loss allowance	<u>(1,656)</u>	<u>(279)</u>
	<u><b>921</b></u>	<u><b>566</b></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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current to 30 days	551	561
31 to 60 days	133	5
61 to 90 days	<u>237</u>	<u>–</u>
Total	<u><b>921</b></u>	<u><b>566</b></u>

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 January	279	5
Impairment losses recognised, net	1,377	279
Amount written-off	<u>–</u>	<u>(5)</u>
At 31 December	<u><b>1,656</b></u>	<u><b>279</b></u>

## 12. LOAN AND INTEREST RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loan receivables	90,000	90,000
Interest receivables	16,525	13,037
Less: Loss allowance	<u>(59,081)</u>	<u>(4,892)</u>
	47,444	98,145
Less: Current portion	<u>(36,778)</u>	<u>(98,145)</u>
Non-current portion	<u><u>10,666</u></u>	<u><u>–</u></u>

As at 31 December 2025, the loan and interest receivables of HK\$35,840,000 were unsecured, carried interest ranging from 7% to 18% per annum and repayable on demand; HK\$10,666,000 were unsecured, carried interest at 8% per annum and repayable in 2027; and HK\$938,000 was secured by the shares of three private companies, carried interest at 42% per annum and repayable within one year.

As at 31 December 2024, the loan and interest receivables were unsecured, carried interest ranging from 7% to 15% and repayable within one year, except for loan and interest receivables of HK\$6,598,000 which was secured by the borrower's property, carried interest at 18% per annum and repayable within one year.

Included in loan and interest receivables is a net carrying amount of HK\$3,863,000 (2024: HK\$4,352,000) due from OwOh Concept Limited (“OwOh”), which is wholly-controlled by Ms. Wong Misa, an executive Director of the Company. The loan to OwOh was unsecured, carried interest at 8%, and repayable in 2025 (the maturity date was extended on 16 February 2026 to be repayable in 2027). The maximum outstanding amount during the year ended 31 December 2025 was HK\$4,860,000 (2024: HK\$4,681,000).

Also included in loan and interest receivables is a net carrying amount of HK\$33,357,000 (2024: HK\$78,158,000) due from CCT Fortis. The loan to CCT Fortis was unsecured, carried interest at 7% and has been past due over 90 days with no settlement received as at 31 December 2025. Subsequent to 31 December 2025, CCT Fortis has repaid HK\$2,000,000 to the Group.

An impairment analysis is performed at each reporting date by considering the probability of default of the borrowers. All balances were measured expected credit losses using general approach under HKFRS 9. As at 31 December 2025, included in the Group's loan and interest receivables balance are debtors with aggregate carrying amount of HK\$35,840,000 (2024: Nil) which are past due more than 90 days as at the reporting date. The directors of the Company consider these receivables were credit-impaired.

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 January	4,892	4,067
Recognised during the year	<u>54,189</u>	<u>825</u>
At 31 December	<u><u>59,081</u></u>	<u><u>4,892</u></u>

### 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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current to 30 days	2,818	6,663
31 to 60 days	236	1,593
61 to 90 days	1,699	–
Over 90 days	20,475	25,595
	<u>25,228</u>	<u>33,851</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 16 February 2026, the Group entered into supplemental agreements with OwOh and two of its independent third party borrowers, to extend the maturity dates of loan and interest receivables with an aggregate net carrying amount of HK\$13,500,000 from October 2025 to 15 February 2027. The interest rate remains at 8% per annum with all other terms and conditions remain unchanged.

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

Hong Kong, 30 March 2026

*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.*