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GBA HOLDINGS LIMITED

GBA集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00261)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



IMPERIUM INTERNATIONAL SECURITIES LIMITED

Reference is made to the announcement of GBA Holdings Limited (the “**Company**”) dated 20 September 2022 (the “**Placing Announcement**”) in relation to the Placing of up to 367,692,200 Placing Shares under General Mandate. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Placing Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions set out in the Placing Agreement had been fulfilled and the Completion took place on 10 October 2022. An aggregate of 367,692,200 Placing Shares have been placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.052 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon the Completion.

To the best of the Directors' knowledge, information and belief and after having made all reasonable enquiries, (i) each of the Placees and where appropriate, their respective ultimate beneficial owners, is an Independent Third Party; and (ii) none of the Placees has become a substantial Shareholder (as defined under the Listing Rules) upon the Completion.

The net proceeds from the Placing (after deduction of the placing commission in respect of the Placing and other related expenses including, among others, the professional fees, are estimated to be approximately HK\$18.7 million, representing a net issue price of approximately HK\$0.051 per Placing Share. The Company intends to apply (i) approximately HK\$12.5 million, equivalent to approximately 66.8% of the net proceeds from the Placing for the enrichment of general capital for operating and expansion of the Group's finance business; and (ii) the remaining net proceeds of approximately HK\$6.2 million, equivalent to approximately 33.2% of the net proceeds from the Placing for the enrichment of general working capital including salaries and allowance, legal and professional fee and overheads for operation of the Group's general expenses. The Group is currently in active discussions with potential borrowers and it is expected that the net proceeds allocated for the finance business as mentioned above would be utilized on or before 30 November 2022 as intended (including but not limited for disbursement of loans).

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge, information and belief of the Directors and based on the disclosure of interest filed by the substantial shareholder, the table below sets out the changes in the shareholding structure of the Company immediately before and after the Completion:

Shareholders	Immediately before completion of the Placing		Immediately upon Completion and as at the date of the announcement	
	<i>Number of Shares held</i>	<i>Approximate % of total issued Shares (Note 2)</i>	<i>Number of Shares held</i>	<i>Approximate % of total issued Shares (Note 2)</i>
— Top Pioneer Holding Limited (Note 1)	433,410,200	23.57	433,410,200	19.65
— Placees	—	—	367,692,200	16.67
— Other Public Shareholders	1,405,050,800	76.43	1,405,050,800	63.68
Total	<u>1,838,461,000</u>	<u>100.00</u>	<u>2,206,153,200</u>	<u>100.00</u>

Notes:

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

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

Hong Kong, 10 October 2022

As at the date of this announcement, the executive Directors are Mr. Ong Chor Wei and Mr. Yuk Kai Yao; and the independent non-executive Directors are Ms. Wu Wai Shan, Mr. Lau Yik Lok and Mr. Lam Chi Keung.