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**GBA HOLDINGS LIMITED**

**GBA集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00261)**

- (1) PROPOSED SHARE CONSOLIDATION;**
- (2) PROPOSED CHANGE IN BOARD LOT SIZE;**
- (3) SUPPLEMENTAL ANNOUNCEMENT**

**IN RELATION TO PROPOSED RIGHTS ISSUE ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING SHARES HELD ON THE RECORD DATE ON A BEST EFFORT AND NON-FULLY UNDERWRITTEN BASIS;**

**(4) DELAY IN DESPATCH OF CIRCULAR AND REVISED EXPECTED TIMETABLE; AND**

**(5) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

**Underwriter and Placing Agent of the Rights Issue**



## **PROPOSED SHARE CONSOLIDATION**

The Board proposes to implement the proposed consolidation of Shares (the “**Share Consolidation**”) on the basis that every four (4) existing Shares of par value of HK\$0.01 each (the “**Existing Share(s)**”) in the share capital of the Company be consolidated into one (1) ordinary share of par value HK\$0.04 each (the “**Consolidated Share(s)**”).

The Share Consolidation is conditional upon, among other things, the approval by the Shareholders by way of poll at the SGM. As none of the Shareholders or their associates would have a material interest in the Share Consolidation, no Shareholder would be required to abstain from voting in favour of the resolution(s) relating to the Share Consolidation at the SGM.

## **PROPOSED CHANGE IN BOARD LOT SIZE**

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in board lot size of 8,000 Existing Shares. The Board also proposes to change the board lot size for trading on the Stock Exchange from 8,000 Existing Shares to 16,000 Consolidated Shares (“**Change in Board Lot Size**”) conditional upon the Share Consolidation becoming effective.

**Shareholders and potential investors of the Company should note that the Share Consolidation is subject to satisfaction of certain conditions precedent set out in this announcement, while the Change in Board Lot Size is conditional upon the Share Consolidation becoming effective. Therefore, the Share Consolidation and the Change in Board Lot Size may or may not proceed.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.**

## **PROPOSED RIGHTS ISSUE**

Based on the above and as the Rights Issue is subject to the Share Consolidation becoming effective, the Board proposes to revise the details of the Rights Issue so that the Rights Issue will be implemented on the basis of four (4) new Consolidated Shares (the “**Rights Share(s)**”) for every five (5) Consolidated Shares (equivalent to one (1) Consolidated Share for every five (5) Existing Shares) held on the Record Date at the Subscription Price of HK\$0.12 per Rights Share, to raise gross proceeds of up to approximately HK\$52.9 million by way of issuing up to 441,230,640 Rights Shares (assuming there is no change in the number of Consolidated Shares in issue from the date of this announcement up to the Record Date) to the Qualifying Shareholders.

The estimated net proceeds of the Rights Issue (after deducting the related expenses for the Rights Issue) will be approximately HK\$47.9 million (assuming no change in the issued share capital of the Company on or before the Record Date save for the Share Consolidation, and all Qualifying Shareholders taking up their respective entitlement under the Rights Issue in full). The net price per Rights Share (after deducting the cost and expenses of the Rights Issue) is estimated to be approximately HK\$0.027.

Accordingly, in order to reflect the revised Rights Issue, on 23 June 2023 (after trading hours):

- (1) Top Pioneer has given a supplemental irrevocable undertaking (the “**Top Pioneer Supplemental Undertaking**”), pursuant to which the Top Pioneer agreed to revise the number of Rights Shares to be subscribed by it from 210,728,160 to 52,682,040;

- (2) the Company and the Placing Agent have entered into a supplemental placing agreement (the “**Supplemental Placing Agreement**”), pursuant to which the parties agreed to (a) revise the maximum number of Unsubscribed Rights Shares to be placed by the Placing Agent on a best effort basis from 1,554,194,400 to 388,548,600; (b) revise the key event dates based on the dates set out in the “Revised expected timetable” section in this announcement; and (c) add an additional condition precedent that the placing of the Unsubscribed Rights Shares is subject to the Share Consolidation becoming effective; and
- (3) the Company and the Underwriter have entered into a supplemental underwriting agreement (the “**Supplemental Underwriting Agreement**”), pursuant to which the parties agreed to (a) revise the maximum number of Rights Shares to be underwritten by the Underwriter on a best effort basis has been changed from 1,554,194,400 to 388,548,600; (b) revise the key event dates based on the dates set out in the “Revised expected timetable” section in this announcement; (c) add an additional condition precedent that the Underwriting Agreement and the Supplemental Underwriting Agreement are subject to the Share Consolidation becoming effective; and (d) revise the definition of Scaling-down such that the scaling-down arrangement will take place only to avoid the triggering of GO Obligation but not the non-compliance of Public Float Requirement.

Save as disclosed above, all other terms and conditions of the Top Pioneer Undertaking, the Placing Agreement and the Underwriting Agreement shall remain unchanged and continue to be in full force and effect in all respects.

### **DELAY IN DESPATCH OF CIRCULAR**

As previously disclosed, a circular (the “**Circular**”) including, among other things, details of (i) the Rights Issue, the Placing Agreement and the Underwriting Agreement; (ii) the recommendation of the Independent Board Committee in relation to the Rights Issue, the Placing Agreement and the Underwriting Agreement; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue, the Placing Agreement and the Underwriting Agreement; (iv) a notice convening the SGM; and (v) other disclosure requirements under the Listing Rules was expected to be despatched to the Shareholders on or before 23 June 2023.

Since additional time is required for the Company to prepare and finalise certain information for inclusion in the circular, as well as to include additional details including but not limited to the Share Consolidation, the Change in Board Lot Size and the Rights Issue, the date of despatch of the Circular is expected to be postponed to a date falling on or before Monday, 10 July 2023.

**The proposed Rights Issue is conditional upon, among others, the Share Consolidation becoming effective and the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement) having become unconditional and the Underwriter not having terminated the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement) in accordance with the terms thereof. Accordingly, they may or may not be completed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.**

#### **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Board hereby announces that Messis Capital Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement), the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement) and the transactions contemplated thereunder. The appointment of Messis Capital Limited as the Independent Financial Adviser has been approved by the Independent Board Committee.

The letter of advice from Messis Capital Limited to the Independent Board Committee and the Independent Shareholders and the recommendation of the Independent Board Committee will be included in the Circular.

Reference is made to the announcement of the Company dated 7 June 2023 (the “**Announcement**”). Unless otherwise stated, all capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Further to the information disclosed in the Announcement, the Company wishes to provide the Shareholders and the potential investors of the Company with the following supplemental information.

## **(1) PROPOSED SHARE CONSOLIDATION**

The Board proposes to implement the Share Consolidation on the basis that every four (4) Existing Shares in the share capital of the Company be consolidated into one (1) Consolidated Share.

### **Conditions of the Share Consolidation**

The Share Consolidation is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the SGM;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
- (iii) the compliance with the relevant procedures and requirements under the applicable laws of Bermuda (where applicable) and the Listing Rules to effect the Share Consolidation.

To the best of the Directors' knowledge, as none of the Shareholders or their associates would have a material interest in the Share Consolidation, no Shareholder would be required to abstain from voting in favour of the resolution(s) relating to the Share Consolidation at the SGM.

Subject to the fulfilment of the above conditions, the Share Consolidation will become effective on Tuesday, 1 August 2023, which is the second Business Day immediately after the date of the SGM.

### **Effects of the Share Consolidation**

As at the date of this announcement, the authorised share capital of the Company was HK\$3,000,000,000 divided into 300,000,000,000 Shares of par value of HK\$0.01 each, of which 2,206,153,200 Shares have been issued as fully paid.

Assuming that no further Shares are allotted, issued or repurchased between the date of this announcement and the date of the SGM, upon the Share Consolidation becoming effective, the authorised share capital of the Company shall become HK\$3,000,000,000 divided into 75,000,000,000 Consolidated Shares of par value of HK\$0.04 each, of which 551,538,300 Consolidated Shares will be in issue.

As at the date of this announcement, the Company does not have any other derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into, any Existing Shares or Consolidated Shares.

### **Status of the Consolidated Shares**

Upon the Share Consolidation becoming effective, the Consolidated Shares will rank pari passu in all respects with each other in accordance with the bye-laws of the Company (the “**Bye-laws**”). The Share Consolidation will not result in any change in the relative rights or proportionate interests of the holders of shares of the same class. Fractions of Consolidated Shares that arise from the Share Consolidation will not be allocated to the Shareholders otherwise entitled thereto and will be aggregated, sold and retained for the benefit of the Company. Shareholders concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

## **(2) PROPOSED CHANGE IN BOARD LOT SIZE**

As at the date of this announcement, the Existing Shares were traded on the Stock Exchange in board lots of 8,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange to 16,000 Consolidated Shares per board lot (the “**Change in Board Lot Size**”), conditional upon the Share Consolidation becoming effective.

Based on the closing price of HK\$0.038 per Existing Share (equivalent to the theoretical closing price of HK\$0.152 per Consolidated Share upon the Share Consolidation becoming effective) as quoted on the Stock Exchange as at the date of this announcement, (i) the value of each board lot of 8,000 Existing Shares is HK\$304; and (ii) the estimated value of each board lot of 16,000 Consolidated Shares, assuming the Share Consolidation and the Change in Board Lot Size had already been effective, would be HK\$2,432.

### **Reasons for the Share Consolidation and the Change in Board Lot Size**

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange may require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities. Pursuant to the “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Stock Exchange, (i) market price of the securities of an issuer at a level less than HK\$0.10 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) the expected value per board lot should be greater than HK\$2,000.

The closing price per Existing Share as quoted on the daily quotation sheet of the Stock Exchange as at the date of this announcement was HK\$0.038, with a board lot size of 8,000 Shares, the existing board lot value is only HK\$304, which is less than HK\$2,000. In this regard, should the Company decide to conduct any equity fund raising in the future and the share price continues trading below HK\$0.1, the Company may need to carry out corporate actions including but not limited to share consolidation, which will enable the Company to comply with the aforesaid trading requirements under the Listing Rules.

Having considered the guidance from the Stock Exchange as mentioned above and that the Shares had been traded at below HK\$0.10 at certain time in the past 12 months (based on the closing prices per Existing Share as quoted on the Stock Exchange), the Board considers that it is appropriate to conduct the Share Consolidation and the Change in Board Lot Size. The proposed trading arrangements will also facilitate the Company to conduct the upcoming Rights Issue.

Other than the necessary expenses (including professional fees and printing fees) to be incurred for the implementation of the Share Consolidation and the Change in Board Lot Size, the implementation of the Share Consolidation and the Change in Board Lot Size will not alter the underlying assets, business operation, management or financial position of the Company and the proportionate interests and rights of the Shareholders, save that any fractional Consolidated Shares will not be allocated to Shareholders who may otherwise be entitled.

The Board considers that the Share Consolidation and the Change in Board Lot Size is essential to achieve the above-mentioned purpose. Taking into account of the potential benefits and the insignificant amount of costs to be incurred, the Board is of the view that the Share Consolidation, the Change in Board Lot Size and the transactions contemplated thereunder are in the best interest of the Company and the Shareholders as a whole.

As at the date of this announcement, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation and the Change in Board Lot Size, and, save for the proposed Rights Issue, the Company does not have any other plan, arrangement, understanding, intention, negotiation (either concluded or in process) on any fund raising activities or precise investment opportunities and has no other immediate plan for issue of new Shares. However, the Board cannot rule out the possibility that the Company will conduct equity fund raising exercises when suitable fund raising and/or investment opportunities arise in order to support future development of the Group. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

## **OTHER ARRANGEMENTS**

### **Exchange of share certificates for Consolidated Shares**

Subject to the Share Consolidation having become effective, which is currently expected to be on Tuesday, 1 August 2023, being the second Business Day immediately after the date of the SGM, the Shareholders may, during the period from Tuesday, 1 August 2023 to Wednesday, 6 September 2023 (both days inclusive), submit their existing share certificates for the Existing Shares to the Company's share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, during business hours to exchange for new share certificates for the Consolidated Shares at the expense of the Company.

Thereafter, share certificates for the Existing Shares will be accepted for exchange only upon payment of a fee of HK\$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for Consolidated Shares, whichever the number of certificates cancelled or issued is higher. The existing share certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:10 p.m. on Monday, 4 September 2023 and thereafter will not be accepted for delivery, trading, settlement and registration purposes. However, the existing share certificates will continue to be good evidence of title to the Consolidated Shares on the basis of four (4) Existing Shares for one (1) Consolidated Share.

The new share certificates for the Consolidated Shares will be issued in the colour of orange in order to distinguish them from the share certificates for the existing Shares which are in the colour of blue.

### **Application for listing of the Consolidated Shares**

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation become effective.

Subject to the granting of the approval of listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC upon the Share Consolidation becoming effective, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or, under contingent situation, such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter.



All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

The Consolidated Shares will be identical in all respects and rank pari passu in all respects with each other in accordance with the Bye-laws as to all future dividends and distributions which are to be declared, made or paid.

None of the securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

### **Fractional entitlement to Consolidated Shares**

Fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Shareholders concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser and may wish to consider the possibility of buying or selling Existing Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares.

### **Arrangement on odd-lot trading for the Share Consolidation**

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation, the Company will appoint a securities firm to provide matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Details of the odd lot arrangement will be set out in the Circular of the Company to be despatched to the Shareholders in relation to, among others, the Share Consolidation.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed.

For the avoidance of doubt, no odd-lot matching services will be provided in respect of the Rights Issue.

**Shareholders or potential investors should note that (i) odd lots may be created after the Share Consolidation; (ii) odd lots arrangements do not guarantee successful matching of all odd lots at the relevant market price; and (iii) odd lots might be sold below the market price in the market.**

### **(3) PROPOSED RIGHTS ISSUE**

In view of the proposed Share Consolidation and as the Rights Issue is subject to, among others, the Share Consolidation becoming effective, the Board proposes to revise the details of the Rights Issue as follows:

Basis of the Rights Issue : Four (4) Rights Shares for every five (5) Consolidated Shares held on the Record Date (equivalent to one (1) Consolidated Share for every five (5) Existing Shares)

Subscription Price : HK\$0.12 per Rights Share

Net price per Rights Shares : approximately HK\$0.108 per Rights Share  
after completion of  
Share Consolidation and  
deduction of cost and  
expenses of the Rights  
Issue

Number of Consolidated : 551,538,300 Consolidated Shares  
Shares after completion  
of Share Consolidation  
(assuming no further issue  
of Shares from the date of  
this announcement to the  
Record Date)

- Number of Rights Shares to be issued pursuant to the Rights Issue : Up to 441,230,640 Rights Shares (assuming there is no change in the number of Shares in issue from the date of this announcement up to the Record Date, save for the Share Consolidation), which (when allotted, issued and fully paid) will rank pari passu with the then issued Consolidated Shares in all respects
- Aggregate nominal value of the Rights Shares : Up to HK\$17,649,225.6 (assuming there is no change in the number of Shares in issue from the date of this announcement up to the Record Date, save for the Share Consolidation)
- Total number of Shares in issue after completion of Share Consolidation and as enlarged by the allotment and issue of the Rights Shares : Up to 992,768,940 Shares (assuming there is no change in the number of Shares in issue from the date of this announcement up to the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
- Gross proceeds from the Rights Issue : Up to approximately HK\$52.9 million before deduction of the costs and expenses which the Company will incur in the Rights Issue (assuming no change in the issued share capital of the Company after the completion of the Share Consolidation and on or before the Record Date, and all Qualifying Shareholders taking up their respective entitlement under the Rights Issue in full)

Assuming there is no change in the number of issued Consolidated Shares on or before the Record Date (save for the Share Consolidation) and that no new Shares (other than the Rights Issue) will be allotted and issued on or before completion of the Rights Issue, the 441,230,640 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represents (i) 80% of the total number of Consolidated Shares; and (ii) approximately 44.44% of the issued share capital of the Company after the completion of the Share Consolidation and as enlarged by the allotment and issue of the Rights Shares.

Accordingly, in order to reflect the revised Rights Issue, on 23 June 2023 (after trading hours), (1) Top Pioneer has given the Top Pioneer Supplemental Undertaking in favour of the Company; (2) the Company and the Placing Agent have entered into the Supplemental Placing Agreement; and (3) the Company and the Underwriter have entered into the Supplemental Underwriting Agreement, details of which are set out as follows:

## **Top Pioneer Supplemental Undertaking**

On 23 June 2023 (after trading hours), Top Pioneer has given the Top Pioneer Supplemental Undertaking in favour of the Company, pursuant to which Top Pioneer agreed to revise the number of Rights Shares to be subscribed by it from 210,728,160 to 52,682,040 as well as other relevant terms to reflect the change in number of Shares held by it upon the Share Consolidation taken effect.

Save as disclosed above, all other terms and conditions of the Top Pioneer Undertaking shall remain unchanged and continue to be in full force and effect in all respects.

## **The Supplemental Placing Agreement**

On 23 June 2023 (after trading hours), the Company and the Placing Agent entered into the Supplemental Placing Agreement, pursuant to which the parties agreed to (a) revise the maximum number of Unsubscribed Rights Shares to be placed by the Placing Agent on a best effort basis from 1,554,194,400 to 388,548,600; (b) revise the key event dates based on the dates set out in the “Revised expected timetable” section in this announcement; and (c) add an additional condition precedent that the placing of the Unsubscribed Rights Shares is subject to the Share Consolidation becoming effective.

Save and except for the aforesaid changes, all other terms of the Placing Agreement shall remain unchanged and the Placing Agreement shall remain in full force and effect.

## **The Supplemental Underwriting Agreement**

On 23 June 2023 (after trading hours), the Company and the Underwriter entered into the Supplemental Underwriting Agreement, pursuant to which the parties agreed to (a) revise the maximum number of Rights Shares to be underwritten by the Underwriter on a best effort basis has been changed from 1,554,194,400 to 388,548,600; (b) revise the key event dates based on the dates set out in the “Revised expected timetable” section in this announcement; (c) add an additional condition precedent that the Underwriting Agreement is subject to the Share Consolidation becoming effective; and (d) revise the definition of Scaling-down such that the scaling-down arrangement will take place only to avoid the triggering of GO Obligation but not the non-compliance of Public Float Requirement.

Save and except for the aforesaid changes, all other terms of the Underwriting Agreement shall remain unchanged and the Underwriting Agreement shall remain in full force and effect.

## **Intended use of proceeds from the Rights Issue**

As disclosed in the Announcement, the Company intends to apply the net proceeds from the Rights Issue as follows: (1) approximately 20% be used as the general working capital of the Group; (2) approximately 30% be used as investments in the catering and related business and to settle of the Transaction Consideration; (3) approximately 30% be used as investments in the Live Streaming Business; and (4) approximately 20% be used for the expansion of the finance business of the Group.

The Board wishes to supplement that, assuming there will be no change in the issued share capital of the Company on or before the Record Date (save for the Share Consolidation) and all Qualifying Shareholders taking up their respective entitlement under the Rights Issues in full, the specific amount of funds intended to be allocated for the above four usages would be (1) approximately HK\$9.58 million be used as the general working capital of the Group including but not limited to salaries and overheads of general operation expenses of the Group; (2) approximately HK\$14.37 million be used as investments in the catering and related business, among which approximately HK\$7.2 million and HK\$7.17 million, respectively, will be used for purchasing of supplies and equipment for the catering business and settlement of the Transaction Consideration, respectively; (3) approximately HK\$14.37 million be used as investments in the Live Streaming Business among which approximately HK\$5.75 million, HK\$4.31 million and HK\$4.31 million, respectively, will be used as advertisement costs, rents and overheads, and remunerations, respectively; and (4) approximately HK\$9.58 million be used for the enrichment of general capital for operating and expansion of the finance business of the Group.

## **Effects on the shareholding structure of the Company**

For illustration purposes only, the tables below sets out the shareholding structures of the Company (i) as at the date of this announcement; (ii) immediately upon completion of the Share Consolidation; (iii) immediately after completion of the Rights Issue assuming (a) full acceptance by the Qualifying Shareholders; (b) nil acceptance by the Qualifying Shareholders (except Top Pioneer) and all the Unsubscribed Rights Shares have been placed by the Placing Agent; and (c) nil acceptance by the Qualifying Shareholders (except Top Pioneer) and no independent places take up the Unsubscribed Rights Shares.

	As at the date of this announcement	Immediately upon completion of the Share Consolidation	Immediately after completion of the Rights Issue	Qualifying Shareholders take up all his/her/its entitlements under the Rights Issue	the Rights Issue	Immediately after completion of the Rights Issue (assuming (a) no Qualifying Shareholders take up any of his/her/its entitlements under the Rights Issue except for Top Pioneer pursuant to the Top Pioneer Undertaking and the Top Pioneer Supplemental Undertaking; and (b) no independent places took up the Unsubscribed Rights Shares were placed to independent places under the Placing Agreement)	Immediately after completion of the Rights Issue (assuming (a) no Qualifying Shareholders take up any of his/her/its entitlements under the Rights Issue except for Top Pioneer pursuant to the Top Pioneer Undertaking and the Top Pioneer Supplemental Undertaking; and (b) no independent places took up the Unsubscribed Rights Shares such that all the Unsubscribed Rights Shares were taken up by the Underwriter) (Notes 2 & 3)	Public Shareholders
	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
	Approx. percentage %	Approx. percentage %	Approx. percentage %	Approx. percentage %	Approx. percentage %	Approx. percentage %	Approx. percentage %	Approx. percentage %
Top Pioneer (Note 1)	263,410,200	65,852,550	118,534,590	118,534,590	118,534,590	118,534,590	118,534,590	118,534,590
Mr. Chan Kar Yeung	143,004,200	35,751,050	64,351,890	64,351,890	35,751,050	35,751,050	35,751,050	35,751,050
<b>Public Shareholders</b>								
— The Underwriter	—	—	—	—	—	—	388,548,600	388,548,600
— Independent places	—	—	—	—	—	388,548,600	—	—
— Other public Shareholders	1,799,738,800	449,934,700	809,882,460	809,882,460	449,934,700	449,934,700	449,934,700	449,934,700
Total	2,206,153,200	551,538,300	992,768,940	992,768,940	992,768,940	992,768,940	992,768,940	992,768,940
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

## *Notes*

1. Top Pioneer is wholly-owned by Mr. Ong. Accordingly, Mr. Ong is deemed to be interested in all the Shares by Top Pioneer by virtue of Part XV of the SFO.
2. Further announcement(s) will be made by the Company as soon as practicable when the total number of Unsubscribed Rights Shares to be placed by the Placing Agent to the independent placees and the number of placees are confirmed.
3. This scenario is for illustration purpose only and shall never occur. As one of the conditions precedent to the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement), the Underwriter shall enter into binding agreements with subscriber(s) procured by the Underwriter and/or sub-underwriter(s), which shall be Independent Third Parties, for placing and/or sub-underwriting the Rights Shares, such that neither the Underwriter nor any of the subscriber(s) procured by the Underwriter and/or sub-underwriter(s) and/or party or parties acting in concert (having the meaning as set out in the Takeovers Code) with the respective subscribers or any of the connected persons or associates of the respective subscribers shall be interested in 10% or more of the issued share capital of the Company as enlarged by the Rights Issue.
4. Certain percentage figures included in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

## **(4) DELAY IN DESPATCH OF CIRCULAR AND REVISED EXPECTED TIMETABLE**

As previously disclosed, the circular including, among other things, details of (i) the Rights Issue, the Placing Agreement and the Underwriting Agreement; (ii) the recommendation of the Independent Board Committee in relation to the Rights Issue, the Placing Agreement and the Underwriting Agreement; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue, the Placing Agreement and the Underwriting Agreement; (iv) a notice convening the SGM; and (v) other disclosure requirements under the Listing Rules was expected to be despatched to the Shareholders on or before 23 June 2023.

Since additional time is required for the Company to prepare and finalise certain information for inclusion in the circular, as well as to include additional details including but not limited to the Share Consolidation, the Change in Board Lot Size and the Rights Issue, the date of despatch of the Circular is expected to be postponed to a date falling on or before Monday, 10 July 2023.

## Revised expected timetable

The expected timetable, in view of the delay in despatch of the Circular and subject to the satisfaction of all the conditions of the Share Consolidation and the Rights Issue, will be revised as follows:

<b>Event</b>	<b>Time and date (Hong Kong time)</b>
	<b>2023</b>
Expected despatch date of the circular, proxy form and notice of SGM	Monday, 10 July
Latest time for lodging transfers of Shares to qualify for the attendance and voting at the SGM	4:30 p.m. on Friday, 21 July
Closure of register of members of the Company (both days inclusive)	Monday, 24 July to Friday, 28 July
Latest time for lodging proxy forms for the SGM	11:00 a.m. on Wednesday, 26 July
Record date for determining entitlements for the attendance and voting at the SGM	Friday, 28 July
Expected time and date of the SGM	11:00 a.m. on Friday, 28 July
Announcement of the poll results of the SGM	Friday, 28 July
Register of members of the Company reopens	Monday, 31 July
Effective date of the Share Consolidation	Tuesday, 1 August
Commencement of dealings in the Consolidated Shares	9:00 a.m. on Tuesday, 1 August
Original counter for trading in Existing Shares in the board lot size of 8,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Tuesday, 1 August
Temporary counter for trading in the Consolidated Shares in the board lot size of 2,000 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Tuesday, 1 August



First day of free exchange of existing share certificates for new share certificates for Consolidated Shares	Tuesday, 1 August
Last day of dealings in the Consolidated Shares on a cum-rights basis	Tuesday, 1 August
First day of dealings in the Consolidated Shares on an ex-rights basis	Wednesday, 2 August
Latest Lodging Time for lodging transfer of Consolidated Shares to qualify for the Rights Issue	4:30 p.m. on Thursday, 3 August
Closure of register of members of the Company for determining entitlements to the Rights Issue (both days inclusive)	Friday, 4 August to Thursday, 10 August
Record Date for determining entitlements for the Rights Issue	Thursday, 10 August
Register of members of the Company reopens	Friday, 11 August
Despatch of the Prospectus Documents (in the case of Non-Qualifying Shareholders, the Prospectus only)	Friday, 11 August
Original counter for trading in the Consolidated Shares in the board lot size of 16,000 Consolidated Shares (in the form of new share certificates) reopens	9:00 a.m. on Tuesday, 15 August
Parallel trading in the Consolidated Shares (in the form of both existing share certificates and new share certificates) commences	9:00 a.m. on Tuesday, 15 August
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	Tuesday, 15 August
First day of dealing in nil-paid Rights Shares	Tuesday, 15 August
Latest time for splitting of the PALs	4:30 p.m. on Thursday, 17 August
Last day of dealing in nil-paid Rights Shares	Tuesday, 22 August
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the payment of Net Gain	4:00 p.m. on Friday, 25 August
Latest Time for Acceptance and payment for the Rights Shares	4:00 p.m. on Friday, 25 August

Announcement of the number of the Unsubscribed Rights Shares subject to the Compensatory Arrangements	Wednesday, 30 August
Commencement of placing of the Unsubscribed Rights Shares by the Placing Agent subject to the Compensatory Arrangements	Thursday, 31 August
End of placing of the Unsubscribed Rights Shares by the Placing Agent	Friday, 1 September
Latest Time for Termination of the Underwriting Agreement and for the Rights Issue to become unconditional	4:00 p.m. on Monday, 4 September
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares	4:00 p.m. on Monday, 4 September
Temporary counter for trading in the Consolidated Shares in the board lot size of 2,000 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Monday, 4 September
Parallel trading in Consolidated Shares (represented by both existing share certificates and new share certificates) ends	4:10 p.m. on Monday, 4 September
Last day for free exchange of existing share certificates for new share certificates	Wednesday, 6 September
Announcement of allotment results of the Rights Issue (including results of the placing of the Unsubscribed Rights Shares and the amount of Net Gain per Unsubscribed Share under the Compensatory Arrangements)	Wednesday, 6 September
Despatch of certificates for fully-paid Rights Shares	Thursday, 7 September
Refund cheques, if any, to be despatched (if the Rights Issue is terminated)	Thursday, 7 September
Expected first day of dealings in fully-paid Rights Shares	9:00 a.m. on Friday, 8 September
Payment of the Net Gain (if any) to the relevant No Action Shareholders	Monday, 11 September

The expected timetable set out above is indicative only. Further announcement(s) (if any) will be made by the company regarding any significant change to the following expected timetable as and when appropriate.

## **GENERAL**

Save as disclosed above, all information and contents set out in the Announcement remain unchanged.

**Shareholders and potential investors of the Company should note that the Share Consolidation is subject to satisfaction of certain conditions precedent. In addition, the proposed Rights Issue is conditional upon, among others, the Share Consolidation becoming effective and the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement) having become unconditional and the Underwriter not having terminated the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement) in accordance with the terms thereof. Accordingly, they may or may not be completed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.**

## **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Board hereby announces that Messis Capital Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement), the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement) and the transactions contemplated thereunder. The appointment of Messis Capital Limited as the Independent Financial Adviser has been approved by the Independent Board Committee.

The letter of advice from Messis Capital Limited to the Independent Board Committee and the Independent Shareholders and the recommendation of the Independent Board Committee will be included in the Circular.

By order of the Board  
**GBA HOLDINGS LIMITED**  
**Ong Chor Wei**  
*Chairman and Executive Director*

Hong Kong, 23 June 2023

*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. Leung Gar-Gene Vincent.*