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GBA HOLDINGS LIMITED

GBA集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00261)

**RESULTS OF VALID ACCEPTANCES OF THE RIGHTS SHARES
AND
NUMBER OF UNSUBSCRIBED RIGHTS SHARES
SUBJECT TO THE COMPENSATORY ARRANGEMENTS**

Reference is made to the prospectus (the “**Prospectus**”) of GBA Holdings Limited (the “**Company**”) dated 28 August 2023 in relation to, among other matters, the Rights Issue. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF VALID ACCEPTANCES OF THE RIGHTS SHARES

As at the Record Date, the total number of issued Shares was 551,538,300, and the maximum number of Rights Shares to be issued pursuant to the Rights Issue is 441,230,640.

The Board announces that as at 4:00 p.m. on Monday, 11 September 2023, being the Latest Time for Acceptance, a total of 10 valid applications had been received in respect of a total of 189,339,360 Rights Shares (including 52,682,040 Rights Shares subscribed by Top Pioneer pursuant to the Top Pioneer Undertaking and the Top Pioneer Supplemental Undertaking), representing approximately 42.91% of the total number of Rights Shares under the Rights Issue. Accordingly, the Rights Issue was under-subscribed by 251,891,280 Rights Shares, representing approximately 57.09% of the total number of the Rights Shares under the Rights Issue.

NUMBER OF UNSUBSCRIBED RIGHTS SHARES SUBJECT TO THE COMPENSATORY ARRANGEMENTS

As at the Record Date, there were no Non-Qualifying Shareholders and therefore, there were no NQS Rights Shares. Based on the above-mentioned results of valid acceptances and applications, the total number of Unsubscribed Rights Shares subject to the Compensatory Arrangements required under Rule 7.21(1) of the Listing Rules will be 251,891,280 Rights Shares, representing approximately 57.09% of the total number of Rights Shares under the Rights Issue.

As disclosed in the Prospectus, the Company had put in place arrangements as required by Rule 7.21(1)(b) of the Listing Rules to dispose of the Unsubscribed Rights Shares by offering the same to independent placees for the benefit of the No Action Shareholders. The Company has appointed the Placing Agent to procure, on a best effort basis, independent placees to subscribe for the Unsubscribed Rights Shares at a price not less than the Subscription Price in accordance with the terms and conditions of the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements). It is expected that the Placing will commence on Friday, 15 September 2023 and will end at 6:00 p.m. on Monday, 18 September 2023.

Net Gain, being any premium over the aggregate amount of (i) the Subscription Price for the Unsubscribed Rights Shares; and (ii) the commission and expenses of the Placing Agent (including any other related costs and expenses) that is realised from the Placing of the Unsubscribed Rights Shares (if any but rounded down to the nearest cent) will be paid (without interest) on pro-rata basis to the relevant No Action Shareholders as set out below:

- (a) where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL; and
- (b) where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS.

If the Net Gain to any of the No Action Shareholder(s) mentioned above (i) is more than HK\$100, the entire amount will be paid to them; or (ii) is HK\$100 or less, such amount will be retained by the Company for its own benefit.

Any unplaced Unsubscribed Rights Shares (i.e. the Untaken Rights Shares) under the Compensatory Arrangements will be taken up by the Underwriter on a best effort and non-fully underwritten basis pursuant to the terms of the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements).

An announcement of the allotment results of the Rights Issue (including the results of the placing of the Unsubscribed Rights Shares and the amount of Net Gain per Unsubscribed Rights Share under the Compensatory Arrangements (if any)) is expected to be published on the websites of the Stock Exchange and the Company on Thursday, 21 September 2023.

WARNING OF THE RISK OF DEALINGS IN THE SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, 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, the Rights Issue may or may not proceed.

Shareholders and potential investors of the Company should also note that the Rights Issue is only underwritten on a best effort basis and is not on a fully underwritten basis and there is no minimum levels of subscription in order for the Rights Issue to proceed. Any Untaken Rights Shares not subscribed by subscribers procured by the Underwriter will not be issued, and hence, the size of the Rights Issue will be reduced accordingly.

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

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

Hong Kong, 14 September 2023

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