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

References are made to (i) the prospectus (the “**Prospectus**”) of GBA Holdings Limited (the “**Company**”) dated 28 August 2023; and (ii) the announcement (the “**Announcement**”) of the Company dated 14 September 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.

**THE RIGHTS ISSUE, THE PLACING AGREEMENT AND THE  
UNDERWRITING AGREEMENT BECOMING UNCONDITIONAL**

The Board is pleased to announce that as all the conditions with respect to the Rights Issue, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) and the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements) had been fulfilled, and the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) and the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements) were not terminated by the Placing Agent and the Underwriter, respectively, the Rights Issue became unconditional on Tuesday, 19 September 2023.

## RESULTS OF THE RIGHTS ISSUE

As disclosed in the Announcement, 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.

As at the Record Date, there were no Non-Qualifying Shareholders and therefore, there were no NQS Rights Shares.

## RESULTS OF THE COMPENSATORY ARRANGEMENTS

As disclosed in the Announcement, 251,891,280 Unsubscribed Rights Shares, representing approximately 57.09% of the total number of Rights Shares under the Rights Issue, were subject to the Compensatory Arrangements.

The Board is pleased to announce that as at 4:00 p.m. on Monday, 18 September 2023, being the latest time of the placing of the Unsubscribed Rights Shares by the Placing Agent under the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) (the “**Placing**”), 229,280,000 Unsubscribed Rights Shares, representing approximately 23.63% of the issued Shares immediately upon completion of the Rights Issue, had been successfully placed on a best effort basis to five independent places at the placing price of HK\$0.12 per Unsubscribed Rights Share, which is equivalent to the Subscription Price. Therefore, there is no Net Gain available to be distributed to the No Action Shareholders under the Compensatory Arrangements.

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, (i) each of the places is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) none of the places has become a substantial Shareholder (as defined under the Listing Rules) upon completion of the Placing.

## **THE UNDERWRITING AGREEMENT**

As a result of the under-subscription of the Rights Shares and the Placing, a total of 22,611,280 Untaken Rights Shares, representing approximately 5.12% of the total number of Rights Shares under the Rights Issue, were subject to the underwriting arrangement. The Underwriter did not take up any Untaken Rights Shares. Accordingly, the Rights Issue is under-subscribed and the size of the Rights Issue has been reduced where only 418,619,360 Right Shares will be issued.

## **USE OF PROCEEDS**

The gross proceeds raised from the Rights Issue (including the Placing) were approximately HK\$50.23 million and the net proceeds from the Rights Issue after deducting the relevant expenses were approximately HK\$48.30 million. As disclosed in the Prospectus, the Company intends to apply the net proceeds from the Rights Issue to construct the New Plant for expansion of its existing business operations. As disclosed in the Prospectus, the Company intends to apply the net proceeds from the Rights Issue as to (1) approximately 20% (i.e. approximately HK\$9.66 million) as the general working capital of the Group; (2) approximately 30% (i.e. approximately HK\$14.49 million) as investments in the catering and related business and to settle of the Transaction Consideration; (3) approximately 30% (i.e. approximately HK\$14.49 million) as investments in the Live Streaming Business; and (4) approximately 20% (i.e. approximately HK\$9.66 million) for the expansion of the finance business of the Group.

## EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the shareholding structure of the Company immediately before and after the completion (the "Completion") of the Rights Issue is set out below:

Shareholders	Immediately before the Completion		Immediately after the Completion	
	<i>No. of Shares</i>	<i>Approx. percentage %</i>	<i>No. of Shares</i>	<i>Approx. percentage %</i>
<b>Substantial Shareholder</b>				
Top Pioneer ( <i>Note 1</i> )	65,852,550	11.94	118,534,590	12.22
<b>Director</b>				
Mr. Ong ( <i>Note 1</i> )	65,852,550	11.94	118,534,590	12.22
<b>Public Shareholders</b>				
Independent placees				
— Ms. Yau Ling Kuk	—	—	26,944,000	2.78
— Mr. Chan Kwan	—	—	25,312,000	2.61
— Ms. Chau Wan Man	—	—	48,000,000	4.95
— Ms. Lee Wan Yan	—	—	47,376,000	4.88
— Mr. Jim Ka Shun	—	—	81,648,000	8.42
Other public Shareholders	485,685,750	88.06	622,343,070	64.14
<b>Total</b>	<b>551,538,300</b>	<b>100.00</b>	<b>970,157,660</b>	<b>100.00</b>

*Notes:*

1. Top Pioneer is wholly-owned by Mr. Ong. Accordingly, Mr. Ong is deemed to be interested in all the Shares owned by Top Pioneer by virtue of Part XV of the SFO.
2. 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.

## **DESPATCH OF SHARE CERTIFICATES**

It is expected that the share certificates for the fully-paid Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered address at their own risk on or before Friday, 22 September 2023.

## **COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES**

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9: 00 a.m. on Monday, 25 September 2023.

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

Hong Kong, 21 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.*