



GBA集團有限公司

Stock Code : 261

INTERIM REPORT
2023

contents

2	Corporate information
4	Chairman's statement
7	Financial review
12	Interim results
36	Disclosure of interests
39	Share option schemes
40	Other information

corporate information

COMPANY NAME

GBA Holdings Limited

BOARD AND COMMITTEES OF THE BOARD

Executive Directors

Ong Chor Wei (*Chairman*)

Yuk Kai Yao (*Deputy Chairman and CEO*)

(resigned on 31 August 2023)

Lam Ka Lee (appointed on 30 June 2023)

Wong Misa (appointed on 31 August 2023)

Independent Non-executive Directors

Lau Yik Lok (resigned on 28 July 2023)

Wu Wai Shan

Lam Chi Keung (resigned on 27 March 2023)

Leung Gar Gene Vincent

(appointed on 27 March 2023)

Chan Sheng Yu (appointed on 28 July 2023)

Audit Committee

Wu Wai Shan (*chairman*)

Lau Yik Lok (resigned on 28 July 2023)

Lam Chi Keung (resigned on 27 March 2023)

Leung Gar Gene Vincent

(appointed on 27 March 2023)

Chan Sheng Yu (appointed on 28 July 2023)

Remuneration Committee

Lau Yik Lok (*chairman*)

(resigned on 28 July 2023)

Chan Sheng Yu (*chairman*)

(appointed on 28 July 2023)

Wu Wai Shan

Ong Chor Wei

Yuk Kai Yao (resigned on 31 August 2023)

Lam Chi Keung (resigned on 27 March 2023)

Leung Gar Gene Vincent

(appointed on 27 March 2023)

Nomination Committee

Ong Chor Wei (*chairman*)

Yuk Kai Yao (resigned on 31 August 2023)

Lau Yik Lok (resigned on 28 July 2023)

Wu Wai Shan

Lam Chi Keung (resigned on 27 March 2023)

Leung Gar Gene Vincent

(appointed on 27 March 2023)

Chan Sheng Yu (appointed on 28 July 2023)

COMPANY SECRETARY

Cheung Yin, *HKICPA*

AUTHORISED REPRESENTATIVES

Ong Chor Wei

Cheung Yin

PRINCIPAL BANKER

Bank of Communication (Hong Kong) Limited

REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1415, 14/F., Leighton Centre

77 Leighton Road

Causeway Bay

Hong Kong



**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE IN BERMUDA**

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

**BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE IN HONG KONG**

Tricor Tengis Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY WEBSITE

www.gbaholdings.com

STOCK CODE

261

chairman's statement

On behalf of the board (the **"Board"**) of the 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"**), I present the interim results of the Group for the six months ended 30 June 2023.

For the six months ended 30 June 2023, the Group's revenue was approximately HK\$20.6 million, an increase of approximately 120.4% as compared with approximately HK\$9.3 million for the six months ended 30 June 2022. The revenue for the six months ended 30 June 2023 was derived mainly from sales of some of the remaining units of Landmark City and CCT Land-Jun Mansion and started catering and related food business in March 2023. The phase 2.2 of CCT Land-Jun Mansion is still under development, and expects to be completed on the year of 2024. The new business of Live Streaming Business will be commenced on the fourth quarter in 2023. The Group's net loss attributable to owners of the Company was approximately HK\$16.8 million for the six months ended 30 June 2023, an increase of approximately 19.4% as compared to approximately HK\$14.1 million in the six months ended 30 June 2022. The increase in loss for the six months ended 30 June 2023 was mainly due to an increase in selling and distribution expenses.

The Board did not recommend payment of an interim dividend for the six months ended 30 June 2023 (30 June 2022: nil).

BUSINESS REVIEW

Property Business

During the period under review, we continued to focus on our property projects in Anshan, the Liaoning Province. The Group has three property projects in Anshan, of which two projects, namely "Landmark City" and "Evian Villa" have been completed. Most of the property units of these two projects have been sold.

The Group's remaining project in Anshan is entitled "CCT Land-Jun Mansion", which is currently under development. CCT Land-Jun Mansion is divided into six phases, consisting of Phases 1.1, 1.2, 1.3, 2.1, 2.2 and 3. Like our first two projects in Anshan, development of CCT Land-Jun Mansion has been well-received by home buyers. Phase 2.2 of this project is under development. The Property Business recorded revenue of approximately HK\$6.3 million for the six months ended 30 June 2023. This was attributable to sales of some of the remaining units of Landmark City and CCT Land-Jun Mansion.

Finance Business

During the period under review, we continued to be engaged in a money lender business in Hong Kong. We expect this business will continue to contribute stable stream of interest income to the Group. The finance business recorded interest income of approximately HK\$2.9 million for the six months ended 30 June 2023. We will explore opportunities to expand our finance business, including property mortgage, share mortgage, working capital financing and luxury goods financing.

Automobile Business

During the period under review, we continued the business of sale of automobile to diversify our revenue base. No revenue was generated from automobile business for the six months ended 30 June 2023. We will continue to develop this business.

Catering and Related Food Business

During the period under review, we commenced the catering business in March 2023 and related food business in June 2023. The catering and related food business recorded revenue of approximately HK\$11.4 million for the six months ended 30 June 2023. We will continue to develop this business.

Live Streaming Business

During the period under review, we have not yet commence the business of live streaming related and digital contents creation industry in the PRC and target stated on the fourth quarter in 2023 to diversify our revenue base. No revenue was generated from live streaming business for the six months ended 30 June 2023.

OUTLOOK

Looking forward, the stabilization of the outbreak of novel coronavirus disease ("COVID-19") cases, our business is expected to recover.

We will continue to look for new business opportunities to diversify our revenue base while continue to reduce our costs where possible.

APPRECIATION

On behalf of the Board, I wish to thank the directors, the management and all our employees for their dedication, loyalty, and hard work to meet the challenges during the period. I also want to thank our Shareholders, investors, bankers, customers, suppliers and landlords for their continued encouragement and strong support to the Company throughout these unprecedented times.

Ong Chor Wei

Chairman

Hong Kong, 28 August 2023

financial review

REVENUE

The Group's revenue principally represented involved in the investment holding, development and sale of land and properties in the People's Republic of China (the "**PRC**") (the "**Property Business**"), the money lender business in Hong Kong (the "**Finance Business**"), the automobile business in Hong Kong (the "**Automobile Business**"), the catering and related food business in Hong Kong (the "**Catering and Related Food Business**") and the live streaming related sector and digital contents creation industry in the PRC (the "**Live Streaming Business**").

The revenue of the Group increased by approximately 120.4% from approximately HK\$9.3 million for the six months ended 30 June 2022 (the "**Corresponding Period**"), to approximately HK\$20.6 million for the six months ended 30 June 2023 (the "**Current Period**").

The Current Period, revenue of approximately HK\$6.3 million was mainly derived from sales of some of the remaining units of Landmark City and CCT Land-Jun Mansion, whereas the revenue of approximately HK\$7.2 million for the Corresponding Period was largely attributable to the sales of the property units of Landmark City and Evian Villa. For the Current Period, the Property Business continued to be the Group's business segment in terms of revenue, contributing approximately 30.5% of the Group's total revenue. However, revenue from our Property Business remained stable in the Current Period.

The Finance Business contributed revenue of approximately HK\$2.9 million for the Current Period compared to approximately HK\$2.1 million for the Corresponding Period.

The Catering and Related Food Business contributed revenue of approximately HK\$11.4 million for the Current Period compared to nil for the Corresponding Period.

The Live Streaming Business has not yet commenced the business in the Current Period.

The PRC and Hong Kong is the only market region of the Group, contributing all of the Group's total revenue for the six months ended 30 June 2023 and 2022.

High Step Developments Limited ("**High Step**"), which holds an industrial property redevelopment project (the "**Project**") in Huizhou City, Guangdong Province represents a composite redevelopment of industrial properties in Huiyang District of Huizhou City, Guangdong Province, the PRC into residential properties, retail shops, car parks and ancillary schools.

COST OF SALES

The cost of sales primarily consists of direct cost including (i) construction materials and supplies and VAT for the property; and (ii) materials and supplies in catering and related food business. The cost of sales increased by approximately 117.1% from approximately HK\$6.4 million for the Corresponding Period to approximately HK\$13.8 million for the Current Period, which was mainly due to the increase in the direct cost in the Property Business and the direct cost in the Catering and Related Food Business.

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit was approximately HK\$3.0 million for the Corresponding Period and the gross profit approximately HK\$6.7 million for the Current Period. The gross profit margin was approximately 31.7% for the Corresponding Period and the gross profit margin approximately 32.7% for the Current Period. The increase in our gross profit was mainly due to increase in revenue of the Catering and Related Food Business.

OTHER INCOME

During the Current Period, the Group's other income decreased to approximately HK\$0.4 million for the Current Period from approximately HK\$3.1 million for the Corresponding Period. The decrease was mainly attributable to the decrease in the value added tax refund received by the Group during the period.

SHARE OF LOSS OF AN ASSOCIATE

During the Current Period, the Group recorded share of loss of an associate approximately HK\$1.4 million (six months ended 30 June 2022: nil).

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses consist primarily of advertising and sales agent fee. The selling and distribution expenses increased by approximately 289.5% from approximately HK\$1.7 million for the Corresponding Period to approximately HK\$6.4 million for the Current Period. The increase was mainly due to increase in the advertising.

ADMINISTRATIVE EXPENSES

Administrative expenses consist primarily of auditors' remuneration, depreciation, directors' remuneration, legal and professional fee and staff costs. The administrative expenses remained stable at approximately HK\$17.8 million for the Corresponding Period and approximately HK\$17.0 million for the Current Period.

LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

As a result of the foregoing, the Group recorded a loss attributable to owners of the Company of approximately HK\$16.8 million for the Current Period as compared to a loss attributable to owners of the Company of approximately HK\$14.1 million for the Corresponding Period, which was mainly due to the increase in selling and distribution expenses.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has been maintaining its capital adequacy ratios during the period under review.

As at 30 June 2023, the Group had net current assets of approximately HK\$374.8 million (as at 31 December 2022: approximately HK\$507.9 million), of which the cash and cash equivalents were approximately HK\$5.3 million (as at 31 December 2022: approximately HK\$26.6 million). The Group's current ratio (current assets divided by current liabilities) as at 30 June 2023 is approximately 382.03% (as at 31 December 2022: approximately 776.47%).

The Group had bank overdraft approximately HK\$2.0 million as at 30 June 2023 (as at 31 December 2022: approximately HK\$2.1 million), reflecting a solid and healthy financial position of the Group.

The Group derives its working capital mainly from cash on hand and net cash used in operating activities. The Board expects that the Group will rely on net cash from operating activities and bank borrowings, if required, to meet future demand of working capital and capital expenditure, if any.

CAPITAL COMMITMENTS

As at 30 June 2023, the Group had no capital commitment (31 December 2022: 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 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 OF MATERIAL ASSOCIATES

The Group acquire of material associates during the period under review.

On 17 March 2023, Regal Fair Limited (“**RFL**”) entered into a sale and purchase agreement with Mr. Ma Hing Cheong (“**Mr. Ma**”), pursuant to which RFL agreed to acquire, and Mr. Ma agreed to dispose of, the entire equity interest in Charm Vision Enterprises Incorporated (“**CVEI**”), and the entire outstanding shareholder’s loan owing by CVEI to Mr. Ma up to the date of completion, at the consideration of HK\$4.5 million (the “**Acquisition**”).

For the details in relation to the Acquisition, please refer to the announcement of the Company dated 17 March 2023.

Save as disclosed above, there were no other significant events subsequent to the six months ended and up to the date of this interim results announcement.

CHARGE ON ASSETS

As at 30 June 2023 and 31 December 2022, none of the Group’s assets were pledged.

CONTINGENT LIABILITIES

As at 30 June 2023, the Group did not have any significant contingent liabilities (31 December 2022: nil).

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 30 June 2023 was 64 full-time and 13 part-time (31 December 2022: 38 full-time). The Group’s remuneration policy is built on principle of equality, motivating, performance-oriented and market-competitive remuneration package to 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 no share options outstanding as at 30 June 2023 (as at 31 December 2022: none of share options outstanding) under the 2011 Scheme.

EVENTS AFTER THE REPORTING PERIOD

A special general meeting was held on 14 August 2023, at which, resolutions were proposed in relation to (i) Share Consolidation of every four (4) issued and unissued shares of par value of HK\$0.01 each in the issued share capital of the Company be consolidated into one (1) consolidated share of HK\$0.04 each (the **"Share Consolidation"**) in the issued and unissued share capital of the Company immediately upon the Share Consolidation becoming effective (the **"Consolidated Share(s)"**). 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. 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; (ii) Change in Board lot size of 8,000 existing shares to 16,000 Consolidated Shares per board lot, Conditional upon the Share Consolidation becoming effective (the **"Change in Board Lot Size"**); and (iii) The Company proposes, subject to, among others, the Share Consolidation becoming effective, to implement the Rights Issue on the basis of four (4) Rights Shares for every five (5) Consolidated 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 Shares in issue from the Latest Practicable Date up to the Record Date, save for the Share Consolidation) to the Qualifying Shareholders. The Rights Issue will not be extended to the Non-Qualifying Shareholders.

For the details in relation to the Share Consolidation, Capital Reduction and Change in Board Lot Size and Rights Issue, please refer to the announcements of the Company dated 7 June 2023, 23 June 2023, 10 July 2023 and 24 July 2023 and the circular of the Company dated 24 July 2023.

Save as disclosed above, there were no other significant events subsequent to the period end and up to the date of this report.

interim results

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2023 together with the comparative figures for the corresponding period in 2022 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

	Notes	Six months ended 30 June	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
REVENUE	4	20,551	9,323
Cost of sales		(13,822)	(6,366)
Gross profit		6,729	2,957
Other income	5	411	3,103
Share of loss of an associate		(1,421)	–
Selling and distribution expenses		(6,442)	(1,654)
Administrative expenses		(16,954)	(17,798)
Other gains/(expenses), net		233	(558)
Financial costs		(626)	(34)
LOSS BEFORE TAX	6	(18,070)	(13,984)
Income tax	7	(85)	(117)
LOSS FOR THE PERIOD		(18,155)	(14,101)
LOSS FOR THE PERIOD ATTRIBUTABLE TO			
– owners of the company		(16,834)	(14,101)
– non-controlling interest		(1,321)	–
		(18,155)	(14,101)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	9	(HK\$0.76 cents)	(HK\$0.77 cents)
Basic and diluted			

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the six months ended 30 June 2023*

	Six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
LOSS FOR THE PERIOD	(18,155)	(14,101)
Other comprehensive loss to be reclassified to profit or loss in subsequent period, net of tax:		
Exchange differences on translation of foreign operations	(19,585)	(25,777)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(37,740)	(39,878)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		
ATTRIBUTABLE TO		
— owners of the company	(36,419)	(39,878)
— non-controlling interest	(1,321)	—
	(37,740)	(39,878)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2023

	Notes	30 June 2023 HK\$'000 (Unaudited)	31 December 2022 HK\$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	10	26,868	201
Loan and interest receivable	12	70,000	–
Financial asset at fair value through profit or loss		168,000	168,000
Investment in an associate	13	–	2,500
Goodwill	13	7,833	5
Total non-current assets		272,701	170,706
Current assets			
Properties under development		106,383	94,978
Properties held for sale		284,981	311,463
Inventories	11	44,990	–
Trade receivables	14	2,341	25,740
Loan and interest receivable	12	13,393	79,070
Prepayments, other receivables and other assets		15,197	24,365
Financial assets at fair value through profit or loss		17,698	17,698
Pledged time deposit		3,000	3,020
Cash and cash equivalents		5,329	26,640
Total current assets		493,312	582,974
Total assets		766,013	753,680

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2023

	Notes	30 June 2023 HK\$'000 (Unaudited)	31 December 2022 HK\$'000 (Audited)
EQUITY AND LIABILITIES			
Equity attributable to owners of the company			
Issued capital	15	22,062	22,062
Reserves		614,822	656,538
Total equity		636,884	678,600
Non-current liabilities			
Lease liabilities		10,625	–
Current liabilities			
Bank overdraft		1,967	2,103
Trade payables	16	36,740	35,680
Other payables and accruals		72,724	37,297
Lease liabilities		7,073	–
Total current liabilities		118,504	75,080
Total liabilities		129,129	75,080
Total equity and liabilities		766,013	753,680
Net current assets		374,808	507,894
Total assets less current liabilities		636,884	678,600

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*For the six months ended 30 June 2023*

	Attributable to owners of the Company							Non-controlling		Total Equity
	Issued capital	Share premium account	Capital reserve	Contributed surplus	Share option reserve	Exchange fluctuation reserve	Accumulated losses	Total	interest	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 31 December 2022 (Audited)	22,062	356,840	733,350	1,820,076	-	(80,197)	(2,173,532)	678,599	-	678,599
Acquisition of subsidiary	-	-	-	-	-	-	-	-	(3,975)	(3,975)
Loss for the period	-	-	-	-	-	-	(16,834)	(16,834)	(1,321)	(16,155)
Other comprehensive loss for the period:										
Exchange differences on translation of foreign operations	-	-	-	-	-	(19,585)	-	(19,585)	-	(19,585)
Total comprehensive loss for the period	-	-	-	-	-	(19,585)	(16,834)	(36,419)	(5,296)	(41,715)
At 30 June 2023 (Unaudited)	22,062	356,840	733,350	1,820,076	-	(99,782)	(2,190,366)	642,180	(5,296)	636,884
At 31 December 2021 (Audited)	1,838,461	341,397	733,350	-	38,023	(36,796)	(2,035,481)	878,952	-	878,952
Loss for the period	-	-	-	-	-	-	(14,101)	(14,101)	-	(14,101)
Other comprehensive income for the period:										
Exchange differences on translation of foreign operations	-	-	-	-	-	(25,777)	-	(25,777)	-	(25,777)
Total comprehensive income/(loss) for the period	-	-	-	-	-	(25,777)	(14,101)	(39,878)	-	(39,878)
At 30 June 2022 (Unaudited)	1,838,461	341,397	733,350	-	38,023	(62,575)	(2,049,582)	839,074	-	839,074

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2023

	Notes	Six months ended 30 June	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax:		(18,155)	(14,101)
Adjustments for:			
Depreciation	6	2,792	37
Share of profit of an associate		1,421	–
		(13,942)	(14,064)
Increase in properties under development		(16,026)	(12,786)
Decrease in properties held for sale		11,520	6,351
Increase in inventories		(44,404)	(25,272)
Decrease in trade receivable		23,272	558
(Increase)/decrease in loan and interest receivable		(4,323)	676
Decrease in prepayments, other receivables and other assets		11,976	10,040
Increase/(decrease) in trade payables		1,628	(11,479)
Increase in other payables and accruals		13,181	7,537
Cash used in operating activities		(17,118)	(38,439)
Interest paid		–	–
Net cash flows used in operating activities		(17,118)	(38,439)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss		–	1,824
Purchase in property, plant and equipment		127	–
Acquisition of the subsidiaries		(6,004)	–
Decrease in pledged time deposits		20	–
Net cash flows (used in)/generated from investing activities		(5,857)	1,824

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)**For the six months ended 30 June 2023*

	Six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank and other loans	(136)	(470)
New finance lease	1,800	–
Net cash flows generated from/(used in) financing activities	1,664	(470)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(21,311)	(37,085)
Cash and cash equivalents at beginning of the period	26,640	48,062
Effect of foreign exchange rate changes	–	(7,500)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,329	3,477
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	5,329	3,477

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and with Hong Kong Accounting Standards (“**HKAS**”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The unaudited interim condensed consolidated financial statements should be read in conjunction with the audited annual financial statements of the Group for the year ended 31 December 2022 (the “**2022 Annual Report**”).

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group’s 2022 Annual Report, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) for the first time for the Current Period’s financial information.

Amendments to HKAS 8

Definition of Accounting Estimates

The amendments did not have any impact on the financial position and performance of the Group.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products. For the Current Period, there were five reportable operating segments of the Group (the Corresponding Period: three reportable operating segments) as set out below:

- (a) the Property Business segment representing the development and sale of land and properties in PRC;
- (b) the Finance Business segment representing the money lender business in Hong Kong;
- (c) the Automobile Business segment representing the automobile business in Hong Kong;
- (d) the Catering and Related Food Business segment representing the restaurant and selling the food related products in Hong Kong; and
- (e) the Live Streaming Business segment representing the live streaming related and digital contents creation industry in the PRC.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources 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 the finance costs, the equity-settled share option expense, 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 tax payable and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

3. OPERATING SEGMENT INFORMATION *(continued)*

For the six months ended 30 June 2023

	Property	Finance	Automobile	Catering and Related Food	Subtotal	Reconciliation	Group total
	Business	Business	Business	Business			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment revenue:							
From external customers	6,258	2,903	-	11,390	20,551	-	20,551
Other revenue	-	-	-	-	-	-	-
	6,258	2,903	-	11,390	20,551	-	20,551
Operating (loss)/profit	(14,226)	2,862	-	(16,734)	(11,364)	-	(11,364)
Reconciled items:							
Corporate and other unallocated expenses	-	-	-	-	-	(3,645)	(3,645)
(Loss)/profit before tax	(14,226)	2,862	-	(16,734)	(11,364)	(3,645)	(15,009)
Income tax	-	-	-	-	(85)	-	(85)
(Loss)/profit for the period	(14,226)	2,862	-	(16,734)	-	(3,645)	(15,094)
Other segment information:							
Depreciation	5	-	-	2,787	2,792	-	2,792

3. OPERATING SEGMENT INFORMATION *(continued)*

For the six months ended 30 June 2022

	Property Business HK\$'000 (Unaudited)	Finance Business HK\$'000 (Unaudited)	Automobile Business HK\$'000 (Unaudited)	Catering and Related Food Business HK\$'000 (Unaudited)	Subtotal HK\$'000 (Unaudited)	Reconciliation HK\$'000 (Unaudited)	Group total HK\$'000 (Unaudited)
Segment revenue:							
From external customers	7,249	2,074	-	-	9,323	-	9,323
Other revenue	-	-	-	-	-	-	-
	7,249	2,074	-	-	9,323	-	9,323
Operating loss	(2,320)	1,685	-	-	(635)	-	(635)
Reconciled items:							
Corporate and other unallocated expenses	-	-	-	-	-	(13,349)	(13,349)
Loss before tax	(2,320)	1,685	-	-	(635)	(13,349)	(13,984)
Income tax	(117)	-	-	-	(117)	-	(117)
Loss for the period	(2,437)	1,685	-	-	(752)	(13,349)	(14,101)
Other segment information:							
Depreciation	20	-	-	-	20	-	20

3. OPERATING SEGMENT INFORMATION *(continued)*

As at 30 June 2023

	Property	Finance	Automobile	Catering and Related Food	Subtotal	Reconciliation	Group total
	Business	Business	Business	Business			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)			
Segment assets	403,592	83,393	44,404	766,013	1,297,402	-	1,297,402
Reconciled items:							
Corporate and other unallocated assets	-	-	-	-	-	39,368	39,368
Total assets	403,592	83,393	44,404	766,013	1,297,402	39,368	1,336,770
Segment liabilities	71,635	22	-	11,851	83,508	-	126,425
Reconciled items:							
Corporate and other unallocated liabilities	-	-	-	-	-	36,108	36,108
Total liabilities	71,635	22	-	11,851	83,508	36,108	119,616

As at 31 December 2022

	Property	Finance	Automobile	Subtotal	Reconciliation	Group total
	Business	Business	Business			
	HK\$'000	HK\$'000	HK\$'000			
	(Audited)	(Audited)	(Audited)			
Segment assets	560,829	71,027	25,272	657,128	-	657,128
Reconciled items:						
Corporate and other unallocated assets	-	-	-	-	267,417	267,417
Total assets	560,829	71,027	-	657,128	267,417	924,545
Segment liabilities	79,192	152	-	79,344	-	79,344
Reconciled items:						
Corporate and other unallocated liabilities	-	-	-	-	6,127	6,127
Total liabilities	79,192	152	-	79,344	6,127	85,471

3. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information

(a) Revenue from external customers

	Six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Mainland China and Hong Kong	20,551	9,323

The revenue information above is based on the final locations where the Group's products and properties were sold to customers.

(b) Non-current assets

	30 June	31 December
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Audited)
Hong Kong	26,868	201

The non-current assets information is based on the locations of the assets and excludes financial instruments.

Information about major customers

For the six months ended 30 June 2023, revenue of approximately HK\$2.4 million in the Finance Business (six months ended 30 June 2022: approximately HK\$1.8 million) from one single customer contributed 10% or more of the Group's total revenue.

4. REVENUE

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts and interest income, and gross proceeds from the sale of properties during the period.

An analysis of revenue is as follows:

	Six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
<i>Revenue from contracts with customers</i>		
Sale of properties	6,258	7,249
<i>Revenue from other sources</i>		
Interest income from loans receivable	2,903	2,074
<i>Revenue from customers</i>		
Catering and Related Food income	11,390	–
	20,551	9,323

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2023, the revenue from sale of properties of approximately HK\$6.3 million (six months ended 30 June 2022: approximately HK\$7.2 million), which was recognised at a point in time when the properties are transferred, was derived from the PRC.

(ii) Performance obligations

Sales of properties

The performance obligation is satisfied upon transfer of properties to the buyers and the Group has the present right to payment and the collection of the consideration is probable.

5. OTHER INCOME

	Six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Value added tax ("VAT") refund (Note 1)	–	2,936
Government subsidies (Note 2)	–	64
Interest income	66	6
Gain on exchange different	321	–
Others	24	97
	411	3,103

Note:

- VAT refund is received/receivable for the period in relation to Property Business on the PRC. There is no unfulfilled condition attached to the receipt of VAT refund.
- The government subsidies represented mainly subsidies from the Employment Support Scheme launched by HKSAR government.

6. LOSS BEFORE TAX

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

	Six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Cost of sales	13,822	6,366
Depreciation	2,792	20

7. INCOME TAX

No Hong Kong profits tax has been provided for the six months ended 30 June 2023 and 2022 as the Group had no profits chargeable to Hong Kong profits tax during that periods. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

	Six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Current — Mainland China		
Mainland China land appreciation tax	85	117
Deferred tax	–	–
Total tax for the period	85	117

8. DIVIDENDS

The Board did not recommend payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on:

	Six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Loss attributable to ordinary equity holders of the Company, used in basic and diluted loss per share calculation	(16,834)	(14,101)

	Number of shares	
	30 June 2023 (Unaudited)	30 June 2022 (Unaudited)
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	2,206,153,947	1,838,461,000

Notes:

- (i) The weighted average number of ordinary shares used to calculate the basis and diluted loss per share for both years have been adjusted to reflect the share consolidation after the reporting period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2023 and 2022 in respect of a dilution as the impact of the outstanding share options had an anti-dilutive effect on the basic loss per share amounts presented.

The denominators used are the same as those detailed above for both basic and diluted loss per share.

10. PROPERTY, PLANT AND EQUIPMENT

	Owned assets				
	Right-of-use assets – Office premises HK\$'000 Unaudited	Lease hold improvement HK\$'000 Unaudited	Furniture and office equipment HK\$'000 Unaudited	Motor vehicles HK\$'000 Unaudited	Total HK\$'000 Unaudited
30 June 2023					
At 1 January 2023:					
Cost	-	-	645	1,268	1,913
Accumulated depreciation and impairment	-	-	(567)	(1,142)	(1,709)
Net carrying amount	-	-	78	126	204
At 1 January 2023:					
Addition	21,071	11,171	-	-	32,242
Depreciation provided during the year	(4,338)	(1,235)	(5)	-	(5,578)
At 30 June 2023, net of accumulated depreciation and impairment	16,733	9,936	73	126	26,868
At 30 June 2023:					
Cost	21,071	11,171	645	1,268	34,155
Accumulated depreciation and impairment	(4,338)	(1,235)	(572)	(1,142)	(7,287)
Net carrying amount	16,733	9,936	73	126	26,868
31 December 2022					
At 1 January 2022:					
Cost	2,906	-	662	1,323	4,891
Accumulated depreciation and impairment	(2,820)	-	(627)	(1,288)	(4,735)
Net carrying amount	86	-	35	35	156
At 1 January 2022:					
Addition	-	-	-	-	-
Depreciation provided during the year	(86)	-	-	-	(86)
At 31 December 2022, net of accumulated depreciation and impairment	-	-	35	35	70
At 31 December 2022:					
Cost	2,906	-	662	1,323	4,891
Accumulated depreciation and impairment	(2,906)	-	(627)	(1,288)	(4,821)
Net carrying amount	-	-	35	35	70

11. INVENTORIES

	30 June 2023 HK\$'000 (Unaudited)	31 December 2022 HK\$'000 (Audited)
Automobile stock	44,404	–
Catering and related food materials	586	–
Total	44,990	–

12. LOAN AND INTEREST RECEIVABLE

	30 June 2023 HK\$'000 (Unaudited)	31 December 2022 HK\$'000 (Audited)
Loan receivables	82,000	80,500
Interest receivables	5,890	3,067
Provision on expect credit loss	(4,497)	(4,497)
Total	83,393	79,070
Less: Current portion	(13,393)	(79,070)
Non-current portion	70,000	–

13. INVESTMENT IN AN ASSOCIATE

	30 June 2023 HK\$'000 (Unaudited)	31 December 2022 HK\$'000 (Audited)
Goodwill on acquisition	7,833	5
	7,833	5

13. INVESTMENT IN AN ASSOCIATE *(continued)*

Particular of an associate is as follow:

Name	Place of incorporation/ registration and business	Issued ordinary/ registered capital	Percentage of ownership interest attributable to the Group	Principal activities
Kei Waa Limited	Hong Kong	HK\$10,000 Ordinary	51%	Catering and related food business

During the six months ended 30 June 2023, the Group completed the acquisition of 100% of the shares and voting interest in UFL, a company established in British Virgin Islands (the "BVI"), and is principally engaged in investment holding. UFL holds 26% interest in Kei Waa Limited ("KWL"). During the six months ended 30 June 2023, the Group completed the acquisition of 100% of the shares and voting interest in CVEI, a company established in BVI, and is principally engaged in investment holding. CVEI holds 25% interest in KWL.

For the details in relation to the Acquisition, please refer to the announcements of the Company dated 17 March 2023 and 21 March 2023.

14. TRADE RECEIVABLES

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

	30 June 2023		31 December 2022	
	(Unaudited)		(Audited)	
	HK\$'000		HK\$'000	
	Balance	Percentage	Balance	Percentage
Current to 30 days	2,341	100	25,740	100
	2,341	100	25,740	100

The trade receivables are receivables from catering and related food business in Hong Kong for the six months ended 30 June 2023.

15. SHARE CAPITAL

	30 June 2023	31 December 2022
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Authorised:		
300,000,000,000 (31 December 2022: 300,000,000,000) ordinary shares of HK\$0.01 each	3,000,000	3,000,000
Issued and fully paid:		
2,206,153,200 (31 December 2022: 2,206,153,200) ordinary shares of HK\$0.01 each	22,062	22,062

16. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2023		31 December 2022	
	(Unaudited)		(Audited)	
	HK\$'000		HK\$'000	
	Balance	Percentage	Balance	Percentage
Current to 30 days	16,018	43.6	–	–
31 to 60 days	1,331	3.6	637	1.8
Over 90 days	19,391	52.8	35,043	98.2
	36,740	100	35,680	100

The trade payables are non-interest bearing and are normally settled on credit terms between 30 days to 120 days.

17. CONTINGENT LIABILITIES

As at 30 June 2023, the Group did not have any significant contingent liabilities (31 December 2022: nil).

18. PLEDGE OF ASSETS

As at 30 June 2023, none of the Group's assets were pledged (31 December 2022: nil).

19. COMMITMENTS

As at 30 June 2023, the Group did not have any significant commitment (31 December 2022: nil).

20. RELATED PARTY TRANSACTIONS

In addition to those detailed elsewhere in these financial information, the Group had the following transactions with CCT Fortis Holdings Limited (the “**CCT Fortis**”) and its subsidiaries (the “**CCT Fortis Group**”) during the six months ended 30 June 2023:

	Notes	Six months ended 30 June	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
CCT Fortis Group:			
Administrative service fee	(i)	–	1,470
Interest income	(ii)	2,903	2,074

Notes:

- (i) The administration service fee was charged to the Group by CCT Fortis Group for the provision of administrative services.
- (ii) On 1 June 2021, the Group and CCT Fortis entered into a loan agreement, pursuant to which the Group agreed to grant an unsecured loan of HK\$70,000,000 to CCT Fortis at an interest rate of 7% per annum for a term of two years. The interest income represented interest accrued for the period from draw down of the loan to 30 June 2022. On 21 August 2023, the Group and CCT Fortis entered into the Supplemental Agreement in related to the loan agreement dated 1 June 2021.

For the details in relation to the Extension of loan, please refer to the announcement of the Company dated 21 August 2023.

- (iii) CCT Fortis Group is no longer a related party to the Group after 5 July 2022 since CCT Fortis Group has no significant influence in the Group upon transfer of shares on that date.

The related party transactions set out in paragraph (ii) above constituted non-exempt connected transaction as defined in Chapter 14A of the Listing Rules, for which the Company has complied with the requirements under Chapter 14A of the Listing Rules in relation to those non-exempt continuing connected transactions and non-exempt connected transaction.

21. EVENTS AFTER THE REPORTING PERIOD

A special general meeting was held on 14 August 2023, at which, resolutions were proposed in related to (i) Share Consolidation of every four (4) issued and unissued shares of par value of HK\$0.01 each in the issued share capital of the Company be consolidated into one (1) consolidated share of HK\$0.04 each (the **"Share Consolidation"**) the ordinary share(s) of par value of HK\$0.04 each in the issued and unissued share capital of the Company immediately upon the Share Consolidation becoming effective (the **"Consolidated Share(s)"**). 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. 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; (ii) Change in Board lot size of 8,000 existing shares to 16,000 Consolidated Shares per board lot, Conditional upon the Share Consolidation becoming effective (the **"Change in Board Lot Size"**); and (iii) The Company proposes, subject to, among others, the Share Consolidation becoming effective, to implement the Rights Issue on the basis of four (4) Rights Shares for every five (5) Consolidated 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 Shares in issue from the Latest Practicable Date up to the Record Date, save for the Share Consolidation) to the Qualifying Shareholders. The Rights Issue will not be extended to the Non-Qualifying Shareholders.

For the details in relation to the Share Consolidation, Capital Reduction and Change in Board Lot Size and Rights Issue, please refer to the announcements of the Company dated 7 June 2023, 23 June 2023, 10 July 2023 and 24 July 2023 and the circular of the Company dated 24 July 2023.

Save as disclosed above, there were no other significant events subsequent to the period end and up to the date of this report.

22. APPROVAL OF THE INTERIM REPORT

This interim report was approved by the Board on 28 August 2023.

disclosure of interests

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, the Directors and the chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") (i) as recorded in the register required to be kept by the Company under section 352 of the SFO; or (ii) as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company:

Interests and short positions in the Shares and the underlying Shares as at 30 June 2023

Long Positions

Name of Directors	Capacity/ nature of interests	Number of Shares/underlying Shares			Approximate % of the total number of issued Shares*
		No. of Shares	No. of share options	Total interests	
Executive Directors					
Ong Chor Wei ("Mr. Ong")	Interest of controlled corporations	263,410,200 (Note 1)	—	263,410,200	11.94%

* The percentage was calculated based on 2,206,153,200 Shares in issue as at 30 June 2023.

Notes:

- Mr. Ong beneficially owns 100% of the issued share capital of Top Pioneer Holdings Limited ("Top Pioneer"). Therefore, Mr. Ong are deemed to be interested in all the Shares held by Top Pioneer for the purpose of the SFO. Mr. Ong and Top Pioneer are regarded as a group of Controlling Shareholders acting in concert to exercise their voting rights in the Company and they together will be interest in a total of 11.94% of the issued share capital of the Company upon completion of Share offer. Mr. Ong are director of Top Pioneer.

Save as disclosed above, as at 30 June 2023, none of the Directors and the chief executive of the Company and/or any of their respective associates had any interest and short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the sections headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" above and "Share Option Schemes" below, at no time during the period for the six months ended 30 June 2023 was the Company, or any of its holding companies, subsidiaries or associated corporations, a party to any arrangement to enable the Directors and the chief executive of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2023, so far as was known to the Directors, the following persons (not being the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Interests and short positions in the Shares and the underlying Shares as at 30 June 2023

Long Positions

Name of substantial Shareholders	Capacity/ nature of Interests	Number of the Shares		Approximate % of the total number of issued Shares*
		No. of Shares	Total interests	
Top Pioneer Holdings Limited	Beneficial owner	263,410,200 (Note 1)	263,410,200	11.94%

* The percentage was calculated based on 2,206,153,200 Shares in issue as at 30 June 2023.

SUBSTANTIAL SHAREHOLDERS' INTERESTS *(continued)*

Interests and short positions in the Shares and the underlying Shares as at 30 June 2023 *(continued)*

Long Positions (continued)

Notes:

1. Reference is made to the announcements dated 16 November 2021, 10 December 2021, 14 December 2021, 20 December 2021, 17 January 2022, 26 January 2022, 15 March 2022, 6 May 2022, 16 May 2022, 4 July 2022 and 28 July 2022 and the circular dated 28 December 2021 of CCT Fortis. As at 31 December 2021, Top Pioneer was interested in 53,667,100,000 Shares by virtue of a conditional sale and purchase agreement dated 15 November 2021 (as amended and supplemented by a supplemental agreement dated 14 December 2021, the second supplemental agreement dated 22 January 2022, the third supplemental agreement dated 15 March 2022, the fourth supplemental agreement dated 7 May 2022, the fifth supplemental agreement dated 16 May 2022 and sixth supplemental agreement dated 26 July 2022) (the "**Agreement**") entered into among Top Pioneer, CCT Telecom Securities Limited (as the first vendor), Ever Sino Group Limited (as the second vendor) and CCT Fortis (as the guarantor). Pursuant to the Agreement, Top Pioneer has agreed to conditionally purchase a total of 53,667,100,000 Shares from the first vendor and the second vendor. As at the date of this interim report, the transactions contemplated under the Agreement have not yet been completed.

Save for Mr. Ong who is also the director of Top Pioneer; no other Director is a director or employee of the above substantial Shareholders which has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, the Directors and the chief executive of the Company are not aware that there is any party (not being the Directors or the chief executive of the Company) who, as at 30 June 2023, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

share option schemes

SHARE OPTION SCHEMES

The 2011 Scheme

The previous share option scheme, which was adopted by the Company on 27 May 2011, was expired on 26 May 2021 (the “**2011 Scheme**”). Nevertheless, the terms of the 2011 Scheme shall remain in force and effect for those share options already granted under the 2011 Scheme which are still outstanding.

No share option has been granted or exercised under the Scheme during the six months ended 30 June 2023. No share option was outstanding as at 30 June 2023.

other information

PURCHASE, SALE OR REDEMPTION OF THE LISTED SHARES

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the listed Shares during the six months ended 30 June 2023.

CORPORATE GOVERNANCE

The Company has always recognised the importance of the Shareholders' transparency and accountability. It is the belief of the Board that the Shareholders can maximise their benefits from good corporate governance. The Company is committed to maintaining and ensuring high standards of corporate governance in the interests of the Shareholders.

In the opinion of the Directors, the Company has complied with all the Code Provisions under the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules (the "**CG Code**") throughout the six months period from 1 January 2023 to 30 June 2023, except for the minor deviations from the following Code Provisions of the CG Code:

Code Provision C.2.1

Code Provision C.2.1 provides that the roles of the chairman of the Company (the "**Chairman**") and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

There is separation of the roles of the chairman and chief executive officer (the "**CEO**") of the Company and hence the Company has complied with the Code Provision C.2.1 for the six months ended 30 June 2023.

Mr. Ong Chor Wei ("**Mr. Ong**") currently assumes the roles of the Chairman. Mr. Ong is an executive of high caliber with a wide range of skills and diversified business expertise. He has substantial experience, strong leadership and a firmly established reputation in the diversified business that is essential to fulfilling the role of the Chairman. Mr. Yuk Kai Yao ("**Mr. Yuk**") was appointed as an executive Director and CEO of the Company on 19 May 2022 until 31 August 2023. Thereafter, the post of CEO was vacant and its roles and responsibilities were shared amongst the members of the Board. The Board is presently identifying a suitable candidate to be appointed as the CEO and will make an announcement upon the appointment. The Board is composed of three executive Directors (including the Chairman) and three independent non-executive directors with a balance of skills and experience appropriate for the requirements of the Group. Furthermore, the roles of the managing director and the general managers of the Company's major operating subsidiaries are performed by other individuals. Moreover, the Board believes that the combined roles of Mr. Ong enhance the communication between the Board and the management and ensure the effective execution of the Board's strategy by the management because of Mr. Ong's extensive business experience.

CORPORATE GOVERNANCE *(continued)*

Other information on the corporate governance practices of the Company has been disclosed in the corporate governance report contained in the 2022 annual report of the Company issued in April 2023.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted its code of conduct regarding the securities transactions by the Directors 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 six months ended 30 June 2023.

REVIEW OF INTERIM REPORT

The Group's interim report including the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2023 has been reviewed by the Audit Committee.

DISCLOSURE ON CHANGE IN INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Change in Directors' information since the date of approval of the 2022 annual report of the Company, which is required to be disclosed pursuant to Rule 13.51 B(1) of the Listing Rules, is set out below:

With effect from 27 March 2023, Mr. Lam Chi Keung resigned as an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee and the Nomination Committee and Mr. Leung Gar Gene Vincent appointed as an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee and the Nomination Committee. With effect from 30 June 2023, Ms. Lam Ka Lee appointed as an executive Director of the Company. With effect from 28 July 2023, Mr. Lau Yik Lok resigned as an independent non-executive Director, the chairman of Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee and Ms. Chen Sheung Yu appointed as an independent non-executive Director, the chairman of Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. With effect from 31 August 2023, Mr. Yuk Kai Yao resigned as an executive Director, deputy chairman and chief executive officer of the Company and a member of each of the Audit Committee, Remuneration Committee and the Nomination Committee and Ms. Wong Misa appointed as an executive Director.

**DISCLOSURE ON CHANGE IN INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1)
OF THE LISTING RULES** *(continued)*

Save as disclosed above, during the six months ended 30 June 2023 and up to the date of this interim report, there has been no change in Directors of the Company, and there is no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By Order of the Board
GBA HOLDINGS LIMITED
Ong Chor Wei
Chairman

Hong Kong, 28 August 2023

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

