

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GBA HOLDINGS LIMITED

GBA 集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00261)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

CHAIRMAN'S STATEMENT

RESULTS

On behalf of the Board, I present the annual results of the Group for the year ended 31 December 2020.

In 2020, we faced unprecedented challenges as a result of the COVID-19 pandemic. Governments worldwide have imposed lockdowns and restrictions on movements from time to time in order to control the spread of the coronavirus, which have resulted in serious disruptions to economic and social activities. Coupled with the protracted trade tensions between the world's two largest economic superpowers, the US and China, the global economy was seriously damaged and experienced a steep contraction in the current year.

Despite the adverse operating environment, the Group's continuing operations recorded revenue of HK\$394 million in 2020, representing a surge of 194.0% from HK\$134 million in 2019, thanks to the increase in sales of our property business in China. Loss attributable to the owners of the parent was HK\$123 million, representing a decrease of 26.8% from loss of HK\$168 million in 2019.

As the Company was still in a loss position and the Company intends to conserve cash resources to finance its operations and future expansion, the Board does not recommend payment of a final dividend for the year ended 31 December 2020 (2019: nil).

BUSINESS REVIEW

The Products Trading Business

In the year under review, the Products Trading Business was adversely affected by the combined effect of keen competition, the escalating trade tensions between the US and China, the global economic downturn and the coronavirus pandemic. Amid an adverse business environment, sales orders declined and revenue of this business segment plummeted by 88.7% to only HK\$18 million in 2020. This segment recorded loss of HK\$13 million in 2020. It is uncertain when the situation will improve and when the

global consumer market will recover. Under such circumstances, the Company discontinued the Products Trading Business in the second half of 2020 after all its outstanding orders were completed. As the Products Trading Business is in a loss position, the discontinuation of this business will not have any significant adverse impact on the operating results or financial position of the Group.

Property Business

All our existing property development projects, namely Landmark City, Evian Villa and CCT Land-Jun Mansion are located in the Anshan, Liaoning Province, the PRC. Development of the first two projects, Landmark City and Evian Villa have been completed, while the third project, CCT Land-Jun Mansion, is currently under development. Details of our property projects are set out below.

Landmark City

Situated in the Tiexi District of the Anshan City, Landmark City enjoys convenient transport access and well-developed comprehensive ancillary facilities, and the project provides comfortable design, relatively low plot ratio and relatively high ratio of greenery and common areas. The project comprises residential buildings, underground car parks and retail shops, with a total gross floor area of approximately 212,000 square meters, built on a site area of 69,117 square meters. Landmark City is divided into three phases, comprising 22 residential towers, offering 2,132 flats and shop units in aggregate, with wide range of sizes from one-bedroom to four-bedroom apartments. Development of the entire Landmark City project was completed in 2013. As at 31 December 2020, approximately 90% of the entire project has been sold accumulatively.

Evian Villa

Situated in the Hi-tech Development Zone of the Anshan City, Evian Villa is positioned as a luxurious residential community. Evian Villa is situated in one of the major educational and commercial areas in Anshan with newly developed large shopping arcades and comprehensive community facilities. Since first launch of the project, the development has received strong market response and have been well praised by the customers for its superior quality, top-notch design, low plot ratio, a greenery ratio of 42% and premium construction materials. In particular, the beautiful premier water system, an artificial lake in the center of the estate has received accolades from customers and buyers.

The project has a site area of 74,738 square meters and is divided into two phases, comprising 27 blocks of low-rise apartment buildings, under-ground car parking spaces and retail shops with total gross floor area of 126,000 square meters. Phase 1 comprises 14 blocks of gross floor area of 63,000 square meters and Phase 2 comprises 13 blocks of gross floor area of 63,000 square meters. Evian Villas provide flats and duplex apartments of 670 units in aggregate, comprising 291 units for Phase 1 and 379 units for Phase 2, with wide range of flat types. Development of the Phase 1 was completed in 2011. Approximately 77% of the residential units and 100% of the shops and car parks have been sold accumulatively up to 31 December 2020. Development of Phase 2 was completed in 2015. Approximately 86% of the residential units of Phase 2 has been sold accumulatively up to 31 December 2020. We will continue to sell the remaining units of Phase 1 and Phase 2 and the underground car parks of Phase 2.

CCT Land-Jun Mansion

CCT Land-Jun Mansion is located on the land lot site “DN1” of the Hi-tech Development Zone, adjacent to the Evian Villa project. This land site is unique and represents scarce land resource in the zone. Located in a prestigious residential location in Anshan, CCT Land-Jun Mansion enjoys well-developed community facilities. With a site area of approximately 83,000 square meters, this premier project will be developed into a luxury residential community comprising low-rise apartments with balanced range

of flat types, retail shops and underground car parks, with a planned total gross floor area of approximately 165,000 square meters. We pursue excellence and superior quality in the development of CCT Land-Jun Mansion, aiming to offer luxury and comfortable living environment to home buyers.

CCT Land-Jun Mansion project will be broadly developed in six phases, consisting of Phases 1.1, 1.2, 1.3, 2.1, 2.2 and 3. Phase 1.2 was firstly developed and construction has been completed. Phase 1.2 comprises 12 blocks of 423 property units offering good range of flat types and size to meet market demand, together with shops and car parks with a total gross floor area of 65,048 square meters. Approximately 95% of the property units were sold and were handed over to home buyers for occupation in 2020, which contributed a large portion of the sales revenue for the Group in the current year. Other phases of this project are under construction in different stages of development. We will continue to develop this project and will presell and sell the property units and ancillary shops and car parks.

We have established ourselves as one of the highly reputable developers in Anshan as all our projects are of supreme quality and are successful. We have won numerous awards in respect of our projects in Anshan. Our property units have been sold very well and are well received by property buyers in the city.

The Company will continue to seek opportunities to expand its property business in other parts of China, including but not limited to the Greater Bay Area. The Company is interested in land and property development, city renewal and redevelopment projects. The Company considers that these projects in China have good potentials to grow.

Finance Business

Our finance business comprised the finance business in Mainland China and the money lender business in Hong Kong.

Due to increasingly tightened regulations for finance business in China and the coronavirus outbreak, we have discontinued our finance business in China. In 2020, we continued to carry on money lender business in Hong Kong. In the year under review, interest income decreased due to the discontinuation of the finance business in China and the settlement of the loan receivables of our money lender business during the year.

CHANGE OF NAME

The Company considered that the former name of the Company is a bit too lengthy and appeared to confine the place of the Company's operations and growth to the Greater Bay Area. As such, the Company proposed to change its company name from "Greater Bay Area Investments Group Holdings Limited" to "GBA Holdings Limited" and its secondary name from "大灣區投資控股集團有限公司" to "GBA集團有限公司" (the "**Change of Name**"). The Company considered that the new company name is more concise than its former name and the new company name does not suggest to limit the place of operations and growth of the Company to any particular areas. The Change of Name was approved by the Shareholders at the annual general meeting of the Company convened on 26 June 2020 and has become effective from 13 July 2020. The stock short name of the Company for trading in the Shares on the Stock Exchange has been changed from "GBA INV HLDGS" to "GBA HOLDINGS" in English and from "大灣區投資控股" to "GBA集團" in Chinese with effect from 9:00 a.m. on 18 August 2020. The stock code of the Company on the Stock Exchange remains as "00261".

OUTLOOK

The global economic outlook remains highly uncertain and will continue to be influenced by the path and economic impacts of the COVID-19 pandemic, and the economic and geopolitical challenges. As COVID-19 vaccines become more readily available and more people is vaccinated, it is hoped that the coronavirus will be contained and the global economy will recover.

With our resilient management, we consider that we can overcome the current unprecedented challenges and lay the groundwork for recovery to come. Despite the current challenging times, we will continue to strive to pursue our core strategy of achieving long-term sustainable growth for the Company and enhancing long-term value to our shareholders. While we face these unprecedented difficulties and challenges, we consider that there are plenty opportunities ahead for the Company. We will continue to position ourselves to capture these opportunities.

APPRECIATION

On behalf of the Board, I wish to express our gratitude to the directors, the management and all our employees for their dedication, loyalty, and hard work to meet the challenges during the year. Furthermore, I am most grateful to our customers, shareholders, investors, bankers, landlords and suppliers for their continued encouragement and strong support to the Company throughout these unprecedented times.

Mak Shiu Tong, Clement
Chairman

Hong Kong, 30 March 2021

FINANCIAL REVIEW

OVERVIEW OF 2020 FINANCIAL RESULTS

HK\$ million	2020	2019 (Restated)	% increase/ (decrease)
<u>Continuing operations</u>			
Revenue	<u>394</u>	<u>134</u>	194.0%
Other expenses, net	<u>(69)</u>	<u>(78)</u>	(11.5%)
Loss before tax from continuing operations	<u>(135)</u>	<u>(174)</u>	(22.4%)
Income tax credit	<u>25</u>	<u>29</u>	(13.8%)
Loss for the year from continuing operations	<u>(110)</u>	<u>(145)</u>	(24.1%)
<u>Discontinued operation</u>			
Loss for the year from a discontinued operation	<u>(13)</u>	<u>(21)</u>	(38.1%)
Loss for the year	<u>(123)</u>	<u>(166)</u>	(25.9%)
Attributable to:			
Owners of the parent	<u>(123)</u>	<u>(168)</u>	(26.8%)
Non-controlling interest	<u>-</u>	<u>2</u>	(100.0%)
	<u>(123)</u>	<u>(166)</u>	(25.9%)
Loss per share			
Basic and diluted			
For loss for the year	<u>(HK0.07 cents)</u>	<u>(HK0.09 cents)</u>	(22.2%)
For loss from continuing operations	<u>(HK0.06 cents)</u>	<u>(HK0.08 cents)</u>	(25.0%)

Financial Results

The Group's revenue of HK\$394 million from continuing operations increased by 194.0%, as compared with 2019, primarily from increase in sales of our property business in China.

Other expenses of HK\$69 million, decreased by HK\$9 million or 11.5% lower, due mainly to the absence of other expenses attributable to the finance business in Mainland China in the current year, which was deregistered in 2020.

Loss from continuing operations amounted to HK\$110 million, decreased by HK\$35 million or 24.1%, due mainly to decrease of other expenses and gains on financial assets at fair value through profit or loss during the year. Loss attributable to the discontinued operations representing termination of the Product Trading Business was HK\$13 million (2019: loss of HK\$21 million).

Loss attributable to owners of the parent of HK\$123 million, was HK\$45 million or 26.8% lower. The decrease in loss was primarily attributable to reduction of other expenses and gains on financial assets, as elaborated above.

ANALYSIS BY BUSINESS SEGMENT

Continuing Operations HK\$ million	2020		2019		% change
	Amount	Relative %	Amount	Relative %	
Property Business	390	99.0%	112	83.6%	248.2%
Finance Business	4	1.0%	22	16.4%	(81.8%)
Total	394	100.0%	134	100.0%	194.0%

Continuing Operations HK\$ million	Operating profit/(loss)		
	2020	2019	% change
Property Business	(158)	(77)	105.2%
Finance Business	-#	10	(100.0%)
Total	(158)	(67)	135.8%

Operating profit less than HK\$1 million

For the year ended 31 December 2020, revenue of the Property Business of HK\$390 million, was HK\$278 million or 248.2% higher, due mainly to recognition of sales of the newly completed units of Phase 1.2 of CCT Land-Jun Mansion in 2020. This business segment recorded operating loss of HK\$158 million, as compared with loss of HK\$77 million in 2019, mainly as a result of increase in construction costs and negative impact driven by oversupply, destocking by other property developers and the Chinese government's policy of curbing property speculation. Due to the competitive property market condition in Anshan and the aforesaid circumstances, an impairment provision of approximately HK\$70 million was made against the properties held for sale and the properties under development, based on revaluation of the property projects appraised by an independent professional valuer at year end.

The finance business recorded an operating profit of less than HK\$1 million in current year as compared to an operating profit of HK\$10 million in previous year. This change was mainly driven by significant decrease of revenue as a result of discontinuation of the mainland finance business and less interest income of the money lender business due to settlement of loan receivables during the current year.

ANALYSIS BY GEOGRAPHICAL SEGMENT

Continuing Operations	Revenue				
	2020		2019		% change
HK\$ million	Amount	Relative %	Amount	Relative %	
Mainland China and Hong Kong	394	100%	134	100.0%	194.0%

In 2020, Mainland China and Hong Kong were the only market regions of the Group, contributed 100% of the Group's total revenue from its continuing operations. During the year under review, our continuing operations did not have any revenue from overseas market regions following the discontinuation of the Products Trading Business.

INVESTMENT IN A PROPERTY REDEVELOPMENT PROJECT IN HUIZHOU, CHINA

In line with our strategy of expansion in the Greater Bay Area, during the year under review, we acquired a 19.8% shareholding interest in High Step Developments Limited (the “**Target Company**”), which holds an industrial property redevelopment project (the “**Project**”) in Huizhou City, Guangdong Province for a consideration of RMB220,000,000 (equivalent to approximately HK\$243,000,000).

The Project represents a composite redevelopment of industrial properties in Huiyang District of Huizhou City, Guangdong Province, China into residential properties, retail shops, car parks and ancillary schools.

The fair value of our shareholding interest in the Target Company as at 31 December 2020 as appraised by an independent professional valuer was HK\$259 million, which represented approximately 17.5% of the total assets of the Company as at the year-end date. A fair value gain of approximately HK\$16 million was recognised due to changes of fair value between the date of acquisition of our interest in the Target Company and the year end date. No dividend was received from the Target Company during the year.

The Target Company plans to commence development of the Project after the COVID-19 is contained. However, project planning has already begun.

CAPITAL STRUCTURE AND GEARING RATIO

HK\$ million	2020		2019	
	Amount	Relative %	Amount	Relative %
Total bank and other borrowings	-	0.0%	97	8.7%
Issued capital	1,839		1,839	
Reserves	(913)		(820)	
Equity attributable to owners of the parent	926	100.0%	1,019	91.3%
Total capital employed	926	100.0%	1,116	100.0%

Equity attributable to owners of the parent as at 31 December 2020 was HK\$926 million, down 9.1%, primarily due to net loss for the reporting year.

The Group's bank and other borrowings reduced to zero in 2020, due to full repayment of all bank and other borrowings during the year. This reflects the Group's solid and healthy financial position.

In 2019, the maturity profile of the outstanding borrowings falling due within one year amounted to HK\$97 million and the outstanding borrowings falling due in the second to the fifth year amounted to less than HK\$1 million. There was no material effect of seasonality on the Group's borrowing requirements.

LIQUIDITY AND FINANCIAL RESOURCES

HK\$ million	2020	2019
Current assets	1,221	1,950
Current liabilities	555	904
Current ratio	220.0%	215.7%

The Group's current ratio was 220.0% as at 31 December 2020 (2019: 215.7%). The Company continued to maintain a very high current ratio and this indicates the liquid position of the Group's assets. The cash and cash equivalents of the Group was HK\$149 million (2019: HK\$175 million). With a solid balance sheet, the Group is in good shape and is able to overcome the current unprecedented challenges.

The Group derives its working capital mainly from cash on hand and net cash generated from 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 31 December 2020, the Group had no capital commitment (2019: 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.

During the financial year 2020, the Group's receipts were mainly denominated in US\$ and RMB. Payments were mainly made in HK\$, US\$ and RMB. Cash was generally placed in short-term deposits denominated in HK\$ and RMB. As at 31 December 2020, the Group did not have any bank borrowings.

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. The Group does not have any significant interest rate risk at present as it does not have any bank borrowings and interest rates currently remain at low level. In terms of foreign exchange exposures, the Group is principally exposed to two major currencies, namely the US\$ and RMB. Since the HK\$ remains pegged to the US\$, the exchange exposure to US currency is minimal. RMB appreciated against HK\$ during 2020. The appreciation of RMB did not give rise to significant financial impact on the Group's operations.

ACQUISITION AND DISPOSAL OF MATERIAL SUBSIDIARIES AND ASSOCIATES

The Group did not acquire or dispose of any material subsidiaries and associates during the year under review.

SIGNIFICANT INVESTMENT

Save for the investment in a 19.8% interest in the property Project (as elaborated in the sub-section headed "**INVESTMENT IN A PROPERTY REDEVELOPMENT PROJECT IN HUIZHOU, CHINA**" under the Financial Review section), the Group did not hold any significant investment as at 31 December 2020 (2019: nil).

PLEDGE OF ASSETS

As at 31 December 2020, none of the Group's assets were pledged. As at 31 December 2019, certain of the Group's assets with a net book value of HK\$43 million and time deposits of the Group of HK\$10 million were pledged to secure banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 31 December 2020, the Group did not have any significant contingent liabilities (2019: nil).

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 31 December 2020 was 41 (2019: 54). 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 provident fund contributions, medical insurance coverage and performance related bonuses. Share options may also be granted to eligible employees and persons of the Group. During the year ended 31 December 2020, 5,220,000,000 share options were lapsed under the Company's approved share option scheme. There were 10,914,993,990 share options outstanding as at 31 December 2020 (31 December 2019: 16,134,993,990 share options outstanding).

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the listed Shares during the year ended 31 December 2020.

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 CG Code throughout the year ended 31 December 2020, except for the minor deviations from the following Code Provisions of the CG Code:-

Code Provision A.2.1: the roles of 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; and

Code Provision A.4.2: all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Detailed information of such deviations and their respective considered reasons as well as other information on the corporate governance practices of the Company have been disclosed in the interim report of the Company for the six months ended 30 June 2020 and will be disclosed in the corporate governance report contained in the 2020 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2021.

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 financial year ended 31 December 2020.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) since 2002 with specific written terms of reference formulated in accordance with the requirements of the Listing Rules. The Audit Committee consists of three members who are the three INEDs, namely Mr. Chow Siu Ngor (“**Mr. Chow**”), Mr. Lau Ho Kit, Ivan (“**Mr. Lau**”) and Mr. Tam King Ching, Kenny (“**Mr. Kenny Tam**”). Each of Mr. Lau and Mr. Kenny Tam is a qualified accountant and has extensive accounting and financial experience. The Audit Committee is currently chaired by Mr. Lau. The Audit Committee held three meetings during the financial year ended 31 December 2020.

The Audit Committee has reviewed and discussed the adopted accounting principles and practices and the auditing, internal control and financial reporting matters of the Group. The Audit Committee has also reviewed the consolidated financial statements of the Group for the financial year ended 31 December 2020.

Further information of the Audit Committee will be disclosed in the corporate governance report contained in the 2020 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2021.

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “**Remuneration Committee**”) since 2005 with specific written terms of reference formulated in accordance with the requirements of the Listing Rules. The Remuneration Committee consists of five members who are three INEDs, namely Mr. Chow, Mr. Lau and Mr. Kenny Tam and two executive Directors, namely Mr. Mak Shiu Tong, Clement (“**Mr. Mak**”) and Mr. Tam Ngai Hung, Terry (“**Mr. Terry Tam**”). The Remuneration Committee is currently chaired by Mr. Chow. The Remuneration Committee held one meeting during the financial year ended 31 December 2020.

Further information of the Remuneration Committee will be disclosed in the corporate governance report contained in the 2020 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2021.

NOMINATION COMMITTEE

The Company has established a nomination committee (the “**Nomination Committee**”) since 2012 with specific written terms of reference in line with the Code Provisions under the CG Code. The Nomination Committee consists of five members who are three INEDs, namely Mr. Chow, Mr. Lau and Mr. Kenny Tam and two executive Directors, namely Mr. Mak and Mr. Terry Tam. The Nomination Committee is currently chaired by Mr. Mak. The Nomination Committee held one meeting during financial year ended 31 December 2020.

Further information of the Nomination Committee will be disclosed in the corporate governance report contained in the 2020 annual report of the Company, which will be despatched to the Shareholders on or before 30 April 2021.

INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY

Each of the INEDs has filed a written confirmation to the Company confirming his independence pursuant to Rule 3.13 of the Listing Rules and has undertaken to inform the Stock Exchange and the Company as soon as practicable if there is any subsequent change in circumstances which may affect his independence. As at the date of this announcement, the INEDs were considered to be independent.

The Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of a sufficient number of the INEDs and at least an INED with appropriate professional qualifications or accounting or related financial management expertise and the number of INEDs representing at least one-third of the Board throughout the financial year ended 31 December 2020.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2020 as set out in the preliminary announcement have been agreed by the Group's auditors, Ernst & Young, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT, ANNUAL REPORT AND CORPORATE GOVERNANCE REPORT

The results announcement of the Company for the year ended 31 December 2020 is published on the website of the Company at www.gbaholdings.com/eng/investor/statutory.php and that of the Stock Exchange at www.hkexnews.hk. The 2020 annual report and corporate governance report will be despatched to the Shareholders and made available on the website of the Company and that of the Stock Exchange on or before 30 April 2021.

BOARD OF DIRECTORS

As at the date of this announcement, the executive Directors are Mr. Mak Shiu Tong, Clement, Ms. Cheng Yuk Ching, Flora and Mr. Tam Ngai Hung, Terry; and the INEDs are Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan and Mr. Tam King Ching, Kenny.

By Order of the Board of
GBA HOLDINGS LIMITED
Mak Shiu Tong, Clement
Chairman

Hong Kong, 30 March 2021

ANNUAL RESULTS

The Board presents the consolidated annual results of the Group for the year ended 31 December 2020, together with the comparative amounts for the previous year as follows:

Consolidated Statement of Profit or Loss

For the year ended 31 December 2020

HK\$ million	Notes	2020	2019 (Restated)
CONTINUING OPERATIONS			
REVENUE			
- Revenue from contracts with customers	4	390	112
- Interest income	4	4	22
		<u>394</u>	<u>134</u>
Cost of sales		<u>(419)</u>	<u>(120)</u>
Gross (loss)/profit		(25)	14
Change in fair value of financial assets at fair value through profit or loss			
		36	-
Selling and distribution expenses		(31)	(11)
Administrative expenses		(46)	(98)
Other expenses, net		(69)	(78)
Finance costs	5	-	(1)
		<u>-</u>	<u>(1)</u>
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	6	(135)	(174)
Income tax credit	7	25	29
		<u>25</u>	<u>29</u>
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		<u>(110)</u>	<u>(145)</u>
DISCONTINUED OPERATION			
Loss for the year from a discontinued operation	8	(13)	(21)
		<u>(13)</u>	<u>(21)</u>
LOSS FOR THE YEAR		<u>(123)</u>	<u>(166)</u>

Consolidated Statement of Profit or Loss (Continued)

For the year ended 31 December 2020

HK\$ million	Note	2020	2019 (Restated)
Attributable to:			
Owners of the parent			
Continuing operations		(110)	(147)
Discontinued operation		(13)	(21)
		<u>(123)</u>	<u>(168)</u>
Non-controlling interest			
Continuing operations		-	2
Discontinued operation		-	-
		<u>-</u>	<u>2</u>
		<u>(123)</u>	<u>(166)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	10		
- For loss for the year		(HK0.07 cents)	(HK0.09 cents)
		<u>(HK0.07 cents)</u>	<u>(HK0.09 cents)</u>
- For loss from continuing operations		(HK0.06 cents)	(HK0.08 cents)
		<u>(HK0.06 cents)</u>	<u>(HK0.08 cents)</u>

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2020

HK\$ million	2020	2019 (Restated)
LOSS FOR THE YEAR	(123)	(166)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	30	(8)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	30	(8)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(93)	(174)
Attributable to:		
Owners of the parent		
Continuing operations	(80)	(154)
Discontinued operation	(13)	(22)
	(93)	(176)
Non-controlling interest		
Continuing operations	-	2
Discontinued operation	-	-
	-	2
	(93)	(174)

Consolidated Statement of Financial Position

31 December 2020

HK\$ million	Notes	2020	2019
ASSETS			
Non-current assets			
Property, plant and equipment	11	1	2
Investment properties		-	43
Financial assets at fair value through profit or loss		259	-
Total non-current assets		<u>260</u>	<u>45</u>
Current assets			
Properties under development		576	945
Properties held for sale		318	323
Trade receivables	12	7	32
Loans and interest receivables	12	-	248
Prepayments, other receivables and other assets		111	217
Financial assets at fair value through profit or loss		60	-
Pledged time deposits		-	10
Cash and cash equivalents		149	175
Total current assets		<u>1,221</u>	<u>1,950</u>
Total assets		<u>1,481</u>	<u>1,995</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Issued capital		1,839	1,839
Reserves		(913)	(820)
		<u>926</u>	<u>1,019</u>
Non-controlling interest		-	38
Total equity		<u>926</u>	<u>1,057</u>
Non-current liabilities			
Deferred tax liabilities		-	34
Current liabilities			
Trade and bills payables	13	55	137
Tax payable		11	15
Other payables and accruals		489	655
Interest-bearing bank and other borrowings		-	97
Total current liabilities		<u>555</u>	<u>904</u>
Total liabilities		<u>555</u>	<u>938</u>
Total equity and liabilities		<u>1,481</u>	<u>1,995</u>
Net current assets		<u>666</u>	<u>1,046</u>
Total assets less current liabilities		<u>926</u>	<u>1,091</u>

Notes:

1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and investment properties which have been measured at fair value. The financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest million except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the Conceptual Framework for Financial Reporting 2018 and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendment to HKFRS 16	COVID-19 Related Rent Concessions (early adopted)
Amendments to HKAS 1 and HKAS 8	Definition of Material

The nature and the impact of the Conceptual Framework for Financial Reporting 2018 and the new and revised HKFRSs are described below:

- (a) Conceptual Framework for Financial Reporting 2018 (the “Conceptual Framework”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate (“RFR”). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (d) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. The Group has early adopted the amendment on 1 January 2020 and the amendment did not have any significant impact on the financial position and performance of the Group as the Group did not have any lease payment being reduced or waived as a result of the COVID-19 pandemic during the year.
- (e) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant 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 and has the following reporting segments:

- (a) the products trading business segment representing the sale and supply of telecom and electronic products and infant and baby products (discontinued during the year ended 31 December 2020);
- (b) the property business segment representing the development and sale of properties; and
- (c) the finance business segment representing the finance business.

Management monitors the results of the Group's 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 that non-lease-related finance costs, 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, deferred tax liabilities and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

For the year ended 31 December 2020

HK\$ million	Continuing Operations			Discontinued Operation	Reconciliations	Total
	Property business	Finance business	Sub-total	Products trading business		
Segment revenue:						
Sales to external customers	390	4	394	16	-	410
Other revenue	-	-	-	2	-	2
	390	4	394	18	-	412
Segment loss	(158)	-#	(158)	(10)	-	(168)
Finance costs	-	-	-	(3)	-	(3)
Reconciled items:						
Corporate and other unallocated expenses	-	-	-	-	(13)	(13)
Change in fair value of financial assets at fair value through profit or loss	-	-	-	-	36	36
Loss before tax	(158)	-#	(158)	(13)	23	(148)
Income tax credit			25	-	-	25
Loss for the year			(133)	(13)	23	(123)
Other segment information:						
Expenditure for non-current assets	-#	-	-#	-	-	-#
Depreciation	-	-	-	(1)	-	(1)
Other material non-cash items:						
Reversal of impairment of trade receivables	1	-	1	8	-	9
Write-down of properties held for sale to net realisable value	(30)	-	(30)	-	-	(30)
Write-down of properties under development to net realisable value	(40)	-	(40)	-	-	(40)
Change in fair value of financial assets at fair value through profit or loss	-	-	-	-	36	36
HK\$ million	Continuing Operations			Discontinued Operation	Reconciliations	Total
	Property business	Finance business	Sub-total	Products trading business		
Segment assets:						
Reconciled items:						
Corporate and other unallocated assets	-	-	-	-	334	334
Total assets	1,141	-#	1,141	6	334	1,481
Segment liabilities:						
Reconciled items:						
Corporate and other unallocated liabilities	498	-#	498	20	-	518
	-	-	-	-	37	37
Total liabilities	498	-#	498	20	37	555

Less than HK\$1 million

For the year ended 31 December 2019

HK\$ million	Continuing Operations			Discontinued Operation	Reconciliations (Restated)	Total (Restated)
	Property business (Restated)	Finance business (Restated)	Sub-total (Restated)	Products trading business (Restated)		
Segment revenue:						
Sales to external customers	112	22	134	149	-	283
Other revenue	-	-	-	10	-	10
	112	22	134	159	-	293
Segment (loss)/profit	(77)	10	(67)	(17)	-	(84)
Impairment of goodwill	-	(41)	(41)	-	-	(41)
Finance costs	(1)	-	(1)	(5)	-	(6)
Reconciled items:						
Corporate and other unallocated expenses	-	-	-	-	(41)	(41)
Equity-settled share option expense	-	-	-	-	(24)	(24)
Loss before tax	(78)	(31)	(109)	(22)	(65)	(196)
Income tax credit			29	1	-	30
Loss for the year			(80)	(21)	(65)	(166)
Other segment information:						
Expenditure for non-current assets	-	-	-	1	-	1
Depreciation	-	-	-	(3)	-	(3)
Other material non-cash items:						
Impairment of trade receivables	-	-	-	(8)	-	(8)
Equity-settled share option expense	-	-	-	-	(24)	(24)
Fair value loss of investment properties	-	-	-	(3)	-	(3)
Impairment of items of property, plant and equipment	-	(1)	(1)	(2)	-	(3)
Write-down of properties held for sale to net realisable value	(37)	-	(37)	-	-	(37)
Impairment loss on goodwill	-	(41)	(41)	-	-	(41)

HK\$ million	Continuing Operations			Discontinued Operation	Reconciliations (Restated)	Total (Restated)
	Property business (Restated)	Finance business (Restated)	Sub-total (Restated)	Products trading business (Restated)		
Segment assets:						
Reconciled items:						
Corporate and other unallocated assets	-	-	-	-	87	87
Total assets	1,437	327	1,764	144	87	1,995
Segment liabilities:						
Reconciled items:						
Corporate and other unallocated liabilities	-	-	-	-	51	51
Total liabilities	760	6	766	121	51	938

Geographical information

(a) Revenue from external customers

HK\$ million	2020	2019 (Restated)
Continuing operations		
Mainland China and Hong Kong	394	134
Discontinued operation		
Mainland China and Hong Kong	13	58
North America	-	64
Asia Pacific, Europe and others	3	27
	16	149

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

HK\$ million	2020	2019
Hong Kong	1	-
Mainland China	-	45
	1	45

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

Information about major customers

For the year ended 31 December 2020, no single customer accounted for more than 10% of the Group's total revenue from continuing operations.

For the year ended 31 December 2019, revenue from continuing operations of approximately HK\$34 million was derived from sales by the property business segment to one customer, which individually accounted for over 10% of the Group's total revenue from continuing operations.

4. REVENUE

An analysis of revenue from continuing operations is as follows:

HK\$ million	2020	2019 (Restated)
<i>Revenue from contracts with customers</i>		
Sale of properties	390	112
<i>Revenue from other sources</i>		
Interest income from loans receivable	4	22
	394	134

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2020, the revenue from sale of properties of HK\$390 million (2019: HK\$112 million), which was recognised at a point in time when goods are transferred, was derived from the Mainland China.

The following table shows the amount of revenue recognised in the current reporting period that were including in the contract liabilities at the beginning of the reporting period:

HK\$ million	2020	2019
Sale of properties	360	25

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

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. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

HK\$ million	2020	2019 (Restated)
Interest on bank loans	-	1
Interest on lease liabilities	_#	_#
Interest expenses arising from revenue contracts	16	28
Less: Interest capitalised	(16)	(28)
	<hr/>	<hr/>
Total interest expenses on financial liabilities not at fair value through profit or loss	_#	1
	<hr/> <hr/>	<hr/> <hr/>

Less than HK\$1 million

6. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

HK\$ million	2020	2019 (Restated)
Cost of properties sold	419	120
Lease payment not included in the measurement of lease liabilities	-	1
Auditor's remuneration	3	3
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages and salaries	4	4
Equity-settled share option expense	-	13
Pension scheme contributions	_#	1
	<hr/>	<hr/>
	4	18
	<hr/>	<hr/>
Reverse of impairment of trade receivables, net	(1)	-
Change in fair value of financial assets at fair value through profit or loss	(36)	-
Write-down of properties held for sale to net realisable value	30	37
Write-down of properties under development to net realisable value	40	-
Equity-settled share option expense	-	24
Impairment loss on goodwill	-	41
	<hr/> <hr/>	<hr/> <hr/>

Less than HK\$1 million

7. INCOME TAX CREDIT

No provision for Hong Kong profits tax has been made during the current and prior years as the Group did not generate any assessable profits in Hong Kong during these years. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

HK\$ million	2020	2019 (Restated)
Current — Mainland China		
Mainland China land appreciation tax	(6)	(1)
Overprovision in prior years	-	13
Deferred	31	17
Total tax credit for the year from continuing operations	<u>25</u>	<u>29</u>
Total tax credit for the year from a discontinued operation	-	1
	<u>25</u>	<u>30</u>

8. DISCONTINUED OPERATION

On 24 July 2020, the Company announced the decision of its board of directors to terminate the Product Trading Business of the Group after all its outstanding orders on hand are completed, due to the deteriorating operating environment. The Products Trading Business discontinued in December 2020.

The results of the discontinued operation for the year are presented below.

HK\$ million	2020	2019
Revenue	16	149
Other income and gains, net	2	10
Expenses	(28)	(176)
Finance costs	(3)	(5)
Loss before tax from the discontinued operation	<u>(13)</u>	<u>(22)</u>
Income tax credit	-	1
Loss for the year from discontinued operation	<u>(13)</u>	<u>(21)</u>
	2020	2019
Loss per share from discontinued operation:		
Basic and diluted	<u>(HK0.01 cents)</u>	<u>(HK0.01 cents)</u>

9. DIVIDENDS

No dividends have been paid or declared by the Company for the year ended 31 December 2020 (2019: nil).

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

For loss for the year

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

HK\$ million	2020	2019
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation:		
From continuing operations	(110)	(147)
From a discontinued operation	(13)	(21)
	<u>(123)</u>	<u>(168)</u>

	Number of shares	
	2020	2019
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	<u>183,846,100,000</u>	<u>183,846,096,987</u>

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2020 and 2019 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.

For loss from continuing operations

The calculation of the basic and diluted loss from continuing operations per share attributable to the ordinary equity holders of parent is based on:

HK\$ million	2020	2019
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss from continuing operations per share calculation:	<u>(110)</u>	<u>(147)</u>

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

No adjustment has been made to the basic loss from continuing operations per share amounts presented for the years ended 31 December 2020 and 2019 in respect of a dilution as the impact of the outstanding share options had an anti-dilutive effect on the basic loss from continuing operations per share amounts presented.

11. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2020, the Group acquired fixed assets of less than HK\$1 million (2019: HK\$1 million).

12. TRADE, LOANS AND INTEREST RECEIVABLES

HK\$ million	2020	2019
Trade receivables	<u>7</u>	<u>32</u>

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

HK\$ million	2020		2019	
	Balance	Percentage	Balance	Percentage
Current to 30 days	7	100	1	3
31 to 60 days	-	-	1	3
61 to 90 days	-	-	1	3
Over 90 days	-	-	29	91
	<u>7</u>	<u>100</u>	<u>32</u>	<u>100</u>

The Group allows an average credit period of 60 to 90 days to its trade customers.

As at 31 December 2019, the Group's loans and interest receivables of HK\$248 million related to the finance business in Hong Kong, which were secured, interest-bearing and repayable in one year. The loans and interest receivables of HK\$248 million were neither past due nor impaired in 2019 and were fully settled in 2020.

13. TRADE AND BILLS PAYABLES

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

HK\$ million	2020		2019	
	Balance	Percentage	Balance	Percentage
Current to 30 days	45	82	2	1
31 to 60 days	1	2	2	1
61 to 90 days	-	-	3	2
Over 90 days	9	16	130	96
	<u>55</u>	<u>100</u>	<u>137</u>	<u>100</u>

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

14. COMPARATIVE AMOUNTS

The comparative consolidated statement of profit or loss has been represented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period.

GLOSSARY OF TERMS

GENERAL TERMS

“Board”	The board of the Company
“CCT Fortis”	CCT Fortis Holdings Limited (stock code: 00138), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange, being a substantial shareholder of the Company
“CCT Fortis Group”	CCT Fortis and its subsidiaries, from time to time
“CG Code”	The corporate governance code as set out in Appendix 14 to the Listing Rules
“Chairman”	The chairman of the Company
“Child Products”	Feeding, health care, hygiene, safety, toy and other related products for infants and babies
“China” or “PRC”	The People’s Republic of China
“Company”	GBA Holdings Limited (stock code: 00261), a company incorporated in Bermuda with limited liability and the Shares are listed on the Main Board of the Stock Exchange
“connected person”	Has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	The director(s) of the Company
“Finance Business”	The finance business engaged by the Group in the Mainland China and the money lender business in Hong Kong
“Group”	The Company and its subsidiaries, from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HK” or “Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“INED(s)”	Independent non-executive Director(s)
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Mainland China”	The mainland of the PRC
“Model Code”	The Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
“N/A”	Not applicable
“Products”	Indoor-used cordless and corded phones and accessories, walkie-talkies, and other consumer telecom and electronic products

“Products Trading Business”	The business of trading of the Products and the supply of the Child Products to the CCT Fortis Group, which was discontinued in December 2020
“Property Business”	The development and sale of land and properties
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	Ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	Holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US”	The United States of America
“US\$”	United States dollar(s), the lawful currency of the US
“%”	Per cent.

FINANCIAL TERMS

“current ratio”	Current assets divided by current liabilities
“gearing ratio”	Total borrowings (representing bank and other borrowings) divided by total capital employed (representing total Shareholders’ fund plus total borrowings)
“loss per share”	Loss attributable to ordinary equity holders of the parent divided by weighted average number of ordinary shares in issue during the period
“operating profit/(loss)”	Operating profit/(loss) before interest, unallocated and corporate items, and tax