



GBA集團有限公司

Stock Code : 261

2020

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chairman's statement

On behalf of the Board, I present the interim results of the Group for the six months ended 30 June 2020.

In the first half of 2020, the global economy was adversely impacted by the coronavirus pandemic and the escalating tensions between the world's two largest economic superpowers, the USA and China. As a result, the Group's financial performance has been affected by these unprecedented challenges.

For the first six months of 2020, the Group's revenue grew by 126.2% to HK\$328 million, primarily attributable to increase in sales of property units in Anshan. Amid challenging operating environment, the Group's net loss attributable to owners of the parent increased by 52.9% to HK\$52 million.

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2020 (30 June 2019: nil).

BUSINESS REVIEW

Products Trading Business

In the first six months of 2020, the Products Trading Business was adversely affected by the combined effect of keen competition, the escalating tensions between the USA and China, the global economic downturn and the coronavirus pandemic. Amid an adverse business environment, sales orders declined and revenue plummeted by 83.7% to only HK\$16 million in the first half of 2020. It is uncertain when the situation will improve and when the global consumer market will recover. Under such circumstances, the Company has decided to terminate the Products Trading Business in the second half of 2020 after all its outstanding orders on hand are completed. As the Products Trading Business is in a loss position, it is expected that the termination of this business will not have any significant adverse impact on the operating results or financial position of the Group.

Property Business

As a result of the coronavirus outbreak, the Property Business was locked down for about three months since January 2020. Since April 2020, the Property Business has reopened and construction of the CCT Land-Jun Mansion project has also recommenced. During the six months ended 30 June 2020, this segment's revenue of HK\$308 million (1H19: HK\$34 million), was derived mainly from sales of the completed property units of Phase 1.2 of CCT Land-Jun Mansion, which were presold in last year and were handed over to customers for occupation in the current period. It is expected that property sales in the second half of 2020 will slow down, due to slow recovery of the property market in Anshan.

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 believes that these projects in China have growth potentials.

Finance Business

Due to increasingly tightened regulations for finance business in China and the coronavirus outbreak, we have discontinued our finance business in China. In the first six months of 2020, we continued to carry out the money lender business in Hong Kong, and this business was stable in the period under review.

Change of Company's 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 AGM 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, the protracted trade war between the USA and China and geopolitical challenges.

Despite the current challenging times, we will continue to pursue our core strategy of achieving long-term sustainable growth for the Company and enhancing long-term value to our shareholders. China is the first large country in the world which has contained the spread of the coronavirus and has reopened its economy. We believe that China's economy will gradually recover to the situation before the pandemic and the long-term economic outlook of China is promising. We will continue to seek opportunities to grow our business and enhance our profitability. With our resilient management, we consider that we can withstand the negative impact caused by these unprecedented challenges and lay the groundwork for recovery to come.

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.

Mak Shiu Tong, Clement

Chairman

Hong Kong, 28 August 2020

financial review

REVIEW OF FINANCIAL RESULTS

HK\$ million	Six months ended 30 June		
	2020 (Unaudited)	2019 (Unaudited)	% increase/ (decrease)
Revenue	328	145	126.2%
Finance costs	2	3	(33.3%)
Loss before tax	(61)	(34)	79.4%
Income tax credit	9	1	800.0%
Loss for the period	(52)	(33)	57.6%
Attributable to:			
Owners of the parent	(52)	(34)	52.9%
Non-controlling interests	–	1	(100.0%)
Loss for the period	(52)	(33)	57.6%

The Group's revenue in 1H20 was HK\$328 million, rose by 126.2% as compared with 1H19, primarily from sales of property units in Anshan.

The reported loss attributable to owners of the parent was HK\$52 million or 52.9% higher than 1H19, partly from the Property Business and partly from the Products Trading Business.

ANALYSIS BY BUSINESS SEGMENT

HK\$ million	Revenue for the six months ended 30 June				
	2020		2019		% increase/ (decrease)
	Amount (Unaudited)	Relative %	Amount (Unaudited)	Relative %	
Property Business	308	93.9%	34	23.4%	805.9%
Products Trading Business	16	4.9%	98	67.6%	(83.7%)
Finance Business	4	1.2%	13	9.0%	(69.2%)
Total	328	100.0%	145	100.0%	126.2%

HK\$ million	Operating (loss)/profit for the six months ended 30 June			% increase/ (decrease)
	2020 (Unaudited)	2019 (Unaudited)		
Property Business	(46)	(16)		187.5%
Products Trading Business	(12)	—*		Not computed
Finance Business	4	12		(66.7%)
Total	(54)	(4)		1,250.0%

* Less than HK\$1 million operating loss

Property Business

In 1H20, the Property Business became the Group's largest business segment in terms of revenue, contributing 93.9% of the Group's total revenue. Revenue of the Property Business soared 805.9% to reach HK\$308 million, primarily due to the recognition of sales of the newly completed property units of Phase 1.2 of the CCT Land-Jun Mansion project in 1H20. However, this segment's operating loss of HK\$46 million was HK\$30 million or 187.5% higher, mainly attributable to price pressure driven by oversupply, destocking activities undertaken by other property developers in Anshan, and the Chinese Government's policy of curbing property speculation.

Products Trading Business

Revenue of the Products Trading Business was HK\$16 million, plummeted by 83.7% as compared with the revenue of HK\$98 million in 1H19, reflecting the adverse impacts from keen competition, coronavirus pandemic, and the macroeconomic and geopolitical challenges. This business segment recorded operating loss of HK\$12 million in 1H20 (1H19: operating loss of less than HK\$1 million), as a result of significant reduction of revenue and the deteriorating operating environment. Under the existing tough circumstance and uncertain outlook of the global consumer market, the Company has decided to terminate the Products Trading Business in the second half of 2020 after all its outstanding orders are fulfilled.

Finance Business

Operating profit of the Finance Business dropped from HK\$12 million in 1H19 to HK\$4 million in 1H20 broadly in line with the corresponding decrease in this segment's revenue. This notable decline in the operating results was primarily due to the discontinuation of the finance business in China.

ANALYSIS BY GEOGRAPHICAL SEGMENT

HK\$ million	2020		2019		% increase/ (decrease)
	Amount (Unaudited)	Relative %	Amount (Unaudited)	Relative %	
Mainland China and Hong Kong	320	97.6%	83	57.2%	285.5%
Rest of the world	8	2.4%	62	42.8%	(87.1%)
Total	328	100.0%	145	100.0%	126.2%

Mainland China and Hong Kong continued to be the largest market regions of the Group, contributing HK\$320 million or 97.6% of the Group's total revenue in 1H20, as compared with HK\$83 million or 57.2% of the Group's total revenue in 1H19, reflecting increase in revenue of our property development companies in Anshan. Rest of the world contributed HK\$8 million or 2.4% of total revenue in 1H20, as compared with HK\$62 million or 42.8% in 1H19, reflecting significant decrease in sales of the Products Trading Business to these regions.

CAPITAL STRUCTURE AND GEARING RATIO

HK\$ million	As at 30 June 2020		As at 31 December 2019	
	Amount (Unaudited)	Relative %	Amount (Audited)	Relative %
Total bank and other borrowings	85	8.2%	97	8.7%
Equity	950	91.8%	1,019	91.3%
Total capital employed	1,035	100.0%	1,116	100.0%

The Group's gearing ratio was 8.2% as at 30 June 2020 (31 December 2019: 8.7%), reflecting a healthy financial position of the Group.

As at 30 June 2020, the maturity profile of the Group's bank and other borrowings falling due within one year amounted to HK\$85 million and amount falling due in the second to the fifth years amounted to less than HK\$1 million (31 December 2019: borrowings falling due within one year amounted to HK\$97 million and borrowings falling due in the second to the fifth years 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	As at 30 June 2020 (Unaudited)	As at 31 December 2019 (Audited)
Current assets	1,482	1,950
Current liabilities	514	904
Net current assets	968	1,046
Current ratio	288.3%	215.7%

The Group's current ratio was 288.3% as at 30 June 2020 (31 December 2019: 215.7%), reflecting high liquidity of the Group's financial position. Of the total cash balance of HK\$106 million as at 30 June 2020 (31 December 2019: HK\$185 million), deposits with an aggregate amount of HK\$50 million (31 December 2019: HK\$10 million) were pledged to secure banking facilities.

In view of the Group's current cash position and the unutilised banking facilities available, the Group continued to maintain a sound financial position and had sufficient resources to finance its operations and its future expansion plan.

CAPITAL COMMITMENTS

As at 30 June 2020, the Group had no capital commitment (31 December 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.

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 first six months of 2020, the Group did not have any significant interest rate risk as the interest rates currently remained at low level. 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 AND DISPOSALS OF MATERIAL SUBSIDIARIES AND ASSOCIATES

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

CHARGE ON ASSETS

Details of charge on assets are set out in note 16 to the financial statements of this interim report.

CONTINGENT LIABILITIES

As at 30 June 2020, the Group did not have any significant contingent liabilities (31 December 2019: nil).

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 30 June 2020 was 40 (31 December 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 period under review, 5,220,000,000 share options were lapsed under the 2011 Scheme. There were 10,914,993,990 share options outstanding as at 30 June 2020 (31 December 2019: 16,134,993,990 share options outstanding).

interim results

The Board is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2020 together with the comparative figures for the corresponding period in 2019 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2020

HK\$ million	Notes	Six months ended 30 June	
		2020 (Unaudited)	2019 (Unaudited)
REVENUE	4	328	145
Cost of sales		(337)	(129)
Gross (loss)/profit		(9)	16
Other income and gains		3	8
Selling and distribution expenses		(17)	(6)
Administrative expenses		(36)	(49)
Finance costs	5	(2)	(3)
LOSS BEFORE TAX	6	(61)	(34)
Income tax credit	7	9	1
LOSS FOR THE PERIOD		(52)	(33)
Attributable to:			
Owners of the parent		(52)	(34)
Non-controlling interest		-	1
		(52)	(33)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic and diluted			
— For loss for the period		(HK0.03 cent)	(HK0.02 cent)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the six months ended 30 June 2020*

HK\$ million	Six months ended 30 June	
	2020 (Unaudited)	2019 (Unaudited)
LOSS FOR THE PERIOD	(52)	(33)
Other comprehensive loss to be reclassified to profit or loss in subsequent period, net of tax:		
Exchange differences on translation of foreign operations	(17)	–
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(69)	(33)
Attributable to:		
Owners of the parent	(69)	(34)
Non-controlling interest	–	1
	(69)	(33)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2020

HK\$ million	Notes	30 June 2020 (Unaudited)	31 December 2019 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	10	2	2
Investment properties		43	43
Total non-current assets		45	45
Current assets			
Properties under development		555	945
Properties held for sale		367	323
Trade receivables	11	26	32
Loans and interest receivables	12	247	248
Prepayments, other receivables and other assets		141	217
Financial assets at fair value through profit or loss		40	–
Pledged time deposits		10	10
Cash and cash equivalents		96	175
Total current assets		1,482	1,950
Total assets		1,527	1,995

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2020

HK\$ million	Notes	30 June 2020 (Unaudited)	31 December 2019 (Audited)
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Issued capital	13	1,839	1,839
Reserves		(889)	(820)
		950	1,019
Non-controlling interest		38	38
Total equity		988	1,057
Non-current liabilities			
Deferred tax liabilities		25	34
Total non-current liabilities		25	34
Current liabilities			
Trade and bills payables	14	12	137
Tax payable		15	15
Other payables and accruals		402	655
Bank and other borrowings		85	97
Total current liabilities		514	904
Total liabilities		539	938
Total equity and liabilities		1,527	1,995
Net current assets		968	1,046
Total assets less current liabilities		1,013	1,091

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*For the six months ended 30 June 2020*

HK\$ million	Attributable to owners of the parent								Total (Unaudited)	Non- controlling interest (Unaudited)	Total equity (Unaudited)
	Issued capital (Unaudited)	Convertible bonds (Unaudited)	Share premium account (Unaudited)	Capital reserve (Unaudited)	Share option reserve (Unaudited)	Asset revaluation reserve (Unaudited)	Exchange fluctuation reserve (Unaudited)	Accumulated loss (Unaudited)			
At 1 January 2020	1,839	-	341	733	54	5	(79)	(1,874)	1,019	38	1,057
Loss for the period	-	-	-	-	-	-	-	(52)	(52)	-	(52)
Other comprehensive loss for the period:											
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(17)	-	(17)	-	(17)
Total comprehensive loss for the period	-	-	-	-	-	-	(17)	(52)	(69)	-	(69)
Transfer of share option reserve upon the forfeiture of share options	-	-	-	-	(16)	-	-	16	-	-	-
At 30 June 2020	1,839	-	341	733	38	5	(86)	(1,910)	950	38	988
At 1 January 2019	1,839	-	341	733	31	5	(71)	(1,705)	1,173	36	1,209
(Loss)/profit for the period	-	-	-	-	-	-	-	(34)	(34)	1	(33)
Other comprehensive loss for the period:											
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	-	(34)	(34)	1	(33)
Equity-settled share option arrangement	-	-	-	-	23	-	-	-	23	-	23
At 30 June 2019	1,839	-	341	733	54	5	(71)	(1,739)	1,162	37	1,199

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*For the six months ended 30 June 2020*

HK\$ million	Notes	Six months ended 30 June	
		2020 (Unaudited)	2019 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax:		(61)	(34)
Adjustments for:			
Finance costs	5	2	3
Depreciation and amortisation	6	–*	1
Fair value gain on investment properties		–	–
Equity-settled share option expense		–	23
		(59)	(7)
Decrease/(increase) in properties under development		367	(43)
(Increase)/decrease in properties held for sale		(53)	37
Decrease in trade, loan and interest receivables		7	72
Decrease/(increase) in prepayments, other receivables and other assets		74	(81)
Decrease in trade and bills payables		(122)	(62)
(Decrease)/increase in other payables and accruals		(237)	183
Cash (used in)/generated from operations		(23)	99
Interest paid		(2)	(3)
Net cash flows (used in)/generated from operating activities		(25)	96
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss		(40)	–
Decrease in pledged time deposits		–	5
Net cash flows (used in)/generated from investing activities		(40)	5

* Less than HK\$1 million depreciation

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)**For the six months ended 30 June 2020*

HK\$ million	Six months ended 30 June	
	2020 (Unaudited)	2019 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank loans and trust receipts loans	–	14
Repayment of bank loans and trust receipts loans	(12)	(48)
Net cash flows used in financing activities	(12)	(34)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(77)	67
Cash and cash equivalents at beginning of the period	175	123
Effect of foreign exchange rate changes	(2)	–
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	96	190
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	96	190

NOTES TO 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 2019 (the “**2019 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 2019 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 HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>COVID-19 Related Rent Concession (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The nature and impact of the revised HKFRSs is described below:

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.

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. 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 hedge relationships.

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 COVID-19 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 retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The Group has early adopted the amendment on 1 January 2020 and the amendment did not have any impact on the financial position and performance of the Group as the Group does not have any lease payments being reduced or waived as a result of the COVID-19 pandemic during the period.

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. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The amendments did not have any impact on the Group's unaudited interim condensed consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products. In the six months ended 30 June 2020, there were three reportable operating segments of the Group as set out below:

- (a) the Products Trading Business segment representing sale of telecom and electronic products and supply of infant and baby products;
- (b) the Property Business segment representing the development and sale of land and properties; and
- (c) the Finance Business segment representing the money lender business in Hong Kong.

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 corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, 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 2020

HK\$ million	Products Trading Business (Unaudited)	Property Business (Unaudited)	Finance Business (Unaudited)	Reconciliation (Unaudited)	Group total (Unaudited)
Segment revenue:					
From external customers	16	308	4	-	328
Other revenue	2	1	-	-	3
	18	309	4	-	331
Operating (loss)/profit	(12)	(46)	4	-	(54)
Finance costs	(2)	-	-	-	(2)
Reconciled items:					
Corporate and other unallocated expenses	-	-	-	(5)	(5)
(Loss)/profit before tax	(14)	(46)	4	(5)	(61)
Income tax credit	-	9	-	-	9
(Loss)/profit for the period	(14)	(37)	4	(5)	(52)
Other segment information:					
Depreciation	-*	-	-	-	-*

* Less than HK\$1 million depreciation

3. OPERATING SEGMENT INFORMATION *(continued)*

For the six months ended 30 June 2019

HK\$ million	Products Trading Business (Unaudited)	Property Business (Unaudited)	Finance Business (Unaudited)	Reconciliation (Unaudited)	Group total (Unaudited)
Segment revenue:					
From external customers	98	34	13	-	145
Other revenue	7	1	-	-	8
	105	35	13	-	153
Operating (loss)/profit	-	(16)	12	-	(4)
Finance costs	(2)	(1)	-	-	(3)
Reconciled items:					
Equity-settled share option expense	-	-	-	(23)	(23)
Corporate and other unallocated expenses	-	-	-	(4)	(4)
(Loss)/profit before tax	(2)	(17)	12	(27)	(34)
Income tax credit	-	-	-	1	1
(Loss)/profit for the period	(2)	(17)	12	(26)	(33)
Other segment information:					
Depreciation	(1)	-	-	-	(1)

3. OPERATING SEGMENT INFORMATION *(continued)*

As at 30 June 2020

HK\$ million	Products Trading Business (Unaudited)	Property Business (Unaudited)	Finance Business (Unaudited)	Reconciliation (Unaudited)	Group total (Unaudited)
Segment assets	87	1,010	326	-	1,423
Reconciled items:					
Corporate and other unallocated assets	-	-	-	104	104
Total assets	87	1,010	326	104	1,527
Segment liabilities	99	394	6	-	499
Reconciled items:					
Corporate and other unallocated liabilities	-	-	-	40	40
Total liabilities	99	394	6	40	539

As at 31 December 2019

HK\$ million	Products Trading Business (Audited)	Property Business (Audited)	Finance Business (Audited)	Reconciliation (Audited)	Group total (Audited)
Segment assets	144	1,437	327	-	1,908
Reconciled items:					
Corporate and other unallocated assets	-	-	-	87	87
Total assets	144	1,437	327	87	1,995
Segment liabilities	121	760	6	-	887
Reconciled items:					
Corporate and other unallocated liabilities	-	-	-	51	51
Total liabilities	121	760	6	51	938

3. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information

(a) *Revenue from external customers*

HK\$ million	Six months ended 30 June	
	2020 (Unaudited)	2019 (Unaudited)
Mainland China and Hong Kong	320	83
Rest of the world	8	62
	328	145

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	30 June	31 December
	2020 (Unaudited)	2019 (Audited)
Hong Kong	–	–
Mainland China	45	45
	45	45

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

3. OPERATING SEGMENT INFORMATION *(continued)*

Information about major customers

For the six months ended 30 June 2020, no single customer contributed 10% or more of the Group's total revenue.

For the six months ended 30 June 2019, revenue from the major customer of the Products Trading Business segment was HK\$50 million, representing 34% 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:

HK\$ million	Six months ended 30 June	
	2020 (Unaudited)	2019 (Unaudited)
<i>Revenue from contracts with customers</i>		
Sale of telecom, electronic and child products	16	98
Sale of properties	308	34
	324	132
<i>Revenue from other sources</i>		
Interest income from loans receivable	4	13
	328	145

4. REVENUE (continued)

Set out below is the disaggregation of the Group's revenue from contracts with customers:

For the six months ended 30 June 2020 (Unaudited)

HK\$ million	Sale of telecom, electronic and child products	Sale of properties	Total
Geographic markets:			
Mainland China and Hong Kong	8	308	316
Rest of the world	8	–	8
Total revenue from contracts with customers	16	308	324
Timing of revenue recognition: Goods transferred at a point in time	16	308	324

For the six months ended 30 June 2019 (Unaudited)

HK\$ million	Sale of telecom, electronic and child products	Sale of properties	Total
Geographic markets:			
Mainland China and Hong Kong	36	34	70
Rest of the world	62	–	62
Total revenue from contracts with customers	98	34	132
Timing of revenue recognition: Goods transferred at a point in time	98	34	132

5. FINANCE COSTS

An analysis of finance costs is as follows:

HK\$ million	Six months ended 30 June	
	2020 (Unaudited)	2019 (Unaudited)
Interest on bank loans	2	3

6. LOSS BEFORE TAX

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

HK\$ million	Six months ended 30 June	
	2020 (Unaudited)	2019 (Unaudited)
Cost of sales	337	129
Depreciation	—*	1
Equity-settled share option expense	—	23

* Less than HK\$1 million

7. INCOME TAX CREDIT

No Hong Kong profits tax has been provided for the six months ended 30 June 2020 and 2019 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.

HK\$ million	Six months ended 30 June	
	2020 (Unaudited)	2019 (Unaudited)
Current — Mainland China		
Mainland China land appreciation tax	—	—
Deferred tax credit	(9)	(1)
Total tax credit for the period	(9)	(1)

8. DIVIDENDS

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2020 (30 June 2019: nil).

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

The calculation of the basic and diluted loss per share amounts for the period is based on the loss for the period attributable to ordinary equity holders of the parent of HK\$52 million (30 June 2019: HK\$34 million), and the weighted average number of 183,846,100,000 (30 June 2019: 183,846,093,990) ordinary shares in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 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.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, no fixed asset was acquired by the Group (six months ended 30 June 2019: nil).

11. 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:

HK\$ million	30 June 2020 (Unaudited)		31 December 2019 (Audited)	
	Balance	Percentage	Balance	Percentage
Current to 30 days	2	8	1	3
31 to 60 days	1	4	1	3
61 to 90 days	–	–	1	3
Over 90 days	23	88	29	91
	26	100	32	100

The trade receivables comprised the trade receivables due from customers of the Products Trading Business and receivables from property sales in Mainland China.

12. LOANS AND INTEREST RECEIVABLES

HK\$ million	30 June 2020 (Unaudited)	31 December 2019 (Audited)
Loans receivable	240	240
Interest receivables	7	8
	247	248
Current portion	(247)	(248)
Non-current portion	–	–

The loans and interest receivables arose from the Finance Business. The credit period is generally within one to two years.

None of the loans and interest receivables was overdue.

13. SHARE CAPITAL

HK\$ million	30 June 2020 (Unaudited)	31 December 2019 (Audited)
Authorised: 300,000,000,000 (31 December 2019: 300,000,000,000) ordinary shares of HK\$0.01 each	3,000	3,000
Issued and fully paid: 183,846,100,000 (31 December 2019: 183,846,100,000) ordinary shares of HK\$0.01 each	1,839	1,839

14. 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	30 June 2020 (Unaudited)		31 December 2019 (Audited)	
	Balance	Percentage	Balance	Percentage
Current to 30 days	2	17	2	1
31 to 60 days	1	8	2	1
61 to 90 days	1	8	3	2
Over 90 days	8	67	130	96
	12	100	137	100

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

15. CONTINGENT LIABILITIES

As at 30 June 2020, the Group did not have any significant contingent liabilities (31 December 2019: nil).

16. PLEDGE OF ASSETS

- (a) At 30 June 2020, the Group's interest-bearing bank borrowings were secured by pledge of certain of the Group's deposits amounting to HK\$50 million (31 December 2019: HK\$10 million).
- (b) As at 31 December 2019, the Group's interest-bearing bank borrowing were secured by mortgage of the Group's investment properties situated in the Mainland China, which had an aggregate carrying value of approximately HK\$43 million at the end of reporting period.

In addition, CCT Fortis guaranteed certain of the Group's bank borrowings up to approximately HK\$30 million (31 December 2019: approximately HK\$30 million) as at the end of the reporting period.

17. COMMITMENTS

As at 30 June 2020, the Group did not have any significant commitment (31 December 2019: nil).

18. RELATED PARTY TRANSACTIONS

- (a) CCT Fortis is a substantial shareholder of the Company, holding approximately 29.2% of the total number of issued Shares. As such, members of the CCT Fortis Group are related parties of the Company. During the six months ended 30 June 2020, the Group had conducted the following related party transactions with the CCT Fortis Group:

HK\$ million	Notes	Six months ended 30 June	
		2020 (Unaudited)	2019 (Unaudited)
CCT Fortis Group:			
<i>Continuing connected transactions:</i>			
Purchase of components	(i), (vi)	5	13
Sales of Child Products	(ii), (vi)	5	50
Management information system service fee	(iii), (vi)	2	3
<i>Related party transactions:</i>			
Security and guarantee for the payment, performance and discharge of the undertakings, obligations and liabilities under the financial assistance provided by CCT Fortis	(iv)	30	53
Administrative service fee	(v)	1	–

Notes:

- (i) These transactions represented purchases of components and toolings, which were conducted under a manufacturing agreement dated 15 November 2018 entered into between the Company and CCT Fortis (the "**Component Manufacturing Agreement**"). The Component Manufacturing Agreement has a term of three years from 1 January 2019 to 31 December 2021. Pursuant to the Component Manufacturing Agreement, CCT Fortis agreed to manufacture and supply through its subsidiaries certain plastic casings, components and other component products and toolings for the Group. In accordance with the terms of the Component Manufacturing Agreement, the purchase prices of plastic casings, components and other component products are determined based on direct material costs plus a mark-up of no more than 250%. The charges for the toolings are determined based on total costs plus a mark-up of no more than 50%.

As the Products Trading Business will be terminated, the supply of the Component Products is no longer required. On 24 July 2020, the Company served a six months' prior written notice to terminate the Component Manufacturing Agreement with effect from 24 January 2021.

18. RELATED PARTY TRANSACTIONS *(continued)*

(a) *(continued)*

Notes: *(continued)*

- (ii) Sales of the Child Products represented transactions for the supply of the Child Products by the Group to the CCT Fortis Group based on the agreement dated 15 November 2018 entered into between the Company and CCT Fortis (the "**Child Product Supply Agreement**"), which governs the terms and conditions for the supply of the Child Products by the Group to the CCT Fortis Group during a term of three years from 1 January 2019 to 31 December 2021. Pursuant to the Child Product Supply Agreement, the price of the Child Products to be supplied by the Group for the CCT Fortis Group will be the higher of the sum of the direct material costs plus a mark-up no more than 250% of the direct material costs and the selling prices that the CCT Fortis Group sells to independent third parties less a discount of up to 10%.

On 24 July 2020, CCT Fortis served a six months' prior written notice to the Company to terminate the Child Product Supply Agreement with effect from 24 January 2021.

- (iii) The management information system service fee was charged by the Company to CCT Fortis for the provision of general management information system support, network and software consultation and hardware maintenance services. The fee was determined in accordance with the terms and conditions set out in the agreement dated 6 December 2018 entered into between CCT Fortis and the Company, which has a term of three years from 1 January 2018 to 31 December 2020.
- (iv) The amounts of guarantee represented a corporate guarantee provided by CCT Fortis to secure certain banking facilities of the Group.
- (v) The administrative service fee was charged to the Group by a subsidiary of CCT Fortis for the provision of general administrative services.
- (vi) The related party transactions set out in paragraphs (i), (ii) and (iii) above constituted non-exempted continuing connected transactions as defined in Chapter 14A of the Listing Rules, for which the Company has complied with the relevant requirements under Chapter 14A of the Listing Rules.

18. RELATED PARTY TRANSACTIONS *(continued)*

- (b) Compensation of key management personnel of the Group:

HK\$ million	Six months ended 30 June	
	2020 (Unaudited)	2019 (Unaudited)
Short term employee benefits	7	24

19. EVENTS AFTER REPORTING PERIOD

There are the following events of the Group after the period end date:

(a) Change of Name

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 Change of Name was approved by the Shareholders at the Company’s annual general meeting held on 26 June 2020 and the Change of Name has become effective from 13 July 2020.

(b) Termination of the Products Trading Business and the Related Continuing Connected Transactions

On 24 July 2020, the Company decided to terminate the Products Trading Business in the second half of 2020 after all its outstanding orders on hand are completed. As the supply of the Component Products by the CCT Fortis Group to the Group and the supply of the Child Products by the Group to the CCT Fortis Group are no longer required, the continuing connected transactions for the Company contemplated under the Component Manufacturing Agreement and the Child Product Supply Agreement will be terminated with effect from 24 January 2021.

19. EVENTS AFTER REPORTING PERIOD *(continued)*

(c) **Acquisition of Investment in a Property Project in Huiyang District, Huizhou City, Guangdong Province**

On 24 July 2020, Greater Bay Area Land Holdings Limited (the **"Purchaser"**), being an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement (the **"Agreement"**) with Estate Express Limited (the **"Vendor"**), pursuant to which the Purchaser agreed to acquire, and the Vendor agreed to dispose of the sale shares, representing 19.8% of the equity interest in High Step Developments Limited (the **"Target Company"**), at a consideration of RMB220,000,000 (equivalent to approximately HK\$239,000,000) (the **"Consideration"**). The transactions contemplated under the Agreement have been completed. Pursuant to the Agreement, the Consideration will be payable on or before 30 October 2020. The Target Company and its subsidiaries own the property project, which represents the composite redevelopment of industrial properties into residential properties, retail shops, carpark and ancillary schools.

20. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current period's presentation.

21. APPROVAL OF THE INTERIM REPORT

The interim report was approved by the Board on 28 August 2020.

disclosure of interests

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

As at 30 June 2020, 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 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 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 2020

Long Positions

Name of Directors	Capacity/ nature of interests	Number of the Shares/underlying Shares			Approximate % of the total number of issued Shares*
		No. of Shares	No. of share options	Total interests	
Executive Directors					
Mak Shiu Tong, Clement ("Mr. Mak")	Interests of controlled corporations	53,667,100,000 (Note 1)	–		
	Beneficial owner	–	2,620,000,000 (Notes 2 & 3)	56,287,100,000	30.61%
Cheng Yuk Ching, Flora	Beneficial owner	–	3,445,000,000 (Notes 2 & 4)	3,445,000,000	1.87%
Tam Ngai Hung, Terry	Beneficial owner	10,000,000	3,445,000,000 (Notes 2 & 4)	3,455,000,000	1.87%
Independent Non-executive Directors					
Chow Siu Ngor	Beneficial owner	–	35,000,000 (Notes 2 & 5)	35,000,000	0.01%
Lau Ho Kit, Ivan	Beneficial owner	–	35,000,000 (Notes 2 & 5)	35,000,000	0.01%
Tam King Ching, Kenny	Beneficial owner	–	35,000,000 (Notes 2 & 5)	35,000,000	0.01%

* The percentage was calculated based on 183,846,100,000 Shares in issue as at 30 June 2020.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES*(continued)***Interests and short positions in the Shares and the underlying Shares as at 30 June 2020***(continued)*

Notes:

1. The interests disclosed represented 53,667,100,000 Shares, held indirectly by CCT Fortis through its two indirect wholly-owned subsidiaries of which 28,467,100,000 Shares were held by CCT Telecom Securities Limited and 25,200,000,000 Shares were held by Ever Sino Group Limited. Mr. Mak was deemed to be interested in the aforesaid 53,667,100,000 Shares under the SFO as he was entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of CCT Fortis through his interest in the shareholding of approximately 54.01% of the total number of issued shares of CCT Fortis as at 30 June 2020.
2. These represented underlying Shares of the outstanding share options granted to the Directors pursuant to the 2011 Scheme as at 30 June 2020.
3. The 2,620,000,000 share options interested by Mr. Mak as at 30 June 2020 represented (i) the share options granted to Mr. Mak on 18 January 2017 to subscribe for 1,300,000,000 Shares at the exercise price of HK\$0.011 per Share, exercisable during the exercisable period from 18 January 2017 to 17 January 2027; and (ii) the share options granted to Mr. Mak on 25 January 2018 to subscribe for 1,320,000,000 Shares at the exercise price of HK\$0.01 per Share, exercisable during the exercisable period from 25 January 2018 to 24 January 2028.
4. The 3,445,000,000 share options interested by each of Ms. Cheng Yuk Ching, Flora and Mr. Tam Ngai Hung, Terry as at 30 June 2020 represented (i) the share options granted to each of these two executive Directors on 18 January 2017 to subscribe for 825,000,000 Shares at the exercise price of HK\$0.011 per Share, exercisable during the exercisable period from 18 January 2017 to 17 January 2027; (ii) the share options granted to each of these two executive Directors on 25 January 2018 to subscribe for 1,320,000,000 Shares at the exercise price of HK\$0.01 per Share, exercisable during the exercisable period from 25 January 2018 to 24 January 2028; and (iii) the share options granted to each of these two executive Directors on 25 January 2019 to subscribe for 1,300,000,000 Shares at the exercise price of HK\$0.01 per Share, exercisable during the exercisable period from 25 January 2019 to 24 January 2029.
5. The 35,000,000 share options interested by each of Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan and Mr. Tam King Ching, Kenny as at 30 June 2020 represented (i) the share options granted to each of these three INEDs on 17 January 2014 to subscribe for 5,000,000 Shares at the exercise price of HK\$0.01 per Share, exercisable during the exercisable period from 17 January 2014 to 16 January 2024; (ii) the share options granted to each of these three INEDs on 18 January 2017 to subscribe for 10,000,000 Shares at the exercise price of HK\$0.011 per Share, exercisable during the exercisable period from 18 January 2017 to 17 January 2027; (iii) the share options granted to each of these three INEDs on 25 January 2018 to subscribe for 10,000,000 Shares at the exercise price of HK\$0.01 per Share, exercisable during the exercisable period from 25 January 2018 to 24 January 2028; and (iv) the share options granted to each of these three INEDs on 25 January 2019 to subscribe for 10,000,000 Shares at the exercise price of HK\$0.01 per Share, exercisable during the exercisable period from 25 January 2019 to 24 January 2029.

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

(continued)

Interests and short positions in the Shares and the underlying Shares as at 30 June 2020

(continued)

Save as disclosed above, as at 30 June 2020, none of the Directors and 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 Scheme" below, at no time during the period for the six months ended 30 June 2020 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 2020, 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 2020

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	
CCT Fortis Holdings Limited	Interests of controlled corporations	53,667,100,000 (Notes 1 & 2)	53,667,100,000	29.19%
CCT Capital International Holdings Limited	Interests of controlled corporations	53,667,100,000 (Notes 1 & 2)	53,667,100,000	29.19%
CCT Telecom Securities Limited	Beneficial owner	28,467,100,000 (Notes 1 & 2)	28,467,100,000	15.48%
Ever Sino Group Limited	Beneficial owner	25,200,000,000 (Notes 1 & 2)	25,200,000,000	13.71%

* The percentage was calculated based on 183,846,100,000 Shares in issue as at 30 June 2020.

Notes:

- The interests stated represented 53,667,100,000 Shares, as to 28,467,100,000 Shares held by CCT Telecom Securities Limited and as to 25,200,000,000 Shares held by Ever Sino Group Limited. Both companies are indirect wholly-owned subsidiaries of CCT Fortis.
- CCT Telecom Securities Limited and Ever Sino Group Limited are direct wholly-owned subsidiaries of CCT Capital International Holdings Limited which is in turn a direct wholly-owned subsidiary of CCT Fortis.

SUBSTANTIAL SHAREHOLDERS' INTERESTS *(continued)*

Interests and short positions in the Shares and the underlying Shares as at 30 June 2020
(continued)

Save for Mr. Mak, Ms. Cheng Yuk Ching, Flora and Mr. Tam Ngai Hung, Terry who are also executive directors of CCT Fortis and directors of CCT Capital International Holdings Limited, CCT Telecom Securities Limited and Ever Sino Group Limited; and Mr. Chow Siu Ngor and Mr. Tam King Ching, Kenny who are also independent non-executive directors of CCT Fortis, 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 2020, 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 scheme

SHARE OPTION SCHEME

At the AGM held on 27 May 2011, the Shareholders approved the adoption of the 2011 Scheme. The adoption of the 2011 Scheme was also approved on 27 May 2011 by the shareholders of CCT Fortis, which was the then ultimate holding company of the Company. The 2011 Scheme then became effective on 30 May 2011. This is the date on which the Listing Committee granted approval for the listing of, and permission to deal in, any Shares on the Stock Exchange, which may fall to be allotted and issued by the Company pursuant to the exercise of the share options in accordance with the terms and conditions of the 2011 Scheme. Unless otherwise cancelled or amended, the 2011 Scheme will be valid for a period of 10 years from the date of its adoption (i.e. 27 May 2011).

The 2011 Scheme

During the six months period ended 30 June 2020, the movements on the share options under the 2011 Scheme was as follows:

Name and/or category	Date of grant	Exercise period	Exercise price per Share HK\$	Number of share options				Outstanding as at 30 June 2020
				Outstanding as at 1 January 2020	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	
Executive Directors								
Mak Shiu Tong, Clement	18/1/2017	18/1/2017 – 17/1/2027	0.011	1,300,000,000	-	-	-	1,300,000,000
	25/1/2018	25/1/2018 – 24/1/2028	0.010	1,320,000,000	-	-	-	1,320,000,000
							Sub-total	2,620,000,000
Cheng Yuk Ching, Flora	18/1/2017	18/1/2017 – 17/1/2027	0.011	825,000,000	-	-	-	825,000,000
	25/1/2018	25/1/2018 – 24/1/2028	0.010	1,320,000,000	-	-	-	1,320,000,000
	25/1/2019	25/1/2019 – 24/1/2029	0.010	1,300,000,000	-	-	-	1,300,000,000
							Sub-total	3,445,000,000
Tam Ngai Hung, Terry	18/1/2017	18/1/2017 – 17/1/2027	0.011	825,000,000	-	-	-	825,000,000
	25/1/2018	25/1/2018 – 24/1/2028	0.010	1,320,000,000	-	-	-	1,320,000,000
	25/1/2019	25/1/2019 – 24/1/2029	0.010	1,300,000,000	-	-	-	1,300,000,000
							Sub-total	3,445,000,000
Xu Jinhuan (resigned on 20/3/2019)	25/1/2019	25/1/2019 – 24/1/2029	0.010	1,300,000,000	-	-	1,300,000,000	-

SHARE OPTION SCHEME (continued)**The 2011 Scheme** (continued)

Name and/or category	Date of grant	Exercise period	Exercise price per Share HK\$	Number of share options				Outstanding as at 30 June 2020
				Outstanding as at 1 January 2020	Granted during the period	Exercised during the period	Cancelled/Lapsed during the period	
Independent non-executive Directors								
Chow Siu Ngor	17/1/2014	17/1/2014 – 16/1/2024	0.010	5,000,000	-	-	-	5,000,000
	18/1/2017	18/1/2017 – 17/1/2027	0.011	10,000,000	-	-	-	10,000,000
	25/1/2018	25/1/2018 – 24/1/2028	0.010	10,000,000	-	-	-	10,000,000
	25/1/2019	25/1/2019 – 24/1/2029	0.010	10,000,000	-	-	-	10,000,000
							Sub-total	35,000,000
Lau Ho Kit, Ivan	17/1/2014	17/1/2014 – 16/1/2024	0.010	5,000,000	-	-	-	5,000,000
	18/1/2017	18/1/2017 – 17/1/2027	0.011	10,000,000	-	-	-	10,000,000
	25/1/2018	25/1/2018 – 24/1/2028	0.010	10,000,000	-	-	-	10,000,000
	25/1/2019	25/1/2019 – 24/1/2029	0.010	10,000,000	-	-	-	10,000,000
							Sub-total	35,000,000
Tam King Ching, Kenny	17/1/2014	17/1/2014 – 16/1/2024	0.010	5,000,000	-	-	-	5,000,000
	18/1/2017	18/1/2017 – 17/1/2027	0.011	10,000,000	-	-	-	10,000,000
	25/1/2018	25/1/2018 – 24/1/2028	0.010	10,000,000	-	-	-	10,000,000
	25/1/2019	25/1/2019 – 24/1/2029	0.010	10,000,000	-	-	-	10,000,000
							Sub-total	35,000,000
Sub-total for the Directors				10,915,000,000	-	-	1,300,000,000	9,615,000,000
Employees	25/1/2018	25/1/2018 – 24/1/2028	0.010	1,320,000,000	-	-	1,320,000,000	-
	25/1/2019	25/1/2019 – 24/1/2029	0.010	2,569,993,990	-	-	1,300,000,000	1,299,993,990
Other participants	25/1/2019	25/1/2019 – 24/1/2029	0.010	1,300,000,000	-	-	1,300,000,000	-
Total				16,134,993,990	-	-	5,220,000,000	10,914,993,990

Save as disclosed above, no share options was granted, exercised, cancelled or lapsed under the 2011 Scheme during the six months period ended 30 June 2020.

There were 10,914,993,990 share options in aggregate outstanding under the 2011 Scheme as at the date of this interim report, and the total number of Shares to be issued upon exercise of the share option is 10,914,993,990 which represented approximately 5.94% of the total number of issued Shares as at the date of this interim report. The exercise in full of the outstanding share options in the Company would result in the issue of 10,914,993,990 additional ordinary shares and an additional share capital and share premium (before issue expense) of HK\$109,149,939.9 and HK\$2,980,000 respectively, in the Company.

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 period for the six months ended 30 June 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 period from 1 January 2020 to 30 June 2020, except for the minor deviations from the following Code Provisions of the CG Code:

Code Provision A.2.1

Code Provision A.2.1 provides that 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.

There is no separation of the roles of chairman and chief executive officer of the Company and hence the Company has not complied with the Code Provision A.2.1 for the six months ended 30 June 2020.

Mr. Mak currently assumes the roles of both the Chairman and the CEO. Mr. Mak 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. At the same time, Mr. Mak has the appropriate management skills and business acumen that are the pre-requisites for assuming the role of the CEO in the day-to-day management of the Group. The Board is composed of three executive Directors (including the Chairman) and three INEDs 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. The Board believes that there is no need to segregate the roles of the Chairman and the CEO as the balance of power and authority is already ensured by the current structure. Moreover, the Board believes that the combined roles of Mr. Mak 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. Mak's extensive business experience.

CORPORATE GOVERNANCE *(continued)*

Code Provision A.4.2

Code Provision A.4.2 provides that 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.

In accordance with the bye-laws of the Company, any Director appointed to fill a casual vacancy shall hold office only until the next following AGM and shall then be eligible for re-election. The Board considers that such a deviation is not material as casual vacancy of Directors seldom happens and duration between appointment to fill casual vacancy and the immediate following AGM is less than one year and is considered to be short.

Pursuant to the bye-laws of the Company, the Chairman and the managing Director (who is currently assumed by Mr. Mak) shall not be subject to retirement by rotation in each year. The Board considers that the continuity of the Chairman and his leadership will be essential for the stability of the key management of the Group. On the other hand, the Board will ensure that all Directors save for the Chairman will rotate at least once every three years in order to comply with the Code Provision A.4.2.

Other information on the corporate governance practices of the Company has been disclosed in the corporate governance report contained in the 2019 annual report of the Company issued in April 2020.

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 2020.

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 2020 has been reviewed by the Audit Committee.

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

Upon special enquiry by the Company and following confirmations from the Directions, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

corporate information

COMPANY NAME

GBA Holdings Limited

BOARD AND COMMITTEES OF THE BOARD

Executive Directors

Mak Shiu Tong, Clement (*Chairman and CEO*)
Cheng Yuk Ching, Flora (*Deputy Chairman*)
Tam Ngai Hung, Terry

Independent Non-executive Directors

Chow Siu Ngor
Lau Ho Kit, Ivan
Tam King Ching, Kenny

Audit Committee

Lau Ho Kit, Ivan (*chairman*)
Chow Siu Ngor
Tam King Ching, Kenny

Remuneration Committee

Chow Siu Ngor (*chairman*)
Lau Ho Kit, Ivan
Tam King Ching, Kenny
Mak Shiu Tong, Clement
Tam Ngai Hung, Terry

Nomination Committee

Mak Shiu Tong, Clement (*chairman*)
Tam Ngai Hung, Terry
Chow Siu Ngor
Lau Ho Kit, Ivan
Tam King Ching, Kenny

COMPANY SECRETARY

Sze Suet Ling

PRINCIPAL BANKERS

Nanyang Commercial Bank, Limited
Hang Seng Bank Limited

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18/F., CCT Telecom Building
11 Wo Shing Street, Fotan
Shatin, New Territories
Hong Kong

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

TELEPHONE NUMBER

+852 2102 8138

FAX NUMBER

+852 2102 8100

COMPANY WEBSITE

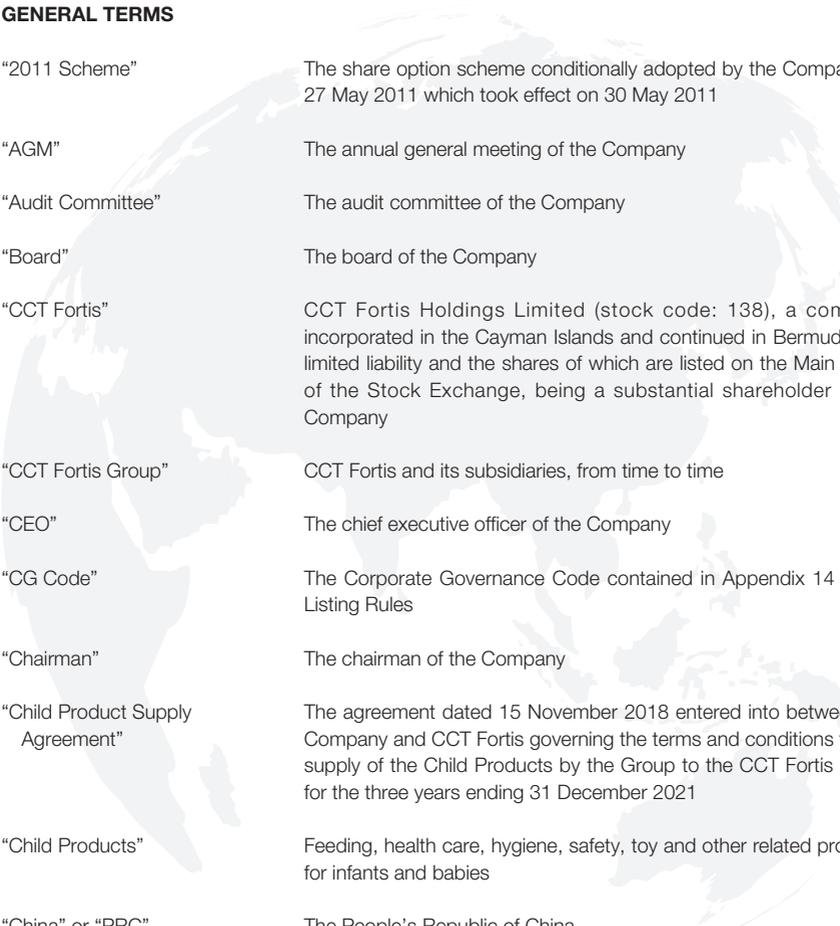
www.gbaholdings.com

STOCK CODE

261

glossary of terms

GENERAL TERMS



“2011 Scheme”	The share option scheme conditionally adopted by the Company on 27 May 2011 which took effect on 30 May 2011
“AGM”	The annual general meeting of the Company
“Audit Committee”	The audit committee of the Company
“Board”	The board of the Company
“CCT Fortis”	CCT Fortis Holdings Limited (stock code: 138), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and 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
“CEO”	The chief executive officer of the Company
“CG Code”	The Corporate Governance Code contained in Appendix 14 to the Listing Rules
“Chairman”	The chairman of the Company
“Child Product Supply Agreement”	The agreement dated 15 November 2018 entered into between the Company and CCT Fortis governing the terms and conditions for the supply of the Child Products by the Group to the CCT Fortis Group for the three years ending 31 December 2021
“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 (formerly known as “Greater Bay Area Investments Group 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
“Component Manufacturing Agreement”	The agreement dated 15 November 2018 entered into between the Company and CCT Fortis governing the terms and conditions for the manufacture and supply of the Component Products by the CCT Fortis Group to the Group for the three years ending 31 December 2021
“Component Products”	Plastic components and any other related component products manufactured and supplied by the CCT Fortis Group for the Group pursuant to the Component Manufacturing Agreement
“Director(s)”	The director(s) of the Company
“Finance Business”	The finance business engaged by the Group in the money lender business in Hong Kong
“Group”	The Company and its subsidiaries, from time to time
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“INED(s)”	The independent non-executive director(s) of the Company
“Listing Committee”	The listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“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
“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, engaged by the Group



“Property Business”	The development and sale of land and properties
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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
“USA”	The United States of America
“%”	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 and taxation
“1H19”	First half of 2019
“1H20”	First half of 2020

