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GBA HOLDINGS LIMITED

GBA 集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00261)

CONNECTED TRANSACTION

PROVISION OF FINANCIAL ASSISTANCE

THE LOAN AGREEMENT

On 1 June 2021, the Lender, an indirect wholly-owned subsidiary of the Company, and the Borrower entered into the Loan Agreement, pursuant to which the Lender agreed to grant the Loan to the Borrower at an interest rate of 7% per annum for a term of two (2) years.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Borrower indirectly owned 53,667,100,000 Shares, representing approximately 29.19% of the total number of the issued Shares. As such, the Borrower is a substantial shareholder of the Company and therefore a connected person of the Company. Accordingly, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As certain of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Transaction exceed 0.1% but all of them are less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempt from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE LOAN AGREEMENT

On 1 June 2021, the Lender, an indirect wholly-owned subsidiary of the Company, and the Borrower entered into the Loan Agreement. The key terms of the Loan Agreement are set out as follows:

Principal amount of the Loan

The principal amount of the Loan is HK\$70,000,000.

Interest rate

The interest rate of the Loan is 7% per annum, which is determined after arm's length negotiation between the Lender and the Borrower with reference to the prevailing prime rate for lending of 5% per annum as quoted by the licensed banks in Hong Kong, plus 2% per annum.

Interests shall be accrued on the daily outstanding balance of the Loan and shall be payable to the Lender quarterly in arrear commencing from the Drawdown Date.

Repayment

The Borrower shall repay the Loan (together with all the accrued interests) in full on or before the Maturity Date.

Early Repayment

The Borrower shall have the right to make early repayment of the outstanding balance of the Loan in whole or in part, together with the interests accrued at any time before the Maturity Date by giving 3-day prior written notice to the Lender.

No Security

The Loan is unsecured.

Purpose of the Loan

The Loan will be used for the purpose of the general working capital and expansion of the principal business of the Borrower Group.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Lender is engaged in the money lender business in Hong Kong. Therefore, the Transaction is made in the ordinary and usual course of business of the Lender. The Loan will be funded by internal resources of the Group.

The Transaction will generate a steady stream of interest income to the Group, which will increase its revenue and improve the financial performance of the Group. Furthermore, as the Borrower Group is engaged in the sale of luxury goods, the Lender may explore the feasibility to develop into personal lending business for luxury goods in order to expand the source of revenue of the Lender.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Loan Agreement are fair and reasonable, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Mr. Mak is an executive Director and a controlling shareholder of the Borrower. Mr. Mak is considered to have a material interest in the Transaction and is required to abstain from voting on the resolutions of the Board to approve the Loan Agreement and the Transaction.

Save for Mr. Mak, none of the other Directors has a material interest in the Transaction and is required to abstain from voting on the resolutions of the Board to approve the Loan Agreement and the Transaction.

INFORMATION ON THE BORROWER AND THE BORROWER GROUP

The Borrower is an investment holding company. The Borrower Group is principally engaged in (i) property development, trading and investment; (ii) securities business; (iii) multi-faceted automotive business; (iv) investment and trading in collectible precision devices; and (v) cultural entertainment business. As at the date of this announcement, Mr. Mak ultimately controlled approximately 54.01% of the total number of issued shares of the Borrower through his three wholly-owned companies.

As at the date of this announcement, the Borrower indirectly owned 53,667,100,000 Shares, representing approximately 29.19% of the total number of the issued Shares. The ultimate beneficial owner of the Borrower is Mr. Mak.

INFORMATION ON THE COMPANY, THE GROUP AND THE LENDER

The Company is an investment holding company. The Group is principally engaged in the property development and investment business and finance business.

The Lender is an indirect wholly-owned subsidiary of the Company. It is a registered money lender holding a valid money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and is principally engaged in the business of money lending services.

LISTING RULES IMPLICATONS

As at the date of this announcement, the Borrower indirectly owned 53,667,100,000 Shares, representing approximately 29.19% of the total number of the issued Shares. As such, the Borrower is a substantial shareholder of the Company and therefore a connected person of the Company. Accordingly, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As certain of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Transaction exceed 0.1% but all of them are less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempt from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

The following words and phrases used in this announcement shall have the following meanings, unless the context otherwise requires:

“Board”	the board of Directors
“Borrower”	CCT Fortis Holdings Limited, 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, and a substantial shareholder of the Company

“Borrower Group”	the Borrower and its subsidiaries
“Business Day(s)”	a day (other than Saturdays, Sundays, public holidays and on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for general banking business
“Company”	GBA Holdings Limited, a company incorporated in the Bermuda with limited liability, 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
“controlling shareholder”	has the same meaning as ascribed to it under the Listing Rules
“Drawdown Date”	the date on which the Loan is drawn down by the Borrower in full
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Lender”	CCT Land Finance Limited, a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the loan in the principal amount of HK\$70,000,000 granted by the Lender to the Borrower under the Loan Agreement
“Loan Agreement”	the loan agreement dated 1 June 2021 entered into between the Lender and the Borrower in respect of the Transaction

“Maturity Date”	the maturity date of the Loan, which fall on the second anniversary of the Drawdown Date
“Mr. Mak ”	Mr. Mak Shiu Tong, the chairman, an executive Director and the chief executive officer of the Company
“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)
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction”	the provision of the Loan by the Lender to the Borrower pursuant to the terms of the Loan Agreement
“%”	per cent.

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

Hong Kong, 1 June 2021

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 independent non-executive Directors are Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan and Mr. Tam King Ching, Kenny.