



GBA集團有限公司

Stock Code : 261

INTERIM REPORT
2022

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corporate information

COMPANY NAME

GBA Holdings Limited

BOARD AND COMMITTEES OF THE BOARD

Executive Directors

Ong Chor Wei (*Chairman*)
(re-designated from non-executive Director to Executive Director on 7 April 2022)

Mak Shiu Tong, Clement (*Chairman and CEO*)
(resigned on 20 May 2022)

Cheng Yuk Ching, Flora (*Deputy Chairman*)
(resigned on 1 August 2022)

Yuk Kai Yao (*Deputy Chairman and CEO*)
(appointed on 19 May 2022)

Tam Ngai Hung, Terry
(resigned on 3 January 2022)

Independent Non-executive Directors

Lau Yik Lok (appointed on 1 August 2022)

Chow Siu Ngor (resigned on 1 August 2022)

Wu Wai Shan (appointed on 10 June 2022)

Lau Ho Kit, Ivan (resigned on 10 June 2022)

Tam King Ching, Kenny

Audit Committee

Wu Wai Shan (*chairman*)
(appointed on 10 June 2022)

Lau Ho Kit, Ivan (*chairman*)
(resigned on 10 June 2022)

Lau Yik Lok (appointed on 1 August 2022)

Chow Siu Ngor (resigned on 1 August 2022)

Tam King Ching, Kenny

Remuneration Committee

Lau Yik Lok (*chairman*)
(appointed on 1 August 2022)

Chow Siu Ngor (*chairman*)
(resigned on 1 August 2022)

Wu Wai Shan (appointed on 10 June 2022)

Lau Ho Kit, Ivan (resigned on 10 June 2022)

Tam King Ching, Kenny

Ong Chor Wei (appointed on 20 May 2022)

Mak Shiu Tong, Clement
(resigned on 20 May 2022)

Cheng Yuk Ching, Flora
(appointed on 3 January 2022 and resigned on 1 August 2022)

Yuk Kai Yao (appointed on 1 August 2022)

Tam Ngai Hung, Terry
(resigned on 3 January 2022)

Nomination Committee

Ong Chor Wei (*chairman*)
(appointed on 20 May 2022)

Mak Shiu Tong, Clement (*chairman*)
(resigned on 20 May 2022)

Cheng Yuk Ching, Flora
(appointed on 3 January 2022 and resigned on 1 August 2022)

Yuk Kai Yao (appointed on 1 August 2022)

Tam Ngai Hung, Terry
(resigned on 3 January 2022)

Lau Yik Lok (appointed on 1 August 2022)

Chow Siu Ngor (resigned on 1 August 2022)

Wu Wai Shan (appointed on 10 June 2022)

Lau Ho Kit, Ivan (resigned on 10 June 2022)

Tam King Ching, Kenny

COMPANY SECRETARY

Cheung Yin, *HKICPA* (appointed on 20 May 2022)
Sze Suet Ling (resigned on 20 May 2022)

COMPANY WEBSITE

www.gbaholdings.com

AUTHORISED REPRESENTATIVES

Ong Chor Wei
Cheung Yin

STOCK CODE

261

PRINCIPAL BANKER

Bank of Communication (Hong Kong) Limited

REGISTERED OFFICE

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

**HEAD OFFICE AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

Room 1415, 14/F., Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

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

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

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

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

chairman's statement

On behalf of the board (the **"Board"**) of the directors (the **"Directors"**) of GBA Holdings Limited (stock code: 261), a company incorporated in Bermuda with limited liability and the shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) (the **"Company"**) and together with its subsidiaries, the **"Group"**), I present the interim results of the Group for the six months ended 30 June 2022.

For the first six months of 2022, the Group's revenue was approximately HK\$9 million, a decrease of approximately 52.6% as compared with approximately HK\$19 million for the six months ended 30 June 2021. The revenue for the six months ended 30 June 2022 was derived mainly from sales of some of the remaining units of Landmark City and CCT Land-Jun Mansion. The phase 2.2 of CCT Land-Jun Mansion is still under development, and expects to be completed on the year of 2024. The Group's net loss attributable to owners of the Company was approximately HK\$14 million for the six months ended 30 June 2022, a decrease of approximately 56.3% as compared to approximately HK\$32 million in the six months ended 30 June 2021. The decrease in loss for the six months ended 30 June 2022 was mainly due to decrease in selling and distribution expenses and administrative expenses.

The Board did not recommend payment of an interim dividend for the six months ended 30 June 2022 (30 June 2021: nil).

BUSINESS REVIEW

Property Business

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

The Group's remaining project in Anshan is entitled "CCT Land-Jun Mansion", which is currently under development. CCT Land-Jun Mansion is divided into six phases, consisting of Phases 1.1, 1.2, 1.3, 2.1, 2.2 and 3. Like our first two projects in Anshan, development of CCT Land-Jun Mansion has been well-received by home buyers. Phase 2.2 of this project is under development. The Property Business recorded revenue of approximately HK\$7 million for the six months ended 30 June 2022. This was attributable to sales of some of the remaining units of Landmark City and CCT Land-Jun Mansion.

Finance Business

After we discontinued our finance business in the mainland of the PRC, we continue to be engaged in a money lender business in Hong Kong. We expect this business will continue to contribute stable stream of interest income to the Group. The finance business recorded interest income of approximately HK\$2 million for the six months ended 30 June 2022. We will explore opportunities to expand our finance business, including property mortgage, share mortgage, working capital financing and luxury goods financing.

Automobile Business

During the period under review, we commenced the business of sale of automobile to diversify our revenue base. No revenue was generated from automobile business for the six months ended 30 June 2022. We expect this business will contribute a stable stream of income to the Group.

OUTLOOK

Looking forward, the global economic outlook remains highly uncertain. The outbreak of novel coronavirus disease (“**COVID-19**”) pandemic continues to pose challenges to global economic recovery and remains a presence in all of our lives.

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

APPRECIATION

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

Ong Chor Wei

Chairman

Hong Kong, 30 August 2022

financial review

REVENUE

The Group's revenue principally represented involved in the investment holding, development and sale of land and properties (the "**Property Business**"), the money lender business in Hong Kong (the "**Finance Business**") and automobile business in Hong Kong (the "**Automobile Business**").

The revenue of the Group decreased by approximately 52.6% from approximately HK\$19 million for the six months ended 30 June 2021 (the "**Corresponding Period**"), to approximately HK\$9 million for the six months ended 30 June 2022 (the "**Current Period**"). The Current Period, revenue of approximately HK\$7 million was mainly derived from sales of some of the remaining units of Lankmark City and CCT Land-Jun Mansion, whereas the revenue of approximately HK\$19 million for the Corresponding Period was largely attributable to the sales of the property units of Landmark City and Evian Villa.

For the Current Period, the Property Business continued to be the Group's largest business segment in terms of revenue, contributing almost 70% of the Group's total revenue. However, revenue from our Property Business decreased due to absence of contribution from Evian Villa in the Current Period. The revenue of Property Business decreased mainly due to (i) the negative impact arising from the outbreak of COVID-19 which affected the sales of properties; and (ii) the weak economy in the People's Republic of China (the "**PRC**").

The Finance Business contributed revenue of approximately HK\$1.8 million for the Current Period compared to approximately HK\$0.4 million for the Corresponding Period.

The mainland of the PRC (the "**Mainland China**") and Hong Kong is the only market region of the Group, contributing all of the Group's total revenue for the six months ended 30 June 2022 and 2021.

High Step Developments Limited ("**High Step**"), which holds an industrial property redevelopment project (the "**Project**") in Huizhou City, Guangdong Province represents a composite redevelopment of industrial properties in Huiyang District of Huizhou City, Guangdong Province, the PRC into residential properties, retail shops, car parks and ancillary schools. High Step plans to commence development of the Project after the COVID-19 pandemic is contained.

COST OF SALES

The cost of sales primarily consists of direct cost including construction materials and supplies and VAT for the property. The cost of sales decreased by approximately 70.0% from approximately HK\$20 million for the Corresponding Period to approximately HK\$6 million for the Current Period, which was mainly due to the decrease in the revenue.

GROSS PROFIT/(LOSS) AND GROSS PROFIT/(LOSS) MARGIN

The gross loss was approximately HK\$1 million for the Corresponding Period and the gross profit approximately HK\$3 million for the Current Period. The gross loss margin was approximately 5.26% for the Corresponding Period and the gross profit margin approximately 33.3% for the Current Period. The increase in our gross profit was mainly due to decrease in the direct cost from the Property Business and increase in the interest income from the Finance Business.

OTHER INCOME

During the Current Period, the Group's other income increased to approximately HK\$3 million from nil for the Corresponding Period. The increase was mainly attributable to the increase in value added tax refund received by the Group during the period.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses consist primarily of advertising and sales agent fee. The selling and distribution expenses decreased by approximately 50.0% from approximately HK\$4 million for the Corresponding Period to approximately HK\$2 million for the Current Period. The decrease was mainly due to decrease in the advertising.

ADMINISTRATIVE EXPENSES

Administrative expenses consist primarily of auditors' remuneration, depreciation, directors' remuneration, legal and professional fee and staff costs. The administrative expenses decreased by approximately 33.3% from approximately HK\$27 million for the Corresponding Period to approximately HK\$18 million for the Current Period. The decrease was mainly due to decrease in the auditors' remuneration, entertainment and other expenses.

LOSS FOR THE PERIOD

As a result of the foregoing, the Group recorded a loss of approximately HK\$14 million for the Current Period as compared to a loss of approximately HK\$32 million for the Corresponding Period, which was mainly due to the decrease in selling and distribution expenses and administrative expenses.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As at 30 June 2022, the Group had net current assets of approximately HK\$620 million (as at 31 December 2021: approximately HK\$590 million), of which the cash and cash equivalents were approximately HK\$4 million (as at 31 December 2021: approximately HK\$48 million). The Group's current ratio (current assets divided by current liabilities) as at 30 June 2022 is approximately 829.41% (as at 31 December 2021: approximately 702.04%).

The Group had no bank and other borrowings as at 30 June 2022 (as at 31 December 2021: nil), reflecting a solid and healthy financial position of the Group.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE *(continued)*

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

CAPITAL COMMITMENTS

As at 30 June 2022, the Group had no capital commitment (31 December 2021: nil).

TREASURY MANAGEMENT

The Group employs a conservative approach to cash management and risk control. To achieve better risk control and efficient fund management, the Group's treasury activities are centralised.

The objective of the Group's treasury policies is to minimise risks and exposures due to the fluctuations in foreign currency exchange rates and interest rates. In the Current Period, the Group did not have any interest rate risk as the Group did not have any bank borrowings. In the period under review, the Group did not have any significant foreign exchange exposure. We will continue to monitor our currency exposure but we have no intention to enter into any high-risk exchange derivatives.

ACQUISITIONS 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

As at 30 June 2022 and 31 December 2021, none of the Group's assets were pledged.

CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any significant contingent liabilities (31 December 2021: nil).

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 30 June 2022 was 45 (31 December 2021: 42). The Group's remuneration policy is built on principle of equality, motivating, performance-oriented and market-competitive remuneration package to employees. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits include mandatory provident fund contributions, medical insurance coverage and performance related bonuses. Share options may also be granted to eligible employees and persons of the Group. There were 7,469,993,990 share options outstanding as at 30 June 2022 (as at 31 December 2021: 10,914,993,990 share options outstanding) under the 2011 Scheme.

EVENTS AFTER THE REPORTING PERIOD

A special general meeting was held on 18 July 2022, at which, resolutions were passed in related to (i) Share Consolidation of every one hundred (100) existing shares of par value of HK\$0.01 each in the issued share capital of the Company be consolidated into one (1) consolidated share of par value of HK\$1.00 (the "**Share Consolidation**"); (ii) immediately upon the Share Consolidation becoming effective, the share capital of the Company will be reduced whereby: (a) where applicable, any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation shall be cancelled (the "**Consolidated Share(s)**"); (b) the issued share capital of the Company of HK\$1,838,461,000 divided into 1,838,461,000 Consolidated Shares shall be reduced to HK\$18,384,610 divided into 1,838,461,000 New Shares by cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01 (the "**Capital Reduction**"); and (c) the credit arising from the Capital Reduction in the amount of approximately HK\$1,820,076,390 will be credited to the contributed surplus account (within the meaning of the Companies Act) up to the Effective Date for use by the Directors in any manner permitted by the Companies Act and the Bye-laws (the "**Capital Reorganisation**"; and (iii) Change in Board lot size of 80,000 existing shares to 8,000 new shares conditional upon the Capital Reorganization becoming effective (the "**Change in Board Lot Size**").

For the details in relation to the Share Consolidation, Capital Reduction and Change in Board Lot Size, please refer to the announcements of the Company dated 7 June 2022, 24 June 2022 and 18 July 2022 and the circular of the Company dated 24 June 2022.

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

interim results

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2022 together with the comparative figures for the corresponding period in 2021 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2022

HK\$ million	Notes	Six months ended 30 June	
		2022 (Unaudited)	2021 (Unaudited)
REVENUE	4	9	19
Cost of sales		(6)	(20)
Gross profit/(loss)		3	(1)
Other income and gains	5	3	–
Selling and distribution expenses		(2)	(4)
Administrative expenses		(18)	(27)
LOSS BEFORE TAX	6	(14)	(32)
Income tax	7	–	–
LOSS FOR THE PERIOD		(14)	(32)
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		(14)	(32)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	9		Restated
Basic and diluted		(HK0.77 cents)	(HK1.76 cents)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the six months ended 30 June 2022*

HK\$ million	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)
LOSS FOR THE PERIOD	(14)	(32)
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent period, net of tax:		
Exchange differences on translation of foreign operations	(25)	3
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(39)	(29)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	(39)	(29)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2022

HK\$ million	Notes	30 June 2022 (Unaudited)	31 December 2021 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	10	–	–
Loan and interest receivable	12	–	70
Financial asset at fair value through profit or loss		220	220
Total non-current assets		220	290
Current assets			
Properties under development		109	101
Properties held for sale		411	437
Inventories	11	25	–
Trade receivables	13	–	1
Loan and interest receivable	12	71	2
Prepayments, other receivables and other assets		38	50
Financial assets at fair value through profit or loss		47	49
Cash and cash equivalents		4	48
Total current assets		705	688
Total assets		925	978

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

30 June 2022

HK\$ million	Notes	30 June 2022 (Unaudited)	31 December 2021 (Audited)
EQUITY AND LIABILITIES			
Equity attributable to owners of the company			
Issued capital	14	1,839	1,839
Reserves		(999)	(960)
Total equity		840	879
Non-current liabilities			
Lease liabilities		-	1
Current liabilities			
Trade payables	15	35	49
Other payables and accruals		49	48
Lease liabilities		1	1
Total current liabilities		85	98
Total liabilities		85	99
Total equity and liabilities		925	978
Net current assets		620	590
Total assets less current liabilities		840	880

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*For the six months ended 30 June 2022*

	Attributable to owners of the Company						Total
	Issued capital	Share premium account	Capital reserve	Share option reserve	Exchange fluctuation reserve	Accumulated losses	
HK\$ million							
At 1 January 2022 (Audited)	1,839	341	733	38	(36)	(2,036)	879
Loss for the period	-	-	-	-	-	(14)	(14)
Other comprehensive loss for the period:							
Exchange differences on translation of foreign operations	-	-	-	-	(25)	-	(25)
Total comprehensive loss for the period	-	-	-	-	(25)	(14)	(39)
At 30 June 2022 (Unaudited)	1,839	341	733	38	(61)	(2,050)	840
At 1 January 2021 (Audited)	1,839	341	733	38	(49)	(1,976)	926
Loss for the period	-	-	-	-	-	(32)	(32)
Other comprehensive income for the period:							
Exchange differences on translation of foreign operations	-	-	-	-	3	-	3
Total comprehensive income/(loss) for the period	-	-	-	-	3	(32)	(29)
At 30 June 2021 (Unaudited)	1,839	341	733	38	(46)	(2,008)	897

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2022

HK\$ million	Notes	Six months ended 30 June	
		2022 (Unaudited)	2021 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax:		(14)	(32)
Adjustments for:			
Depreciation	6	–*	–*
		(14)	(32)
Increase in properties under development		(13)	(23)
Decrease in properties held for sale		6	21
Increase in inventories		(25)	–
Decrease/(increase) in trade and loan receivables		2	(71)
Decrease in prepayments, other receivables and other assets		10	2
Decrease in trade payables		(12)	(13)
Increase/(decrease) in other payables and accruals		8	(3)
Cash used in operating activities		(38)	(119)
Interest paid		–	–
Net cash flows used in operating activities		(38)	(119)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss		2	–
Net cash flows generated from investing activities		2	–

* less than HK\$1 million depreciation

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)**For the six months ended 30 June 2022*

HK\$ million	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank and other loans	(1)	–
Net cash flows used in financing activities	(1)	–
NET DECREASE IN CASH AND CASH EQUIVALENTS	(37)	(119)
Cash and cash equivalents at beginning of the period	48	149
Effect of foreign exchange rate changes	(7)	1
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	4	31
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	4	31

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

The unaudited interim condensed consolidated financial statements should be read in conjunction with the audited annual financial statements of the Group for the year ended 31 December 2021 (the “**2021 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 2021 Annual Report, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) for the first time for the Current Period’s financial information.

Amendments to HKAS 16, Property, plant and equipment	Proceeds before intended use
Amendments to HKAS 37, Provisions, contingent liabilities and contingent assets	Onerous contracts — cost of fulfilling a contract

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

3. OPERATING SEGMENT INFORMATION

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

- (a) the Property Business segment representing the development and sale of land and properties;
- (b) the Finance Business segment representing the money lender business in Hong Kong; and
- (c) the Automobile Business segment representing the automobile 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 financial assets at fair value through profit or loss and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

3. OPERATING SEGMENT INFORMATION *(continued)*

For the six months ended 30 June 2022

HK\$ million	Property Business (Unaudited)	Finance Business (Unaudited)	Automobile Business (Unaudited)	Subtotal (Unaudited)	Reconciliation (Unaudited)	Group total (Unaudited)
Segment revenue:						
From external customers	7	2	-	9	-	9
Other revenue	-	-	-	-	-	-
	7	2	-	9	-	9
Operating (loss)/profit	(2)	2	-	-	-	-
Reconciled items:						
Corporate and other unallocated expenses	-	-	-	-	(14)	(14)
(Loss)/profit before tax	(2)	2	-	-	(14)	(14)
Income tax	-	-	-	-	-	-
(Loss)/profit for the period	(2)	2	-	-	(14)	(14)
Other segment information:						
Depreciation	-	-	-	-	-*	-*

* less than HK\$1 million

3. OPERATING SEGMENT INFORMATION *(continued)*

For the six months ended 30 June 2021

HK\$ million	Property Business (Unaudited)	Finance Business (Unaudited)	Subtotal (Unaudited)	Reconciliation (Unaudited)	Group total (Unaudited)
Segment revenue:					
From external customers	19	-*	19	-	19
Other revenue	-	-	-	-	-
	19	-*	19	-	19
Operating loss	(22)	-**	(22)	-	(22)
Reconciled items:					
Corporate and other unallocated expenses	-	-	-	(10)	(10)
Loss before tax	(22)	-**	(22)	(10)	(32)
Income tax	-	-	-	-	-
Loss for the period	(22)	-**	(22)	(10)	(32)
Other segment information:					
Depreciation	-	-	-	-*	-*

* less than HK\$1 million

** less than HK\$1 million operating profit

3. OPERATING SEGMENT INFORMATION *(continued)*

As at 30 June 2022

HK\$ million	Property Business (Unaudited)	Finance Business (Unaudited)	Automobile Business (Unaudited)	Subtotal (Unaudited)	Reconciliation (Unaudited)	Group total (Unaudited)
Segment assets	561	71	25	657	-	657
Reconciled items:						
Corporate and other unallocated assets	-	-	-	-	268	268
Total assets	561	71	25	657	268	925
Segment liabilities	79	-*	-	79	-	79
Reconciled items:						
Corporate and other unallocated liabilities	-	-	-	-	6	6
Total liabilities	79	-*	-	79	6	85

As at 31 December 2021

HK\$ million	Property Business (Audited)	Finance Business (Audited)	Subtotal (Audited)	Reconciliation (Audited)	Group total (Audited)
Segment assets	595	72	667	-	667
Reconciled items:					
Corporate and other unallocated assets	-	-	-	311	311
Total assets	595	72	667	311	978
Segment liabilities	89	-*	89	-	89
Reconciled items:					
Corporate and other unallocated liabilities	-	-	-	10	10
Total liabilities	89	-*	89	10	99

* less than HK\$1 million

3. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information

(a) Revenue from external customers

HK\$ million	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)
Mainland China and Hong Kong	9	19

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 2022 (Unaudited)	31 December 2021 (Audited)
	Hong Kong	–

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

Information about major customers

For the six months ended 30 June 2022, revenue of approximately HK\$2 million in the Finance Business (six months ended 30 June 2021: less than HK\$1 million) from one single customer contributed 10% or more of the Group's total revenue.

4. REVENUE

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

An analysis of revenue is as follows:

HK\$ million	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)
<i>Revenue from contracts with customers</i>		
Sale of properties	7	19
<i>Revenue from other sources</i>		
Interest income from loans receivable	2	—*
	9	19

* less than HK\$1 million

Revenue from contracts with customers

(i) **Disaggregated revenue information**

For the six months ended 30 June 2022, the revenue from sale of properties of approximately HK\$7 million (six months ended 30 June 2021: approximately HK\$19 million), which was recognised at a point in time when the properties are transferred, was derived from the Mainland China.

(ii) **Performance obligations**

Sales of properties

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

5. OTHER INCOME

HK\$ million	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)
Value added tax (“VAT”) refund**	3	—
Others	—*	—
	3	—

* less than HK\$1 million

** VAT refund is received/receivable for the period in relation to Property Business on the PRC. There is no unfulfilled condition attached to the receipt of VAT refund.

6. LOSS BEFORE TAX

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

HK\$ million	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)
Cost of sales	6	20
Depreciation	—*	—*

* less than HK\$1 million

7. INCOME TAX

No Hong Kong profits tax has been provided for the six months ended 30 June 2022 and 2021 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	
	2022 (Unaudited)	2021 (Unaudited)
Current — Mainland China		
Mainland China land appreciation tax	—	—
Deferred tax	—	—
Total tax for the period	—	—

8. DIVIDENDS

The Board did not recommend payment of an interim dividend for the six months ended 30 June 2022 (30 June 2021: nil).

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

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

HK\$ million	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)
Loss attributable to ordinary equity holders of the Company, used in basic and diluted loss per share calculation	(14)	(32)

	Number of shares	
	30 June 2022 (Unaudited)	30 June 2021 (Unaudited) (Restated)
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	1,838,461,000	1,838,461,000

Notes:

- (i) The weighted average number of ordinary shares used to calculate the basic and diluted loss per share for both years have been adjusted to reflect the share consolidation after the reporting period. Accordingly, the basic and diluted loss per share for the six months ended 30 June 2021 is restated.
- (ii) On 20 July 2022, the Company completed the share consolidation on the basis that every one hundred issued existing shares of HK\$0.01 each in the share capital of the Company be consolidated into one ordinary share of HK\$1.00, details of which are set out in note 20.

The share consolidation, pursuant to the special resolution passed at the special general meeting held on 18 July 2022, is adjusted in the weighted average number of ordinary shares in issue as if the share consolidation had occurred at 1 January 2021, the beginning of the earliest period reported.

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY *(continued)*

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2022 and 2021 in respect of a dilution as the impact of the outstanding share options had an anti-dilutive effect on the basic loss per share amounts presented.

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

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, no property, plant and equipment was acquired by the Group (six months ended 30 June 2021: nil).

11. INVENTORIES

HK\$ million	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Classic car	25	–

12. LOAN AND INTEREST RECEIVABLE

The loan and interest receivable arose from the Finance Business in Hong Kong, which was lent to CCT Fortis Holdings Limited ("**CCT Fortis**"). The loan receivable was unsecured, carried interest at 7% per annum and was repayable within one year.

The loan and interest receivable was not overdue and impaired.

13. 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 2022 (Unaudited)		31 December 2021 (Audited)	
	Balance	Percentage	Balance	Percentage
Current to 30 days	-	-	1	100
	-	-	1	100

The trade receivables are receivables from property sales in Mainland China.

14. SHARE CAPITAL

HK\$ million	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Authorised:		
300,000,000,000 (31 December 2021: 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 2021: 183,846,100,000) ordinary shares of HK\$0.01 each	1,839	1,839

15. TRADE PAYABLES

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

HK\$ million	30 June 2022		31 December 2021	
	(Unaudited)		(Audited)	
	Balance	Percentage	Balance	Percentage
Current to 30 days	–	–	47	96
Over 90 days	35	100	2	4
	35	100	49	100

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

16. CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any significant contingent liabilities (31 December 2021: nil).

17. PLEDGE OF ASSETS

As at 30 June 2022, none of the Group's assets were pledged (31 December 2021: nil).

18. COMMITMENTS

As at 30 June 2022, the Group did not have any significant commitment (31 December 2021: nil).

19. RELATED PARTY TRANSACTIONS

- (a) In addition to those detailed elsewhere in these financial information, the Group had the following transactions with CCT Fortis and its subsidiaries (the “**CCT Fortis Group**”) during the six months ended 30 June 2022:

HK\$ million	Notes	Six months ended 30 June	
		2022 (Unaudited)	2021 (Unaudited)
Wholly-owned subsidiaries of CCT Fortis:			
Administrative service fee	(i)	1	1
CCT Fortis:			
Interest income	(ii)	2	–*

* less than HK\$1 million.

Notes:

- (i) The administration service fee was charged to the Group by CCT Fortis Group for the provision of administrative services.
- (ii) On 1 June 2021, the Group and CCT Fortis entered into a loan agreement, pursuant to which the Group agreed to grant an unsecured loan of HK\$70,000,000 to CCT Fortis at an interest rate of 7% per annum for a term of two years. The interest income represented interest accrued for the period from draw down of the loan to 30 June 2022.
- (iii) CCT Fortis is the substantial shareholder of the Company in which Mr. Mak Shiu Tong, Clement (“**Mr. Mak**”) and Ms. Cheng Yuk Ching, Flora (“**Ms. Cheng**”) were the executive directors of the Company. Mr. Mak and Ms. Cheng resigned as the executive directors of the Company on 20 May 2022 and 1 August 2022 respectively.

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

19. RELATED PARTY TRANSACTIONS *(continued)*

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

HK\$ million	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)
Short term employee benefits	–	5

- (c) Outstanding balances with related parties: Details of the Group's balances with the CCT Fortis Group at the end of the reporting period are disclosed in note 12.

20. EVENTS AFTER THE REPORTING PERIOD

A special general meeting was held on 18 July 2022, at which, resolutions were passed in related to (i) Share Consolidation of every one hundred (100) existing shares of par value of HK\$0.01 each in the issued share capital of the Company be consolidated into one (1) consolidated share of par value of HK\$1.00 (the "**Share Consolidation**"); (ii) immediately upon the Share Consolidation becoming effective, the share capital of the Company will be reduced whereby: (a) where applicable, any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation shall be cancelled (the "**Consolidated Share(s)**"); (b) the issued share capital of the Company of HK\$1,838,461,000 divided into 1,838,461,000 Consolidated Shares shall be reduced to HK\$18,384,610 divided into 1,838,461,000 New Shares by cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01 (the "**Capital Reduction**"); and (c) the credit arising from the Capital Reduction in the amount of approximately HK\$1,820,076,390 will be credited to the contributed surplus account (within the meaning of the Companies Act) up to the Effective Date for use by the Directors in any manner permitted by the Companies Act and the Bye-laws (the "**Capital Reorganisation**"; and (iii) Change in Board lot size of 80,000 existing shares to 8,000 new shares conditional upon the Capital Reorganization becoming effective (the "**Change in Board Lot Size**").

20. EVENTS AFTER THE REPORTING PERIOD *(continued)*

For the details in relation to the Share Consolidation, Capital Reduction and Change in Board Lot Size, please refer to the announcements of the Company dated 7 June 2022, 24 June 2022 and 18 July 2022 and the circular of the Company dated 24 June 2022.

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

21. APPROVAL OF THE INTERIM REPORT

This interim report was approved by the Board on 30 August 2022.

disclosure of interests

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

As at 30 June 2022, the Directors and the chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) (i) as recorded in the register required to be kept by the Company under section 352 of the SFO; or (ii) as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company:

Interests and short positions in the Shares and the underlying Shares as at 30 June 2022

Long Positions

Name of Directors	Capacity/ nature of interests	Number of Shares/underlying Shares			Approximate % of the total number of issued Shares*
		No. of Shares	No. of share options	Total interests	
Executive Directors					
Ong Chor Wei (" Mr. Ong ") (appointed on 3 January 2022)	Interest of controlled corporations	53,667,100,000 (Note 1)	—	53,667,100,000	29.19%
Mak Shiu Tong, Clement (" Mr. Mak ") (resigned on 20 May 2022)	Interests of controlled corporations	43,667,100,000 (Note 2)	—		
	Beneficial owner	—	2,620,000,000 (Notes 3 & 4)	46,287,100,000	25.18%
Cheng Yuk Ching, Flora (" Ms. Cheng ") (resigned on 1 August 2022)	Beneficial owner	—	3,445,000,000 (Notes 3 & 5)	3,445,000,000	1.87%
Tam Ngai Hung, Terry (" Mr. Tam ") (resigned on 3 January 2022)	Beneficial owner	10,000,000	— (Notes 5)	10,000,000	0.54%

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 2022***(continued)*

Name of Directors	Capacity/ nature of interests	Number of Shares/underlying Shares			Approximate % of the total number of issued Shares*
		No. of Shares	No. of share options	Total interests	
Independent Non-executive Directors					
Chow Siu Ngor (resigned on 1 August 2022)	Beneficial owner	–	35,000,000 (Notes 3 & 6)	35,000,000	0.01%
Lau Ho Kit, Ivan (resigned on 10 June 2022)	Beneficial owner	–	35,000,000 (Notes 3 & 6)	35,000,000	0.01%
Tam King Ching, Kenny	Beneficial owner	–	35,000,000 (Notes 3 & 6)	35,000,000	0.01%

* The percentage was calculated based on 183,846,100,000 Shares in issue as at 30 June 2022.

Notes:

- Mr. Ong beneficially owns 100% of the issued share capital of Top Pioneer Holdings Limited ("**Top Pioneer**"). Therefore, Mr. Ong are deemed to be interested in all the Shares held by Top Pioneer for the purpose of the SFO. Mr. Ong and Top Pioneer are regarded as a group of Controlling Shareholders acting in concert to exercise their voting rights in the Company and they together will be interest in a total of 29.19% of the issued share capital of the Company upon completion of Share offer. Mr. Ong are director of Top Pioneer.
- The interests disclosed represented 43,667,100,000 Shares, held indirectly by CCT Fortis Holdings Limited (stock code: 00138), 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 through its two indirect wholly-owned subsidiaries of which 28,467,100,000 Shares were held by CCT Telecom Securities Limited and 15,200,000,000 Shares were held by Ever Sino Group Limited. Mr. Mak was deemed to be interested in the aforesaid 43,667,100,000 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 2022.

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 2022***(continued)*Notes: *(continued)*

3. These represented underlying Shares of the outstanding share options granted to the Directors pursuant to the 2011 Scheme as at 30 June 2022.
4. The 2,620,000,000 share options interested by Mr. Mak as at 30 June 2022 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. Mr. Mak resigned as an executive director of the Company on 20 May 2022.
5. The 3,445,000,000 share options interested by each of Ms. Cheng and Mr. Tam as at 30 June 2022 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. Mr. Tam resigned as an executive director of the Company on 3 January 2022 and ceased to be an eligible participant of the approved share option scheme of the Company. As such, the share options were lapsed on 4 May 2022. Ms. Cheng resigned as an executive director of the Company on 1 August 2022.
6. The 35,000,000 share options interested by each of Mr. Chow Siu Ngor, Mr. Lau Ho Kit, Ivan and Mr. Tam as at 30 June 2022 represented (i) the share options granted to each of these three independent non-executive directors 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 independent non-executive directors 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 independent non-executive directors 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 independent non-executive directors 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. Mr. Chow Siu Ngor resigned as an independent non-executive director of the Company on 1 August 2022. Mr. Lau Ho Kit, Ivan resigned as an independent non-executive director of the Company on 10 June 2022.

Save as disclosed above, as at 30 June 2022, none of the Directors and the chief executive of the Company and/or any of their respective associates had any interest and short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the sections headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" above and "Share Option Schemes" below, at no time during the period for the six months ended 30 June 2022 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 2022, 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 2022

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	43,667,100,000 (Notes 1 & 2)	43,667,100,000	23.75%
CCT Capital International Holdings Limited	Interests of controlled corporations	43,667,100,000 (Notes 1 & 2)	43,667,100,000	23.75%
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	15,200,000,000 (Notes 1 & 2)	15,200,000,000	8.27%
Top Pioneer Holdings Limited	Beneficial owner	53,667,100,000 (Note 3)	53,667,100,000	29.19%

SUBSTANTIAL SHAREHOLDERS' INTERESTS *(continued)***Interests and short positions in the Shares and the underlying Shares as at 30 June 2022**
*(continued)**Long Positions (continued)*

* The percentage was calculated based on 183,846,100,000 Shares in issue as at 30 June 2022.

Notes:

1. As at 30 June 2022, the interests stated represented 43,667,100,000 Shares, as to 28,467,100,000 Shares held by CCT Telecom Securities Limited and as to 15,200,000,000 Shares held by Ever Sino Group Limited. Both companies are indirect wholly-owned subsidiaries of CCT Fortis.
2. As at 30 June 2022, CCT Telecom Securities Limited and Ever Sino Group Limited were direct wholly-owned subsidiaries of CCT Capital International Holdings Limited which is in turn a direct wholly-owned subsidiary of CCT Fortis.
3. Reference is made to the announcements dated 16 November 2021, 10 December 2021, 14 December 2021, 20 December 2021, 17 January 2022, 26 January 2022, 15 March 2022, 6 May 2022, 16 May 2022, 4 July 2022 and 28 July 2022 and the circular dated 28 December 2021 of CCT Fortis. As at 31 December 2021, Top Pioneer was interested in 53,667,100,000 Shares by virtue of a conditional sale and purchase agreement dated 15 November 2021 (as amended and supplemented by a supplemental agreement dated 14 December 2021, the second supplemental agreement dated 22 January 2022, the third supplemental agreement dated 15 March 2022, the fourth supplemental agreement dated 7 May 2022, the fifth supplemental agreement dated 16 May 2022 and sixth supplemental agreement dated 26 July 2022) (the "**Agreement**") entered into among Top Pioneer, CCT Telecom Securities Limited (as the first vendor), Ever Sino Group Limited (as the second vendor) and CCT Fortis (as the guarantor). Pursuant to the Agreement, Top Pioneer has agreed to conditionally purchase a total of 53,667,100,000 Shares from the first vendor and the second vendor. As at the date of this interim report, the transactions contemplated under the Agreement have not yet been completed.

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

Save as disclosed above, the Directors and the chief executive of the Company are not aware that there is any party (not being the Directors or the chief executive of the Company) who, as at 30 June 2022, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

share option schemes

SHARE OPTION SCHEMES

The 2011 Scheme

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

During the six months ended 30 June 2022, the movements on share options under the 2011 Scheme are as follows:

Name and/or category	Date of grant	Exercise period	Exercise price per Share HK\$	Number of share options				
				Outstanding as at 1 January 2022	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	Outstanding as at 30 June 2022
Executive Directors								
Mak Shiu Tong, Clement (resigned on 20 May 2022)	18/1/2017 25/1/2018	18/1/2017 – 17/1/2027 25/1/2018 – 24/1/2028	0.011 0.010	1,300,000,000 1,320,000,000	- -	- -	- -	1,300,000,000 1,320,000,000
							Sub-total	2,620,000,000
Cheng Yuk Ching, Flora (resigned on 1 August 2022)	18/1/2017 25/1/2018	18/1/2017 – 17/1/2027 25/1/2018 – 24/1/2028	0.011 0.010	825,000,000 1,320,000,000	- -	- -	- -	825,000,000 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

SHARE OPTION SCHEMES (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 1 January 2022	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	Outstanding as at 30 June 2022
Tam Ngai Hung, Terry (resigned on 3 January 2022)	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	-	-	1,320,000,000	-
							<i>Sub-total</i>	-
Independent non-executive Directors								
Chow Siu Ngor (resigned on 1 August 2022)	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
							<i>Sub-total</i>	35,000,000
Lau Ho Kit, Ivan (resigned on 10 June 2022)	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
							<i>Sub-total</i>	35,000,000

SHARE OPTION SCHEMES (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 1 January 2022	Granted during the period	Exercised during the period	Cancelled/Lapsed during the period	Outstanding as at 30 June 2022
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				9,615,000,000	-	-	3,445,000,000	6,170,000,000
Employees	25/1/2019	25/1/2019 – 24/1/2029	0.010	1,299,993,990	-	-	-	1,299,993,990
Total				10,914,993,990	-	-	3,445,000,000	7,469,993,990

Save as disclosed above, no share options was granted, exercised, cancelled or lapsed under the 2011 Scheme during the six months ended 30 June 2022.

There were 7,469,993,990 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 7,469,993,990 which represented approximately 4.63% 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 7,469,993,990 additional ordinary shares and an additional share capital and share premium (before issue expense) of HK\$74,699,940 and HK\$28,061,746 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 six months ended 30 June 2022.

CORPORATE GOVERNANCE

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

In the opinion of the Directors, the Company has complied with all the Code Provisions under the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules (the "**CG Code**") throughout the six months period from 1 January 2022 to 30 June 2022, except for the minor deviations from the following Code Provisions of the CG Code:

Code Provision C.2.1

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

There is separation of the roles of the chairman and chief executive officer (the "**CEO**") of the Company and hence the Company has complied with the Code Provision C.2.1 for the six months ended 30 June 2022.

Mr. Ong Chor Wei ("**Mr. Ong**") currently assumes the roles of the Chairman. Mr. Ong is an executive of high caliber with a wide range of skills and diversified business expertise. He has substantial experience, strong leadership and a firmly established reputation in the diversified business that is essential to fulfilling the role of the Chairman. Mr. Yuk Kai Yao ("**Mr. Yuk**") 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 two executive Directors (including the Chairman) and three independent non-executive directors with a balance of skills and experience appropriate for the requirements of the Group. Furthermore, the roles of the managing director and the general managers of the Company's major operating subsidiaries are performed by other individuals. Moreover, the Board believes that the combined roles of Mr. Ong enhance the communication between the Board and the management and ensure the effective execution of the Board's strategy by the management because of Mr. Ong's extensive business experience.

CORPORATE GOVERNANCE *(continued)*

Other information on the corporate governance practices of the Company has been disclosed in the corporate governance report contained in the 2021 annual report of the Company issued in April 2022.

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 2022.

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 2022 has been reviewed by the Audit Committee.

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

Change in Directors' information since the date of approval of the 2021 annual report of the Company, which is required to be disclosed pursuant to Rule 13.51 B(1) of the Listing Rules, is set out below:

With effect from 1 August 2022, Ms. Cheng resigned as an executive Director, the deputy chairman and a member of each of the Remuneration Committee and the Nomination Committee and Mr. Chow Siu Ngor resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the audit committee and the Nomination Committee of the Company. With effect from 10 June 2022, Mr. Lau Ho Kit, Ivan resigned as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee of the Company.

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

With effect from 1 August 2022, Mr. Lau Yik Lok was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. With effect from 10 June 2022, Ms. Wu Wai Shan was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee of the Company. With effect from 20 May 2022, Mr. Mak resigned as an executive Director, the chairman, the chairman of the Nomination Committee and a member of Remuneration Committee. With effect from 19 May 2022, Mr. Yuk was appointed as an executive Director of the Company. With effect from 3 January 2022, Mr. Ong was appointed as a non-executive Director. With effect from 7 April 2022, Mr. Ong was redesigned from a non-executive Director to an executive Director of the Company.

Mr. Tam King Ching, Kenny ceased as an independent non-executive director of CCT Fortis Holdings Limited with effect from 8 June 2022.

Save as disclosed above, during the six months ended 30 June 2022 and up to the date of this interim report, there has been no change in Directors of the Company, and there is no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

Hong Kong, 30 August 2022

As at the date of this report, the executive Directors are Mr. Ong Chor Wei and Mr. Yuk Kai Yao; and the independent non-executive Directors are Mr. Lau Yik Lok, Ms. Wu Wai Shan and Mr. Tam King Ching, Kenny.

