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GBA HOLDINGS LIMITED

GBA集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00261)

MAJOR AND CONNECTED TRANSACTION

EXTENSION OF LOAN AND PROVISION OF FINANCIAL ASSISTANCE

Reference is made to the announcement of the Company dated 1 June 2021 in relation to the Loan Agreement.

BACKGROUND

On 1 June 2021, the Lender, an indirect wholly-owned subsidiary of the Company, and the Borrower entered into Loan Agreement, pursuant to which the Lender agreed to grant the Loan to the Borrower in the principal amount of HK\$70,000,000 for a term of two (2) years at an interest rate of 7% per annum.

As at the date of this announcement, the principal amount of HK\$70,000,000 and accrued interest of approximately HK\$5,926,836 remain outstanding.

EXTENSION OF LOAN AND PROVISION OF FINANCIAL ASSISTANCE

According to the Loan Agreement, the Borrower shall repay the Loan (together with all the accrued interest) in full on or before the Original Maturity Date, being 1 June 2023.

On 21 August 2023 (after trading hours), the Lender, an indirect wholly-owned subsidiary of the Company, and the Borrower entered into the Supplemental Agreement to extend the maturity date of the Loan, and amend and supplement certain terms of the Loan Agreement. Save for the amendments made pursuant to the Supplemental Agreement, all the material terms and conditions of the Loan Agreement shall remain in full force and effect.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules with respect to the Loan (as amended and supplemented by the Supplemental Agreement) exceeds 100% and is neither an acquisition nor a disposal, the entering into of the Supplemental Agreement constitutes a major transaction on the part of the Company under Chapter 14 of the Listing Rules and shall be subject to the reporting, announcement and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

As at the date of this announcement, Mr. Mak is the director of two PRC subsidiaries of the Company and the controlling shareholder of the Borrower by ultimately controlling approximately 54.01% of the total number of issued shares of the Borrower through his three wholly-owned companies. As such, the Borrower, being an associate of Mr. Mak, is a connected person of the Company. Accordingly, the entering into of the Supplemental Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the amount of financial assistance granted to the Borrower exceeds 8% under the assets ratio as defined under Rule 13.13 of the Listing Rules, the Extension of Loan is also subject to the general disclosure obligations under Rule 13.15 of the Listing Rules.

THE SGM

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Supplemental Agreement and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Borrower and its associates will abstain from voting on the resolutions to be proposed for approving the Supplemental Agreement at the SGM. Save as aforesaid, no other Shareholder or any of its associates has any material interest in the Supplemental Agreement and the transactions contemplated thereunder, and no other Shareholder would be required to abstain from voting on the resolution(s) in respect of the Supplemental Agreement at the SGM.

The Independent Board Committee (comprising all the independent non-executive Directors) has been formed to advise the independent Shareholders on the Supplemental Agreement and the transactions contemplated thereunder. In this connection, Messis Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Supplemental Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the independent Shareholders on whether to vote in favour of the resolutions to be proposed for approving the Supplemental Agreement at the SGM.

A circular containing, among others, (i) further details of the Supplemental Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the independent Shareholders on the Supplemental Agreement and the transactions contemplated thereunder; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Supplemental Agreement and the transactions contemplated thereunder, together with the notice of the SGM, is required to be despatched to the Shareholders within 15 Business Days after the publication of this announcement in accordance with the Listing Rules.

Completion is subject to the approval from the independent Shareholders at the SGM and the fulfilment of the conditions precedent. Accordingly, the Extension of Loan may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

Reference is made to the announcement of the Company dated 1 June 2021 in relation to the Loan Agreement.

BACKGROUND

On 1 June 2021, the Lender, an indirect wholly-owned subsidiary of the Company, and the Borrower entered into Loan Agreement, pursuant to which the Lender agreed to grant the Loan to the Borrower in the principal amount of HK\$70,000,000 for a term of two (2) years at an interest rate of 7% per annum.

As at the date of this announcement, the principal amount of HK\$70,000,000 and accrued interest of approximately HK\$5,926,836 remain outstanding.

EXTENSION OF LOAN AND PROVISION OF FINANCIAL ASSISTANCE

According to the Loan Agreement, the Borrower shall repay the Loan (together with all the accrued interest) in full on or before the Original Maturity Date, being 1 June 2023.

On 21 August 2023 (after trading hours), the Lender, an indirect wholly-owned subsidiary of the Company, and the Borrower entered into the Supplemental Agreement to extend the maturity date of the Loan, and amend and supplement certain terms of the Loan Agreement.

The major terms of the Supplemental Agreement are set out below:

Date:	21 August 2023
Parties:	(1) the Lender; and (2) the Borrower
Principal amount:	HK\$70,000,000 advanced by the Lender to the Borrower under the Loan Agreement
Interest rate:	7% per annum
Drawdown date:	the date on which the Loan was drawn down, being 2 June 2021
Maturity date:	the date falling on the fourth anniversary of the Drawdown Date, being 1 June 2025
Conditions precedent:	Completion of the Supplemental Agreement is conditional upon and subject to the satisfaction of the following conditions: (1) all necessary approvals, consents, authorisations and licences in relation to the transactions contemplated under the Loan Agreement and the Supplemental Agreement shall have been obtained; (2) all representations and warranties made by the Borrower in the Loan Agreement and the Supplemental Agreement or in connection therewith shall be true and correct with the same effect as if made on and as of Drawdown Date with reference to the facts and circumstances then subsisting;

- (3) the passing by the independent shareholders of the Company who are not required to abstain from voting at its special general meeting of the ordinary resolution(s) to approve the Supplemental Agreement and the transactions contemplated thereunder;
- (4) no event of default shall have occurred or potential event of default shall have occurred (or would be likely to occur as a result of the Loan being made); and
- (5) the Lender shall have received such other documents, evidence and financial and other information relating to any of the matters contemplated under the Loan Agreement and the Supplemental Agreement as the Lender may require.

Save for conditions (2), (4) and (5) above which may at any time be waived by the Lender in writing, all other conditions precedent are incapable of being waived. If the conditions above have not been satisfied (or as the case may be, waived by the Lender) on or before 29 February 2024, the Supplemental Agreement shall cease and determine and thereafter neither party shall have any obligations and liabilities towards each other thereunder, save for any antecedent breach.

Save for the amendments made pursuant to the Supplemental Agreement, all the material terms and conditions of the Loan Agreement shall remain in full force and effect.

REASONS FOR AND BENEFITS FOR ENTERING INTO THE SUPPLEMENTAL AGREEMENT

The Lender is a registered money lender holding a valid money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and is principally engaged in the business of money lending services. Therefore, the Extension of Loan is made in the ordinary and usual course of business of the Group. The Loan is funded by internal resources of the Group.

The terms of the Supplemental Agreement, including the interest rate, were negotiated on arm's length basis between the parties with regard to the prevailing interest rates and practices. The Directors believe that the interest rate of 7% under the Supplemental Agreement is relatively attractive as it is considered to be favourable comparing with the prevailing interest rate for short-term loans of approximately 5.875% p.a. offered by certain commercial banks in Hong Kong. Accordingly, the Company is of the view that the entering into of the Supplemental Agreement and the transactions contemplated thereunder can generate considerable returns to the Company and represents an investment opportunity which is beneficial to the Company.

Taking into account (i) the results of due diligence on the financial background and repayment ability and repayment history of the Borrower, and (ii) the stable interest income expected to be generated from the Loan, the Directors consider that the terms of the Supplemental Agreement are fair and reasonable and the entering into of the same is in the interests of the Company and its Shareholders as a whole.

None of the Directors has any material interest in the transactions and none of them is required to abstain from voting on the Board resolutions approving the Supplemental Agreement and the transactions contemplated thereunder.

INFORMATION OF THE BORROWER AND THE BORROWER GROUP

The Borrower 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 (stock code: 138). The Borrower is an investment holding company.

The Borrower Group is principally engaged in (i) the property business; (ii) the securities business; (iii) the Blackbird Group's multi-faceted automotive business and investment in valuable collections; and (iv) the cultural entertainment business. As at the date of this announcement, Mr. Mak is the controlling shareholder of the Borrower by ultimately controlling approximately 54.01% of the total number of issued shares of the Borrower through his three wholly-owned companies. Mr. Mak is the director of two PRC subsidiaries of the Company.

INFORMATION OF THE COMPANY, THE GROUP AND THE LENDER

The Company is an investment holding company and the Group is principally engaged in property development and investment in mainland China and finance business in Hong Kong, automobile business in Hong Kong, catering business in Hong Kong and live streaming business in Mainland China.

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 IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules with respect to the Loan (as amended and supplemented by the Supplemental Agreement) exceeds 100% and is neither an acquisition nor a disposal, the entering into of the Supplemental Agreement constitutes a major transaction on the part of the Company under Chapter 14 of the Listing Rules and shall be subject to the reporting, announcement and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

As at the date of this announcement, Mr. Mak is the director of two PRC subsidiaries of the Company and the controlling shareholder of the Borrower by ultimately controlling approximately 54.01% of the total number of issued shares of the Borrower through his three wholly-owned companies. As such, the Borrower, being an associate of Mr. Mak, is a connected person of the Company. Accordingly, the entering into of the Supplemental Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the amount of financial assistance granted to the Borrower exceeds 8% under the assets ratio as defined under Rule 13.13 of the Listing Rules, the Extension of Loan is also subject to the general disclosure obligations under Rule 13.15 of the Listing Rules.

THE SGM

A SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Supplemental Agreement and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Borrower and its associates will abstain from voting on the resolutions to be proposed for approving the Supplemental Agreement at the SGM. Save as aforesaid, no other Shareholder or any of its associates has any material interest in the Supplemental Agreement and the transactions contemplated thereunder, and no other Shareholder would be required to abstain from voting on the resolution(s) in respect of the Supplemental Agreement at the SGM.

The Independent Board Committee (comprising all the independent non-executive Directors) has been formed to advise the independent Shareholders on the Supplemental Agreement and the transactions contemplated thereunder. In this connection, the Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Supplemental Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the independent Shareholders on whether to vote in favour of the resolutions to be proposed for approving the Supplemental Agreement at the SGM.

A circular containing, among others, (i) further details of the Supplemental Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the independent Shareholders on the Supplemental Agreement and the transactions contemplated thereunder; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Supplemental Agreement and the transactions contemplated thereunder, together with the notice of the SGM, is required to be despatched to the Shareholders within 15 Business Days after the publication of this announcement in accordance with the Listing Rules.

Completion is subject to the approval from the independent Shareholders at the SGM and the fulfilment of the conditions precedent. Accordingly, the Extension of Loan may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

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 (stock code: 138)
“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, being 2 June 2021
“Director(s)”	director(s) of the Company
“Extension of Loan”	the extension of the repayment date of the Loan to the Extended Maturity Date
“Extended Maturity Date”	the extended maturity date of the Loan under the Supplemental Agreement, which fall on the fourth anniversary of the Drawdown date, being 1 June 2025

“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
“Independent Board Committee”	an independent committee of the Board which comprises all the independent non-executive Directors to advise the independent Shareholders on the fairness and reasonableness of terms of the Agreement, and to advise the independent Shareholders how to vote at the SGM
“Independent Financial Adviser”	Messis Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance, being the independent financial adviser appointed by the Company for the purpose of giving recommendations to the Independent Board Committee and the independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder
“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
“Mr. Mak”	Mr. Mak Shiu Tong, the ultimate beneficial owner of the Borrower and the directors of two PRC subsidiaries of the Company
“Original Maturity Date”	the original maturity date of the Loan, which fall on the second anniversary of the Drawdown Date
“percentage ratio(s)”	percentage ratio(s) as set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction

“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“SGM”	the special general meeting of the Company to be convened to approve the Supplemental Agreement and the transactions contemplated thereunder
“Share”	ordinary share(s) of HK\$0.04 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
“Supplemental Agreement”	the conditional supplemental agreement dated 21 August 2023 and entered into between the Lender as lender and the Borrower as borrower in relation to, among others, the Extension of Loan
“%”	per cent.

By order of the Board
GBA Holdings Limited
Ong Chor Wei
Chairman

Hong Kong, 21 August 2023

As at the date of this announcement, the executive Directors are Mr. Ong Chor Wei, Mr. Yuk Kai Yao and Ms. Lam Ka Lee; and the independent non-executive Directors are Ms. Chan Sheung Yu, Ms. Wu Wai Shan and Mr. Leung Gar-gene Vincent.