



GBA集團有限公司

Stock Code : 261



2025 INTERIM
REPORT



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Corporate Information

COMPANY NAME

GBA Holdings Limited

BOARD AND COMMITTEES OF THE BOARD

Executive Directors

Ong Chor Wei (*Chairman*)

Lam Ka Lee

Wong Misa

Independent Non-executive Directors

Wu Wai Shan

Leung Gar Gene Vincent

Chan Sheng Yu

Audit Committee

Wu Wai Shan (*Chairman*)

Leung Gar Gene Vincent

Chan Sheng Yu

Remuneration Committee

Chan Sheng Yu (*Chairman*)

Wu Wai Shan

Ong Chor Wei

Leung Gar Gene Vincent

Nomination Committee

Ong Chor Wei (*Chairman*)

Wu Wai Shan

Leung Gar Gene Vincent

Chan Sheng Yu

COMPANY SECRETARY

Cheung Yin, *HKICPA*

AUTHORISED REPRESENTATIVES

Ong Chor Wei

Cheung Yin

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

COMPANY WEBSITE

www.gbaholdings.com

STOCK CODE

261

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 2025.

For the six months ended 30 June 2025, the Group's revenue was approximately HK\$31.2 million, an increase of approximately 6.3% as compared with approximately HK\$29.4 million for the six months ended 30 June 2024. The revenue for the six months ended 30 June 2025 was derived mainly from sales of some of the remaining units of Landmark City and CCT Land-Jun Mansion and catering business. The phase 2.2 of CCT Land-Jun Mansion is almost completed. The Group's net loss attributable to owners of the Company was approximately HK\$43.2 million for the six months ended 30 June 2025, an increase of approximately 81.9% as compared to approximately HK\$23.8 million in the six months ended 30 June 2024. The increase in loss for the six months ended 30 June 2025 was mainly due to an increase in impairment loss and direct cost of catering.

The Board did not recommend payment of an interim dividend for the six months ended 30 June 2025 (30 June 2024: 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 completed on July 2025. The Property Business recorded revenue of approximately HK\$7.6 million for the six months ended 30 June 2025. This was attributable to sales of some of the remaining units of Landmark City and CCT Land-Jun Mansion.

Finance Business

During the period under review, we continued 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\$4.2 million for the six months ended 30 June 2025. 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 continued 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 2025. We will continue to develop this business.

Catering Business

During the period under review, we continued the catering business in Hong Kong. The catering business recorded revenue of approximately HK\$19.3 million for the six months ended 30 June 2025. We will continue to develop this business.

Corporate Consulting Services Business

During the period under review, we started the corporate consulting business in Hong Kong from April 2025. The corporate consulting business recorded revenue of approximately HK\$72,000 for the six months ended 30 June 2025. We will continue to develop this business.

OUTLOOK

Looking forward to 2025, with more government policies to support property market in the PRC and stabilisation of the property sector in the PRC, the sales in our property business are expected to improve.

For the finance business, automobile business and catering business, we expect the overall business to remain stable or improve slightly as interest rate is expected to reduce and consumer demand is expected to improve slightly.

The Group will continue to expand the business based on market demand and availability of funds.

With our resilient management and healthy financial position, we consider that we can overcome the current unprecedented challenges and that we can turn risks into opportunities. 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. We will also continue to look for new business opportunities to improve shareholders returns.

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, 29 August 2025

Financial Review

REVENUE

The Group's revenue principally represented income from the investment holding, development and sale of land and properties in the People's Republic of China (the "**PRC**") (the "**Property Business**"), the money lender business in Hong Kong (the "**Finance Business**"), the automobile business in Hong Kong (the "**Automobile Business**"), the catering business in Hong Kong (the "**Catering Business**") and the corporate consulting services business in Hong Kong (the "**Corporate Consulting Services Business**").

The revenue of the Group increased by approximately 6.3% from approximately HK\$29.4 million for the six months ended 30 June 2024 (the "**Corresponding Period**"), to approximately HK\$31.2 million for the six months ended 30 June 2025 (the "**Current Period**").

The Current Period, revenue of approximately HK\$7.6 million was mainly derived from sales of some of the remaining units of Landmark City and CCT Land-Jun Mansion, whereas the revenue of approximately HK\$12.1 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 business segment in terms of revenue, contributing approximately 24.3% of the Group's total revenue.

The Finance Business contributed revenue of approximately HK\$4.2 million for the Current Period compared to approximately HK\$2.9 million for the Corresponding Period.

The Catering Business contributed revenue of approximately HK\$19.3 million for the Current Period compared to approximately HK\$14.3 million for the Corresponding Period.

The Corporate Consulting Services Business contributed revenue of approximately HK\$72,000 for the Current Period compared to nil for the Corresponding Period.

The PRC 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 2025 and 2024.

COST OF REVENUE

The cost of revenue primarily consists of direct cost including (i) construction materials and supplies and VAT for the property; and (ii) materials and supplies in catering business. The cost of revenue increased by approximately 134.0% from approximately HK\$25.3 million for the Corresponding Period to approximately HK\$59.2 million for the Current Period, which was mainly due to the increase in the impairment loss of properties held for sales and properties under development in the Property Business.

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

The gross profit was approximately HK\$4.1 million for the Corresponding Period and the gross loss approximately HK\$27.9 million for the Current Period. The gross profit margin was approximately 13.9% for the Corresponding Period and the gross loss margin approximately 89.5% for the Current Period. The decrease in our gross profit was mainly due to higher increase in the direct cost in the Catering Business and impairment loss in properties held for sales and properties under development.

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial assets at fair value through profit or loss recorded approximately HK\$89,000 for the Current Period.

OTHER INCOME AND GAINS

During the Current Period, the Group's other income increased to approximately HK\$7.1 million for the Current Period from approximately HK\$1.3 million for the Corresponding Period. The increase was mainly attributable to the gain on lease modification and net reversal of impairment on expected credit loss during the period.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses consist primarily of advertising and sales agent fee. The selling and distribution expenses increased by approximately 48.9% from approximately HK\$5.2 million for the Corresponding Period to approximately HK\$7.7 million for the Current Period. The increase was mainly due to increase 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 from approximately HK\$23.0 million for the Corresponding Period to approximately HK\$11.8 million for the Current Period. The decrease was mainly due to decrease in the staff salaries and depreciation.

LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

As a result of the foregoing, the Group recorded a loss attributable to owners of the Company of approximately HK\$43.2 million for the Current Period as compared to a loss attributable to owners of the Company of approximately HK\$23.8 million for the Corresponding Period, which was mainly due to the increase in cost of revenue.

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 2025, the Group had net current assets of approximately HK\$429.2 million (as at 31 December 2024: approximately HK\$436.9 million), of which the cash and cash equivalents were approximately HK\$18.2 million (as at 31 December 2024: approximately HK\$14.8 million). The Group's current ratio (current assets divided by current liabilities) as at 30 June 2025 is approximately 367.25% (as at 31 December 2024: approximately 436.32%).

The Group had bank overdraft approximately HK\$19.3 million as at 30 June 2025 (as at 31 December 2024: approximately HK\$9.9 million), reflecting a solid and healthy financial position of the Group.

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 2025, the Group had no capital commitment (31 December 2024: 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

On 1 April 2025, the Company entered into a transaction with Mr. Jim Ka Shun ("**Mr. Jim**"), pursuant to which the Company agreed to acquire, and Mr. Jim agree to dispose, 100% interest in Ticker Square Capital Ltd ("**TS**"). Following the transaction, TS will become a wholly-owned subsidiary of the Company.

Save as disclosed above, there were no other significant events subsequent to the six months ended and up to the date of this interim report.

CHARGE ON ASSETS

As at 30 June 2025 and 31 December 2024, none of the Group's assets were pledged.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: nil).

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 30 June 2025 was 89 (31 December 2024: 70). 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 3,600,000 share options outstanding as at 30 June 2025 (as at 31 December 2024: 45,000,000 of share options outstanding) under the 2021 Scheme.

EVENTS AFTER THE REPORTING PERIOD

The Company adopted the new share option scheme (the **"2025 Scheme"**) by passing an ordinary resolution by the Shareholders at the special general meeting held on 7 July 2025 (the **"SGM"**). The 2025 Scheme became effective on 7 July 2025 and unless otherwise cancelled or amended, the 2025 Scheme will be valid for 10 years from the date of its adoption.

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

DIVIDEND

The Board does not recommend the payment of an interim dividend for the period ended 30 June 2025 (2024: nil).

There is no arrangement under which a shareholder of the Company has waived or agreed to waive any dividend.

FOREIGN CURRENCY EXPOSURE

Since the Group's business activities are mainly operated in Hong Kong and mainly denominated in Hong Kong dollars, the Directors consider that the Group's risk in foreign exchange is insignificant.

USE OF PROCEEDS FROM RIGHTS ISSUE

The Company entered into the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) and the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements) had been fulfilled, and the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) and the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreements) in relation to the Rights Issue under general mandate.

On 11 September 2023, the Company has been received in respect of a total of 189,339,360 Rights Shares, representing approximately 42.91% of the total number of Rights Shares under the Rights Issue at HK\$0.12 per Rights Share. Accordingly, the Rights Issue was under-subscribed by 251,891,280 Right Shares, representing approximately 57.09% of the total number of the Rights Shares under the Rights Issue.

On 18 September 2023, the placing of the unsubscribed Rights Shares by the Placing Agent under the Placing Agreement, 229,280,000 Unsubscribed Rights Shares, representing approximately 23.63% of the issued Shares of the Rights Issue basis of five independent places at the Placing price of HK\$0.12 per Unsubscribed Rights Share, which is equivalent to the Subscription Price.

The places were Ms. Yau Ling Kuk, Mr. Chan Kwan, Ms. Chau Wan Man, Ms. Lee Wan Yan and Mr. Jim Ka Shun, which respectively subscribed for 26,944,000, 25,312,000, 48,000,000, 47,376,000 and 81,648,000 placing shares, the consideration of which respectively amounted to HK\$3,233,280, HK\$3,037,440, HK\$5,760,000, HK\$5,685,120 and HK\$9,797,760.

The net proceeds from the Rights Issue received by the Company, after deducting the underwriting fees and commissions and estimated expenses paid and payable by the Company in relation to the Rights Issue, are approximately HK\$48.30 million. Such net proceeds are intended to be or have been applied for the purposes of (1) general working capital of the Company; (2) investments in the catering and food related business and to settle of the transaction consideration; (3) investments in the Live Streaming Business; and (4) expansion of the finance business of the Company.

For the details in relation to the Rights Issue, please refer to the announcement of the Company dated 7 June 2023, 14 September 2023 and 21 September 2023 and the circular of the Company dated 28 August 2023.

The use of net proceeds from the Rights Issue as at 30 June 2025 was as follows:

	Planned use of the net proceeds up to 30 June 2025 (HK\$'000)	Actual use of the net proceeds up to 30 June 2025 (HK\$'000)	Unutilised net proceeds up to 30 June 2025 (HK\$'000)	Expect used timeline
General working capital of the Company	9,660	9,660	–	N/A
Investments in the catering and food related business and to settle of the transaction consideration	14,490	14,490	–	N/A
Investments in the Live Streaming Business	14,490	409	14,081	December 2026
Expansion of the finance business	9,660	9,660	–	N/A
Total	48,300	34,219	14,081	

USE OF PROCEEDS FROM PLACING

Being on the placing of HK\$0.087 per placing share and an aggregate of 194,016,000 Placing Shares. The net proceeds from the Placing received by the Company, after deducting the placing agent commission and estimated expenses paid and payable by the Company in relation to the Placing, are approximately HK\$15.65 million. Such net proceeds are intended to be or have been applied for the purposes of (1) general working capital of the Company; and (2) expansion of the finance business of the Company.

For the details in relation to the Placing, please refer to the announcement of the Company dated 31 December 2024 and 23 January 2025.

The use of net proceeds from the Placing as at 30 June 2025 was as follows:

	Planned use of the net proceeds up to 30 June 2025 (HK\$'000)	Actual use of the net proceeds up to 30 June 2025 (HK\$'000)	Unutilised net proceeds up to 30 June 2025 (HK\$'000)	Expect used timeline
General working capital of the Company	6,260	3,358	2,902	31 December 2025
Expansion of the finance business	9,390	5,875	3,515	31 December 2025
Total	15,650	9,233	6,417	

Interim Results

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 together with the comparative figures for the corresponding period in 2024 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
REVENUE	4	31,226	29,363
Cost of revenue		(59,163)	(25,282)
Gross (loss)/profit		(27,937)	4,081
Change in fair value of financial assets at fair value of through profit or loss		(327)	(2,037)
Other income and gains	5	7,148	1,271
Selling and distribution expenses		(7,678)	(5,157)
Administrative expenses		(11,773)	(22,953)
Financial costs	8	(603)	(819)
LOSS BEFORE TAX	6	(41,170)	(25,614)
Income tax credit/(expenses)	7	164	(1,093)
LOSS FOR THE PERIOD		(41,006)	(26,707)
LOSS FOR THE PERIOD ATTRIBUTABLE TO			
– owners of the company		(43,248)	(23,778)
– non-controlling interest		2,242	(2,929)
		(41,006)	(26,707)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	10		
Basic and diluted		(HK\$14.64 cents)	(HK\$2.45 cents)

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the six months ended 30 June 2025*

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
LOSS FOR THE PERIOD	(41,006)	(26,707)
Other comprehensive loss to be reclassified to profit or loss in subsequent period, net of tax:		
Exchange differences on translation of foreign operations	–	(12,168)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(41,006)	(38,875)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		
ATTRIBUTABLE TO		
– owners of the company	(43,248)	(35,946)
– non-controlling interest	2,242	(2,929)
	(41,006)	(38,875)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	11	616	129
Financial asset at fair value through profit or loss		93,000	93,000
Goodwill	14	152	–
Total non-current assets		93,768	93,129
Current assets			
Properties under development		107,700	105,580
Properties held for sale		246,477	245,562
Inventories	12	48,144	48,195
Trade receivables	15	2,334	566
Loan and interest receivable	13	108,312	98,145
Prepayments, other receivables and other assets		20,479	29,471
Financial assets at fair value through profit or loss		28,228	14,763
Pledged time deposit	16	10,000	10,000
Cash and cash equivalents	16	18,160	14,830
Total current assets		589,834	566,812
Total assets		683,602	659,941

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

30 June 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
EQUITY AND LIABILITIES			
Equity attributable to owners of the company			
Issued capital	17	47,647	38,806
Reserves		490,416	508,542
Equity attribution to owners of the company			
Non-controlling interest		538,063	547,348
		(15,072)	(17,314)
Total equity		522,991	530,034
Current liabilities			
Bank overdraft		19,311	9,911
Trade payables	18	42,399	33,851
Tax payable		4	4
Other payables and accruals	19	98,897	79,543
Lease liabilities		–	6,598
Total current liabilities		160,611	129,907
Total liabilities		160,611	129,907
Total equity and liabilities		683,602	659,941
Net current assets		429,223	436,905
Total assets less current liabilities		522,991	530,034

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*For the six months ended 30 June 2025*

	Attributable to owners of the Company							Non-controlling interest	Total equity
	Issued capital	Share premium account	Capital reserve	Contributed surplus	Share option reserve	Exchange reserve	Accumulated losses	Total	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 31 December 2024 (Audited)	38,806	387,134	733,350	1,820,076	3,249	(107,547)	(2,327,720)	547,348	530,034
Share issued under Placing	8,841	14,169	-	-	(1,788)	-	-	21,222	21,222
Loss for the period	-	-	-	-	-	-	(43,248)	(43,248)	(41,006)
Other comprehensive loss for the period:									
Exchange differences on translation foreign operations	-	-	-	-	-	12,741	-	12,741	12,741
Total comprehensive loss for the period	8,841	14,169	-	-	(1,788)	12,741	(43,248)	(9,285)	(7,043)
At 30 June 2025 (Unaudited)	47,647	401,303	733,350	1,820,076	1,461	94,806	(2,370,968)	538,063	522,991
At 31 December 2023 (Audited)	38,806	387,134	733,350	1,820,076	-	(92,095)	(2,271,939)	615,332	608,509
Loss for the period	-	-	-	-	-	-	(23,778)	(23,778)	(26,707)
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	-	-	-	-	-	(12,168)	-	(12,168)	(12,168)
Total comprehensive loss for the period	-	-	-	-	-	(12,168)	(23,778)	(35,946)	(38,875)
At 30 June 2024 (Unaudited)	38,806	387,134	733,350	1,820,076	-	(104,261)	(2,295,719)	579,386	(569,715)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*For the six months ended 30 June 2025*

		Six months ended 30 June	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax:		(41,170)	(25,614)
Adjustments for:			
Depreciation	6	52	5,418
Finance cost		603	1,501
Interest income		(295)	(453)
Share option expenses		231	–
Impairment of expected credit loss		(1)	–
Gain on lease modification		(2,173)	–
Impairment loss		30,995	–
Reversal of impairment		(4,425)	–
Change in fair value of financial assets at fair value through profit or loss		89	2,037
		(16,094)	(17,111)
(Decrease)/increase in properties under development		(19,655)	6,233
Increase/(decrease) in inventories		51	(5,614)
(Decrease)/increase in trade receivable		(601)	413
Increase in loan and interest receivable		(10,166)	(4,413)
Decrease in prepayments, other receivables and other assets		10,030	4,902
Increase in trade payables		7,334	5,652
Increase in other payables and accruals		11,529	10,088
Cash (used in)/generated from operating activities		(17,572)	150
Interest paid		–	(708)
Corporate income tax paid		164	(600)
Net cash flows used in operating activities		(17,408)	(1,158)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss		(13,397)	5,731
Purchase in property, plant and equipment		(510)	(42)
Acquisition of the subsidiaries		(1,406)	–
Decrease in pledged time deposits		–	–
Interest received		295	453
Net cash flows (used in)/generated from investing activities		(15,018)	6,142

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)**For the six months ended 30 June 2025*

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank and other loans	–	(1,000)
New other loan	3,102	–
Repayment of lease liabilities	–	(3,698)
Interest expenses	(604)	(793)
Issue of shares	22,173	–
Transaction costs paid for the issue of shares	(1,183)	–
Increase in amount due to non-controlling interest	–	568
Net cash flows generated from/(used in) financing activities	23,488	(4,923)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(8,938)	61
Cash and cash equivalents at beginning of the period	14,920	39,713
Effect of foreign exchange rate changes	2,867	136
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	8,849	39,910
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	8,849	39,910

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 2024 (the “**2024 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 followed in the preparation of the Group’s 2024 Annual Report, except for the adoption of the following amended Hong Kong Financial Reporting Standards (“**HKFRSs**”) for the first time for the Current Period’s financial information.

Amendments to HKAS 21

Lack of exchangeability

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 four reportable operating segments of the Group (the Corresponding Period: four reportable operating segments) as set out below:

- (a) the Property Business segment representing the development and sale of land and properties in PRC;
- (b) the Finance Business segment representing the money lender business in Hong Kong;
- (c) the Automobile Business segment representing the automobile business in Hong Kong;
- (d) the Catering Business segment representing the restaurant in Hong Kong; and
- (e) the Corporate Consulting Services Business representing the consulting services 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 2025

	Property Business HK\$'000 (Unaudited)	Finance Business HK\$'000 (Unaudited)	Automobile Business HK\$'000 (Unaudited)	Catering Business HK\$'000 (Unaudited)	Corporate Consulting Services Business HK\$'000 (Unaudited)	Subtotal HK\$'000 (Unaudited)	Reconciliation HK\$'000 (Unaudited)	Group total HK\$'000 (Unaudited)
Segment revenue:								
From external customers	7,580	4,247	-	19,327	72	31,226	-	31,226
Other revenue	9	540	-	4,425	1	4,975	2,173	7,148
	7,589	4,787	-	23,752	73	36,201	2,173	38,374
Operating (loss)/profit	(43,339)	3,222	(36)	2,402	352	(37,399)	(3,168)	(40,567)
Reconciled items:								
Corporate and other unallocated expenses	-	-	-	-	-	-	(603)	(603)
(Loss)/profit before tax	(43,339)	3,222	(36)	2,402	352	(37,399)	(3,771)	(41,170)
Income tax	-	-	-	-	-	-	-	-
(Loss)/profit for the period	(43,339)	3,222	(36)	2,402	352	(37,399)	(3,771)	(41,170)
Other segment information:								
Depreciation	1	-	-	47	5	53	-	53

3. OPERATING SEGMENT INFORMATION *(continued)*

For the six months ended 30 June 2024

	Property Business HK\$'000 (Unaudited)	Finance Business HK\$'000 (Unaudited)	Automobile Business HK\$'000 (Unaudited)	Catering Business HK\$'000 (Unaudited)	Subtotal HK\$'000 (Unaudited)	Reconciliation HK\$'000 (Unaudited)	Group total HK\$'000 (Unaudited)
Segment revenue:							
From external customers	12,114	2,912	–	14,337	29,363	–	29,363
Other revenue	456	–	–	72	528	743	1,271
	7,589	2,912	–	14,409	29,891	743	30,634
Operating (loss)/profit	(27,327)	(1,150)	(15)	(6,365)	(34,857)	743	(34,114)
Reconciled items:							
Corporate and other unallocated expenses	–	–	–	(352)	(352)	8,852	8,500
(Loss)/profit before tax	(27,327)	(1,150)	(15)	(6,717)	(35,209)	9,585	25,614
Income tax	(600)	–	–	(493)	(1,093)	–	(1,093)
(Loss)/profit for the period	(27,927)	(1,150)	(15)	(7,210)	(36,302)	9,585	(26,707)
Other segment information:							
Depreciation	2	–	–	5,416	5,418	–	5,418

3. OPERATING SEGMENT INFORMATION *(continued)*

As at 30 June 2025

	Property Business HK\$'000 (Unaudited)	Finance Business HK\$'000 (Unaudited)	Automobile Business HK\$'000 (Unaudited)	Catering Business HK\$'000 (Unaudited)	Corporate Consulting Services Business HK\$'000 (Unaudited)	Subtotal HK\$'000 (Unaudited)	Reconciliation HK\$'000 (Unaudited)	Group total HK\$'000 (Unaudited)
Segment assets	373,832	108,399	47,680	7,003	8,866	545,780	-	545,780
Reconciled items:								
Corporate and other unallocated assets	-	-	-	-	-	-	137,822	137,822
Total assets	373,832	108,399	47,680	7,003	8,866	545,780	137,822	683,602
Segment liabilities	104,581	1,888	52	25,904	3,318	135,743	-	135,743
Reconciled items:								
Corporate and other unallocated liabilities	-	-	-	-	-	-	24,868	24,868
Total liabilities	104,581	1,888	52	25,904	3,318	135,743	24,868	160,611

As at 31 December 2024

	Property Business HK\$'000 (Audited)	Finance Business HK\$'000 (Audited)	Automobile Business HK\$'000 (Audited)	Catering Business HK\$'000 (Audited)	Subtotal HK\$'000 (Audited)	Reconciliation HK\$'000 (Audited)	Group total HK\$'000 (Audited)
Segment assets	378,366	98,278	47,680	5,868	530,192	-	530,192
Reconciled items:							
Corporate and other unallocated assets	-	-	-	-	-	129,749	129,749
Total assets	378,366	98,278	47,680	5,868	530,192	129,749	659,941
Segment liabilities	78,687	1,498	-	29,344	109,529	-	109,529
Reconciled items:							
Corporate and other unallocated liabilities	-	-	-	-	-	20,378	20,378
Total liabilities	78,687	1,498	-	29,344	109,529	20,378	129,907

3. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information

(a) *Revenue from external customers*

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Mainland China and Hong Kong	31,226	29,363

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*

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Hong Kong	615	129

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 2025, no single customer contributed over 10% of the Group's total revenue.

4. REVENUE

Revenue represents amounts received and receivable for sale of properties, sale of collectible cars, restaurant operations, and interest income during the period.

An analysis of revenue is as follows:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<i>Revenue from contracts with customers</i>		
Sale of properties	7,581	12,114
Restaurant operations	19,327	14,337
<i>Revenue from other sources</i>		
Interest income from loans receivable	4,247	2,912
Corporate consulting services	72	–
	31,227	29,363

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2025, the revenue from sale of properties of approximately HK\$7.6 million (six months ended 30 June 2024: approximately HK\$12.1 million), which was recognised at a point in time when the properties are transferred, was derived from the PRC.

4. **REVENUE** *(continued)*

Revenue from contracts with customers *(continued)*

(ii) Performance obligations

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

Sale 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.

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

Sales of collectible cars

The performance obligation is satisfied upon delivery of the collectible cars and payment is generally due within 45 days from delivery.

Restaurant operations

The performance obligation is satisfied at a point in time when such services are rendered in the restaurant.

5. OTHER INCOME AND GAINS

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest income	295	721
Gain on exchange different	207	23
Written back of provision for doubtful debts	–	456
Gain on lease modification	2,173	–
Net reversal of impairment on expected credit loss	4,425	–
Others	48	71
	7,148	1,271

6. LOSS BEFORE TAX

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

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cost of revenue	59,163	25,282
Depreciation	53	5,418

7. INCOME TAX CREDIT/(EXPENSE)

No Hong Kong profits tax has been provided for the six months ended 30 June 2025 and 2024 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.

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current – Mainland China		
Mainland China land appreciation tax	(164)	1,093
Deferred tax	–	–
	(164)	1,093

8. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on lease liabilities	372	352
Interest on other loan and bank overdraft	231	467
	603	819

9. DIVIDENDS

The Board did not recommend payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

10. 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:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss attributable to ordinary equity holders of the Company, used in basic and diluted loss per share calculation	43,248	(23,778)

	Number of shares	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	295,329,737	970,157,660

Note:

- (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.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2025 and 2024 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.

11. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets – Office premises HK\$'000 (Unaudited)	Lease hold improvement HK\$'000 (Unaudited)	Owned assets		Total HK\$'000 (Unaudited)
			Furniture and office equipment HK\$'000 (Unaudited)	Motor vehicles HK\$'000 (Unaudited)	
30 June 2025					
COST					
At 1 January 2025	16,155	8,754	3,137	1,223	29,269
Addition	–	354	155	–	155
Acquisition subsidiaries	–	–	63	–	63
Exchange realignment	–	–	25	38	63
At 30 June 2025	16,155	9,108	3,380	1,261	29,904
DEPRECIATION AND IMPAIRMENT					
At 1 January 2025	(16,155)	(8,754)	(3,130)	(1,101)	(29,140)
Depreciation provided during the year	–	(32)	(21)	–	(53)
Acquisition of subsidiaries	–	–	(37)	–	(37)
Exchange realignment	–	–	(24)	(34)	(58)
At 30 June 2025	(16,155)	(8,786)	(3,212)	(1,135)	(29,288)
CARRYING VALUES					
AT 30 June 2025	–	322	168	126	616
31 December 2024					
COST					
At 1 January 2024	17,560	8,754	2,990	1,290	30,594
Addition	–	–	772	–	772
Disposal	–	–	(603)	(21)	(624)
Lease modification	(1,405)	–	–	–	(1,405)
Exchange realignment	–	–	(22)	(46)	(68)
At 31 December 2024	16,155	8,754	3,137	1,223	29,269
DEPRECIATION AND IMPAIRMENT					
Depreciation provided during the year	(6,462)	(3,001)	(848)	–	(10,311)
Impairment loss recognised	(4,425)	(3,507)	(1,688)	–	(9,620)
Disposal	–	–	547	19	566
Exchange realignment	–	–	19	40	59
At 31 December 2024	(16,155)	(8,754)	(3,130)	(1,101)	(29,140)
CARRYING VALUES					
At 31 December 2024	–	–	7	122	129

12. INVENTORIES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Automobile stock	47,680	47,680
Catering materials	464	515
Total	48,144	48,195

13. LOAN AND INTEREST RECEIVABLE

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Loan receivables	96,500	90,000
Interest receivables	16,704	13,038
Provision on expect credit loss	(4,892)	(4,892)
Total	108,312	98,146
Less: Current portion	–	–
Non-current portion	108,312	98,146

14. INVESTMENT IN AN ASSOCIATE/A SUBSIDIARY

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Goodwill on acquisition	152	–

14. INVESTMENT IN AN ASSOCIATE/A SUBSIDIARY *(continued)*

Particular of an associate/a subsidiary is as follow:

Name	Place of incorporation/ registration and business	Issued ordinary/ registered capital	Percentage of ownership interest attributable to the Group	Principal activities
Kei Waa Limited	Hong Kong	HK\$10,000 Ordinary	51%	Catering and related food business
Ticker Square Capital Limited	Hong Kong	HK\$500,000 Ordinary	100%	Corporate consulting services business

During the six months ended 30 June 2025, the Group holds 100% of the shares and voting interest in Universal Flair Limited ("**UFL**"), a company established in British Virgin Islands (the "**BVI**"), and is principally engaged in investment holding. UFL holds 26% interest in Kei Waa Limited ("**KWL**"). During the six months ended 30 June 2025, the Group holds 100% of the shares and voting interest in Charm Vision Enterprises Incorporated ("**CVEI**"), a company established in BVI, and is principally engaged in investment holding. CVEI holds 25% interest in KWL.

During the six months ended 30 June 2025, the Group holds 100% of the shares and voting interest in TS.

15. 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:

	30 June 2025 (Unaudited)		31 December 2024 (Audited)	
	HK\$'000		HK\$'000	
	Balance	Percentage	Balance	Percentage
Current to 30 days	773	33	561	99
31 to 60 days	108	5	5	1
61 to 90 days	133	6	–	–
Over 90 days	1,320	56	–	–
	2,334	100	566	100

The trade receivables are receivables from catering and related food business in Hong Kong for the six months ended 30 June 2025.

16. PLEDGED TIME DEPOSIT AND CASH AND CASH EQUIVALENTS

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Cash and bank equivalents	18,160	14,830
Pledged time deposit	10,000	10,000
	28,160	24,830
Less: Bank overdraft	(19,311)	(9,911)
Cash and cash equivalents as stated in the consolidated statement of cash flows	8,849	14,919

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB were HK\$2,192,000 (31 December 2024: HK\$1,054,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

16. PLEDGED TIME DEPOSIT AND CASH AND CASH EQUIVALENTS *(continued)*

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Banking facility available to the Group amounting to HK\$10,000,000 (31 December 2024: HK\$10,000,000) as at 30 June 2025 is secured by a deed of charge over deposits. As at 30 June 2025, the Group had utilised the facility in the amount of approximately HK\$9,958,000 (31 December 2024: approximately HK\$9,911,000) and overdraft secured by certain securities of approximately HK\$9,352,000 (31 December 2024: Nil).

17. SHARE CAPITAL

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Authorised:		
15,000,000,000 (31 December 2024: 75,000,000,000) ordinary shares of HK\$0.20 each	3,000,000	3,000,000
Issued and fully paid:		
238,234,732 (31 December 2024: 970,157,660) ordinary shares of HK\$0.20 each	47,647	38,806

18. 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:

	30 June 2025 (Unaudited)		31 December 2024 (Audited)	
	HK\$'000 Balance	Percentage	HK\$'000 Balance	Percentage
Current to 30 days	11,022	26.0	6,663	19.7
31 to 60 days	–	–	1,593	4.7
61 to 90 days	6	0.0	–	–
Over 90 days	31,371	74.0	25,595	75.6
	42,399	100	33,851	100

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

19. OTHER PAYABLES AND ACCRUALS

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Other payables		17,529	22,511
Other loan	(a)	14,478	13,900
Amount due to non-controlling interests	(b)	10,631	10,630
Accruals		7,467	7,135
Contract liabilities	(c)	48,792	25,367
		98,897	79,543

Notes:

- (a) Amount represents loan from Mideast Investment Limited, an independent third party, which is unsecured, carried interest range at 5% per annum and has repayment term within one year.
- (b) The amounts are unsecured, interest-free and repayable on demand.
- (c) Contract liabilities include proceeds and/or deposits received from buyers in connection with the Group's sale of properties.

20. CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: nil).

21. PLEDGE OF ASSETS

As at 30 June 2025, none of the Group's assets were pledged (31 December 2024: nil).

22. COMMITMENTS

As at 30 June 2025, the Group did not have any significant commitment (31 December 2024: nil).

23. RELATED PARTY TRANSACTIONS

In addition to those detailed elsewhere in these financial information, the Group had the following transactions:

		Six months ended 30 June	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
CCT Fortis Group:			
Interest income	(i)	N/A	1
OwOh:			
Interest income	(ii)	179	179

Notes:

- (i) CCT Fortis Group is no longer a related party to the Group after 5 July 2022 since CCT Fortis Group has no significant influence in the Group upon transfer of shares on that date.
- (ii) OwOh became a related party since 31 August 2023 and the amount disclosed represented for the period from 1 January 2025 to 30 June 2025.

24. EVENTS AFTER THE REPORTING PERIOD

The Company adopted the new share option scheme (the **"2025 Scheme"**) by passing an ordinary resolution by the Shareholders at the special general meeting held on 7 July 2025 (the **"SGM"**). The 2025 Scheme became effective on 7 July 2025 and unless otherwise cancelled or amended, the 2025 Scheme will be valid for 10 years from the date of its adoption.

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

25. APPROVAL OF THE INTERIM REPORT

This interim report was approved by the Board on 29 August 2025.

Disclosure of Interests

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

As at 30 June 2025, 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 2025

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")	Interest of controlled corporations	3,638,400 ^(note 1)	–	3,638,400	1.53%

* The percentage was calculated based on 238,234,732 Shares in issue as at 30 June 2025.

Note:

- Ong Chor Wei ("Mr. Ong") beneficially owns 100% of the issued share capital of Top Pioneer Holdings Limited ("Top Pioneer"). Therefore, Mr. Ong is 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 interested in total of 1.53% of the issued share capital of the Company. Mr. Ong is a director of Top Pioneer.

Save as disclosed above, as at 30 June 2025, 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 2025 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 2025, 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 2025

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	
申水平	Beneficial owner	9,712,000	9,712,000	4.08%

* The percentage was calculated based on 238,234,732 Shares in issue as at 30 June 2025.

Save as disclosed above, 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 2025, 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 2021 Scheme

During the six months ended 30 June 2025, the movements on share options under the 2021 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 2025	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	Outstanding as at 30 June 2025
Executive Directors								
Lam Ka Lee	26/1/2024	26/1/2024–25/1/2034	0.76	–	1,800,000	–	–	1,800,000
Wong Misa	26/1/2024	26/1/2024–25/1/2034	0.76	–	1,800,000	–	–	1,800,000
Sub-total for the Directors				–	3,600,000	–	–	3,600,000
Employees	26/1/2024	26/1/2024–25/1/2034	0.76	–	5,400,000	5,400,000	–	–
Total				–	9,000,000	5,400,000	–	3,600,000

There were 3,600,000 share options in aggregate outstanding under the 2021 Scheme as at the date of this interim report. The closing price of HK\$0.152 per share as quoted in the Stock Exchange's daily quotation sheet on 26 January 2024 and the closing price of HK\$0.76 per share after the Share Consolidation effective. None of the Grantee is a related entity participant or a service provider (as defined under the Listing Rules) of the Company.

The number of options and awards available for grant under the Scheme Mandate Limit of the 2021 Scheme at the beginning and the end of the six months ended 30 June 2025 amounted to 192,305 and 192,305, respectively. In addition, the number of Shares that may be issued in respect of options granted under the 2021 Scheme divided by the weighted average number of Shares of the relevant class in issue (excluding treasury shares) for the six months ended 30 June 2025 was approximately 0.08%.

The 2025 Scheme

The details of the 2025 Scheme set out in the "Events After The Reporting Period".

Other Information

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES OR TREASURY SHARES

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As of the end of the Reporting Period, no treasury shares (as defined under the Listing Rules) were held by the Company.

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 2025 to 30 June 2025, 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 2025.

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**") was appointed as an executive Director and CEO of the Company on 19 May 2022 until 31 August 2023. Thereafter, the post of CEO was vacant and its roles and responsibilities were shared amongst the members of the Board. The Board is presently identifying a suitable candidate to be appointed as the CEO and will make an announcement upon the appointment. The Board is composed of three 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.

Other information on the corporate governance practices of the Company has been disclosed in the corporate governance report contained in the 2024 annual report of the Company issued in April 2025.

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 2025.

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 2025 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 2024 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:

Save as disclosed above, during the six months ended 30 June 2025 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, 29 August 2025

As at the date of this report, the executive Directors are Mr. Ong Chor Wei, Ms. Wong Misa and Ms. Lam Ka Lee; and the independent non-executive Directors are Ms. Chan Sheng Yu, Ms. Wu Wai Shan and Mr. Leung Gar Gene Vincent.

