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(Stock Code: 431)

website: <http://www.irasia.com/listco/hk/greaterchina/index.htm>

QUARTERLY UPDATE ON RESUMPTION PROGRESS AND CONTINUED SUSPENSION OF TRADING

Reference is made to the announcements of Greater China Financial Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) dated 21 August 2024, 30 August 2024 and 17 September 2024 and 8 April 2025, in relation to, among other things, the decision of the Listing Division on Rule 13.24 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the resumption guidance (the “**Resumption Guidance**”) set by the Stock Exchange for the resumption of trading in the shares of the Company (the “**Shares**”); and the announcements of the Company dated 29 November 2024, 22 January 2025 and 28 February 2025, in relation to the quarterly update on resumption progress (collectively, the “**Quarterly Update Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Quarterly Update Announcements.

The Company would like to provide the following information in relation to the resumption progress and the expected timeline as set out below:

Resumption Guidance	Update on the resumption progress and the expected timeline
(i) Demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules	As at the date of this announcement, the business of industrial property remains stable with warehouse operation at a near-full occupancy rate. This segment continues generating stable revenue to the Company during the year ending 31 December 2025.

Resumption Guidance

Update on the resumption progress and the expected timeline

The business of general trading has been suspended during the year ended 31 December 2024 due to slow recovery in the market conditions for the liquor trading business in the PRC. The Company is closely monitoring the market trends and seeks profitable trading opportunities to resume its general trading business when sufficient funding is available.

The loan financing business in Beijing and Ningbo has not yet resumed their operation during the year ended 31 December 2024. The Group is currently in discussion with an independent third party to dispose the loan financing business in Beijing in order to carve out the loss-making and highly indebted subsidiaries.

In the meantime, the Group monitors the possibility of resuming the loan financing business in Ningbo if the micro-financing industry becomes more optimistic. Moreover, the Group's customer service team has been taking follow-up actions with its customers to collect the outstanding loans and interest receivables from loan financing business in Ningbo.

As disclosed in the announcement of the Company dated 25 April 2025, Elite Sonic Limited (the "**Purchaser**") entered into a sale and purchase agreement with Ms. Ge Lijun (the "**Vendor**") on 25 April 2025, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire the entire shares of FortuneYi Investment Limited (the "**Acquisition**"). The Group has leveraged on its existing network and connection in the tobacco industry to secure and explore revenue diversification opportunity in an upstream tobacco-related business, hence the Acquisition is expected to enable the Group to tap into the industry of tobacco flavours in the PRC. Accordingly, the Company is of the view that the Acquisition is not only able to expand the income stream of the Group but will also facilitate the Company to enhance its plan to seek the resumption of trading in the Shares. As at the date of this announcement, the Acquisition has not yet completed.

Resumption Guidance

Update on the resumption progress and the expected timeline

The Company will continue to review its business and financial position from time to time and is committed to improve its business operations to re-comply with Rule 13.24 of the Listing Rules and to resume trading in its Shares as soon as practicable.

- (ii) Demonstrate the Company's compliance with Rule 13.92 of the Listing Rules

Upon Ms. Luo Ruishan's appointment as an executive Director on 19 December 2024, the Company has complied with Rule 13.92 of the Listing Rules.
- (iii) Publish all outstanding financial results required under the Listing Rules and address any audit modifications

As disclosed in the announcement of the Company dated 27 March 2025, the publication of the annual results for the year ended 31 December 2024 ("**2024 Annual Results**") has been delayed as the Group encounters a delay in conducting the audit work due to financial personnel of certain subsidiaries of the Company incorporated in the PRC require additional time to prepare information for the independent auditor of the Company (the "**Auditor**") to complete the audit work. Owing to the delay in the publication of the announcement of 2024 Annual Results, it is expected there will be a delay in the despatch of its annual report for the year ended 31 December 2024 (the "**2024 Annual Report**").

The Company is actively working with its subsidiaries and managements to resolve the outstanding issues and aims to publish the 2024 Annual Results and 2024 Annual Report as soon as practicable.
- (iv) Announce all material information for the Company's shareholders and investors to appraise its position

Since the suspension of trading in the shares of the Company on 2 September 2024, the Company has kept its shareholders and potential investors informed of all material information in relation to the delay in publication of the announcement of 2024 Annual Results and delay in the despatch of 2024 Annual Report, the Acquisition and the Resumption Guidance, and any relevant updates and progress by way of announcements. The Company will continue to keep its shareholders and potential investors abreast of any relevant material development by making further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 September 2024 and will remain suspended until further notice.

The Company will make further announcement(s) to keep its shareholders and potential investors informed of any progress on the fulfilment of the Resumption Guidance as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board of
Greater China Financial Holdings Limited
Liu Kequan
Chairman

Hong Kong, 28 May 2025

As at the date of this announcement, the Board comprises Mr. Liu Kequan, Mr. Chen Zheng and Ms. Luo Ruishan as executive Directors; and Mr. Kwan Kei Chor, Dr. Lyu Ziang and Mr. Zhou Liangyu as independent non-executive Directors.