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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, 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, 28 February 2025, 28 May 2025 and 29 August 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:

<b>Resumption Guidance</b>	<b>Update on the resumption progress and the expected timeline</b>
(i) Demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules	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.

## Resumption Guidance

### Update on the resumption progress and the expected timeline

The loan financing business in Beijing and Ningbo has completely stopped during the year ended 31 December 2024. The Group intends to dispose of the subsidiaries of the Company relating to the loan financing business in Beijing (the “**Disposal Group**”) in order to carve out the loss-making and highly indebted subsidiaries. However, during the course of arranging the necessary audit work of the operating subsidiary in the Disposal Group (the “**Operating Company**”), the Company encountered difficulties in accessing the relevant books and records due to ongoing discussions regarding certain remuneration-related disputes at the Operating Company level. The Company is currently making best effort to continue approaching and liaising with the management of the Operating Company to resolve the issue and proceed with the intended disposal.

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 the customers of loan financing business in Ningbo.

As disclosed in the announcements of the Company dated 25 April 2025 and 6 June 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 Fortune Yi Investment Limited (the “**Target Company**”) (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 completed. Upon completion of the Acquisition, the Target Company and its subsidiaries (the “**Target Group**”) have become the indirect wholly-owned subsidiaries of the Company and its financial results will be consolidated into the financial statements of the Group. Up to the date of this announcement, the Target Group has been recording satisfactory performance. Going forward, the Company will continue to secure more sales orders with existing customers, actively participate in tenders of cigarette manufacturers and explore new cigarette manufacturers in different provinces of the PRC.

## 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 improving 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 because the 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, there was also a delay in the despatch of the Company's interim results for the six months ended 30 June 2025 (the "**2025 Interim Results**").

The Company is actively working with its subsidiaries and their managements to resolve the outstanding issues and aims to publish the 2024 Annual Results by the end of December 2025 and the 2025 Interim Results by the end of January 2026.

- (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 November 2025

*As at the date of this announcement, the Board comprises Mr. Liu Kequan and 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.*