

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO
THE 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, 29 August 2025 and 28 November 2025 (the “**November 2025 Quarterly Update Announcement**”), 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.

As disclosed in the November 2025 Quarterly Update Announcement, the Company would like to provide further information in relation to the resumption progress and the expected timeline as set out below:

Resumption Guidance	Further information on the resumption progress and the expected timeline
(i) Demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules	<p>As at the date of this announcement, the industrial property business remains stable with warehouse operation at a near-full occupancy rate. This segment continues generating stable revenue to the Company.</p> <p>For the business of manufacturing and sale of tobacco flavours, up to the date of this announcement, the Group has already secured sales orders of not less than RMB54.0 million for the financial year ended 31 December 2025.</p>

Resumption Guidance

Further information on the resumption progress and the expected timeline

For the loan financing business in Beijing, the legal representative and director of the Operating Company (the “**Director of the Operating Company**”) did not provide any books and records of the Disposal Group for the year ended 31 December 2024 (“**FY2024**”) and for the six months ended 30 June 2025 (“**HY2025**”), and claiming that an outstanding remuneration was due to employees of the Disposal Group, the amount of which was not in line with the normal remuneration (the “**Incident**”).

In light of the above, the Company has tried to discuss and clarify with the Director of the Operating Company on the calculation and circumstances resulting in the outstanding remuneration once it became aware in 2024.

After long discussions with the Director of the Operating Company, in September 2025, having considered (i) the necessity to carry out the audit work for FY2024 and the review of HY2025 in light of the approaching expiration of the 18-month period to fulfill the Resumption Guidance, (ii) the prolonged time taken to resolve the Incident, and (iii) the efforts of the staff of the Operating Company has put in in handling the on-going litigations, tax filings and other miscellaneous affairs under challenging circumstances after the cessation of business, the Company agreed to settle with the Director of the Operating Company an amount of remuneration of approximately RMB3.8 million which includes extra compensation for the efforts of the employees of the Operating Company with a payment schedule.

Further information on the resumption progress and the expected timeline

However, immediately after the Company arranged to pay the first tranche of approximately RMB2.4 million, according to the payment schedule, the Director of the Operating Company unilaterally renounced the payment schedule and refused to provide the accounting records as previously agreed. Hence, no books and records including details of financial guarantees, bank statements etc was ever provided by the Operating Company for the purpose of carrying out the audit work for FY2024 (“**Audit Work**”) and the review of HY2025.

After the renunciation of the payment schedule and refusal to provide the accounting records as previously agreed by the Director of the Operating Company, on 25 September 2025, an independent PRC legal adviser (the “**PRC Legal Adviser**”) who acted on behalf of the Company has issued a legal letter to the Operating Company and the respective employees requesting the delivery of the monthly management accounts and related financial information for the FY2024 and HY2025 within seven days of the date of the legal letter. However, up to the date of this announcement, no response from the Operating Company nor any of the employees has been received. As at the date of this announcement, the Company has retrieved the company stamps, changed the management and obtained bank account authorisation tokens of certain members of the Disposal Group, except those for the Operating Company. The Company has been seeking advice from the PRC Legal Adviser and other professional parties for further actions to enable the Audit Work to be completed.

For the year ended 31 December 2023, the Disposal Group recorded a net loss of approximately HK\$250 million and net liabilities of approximately HK\$451 million. The net liabilities position of the Disposal Group as at 31 December 2023 was primarily attributable to the liabilities of provisions for guarantee losses to compensate lenders for potential customer loan defaults and trade payables incurred for loan referral services, coupled with the reduced carrying values of loans and interest receivables following impairment assessments.

Resumption Guidance

Further information on the resumption progress and the expected timeline

Since (i) the loan financing business of the Operating Company has ceased; (ii) there is no litigation between the Company and the Operating Company in relation to the Incident; (iii) no guarantee has been provided by the Company to the Operating Company for any of its liabilities, and (iv) the Company has been able to identify a third party who is interested in acquiring the Disposal Group, the Company intends to dispose of the Disposal Group in order to substantially reduce the net liabilities of the Group and remove the disclaimer opinion of the auditors on the Disposal Group one financial year after completion of the Disposal.

Upon completion of proposed disposal of the Disposal Group, the Company expects that there will be a potential gain on the profit and loss statement and improvement to the current net liabilities position and the Company will cease to hold any interests in the Disposal Group and the Disposal Group will no longer be consolidated into the consolidated financial statement of the Company.

Further announcement(s) in relation to its business operations and the status of resumption will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

- (ii) Publish all outstanding financial results required under the Listing Rules and address any audit modifications

For the Disposal Group, the Company only recovered the bank account authorisation tokens of certain members of the Disposal Group (except for the Operating Company) recently in order to provide information for auditor to send out the bank confirmations to banks and lenders.

The subsidiaries of the Company in Ningbo which engaged in the loan financing business (the “**Ningbo Subsidiaries**”) currently have a minimal number of employees to minimize the operating cost. However for audit purpose, the Company recruited several accounting employees for assisting with the pre-audit work of Ningbo Subsidiaries, which allowed the auditor to perform site visit in Ningbo recently.

Resumption Guidance

Further information on the resumption progress and the expected timeline

Subject to the receipt of (i) audit confirmations to and from banks and other lenders; (ii) legal confirmations relating to litigations of the Group, and the corresponding provision assessments related to those litigations; (iii) remaining financial information of Ningbo Subsidiaries and of certain members of the Disposal Group (except for the Operating Company); (iv) outstanding management accounts of certain members of the Disposal Group (except for the Operating Company); and (v) working capital forecast and relevant supporting documents, to perform the Audit Work, the auditor of the Company (the “**Auditor**”) has agreed to complete the audit for FY2024 and expected to publish the 2024 Annual Results before the end of January 2026.

As advised by the Auditor, apart from the material uncertainties relating to going concern from the year ended 31 December 2023, there will be a potential disclaimer of opinion for FY2024 due to the Incident.

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, 12 January 2026

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.