

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.



(Stock Code: 431)

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

DECISION OF THE LISTING DIVISION ON RULE 13.24 OF THE LISTING RULES

This announcement is made by Greater China Financial Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

DECISION ON COMPLIANCE WITH RULE 13.24

The Company received a letter (the “**Letter**”) dated 21 August 2024 from the Stock Exchange notifying the Company of its decision (the “**Decision**”) that the Company has failed to maintain a sufficient level of operations and assets of a sufficient value to support its operation to warrant the continued listing of the shares of the Company (the “**Shares**”) as required under Rule 13.24 of the Listing Rules. The trading of the Shares of the Company will be suspended on 2 September 2024 unless the Company applies for a review of the Decision in accordance with its rights under Chapter 2B of the Listing Rules.

The Letter states that in arriving at the Decision, the Stock Exchange has considered the following:

1. The Company currently operates the following business (i) the provision of financial guarantee, loan financing, micro-financing, loan referral and consultancy services in Hong Kong, Ningbo and Beijing (the “**Loan Financing Business**”); (ii) the operation of a warehouse in the PRC (the “**Industrial Property Business**”) and (iii) the provision of asset management services and provision of insurance brokerage and agency service in Hong Kong and advertising service in the PRC (the “**Other Business**”) and each of these businesses are not demonstrated to be viable and sustainable. In particular, the Loan Financing Business has reduced to a minimal level of operation during the year ended 31 December 2023 and the Company has no plan to improve the business. As for the Industrial Property Business and Other Businesses, the operation scale remained small over the years with limited prospects. Now, the Company sought to resume the general trading business in relation to liquor products in the PRC (the “**General Trading Business**”). Yet, the plans are preliminary and not supported with concrete details. Further, even if the forecasted revenue for the years ending 31 December 2024 and 2025 can be achieved, the Company will still incur net losses. Overall, the Stock Exchange do not consider the Company’s businesses to be of substance, viable and sustainable.

2. The Company has net current liabilities of approximately HK\$551.0 million and total net liabilities of approximately HK\$651.8 million as at 31 December 2023. The Company's auditors issued disclaimer of opinion on going concern for the years ended 31 December 2022 and 2023. Coupled with the above observations of the Stock Exchange, the Company does not appear to have sufficient assets to support the operation of a viable and sustainable business.

RIGHT OF REVIEW

Pursuant to the Letter, the Company must re-comply with Rule 13.24 of the Listing Rules, fulfil any resumption guidance that may be set by the Stock Exchange and is in full compliance with the Listing Rules to the Stock Exchange's satisfaction. Under Rule 6.01A(1) of the Listing Rules, the Exchange may cancel the listing of the Shares if trading remains suspended for a continuous period of 18 months.

Under Chapter 2B of the Listing Rules, the Company has the right to have this decision referred to the Listing Committee for review. Any request for review must be served on the Secretary of the Listing Committee within seven business days from the date of the Decision (i.e. on or before 30 August 2024). Trading in the Shares will be suspended after the expiry of seven business days from the date of the Decision, unless the Company applies for a review of the Decision.

The Company is in the process of reviewing the Letter and is discussing the same internally and with its professional advisers. Shareholders and potential investors are reminded that the Company has yet to make a decision as to whether or not to request for a review of the Decision and the outcome of such review by the Listing Committee, if undertaken, is uncertain.

Further announcements will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

Shareholders who have any queries about the implication of the Decision are advised to obtain appropriate professional advice. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares.

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

Hong Kong, 21 August 2024

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