GCC GLOBAL CAPITAL CORPORATION

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2022
(expressed in Canadian dollars unless otherwise stated)
(Unaudited)

NOTICE TO READER

The accompanying unaudited condensed interim financial statements for the three and six months ended December 31, 2022 of GCC Global Capital Corporation have been prepared by and are the responsibility of management and approved by the Audit Committee and Board of Directors of the Company. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

GCC Global Capital Corporation
Condensed Interim Statements of Financial Position
(unaudited, expressed in Canadian dollars unless otherwise stated)

	Notes	31-Dec-22 $	30-Jun-22 $
ASSETS			
Current Assets			
Cash	9	13,120	11,554
Accounts and other receivables		21,325	-
Prepaid		2,437	3,215
Total current assets		36,882	14,769
No-current Assets			
Investment in Associate	4	826,478	828,963
Property and Equipment	5	23,162	26,466
Total non-current assets		849,640	855,429
Total Assets		886,522	870,198
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities		42,543	31,059
Due to related parties	8	5,000	6,439
		47,543	37,498
Long-term liabilities			
Long-term loan	6	1,948,684	1,732,415
		1,948,684	1,732,415
Total Liabilities		1,996,227	1,769,913
Shareholders' Deficiency			
Share capital	7	4,253,622	4,253,622
Reserves		45,324	41,499
Deficit		(5,408,651)	(5,194,836)
Total shareholders' deficiency		(1,109,705)	(899,715)
Total liabilities and shareholders' deficiency		886,522	870,198

Going concern assumption - Note 2(b)

Approved and authorized for issue by the Board of Directors on February 24, 2023:

Signed "Qian Ying Zhou"
Qian Ying Zhou, Director

Signed "Huijun Wang"
Huijun Wang, Director

The accompanying notes are an integral part of these condensed interim financial statements.

GCC Global Capital Corporation

Condensed Interim Statements of Operations and Comprehensive Loss

(unaudited, expressed in Canadian dollars unless otherwise stated)

	Notes	For the Six Months Ended December 31		For the Three Months Ended December 31	
		2022	**2021**	**2022**	**2021**
		$	**$**	**$**	**$**
Operating Expenses					
Accounting and legal fees		5,666	-	3,084	-
Audit fee		12,000	8,000	6,000	4,000
Depreciation of property and equipment	5	3,304	4,846	995	2,423
Depreciation of right-of-use asset	3	-	16,099	-	8,050
Director fee	8	3,000	3,000	1,000	2,000
Filing fee		13,157	8,849	11,414	8,008
General & administrative expenses		10,390	10,781	5,052	6,406
Interest expenses on loan	6	107,094	83,590	54,444	42,720
Interest expenses on lease	3	-	385	-	111
Rent		3,314	-	1,680	-
Share of (Income)Loss from Investment in associate	4	2,485	(137)	1,822	(296)
Travel		416	3,007	185	3,007
Wages and salaries		76,989	83,680	37,737	37,620
		237,815	222,100	123,413	114,049
Other Income and Expenses					
Interest income		-	3	-	-
Management fee		24,000	24,000	12,000	12,000
		24,000	24,003	12,000	12,000
Net loss and comprehensive loss for the year		(213,815)	(198,097)	(111,413)	(102,049)
Loss per share – basic and diluted		(0.02)	(0.02)	(0.01)	(0.01)
Weighted average number of common shares outstanding – basic and diluted		12,527,200	12,527,200	12,572,000	12,572,000

The accompanying notes are an integral part of these condensed interim financial statements

GCC Global Capital Corporation
Statements of Changes in Equity (Deficiency)
(unaudited, expressed in Canadian dollars unless otherwise stated)

	Notes	Number of Shares	Share Capital	Reserves	Deficit	Shareholders' Deficiency
			$	$	$	$
Balance, June 30, 2021		12,527,200	4,253,622	31,447	(4,713,063)	(427,994)
Net loss and comprehensive loss for the period		-	-		(198,097)	(198,097)
Interest benefit on long-term loan				5,533		5,533
Balance, December 30, 2021		12,527,200	4,253,622	36,980	(4,911,160)	(620,558)
Balance, June 30, 2022		12,527,200	4,253,622	41,499	(5,194,836)	(899,715)
Net loss and comprehensive loss for the period					(213,815)	(213,815)
Interest benefit on long-term loan		-	-	3,825		3,825
Balance, December 31, 2022		12,527,200	4,253,622	45,324	(5,408,651)	(1,109,705)

The accompanying notes are an integral part of these condensed interim financial statements

GCC Global Capital Corporation
Condensed Interim Statements of Cash Flows
(unaudited, expressed in Canadian dollars unless otherwise stated)

	Notes	For the Six Months ended December 31 2022 $	2021 $
CASH USED IN OPERATING ACTIVITIES:			
Net loss for the period		(213,815)	(198,097)
Adjustment for items not involving cash:			
Depreciation of property, plant and equipment	5	3,304	4,846
Depreciation of right-of-use assets	3	-	16,099
Interest accrued on lease liability	3	-	385
Interest accrued on loan	6	107,094	83,590
Share of Loss (Income) from Investment in Associate	4	2,485	(137)
Change in no-cash operating working capital:			
Increase/(Decrease) in accounts payable and accrued liabilities		11,484	852
Increase/(Decrease) in related parties		(1,439)	3,472
(Increase)/Decrease in prepaid		778	3,538
(Increase)/Decrease in accounts receivable and other receivables		(21,325)	272
Net cash flows used in operating activities		(111,434)	(85,180)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Long-term & short-term loan	6	130,000	98,000
Repayment of obligation under lease liabilities	3	(17,000)	(18,000)
Net cash flows from financing activities		113,000	80,000
Decreased in cash		1,566	(5,180)
Cash, beginning of year		11,554	11,339
Cash, end of year		13,120	6,159

The accompanying notes are an integral part of these condensed interim financial statements

1. Nature Operations

GCC Global Capital Corporation (formerly CWN Mining Acquisition Corporation) ("the Company") is incorporated and domiciled in Canada and is a reporting issuer with its common shares publicly traded on the TSX Venture Exchange (the "Exchange"). The head office of the Company is located at 270-3631 No.3 Road Richmond BC V6X 2B9, Canada.

On April 24, 2017, the Company announced that it is proposing a change of business from a Tier 2 Mining Issuer to a Tier 2 Investment Issuer (the "Proposed COB") within the meaning of such terms in the policies of the Exchange. The Management and Board of the Company believe that the ideal allocation of the Company's working capital would be within the framework of an investment company. On January 2, 2018, the Exchange issued the Final Exchange Bulletin approving the Proposed COB. At the request of the Exchange, the Company has undertaken to complete a second investment within 6 months of the date of the Final Exchange Bulletin. On January 2, 2018, the Company changed its name to GCC Global Capital Corporation and changed its stock symbol to "GCCC".

On January 2, 2018, the Company announced that it has closed the acquisition of a 28.57% interest in the issued and outstanding shares of New Age Development Ltd (the "New Age Investment"). The New Age Investment constituted a change of business of the Company from a Tier 2 Mining Issuer to a Tier 2 Investment Issuer.

Following the completion of the change of business, the Company's major investments will focus primarily in the natural resources sector, real estate industry and high-tech industry.

Effective August 30, 2022, the Company's exchange listing was transferred to the NEX board of the TSX Venture Exchange as a result of a failure to maintain the requirements for a TSX Venture Exchange Tier 2 company in accordance with TSX Venture Exchange Policy 2.5. The trading symbol has been changed to "GCCC.H".

2. Basis of Preparation and Going Concern

a) Statement of compliance

These unaudited condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). They do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's financial statements for the year ended June 30, 2022. The accounting policies applied are the same as those applied in the Company's most recent annual financial statements which are filed under the Company's profile on SEDAR at www.sedar.com. The results for interim periods are not necessarily indicative of results for the entire year. The preparation of these unaudited condensed interim financial statements in conformity with IAS 34 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed interim financial statements and the reported amounts of expenses during the period. As a result, actual amounts may differ from those estimates.

These condensed interim financial statements for the three and six months ended December 31, 2022 were approved and authorized for issue by the Board of Directors on February 24, 2023.

b) Going concern

These financial statements have been prepared on a going concern basis which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future, and do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

At December 31, 2022, the Company had working capital deficit of $10,662 and accumulated deficit of $5,408,651. During the six months ended December 31, 2022, the Company incurred a net loss of $213,815. The Company has not generated revenues from operations.

The ability of the Company to carry out its business objectives is dependent on its ability to secure continued financial support from related parties, to obtain public equity financing, or to ultimately attain profitable operations in the future. Whether and when the Company can attain profitability and positive cash flows is uncertain. Based on its current plans, budgeted expenditures, and cash requirements, the Company will not be able to meet its cash requirements with existing fund available and expected investment return for the next 12 months. There can be no assurance that the Company will be able to successfully obtain the required finance under acceptable term.

These factors raise material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. If the going concern assumption is not appropriate, material adjustments to the condensed interim financial statements could be required.

c) Basis of measurement

These financial statements have been prepared on a historical basis except for certain financial instruments which are measured at their fair value as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis, except for cash flow information.

d) Functional and presentation currency

These financial statements are presented in Canadian dollars which is the functional currency of the Company and all values are rounded to the nearest dollar.

3. Right-of-use Asset and Lease Liability

The Company had a one and half year office lease starting July 1, 2019 to December 31, 2020. The lease was renewed on October 22, 2020 and was ended on December 31, 2021. Set out below, are the carrying amounts of the Company's right-of-use asset and lease liability and the movements during the years:

	Right-of-Use Asset $	Lease Liability $
Total lease payments/commitments as at July 1, 2019	-	48,600
Incremental borrowing rate (per lease agreement)	-	4.95%
Balance, as at June 30, 2020	**15,647**	**15,969**
Total extended lease payments/commitments	-	33,900
Incremental borrowing rate	-	7.45%
Discounted addition of ROU assets and lease liability when lease extended	32,349	32,349
Depreciation during the fiscal year of 2021	(31,897)	-
Interest accretion	-	1,397
Lease payments	-	(32,100)
Balance, as at June 30, 2021	**16,099**	**17,615**
Depreciation during the six months ended December 31, 2021	(16,099)	-
Interest accretion	-	385
Lease payments	-	(18,000)
Balance, as at December 31, 2021	**-**	**-**

The Company also entered into a parking lease for a 12 months term starting from January 1, 2020. The lease was terminated on December 31, 2020. The lease qualifies for short-term lease exemption and the payments were recorded and reported as rent expenses.

The Company has a new office share-lease from January 1, 2022 to December 31, 2022. The lease qualifies for short-term lease exemption and the payments are recorded and reported as rent expenses. The share-lease will continue on month-to-month basis in 2023.

4. Investment in Associate

The Company has entered into a purchase and subscription agreement (the "New Age Agreement" or "Transaction") dated April 21, 2017 and has closed the Transaction on January 2, 2018, wherein the Company acquired 1,000,000 common shares of New Age Development Ltd. ("New Age Shares") from the sole shareholder of New Age Development

(unaudited, expressed in Canadian dollars unless otherwise stated)

Ltd. ("New Age"), Hong Kong Shing Chi City Holdings Ltd. ("HK Shing Chi"), at $1.00 per New Age Share. In addition, pursuant to the New Age Agreement, the Company would also subscribe for an additional 100,000 New Age Shares, at $1.00 per New Age Share, to provide New Age with cash and working capital. Following the completion of the Transaction on January 2, 2018, the Company holds 1,100,000 New Age Shares out of a total of 3,850,000 New Age Shares, representing 28.57% of the issued and outstanding capital of New Age. The Company has also appointed one director of New Age and concludes that there is significant influence over New Age. The investment in associate is accounted for under the equity method.

New Age is a private company incorporated under the Alberta Business Corporations Act on January 20, 2017. New Age's main assets are the land and improvements located at 4401 Macleod Trail, Calgary, Alberta, which comprise of 35,884 square feet of land and a 939 square feet vacant log structure (the "Property"). New Age acquired the Property on Dec 30, 2017 for an aggregate purchase price of $3,750,000 in cash.

The Company intended to explore the development opportunities for the Property with HK Shing Chi. Currently the Company is seeking potential buyer to sell the Property. The Company and HK Shing Chi is also seeking for other potential investors to explore the development of a mixed use commercial and residential building on the Property.

The Company's share of net loss from Investment in associate for the period is $2,485 (2021: net income of $137) which represents 28.57% of the net gain(loss) and comprehensive gain(loss) of New Age for the six months ended December 31, 2022.

Investment in associate is composed of:

	New Age
	$
Balance, June 30, 2021	**910,238**
Share of net income (loss) for six months	137
Balance, December 31, 2021	**910,375**
Share of net income (loss) as of the year end	(81,412)
Balance, June 30, 2022	**828,963**
Share of net income (loss) for the six months	(2,485)
Balance, December 31, 2022	**826,478**

The financial information of New Age as of June 30, 2021, June 30, 2022 and December 31, 2022 are presented as follows:

Statement of financial position as at June 30, 2021, June 30, 2022 and December 31, 2022:

	31-Dec-22	30-Jun-22	30-Jun-21
	$	$	$
Current assets	391	5,479	335
Non-current assets	3,400,000	3,400,000	3,600,000
Total assets	3,400,391	3,405,479	3,600,335
Liabilities	487,705	484,094	394,474
Total liabilities	487,705	484,094	394,474

Statement of income (loss) and comprehensive income (loss) for the period from July 1, 2020 to June 30, 2021, period from July 1, 2021 to June 30, 2022, and period from July 1, 2022 to December 31, 2022:

	July 1, 2022 to December 31, 2022	July 1, 2021 to June 30, 2022	July 1, 2020 to June 30, 2021
	$	$	$
Rental revenue	13,250	26,500	26,500
Net income (loss)	(8,698)	(284,476)	(515,708)

(unaudited, expressed in Canadian dollars unless otherwise stated)

5. Property and Equipment

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses or at the lower of their carrying value and estimated recoverable amount.

All the property and equipment are depreciated on a straight line basis over their estimated useful life: 1) 5 years useful life for office furniture; 2) 10 years useful life for vehicle with $5,000 residual value; 3) 2 years useful life for the computers). The residual value, useful lives, and methods of depreciation are reviewed at each reporting period and adjusted prospectively if appropriate.

	Furniture	Vehicle	Computer	Total
	$	$	$	$
Cost				
Balance at June 30, 2022	28,564	44,800	3,582	76,946
Additions	-	-	-	-
Dispositions	-	-		-
Balance at December 31, 2022	**28,564**	**44,800**	**3,582**	**76,946**
Accumulated Depreciation				
Balance at June 30, 2022	27,250	19,648	3,582	50,480
Write-off	-	-	-	-
Depreciation	1,314	1,990	-	3,304
Balance at December 31, 2022	**28,564**	**21,638**	**3,582**	**53,784**
Net Book Value				
At June 30, 2022	1,314	25,152	-	26,466
Balance at December 31, 2022	**-**	**23,162**	**-**	**23,162**

6. Loan from Jiu Fa Investments Ltd.

On February 19, 2019, the Company entered into a loan agreement (the "Loan Agreement") to borrow up to a maximum amount of $1,000,000 (the "Loan") from Jiu Fa Investments Ltd. (the "Lender"). The principal amount of the Loan under the Loan Agreement bears an interest rate of 12.0% per annum, calculated semi-annually, and the Loan matures on the earlier of: (i) February 28, 2021; or (ii) the date that Metath Investment Co., Ltd. ceases to own, or have control or direction over, common shares of the Company ("Common Shares") representing at least 20% of the issued and outstanding Common Shares. The interest is payable on maturity date. As at February 19, 2022, the Lender has agreed to extend the maturity date to November 20, 2023.

On November 20, 2020, the Company entered into a new loan agreement (the "Loan Agreement") to borrow up to a maximum amount of $1,000,000 (the "Loan") from Jiu Fa Investments Ltd. (the "Lender"). The principal amount of the Loan under the Loan Agreement bears an interest rate of 8.0% per annum, calculated semi-annually, and the Loan matures on the earlier of: (i) November 20, 2023; or (ii) the date that Metath Investment Co., Ltd. ceases to own, or have control or direction over, common shares of the Company ("Common Shares") representing at least 20% of the issued and outstanding Common Shares. The interest is payable on maturity date.

The Lender has provided an initial advance to the Company under the Loan Agreement. Further amounts may be advanced during the term of the Loan in such amounts and at such times as agreed to by the Lender and the Company, up to the maximum amount of the Loans. Amounts outstanding under the Loans will be represented by a grid promissory note issued by the Company in favor of the Lender. The Company intends to use the proceeds of the Loan to fund its operations and for general and administrative expenses.

The Company initially recorded the first Loan using a market interest rate for comparable companies of 12% for an equivalent, non-convertible, loan at the date of issue. The second Loan is interested at 8% which is below the market interest rate of similar loans. Therefore, fair market value of the loan is computed by discounting future cash flows of the loans at the market rate of 10.80%. The excess of the loan principal over the initial carrying amount of the loan is recorded as reserves. All the interests are currently compounded semi-annually.

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Mr. Huijun Wang, a director and the Chief Executive Officer of the Company, is also the President of the Lender. Accordingly, the Loan is considered a related party transaction.

Summary of advances from Jiu Fa and interest incurred as of December 31, 2022:

First Loan

Date	$
Loan advance as of June 30, 2020	835,402
Interest incurred for the fiscal year of 2019 and 2020	72,578
Balance as of June 30, 2021	**1,183,660**
Interest incurred for the six months ended December 31, 2021	71,621
Balance as of December 31, 2021	**1,255,281**
Interest incurred for the six months ended June 30, 2022	74,680
Balance as of June 30, 2022	**1,329,961**
Interest incurred for the six months ended December 31, 2022	80,473
Total Loan Balance as of December 31, 2022	**1,410,434**

Second Loan

Date	$
Loan advances during the fiscal year of 2021	190,000
Interest incurred for the year ended June 30, 2021	6,162
Interest reserved for the fiscal year of 2021	(13,314)
Balance as of June 30, 2021	**182,848**
Loan advances during the six months ended December 31, 2021	98,000
Interest incurred for the six months ended December 31, 2021	11,969
Interest reserved for the six months ended December 31, 2021	(5,533)
Balance as of December 31, 2021	**287,284**
Loan advances during the six months ended June 30, 2022	100,000
Interest incurred for the six months ended June 30, 2022	19,689
Interest reserved for the six months ended June 30, 2022	(4,519)
Balance as of June 30, 2022	**402,454**
Loan advance on July 14, 2022	100,000
Loan repayment on October 21, 2022	(17,000)
Loan advance on November 10, 2022	10,000
Loan advance on November 24, 2022	5,000
Loan advance on December 29, 2022	15,000
Interest incurred for the six months ended December 31, 2022	26,621
Interest reserved for the six months ended December 31, 2022	(3,825)
Total Loan Balance as of December 31, 2022	**538,250**

SUMMARY:

Total Balance as of June 30, 2022		**1,732,415**
Total Loan advance (net) during the six months ended December 31, 2022		113,000
Total Interest incurred for the six months ended December 31, 2022		107,094
Total Interest reserved for the six months ended December 31, 2022	-	3,825
Total Loan Balance as of December 31, 2022		**1,948,684**

(unaudited, expressed in Canadian dollars unless otherwise stated)

Subsequent to December 31, 2022, the Company received additional $10,000 loan in January 2023 pursuant to the above-mentioned second loan agreement.

7. Share Capital

Authorized: Unlimited number of common shares without par value.

a) Issued and outstanding:

As of December 31, 2022, the Company had 12,527,200 (2021: 12,527,200) common shares issued and outstanding.

b) Stock option

On December 20, 2012, the Company granted 125,000 incentive stock options to the directors and officers of the Company. The options were granted with an exercise price of $0.10 per common share and are exercisable for a period of ten years from the date of the grant. The options were fully vested on the date of the grant.

As of December 20, 2022, all stock options were expired and no options were exercised during the period.

8. Related party transactions

During the six months ended December 31, 2022 and December 31, 2021, the Company entered into the transactions with related parties as stated in the following table:

	For the six months ended December 31		**For the three months ended December 31**	
	2022	**2021**	**2022**	**2021**
	$	**$**	**$**	**$**
Paid or Accrued directors' fee	3,000	3,000	2,000	2,000
Paid salaries to the key management personnel	73,200	79,867	36,600	36,600
Total	**76,200**	**82,867**	**38,600**	**38,600**

As at December 31, 2022, the amount due to the above related parties is $5,000 (June 30, 2022: $6,439） which is included in the current liabilities.

As at December 31, 2022, the amount due from the above related parties is $1,399 (June 30, 2022: $Nil) which is included in the prepaid.

During the six months period ended December 31, 2022, the Company provided consulting services to related parties and received management fees totaling $24,000 (2021: $24,000).

During the six months period ended December 31, 2022, the Company received net advances $113,000 from related party loans (Note 6). As at December 31, 2022, the loan payable balance is $1,948,684 (June 30, 2022: $1,732,415).

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related party.

In addition to the related party transactions noted above, the Company reimbursed all these related parties for out-of-pocket direct costs incurred on behalf of the Company. Such costs include travel, postage, courier charges, printing and telephone charges.

9. Financial risk management objectives and policies

(a) Overview

The Company has exposure to credit risk, liquidity risk and market risk from its use of financial instruments. This note presents information about the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(b) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash.

The Company limits its exposure to credit risk on liquid financial assets through investing its cash and cash equivalents and short-term investments with high credit quality financial institutions.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there is sufficient capital in order to meet short term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. The Company's cash is currently invested in business accounts with high-credit quality financial institutions which are available on demand by the Company for its programs.

As at December 31, 2022, the Company had a cash of $13,120 (June 30, 2022: $11,554), accounts and other receivable (excluding GST receivables) of $20,200 (June 30, 2022: $Nil) and current liabilities of $47,543 (June 30, 2022: $37,498).

(d) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(e) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets. The Company manages its capital structure through the preparation of operating budgets, which are approved by the Board of Directors. There were no changes in the Company's approach to capital management during the period. The Company does not have any externally imposed capital requirements or external covenants to which it is subject to.

10. Subsequent events

Subsequent to December 31, 2022, the Company received additional $10,000 loan pursuant to the second loan agreement with Jiu Fa Investments Ltd (Note 6).