

First Quarterly Report

For the period from

1st August, 2007 to 31st October, 2007

*Live it up,
create the balance.*



(Stock Code: 8032)



GreaterChina

Technology Group Limited

大中華科技(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

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This report, for which the directors of GreaterChina Technology Group Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (“GEM Listing Rules”) for the purpose of giving information with regard to GreaterChina Technology Group Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors (the "Board"), we hereby present the results of GreaterChina Technology Group Limited (the "Company") and its subsidiaries (together the "Group") for the three months ended 31 October 2007.

The Company is in the midst of a transformation to enter into the natural resources business. In the months of October and November 2007, the Company had entered into framework agreements regarding investments in gold and lead reserves through its subsidiaries. We believe that this will not only broaden our revenue stream but as well maximize the overall return to our shareholders. We have high hopes in helping to discover or acquire new world class mineral deposits that can assist in the expansion of the Company's natural resources activities and as well providing options for growth within the industry and for the Company as a whole.

At the same time, we remain fully committed to our goal of becoming a leader in producing Traditional Chinese Medicine ("TCM") health supplements, by using TCM-based ingredients, western biotechnology and maintaining high international standards by manufacturing under the USA Good Manufacturing Practice ("GMP") and Australian TGA GMP.

Our herbal supplements business entity "HerbnSenses Health Products Limited" continues to produce a range of health supplements with the usage of TCM and Chinese herbs by applying pharmaceutical scientific techniques to TCM remedies. As research and development play a major role in the exploration of TCM, the Group continues to utilize advanced biotechnology and the support of renowned academic establishments in the Chinese medicinal field to ensure the consistent efficacy of its products and to maintain the stability of the products' chemical ingredients, with a view to ascertain that the products are of higher quality standard.

In November 2006, the Group took over 100% shareholding interest in Richtungen (Guangdong) Pharmaceutical Company Limited – the pharmaceutical manufacturing plant of western generic medicine in the People's Republic of China. Subsequently, the Group has fully complied with a vertical integration of its business model, research and product development through its own Chinese Medicinal Fungal ("CMF") Proteomics Laboratory, its manufacturing and processing in the pharmaceutical plant in the PRC and its distribution network in Hong Kong, the PRC and worldwide. Hence, the Group has positioned itself as a leader in this cutting edge technology in both Chinese herbal and western medicine.

We will continue to devote our efforts to strengthening our business foundation to ensure we stand a strong position to strive for market opportunities, increase growth potential and thus enhance the shareholders' value.

FINANCIAL REVIEW

Segment information

For the three months ended 31 October 2007 under review, the Group recorded a total revenue of HK\$6.0 million, of which HK\$2.9 million was contributed from the Group's core business of sales of herbal supplements and related services, HK\$1.7 million from sales of western medicine in the PRC and approximately HK\$1.4 million from interest income, written back of doubtful debts overprovided and other sundries. For the comparative figures in the corresponding period last year, the Group earned a total revenue of HK\$3.9 million, of which HK\$2.4 million was generated from the sale of herbal supplements and related services, HK\$1.3 million from sales of western medicine in the PRC and HK\$0.2 million from consultation income, interest income and other sundries.

For the three months ended 31 October 2007, the Group's total revenue was increased by approximately 55.3% as compared to the total revenue in the corresponding period last year. The increase was attributable from the increase in sales of herbal and western medicine in the period under review, by 19.2% and 35.8% respectively. Moreover, the Group wrote back doubtful debts of approximately HK\$0.85 million which was overprovided for in the prior year. Despite the increase in revenue, the administrative expenses were reduced by approximately 5.4% due to the Group's stringent cost control policy.

As a result, the overall performance of the Group had improved. Loss attributable to equity holders of the Company for the three months ended 31 October 2007 was HK\$2.1 million, representing a decrease of 51.9% as compared to the loss attributable to equity holders of the Company of HK\$4.4 million for the three months ended 31 October 2006. The earnings before interest, tax, depreciation and amortization (EBITDA) for the three months under review was approximately HK\$39,000.

BUSINESS REVIEW

The Group is currently engaged in the research and development, manufacturing, marketing and distribution of western medicine and herbal supplements based on TCM. At the same time, the Company is in the midst of transforming into the natural resources business.

During the three months ended 31 October 2007, the Group had achieved the following objectives:

RESEARCH & PRODUCT DEVELOPMENT:

Continued to conduct research and development at the Chinese Medicinal Fungal (CMF) Proteomics Laboratory;

Joint studies and research with the Guangdong Provincial People's Hospital to conduct human clinical trial on Immunomodulatory and Anti-Tumor Activities of HERBSnSENSES™ Cordyceps Polysaccharides Platinum; and

Joint studies and research with the Peking Union Medical College to conduct human clinical trial on Anti-Hepatitis and Anti-Tumor Activities of HERBSnSENSES™ Polysaccharides Liver Enrich.

OPERATION OF A PHARMACEUTICAL MANUFACTURING PLANT:

Expanded the sales network for western medicine in the PRC.

BRAND-BUILDING AND DISTRIBUTION OF HERBAL AND OTHER PRODUCTS:

Continued the brand-building of HERBSnSENSES™ via promotional activities such as advertising via newspaper and magazines, distribution of quarterly newsletters and promotion of membership scheme;

Continued the promotion of membership scheme to strengthen relations with existing members and to recruit new members by promoting the use of the online e-store system and organizing more joint membership programmes with external parties;

Marketing and distribution of HERBSnSENSES™ products via our websites www.herbsnsenses.com and expanding our scope of sphere into more healthcare distribution channels;

Promoting HERBSnSENSES™ products by organising seminars in Hong Kong as well as major cities in the PRC to educate the public the application and benefit of traditional Chinese medicine;

Participating in various exhibitions of western medicine and nutraceutical products in the PRC to promote the brand-awareness of the Group's products; and

Obtaining licenses and health regulatory approval in Taiwan and Indonesia. Other approvals in Malaysia, Singapore and the UAE are underway.

NATURAL RESOURCES BUSINESS:

Signed framework agreement in relation to potential investments in gold reserves.

FUTURE PLANS AND DEVELOPMENT

In the near future, the Group will continue to expand business within the Group's stated industry of healthcare and western medicine but at the same time setting up a natural resources platform in this part of the world:

RESEARCH & PRODUCT DEVELOPMENT:

Research and development in the search of value added therapeutic products to advance and enhance the Group's Cordyceps product range;

Research and development on other TCM product lines, including herbal and pharmaceutical product lines, either in cooperation with external research institutions or in-house;

Research and development in new product range such as western herbs and/or western medicine to enhance the Group's competitiveness;

Continue the Proteomics research with a target to identify 20,000 groups of proteins to set up a "Human Disease Proteoms" database;

Discovery of protein-based marker and drug for diagnostic and therapeutic treatment; and

Collaboration with local and foreign institutions and universities in the field of research and clinical trials.

OPERATION OF A PHARMACEUTICAL MANUFACTURING PLANT:

Setting up of an international Good Manufacturing Practice (GMP) facility in the PRC;

Reinforce the brand-awareness of its existing pharmaceutical products and expand its distribution network in the PRC market;

Obtain licenses and health regulatory approval on some of its western medicinal formulae in the PRC;

Setting up a manufacturing plant for HERBSnSENSES™ Cordyceps and other product series for the distribution in the PRC;

Establishing strategic partnership to increase the income source; and

Enhance its existing research and development center to upgrade it into a more innovative, state-of-the-art laboratory.

BRAND-BUILDING AND DISTRIBUTION OF HERBAL AND OTHER PRODUCTS:

Official launching of HERBSnSENSES™ Cordyceps, HERBSnSENSES™ Lingzhi, HERBSnSENSES™ Polysaccharides and HERBSnSENSES™ Perilla Seed Oil in the PRC, the USA, Canada, Europe and the Middle East;

Obtaining licenses and health regulatory approval in the PRC, Canada, Malaysia, Singapore, Thailand, Indonesia, Philippines, Japan and Korea;

Organising regular seminars on health issues in Hong Kong and the PRC;

Participating in exhibitions and promotions in Hong Kong, the PRC, the USA, Canada, Europe, Japan and Korea;

Strengthening the penetration rate of HERBSnSENSES™ products to the current distribution channel of chain stores;

Exhibitions and promotions in Hong Kong, the PRC, Japan, Europe, Korea, Canada and the USA;

Opening of more concept counters at prestigious department stores or reputable pharmacies; and

Enhancing the brand awareness of HERBSnSENSES™ products via Television commercials.

NATURAL RESOURCES BUSINESS:

Set up a joint venture with Vietnam partners to review historical data, perform feasibility studies on gold and lead mines in Hoa Binh, Vietnam; and

Continue to search for more business opportunities in relation to natural resources.

APPRECIATION

I would like to take this opportunity to express my gratitude to all members of the Board and staff for their dedication and contribution to the Group and to those who have continuously supported us.

Kelly Cheng

Chairman and Chief Executive Officer

Hong Kong, 10 December 2007

UNAUDITED CONSOLIDATED RESULTS

The Board of Directors (the “Board”) of GreaterChina Technology Group Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 31 October 2007 together with the comparative unaudited consolidated results for the corresponding period in 2006 as follows:

	Notes	For the three months ended 31 October	
		2007	2006
		(Unaudited) HK\$	(Unaudited) HK\$
Turnover	3	4,616,426	3,816,713
Cost of sales		(1,053,617)	(1,026,243)
Gross profit		3,562,809	2,790,470
Other revenue and gains	3	1,374,754	41,979
Selling, administrative and other operating expenses		(6,958,053)	(7,352,586)
Loss from operating activities	4	(2,020,490)	(4,520,137)
Finance costs		(99,824)	(145,817)
Loss before taxation		(2,120,314)	(4,665,954)
Taxation	5	–	–
Loss for the period		(2,120,314)	(4,665,954)
Attributable to:			
Equity holders of the Company		(2,120,314)	(4,410,219)
Minority interest		–	(255,735)
		(2,120,314)	(4,665,954)
Loss per share			
Basic	6	0.10 cents	0.28 cents
Diluted	6	N/A	N/A

Notes:

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (1998 Revision) of the Cayman Islands. The Company's shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of the Group are trading of Chinese herbal products, provision of portal development and information technology advisory services and consultation services, and manufacture and sale of western medicine.

2. BASIS OF PREPARATION

The unaudited consolidated results have been prepared in accordance with accounting principles generally accepted in Hong Kong which include Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants. They have been prepared under the historical cost convention, as modified for certain financial instruments which are carried at fair value, as appropriate.

The accounting policies and methods of computation used in the preparation of this financial statements are the same as those adopted in preparing the annual audited financial statements for the year ended 31 July 2007.

3. TURNOVER AND OTHER REVENUE

	For the three months ended 31 October	
	2007 (unaudited) HK\$	2006 (unaudited) HK\$
Turnover		
Sale of goods	4,615,426	3,696,036
Rendering of services	1,000	120,677
	4,616,426	3,816,713
Other revenue		
Interest income	22,342	41,979
Sundry income	1,352,412	-
	1,374,754	41,979

4. LOSS FROM OPERATING ACTIVITIES

The Group's loss from operating activities is arrived at after charging/(crediting):

	For the three months ended 31 October	
	2007 (unaudited) HK\$	2006 (unaudited) HK\$
Depreciation	1,722,956	1,439,689
Amortisation of goodwill	–	257,725
Amortisation of intangible assets and land use rights	336,956	323,389
Net foreign exchange gains	(161,210)	(28,889)
Minimum lease payments under operating leases in respect of land and buildings	501,636	220,558
Auditors' remuneration	–	–
Staff costs including directors' remuneration:		
Salaries and other benefits	1,735,907	1,897,555
Pension scheme contributions	17,602	20,920
	1,753,509	1,918,475

5. TAXATION

No provision for Hong Kong profits tax has been made as the Group had no assessable profits for the three months ended 31 October 2007 (2006: Nil). No provision for PRC enterprise income tax has been made as the PRC subsidiary incurred a loss for the three months ended 31 October 2007 (2006: Nil).

There was no significant unprovided deferred taxation during the three months ended 31 October 2007.

6. LOSS PER SHARE

The calculation of basic loss per share are based on the loss attributable to equity holders of the Company for the three months ended 31 October 2007 of HK\$2,120,314 (2006: HK\$4,410,219) and the number of ordinary shares of 2,038,903,866 (2006: weighted average number of ordinary shares of 1,557,639,196) in issue during the period.

As the exercise price of the outstanding share options was higher than the average market price of the Company's shares during the three months ended 31 October 2007 and 31 October 2006, they exerted no dilution effect on the basic loss per share for the three months ended 31 October 2007 and 31 October 2006.

7. RESERVES

The movements in the reserves of the Group are as follows:

	Share premium account HK\$	Share-based payment reserve HK\$	Translation reserve HK\$	Accumulated losses HK\$	Attributable to equity holders of the Company HK\$	Minority interest HK\$	Total HK\$
Balance at 31 July 2006	394,291,209	71,125	1,473,993	(319,464,030)	76,372,297	4,695,079	81,067,376
Net loss for the year	-	-	-	(11,893,389)	(11,893,389)	(291,222)	(12,184,611)
Arising from increase in equity interest in a subsidiary	-	-	-	-	-	(4,403,857)	(4,403,857)
Recognition of equity-settled share-based payment	-	41,000	-	-	41,000	-	41,000
Open offer of share subscription	4,611,452	-	-	-	4,611,452	-	4,611,452
Exercise of share options	191,903	(14,676)	-	-	177,227	-	177,227
Exchange differences arising on translation of overseas operations	-	-	4,871,236	-	4,871,236	-	4,871,236
Balance at 31 July 2007	399,094,564	97,449	6,345,229	(331,357,419)	74,179,823	-	74,179,823
Net loss for the period	-	-	-	(2,120,314)	(2,120,314)	-	(2,120,314)
Exchange differences arising on translation of overseas operations	-	-	1,083,802	-	1,083,802	-	1,083,802
Balance at 31 October 2007	399,094,564	97,449	7,429,031	(333,477,733)	73,143,311	-	73,143,311

DIVIDEND

The directors do not recommend the payment of any dividend for the three months ended 31 October 2007 (2006: nil).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 October 2007, the interests and short positions of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Rules 5.49 to 5.67 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules"), were as follows:

Long positions in ordinary shares of the Company:

Name of director	Capacity	Number of shares	Percentage of the Company's issued share capital
Ms. Cheng Kit Yin, Kelly	Beneficial owner	1,072,004,230	52.53
Mr. Man Kong Yui	Interest of spouse	9,501,000	0.47
Ms. Kuo Kwan	Beneficial owner	3,663,866	0.18

The interests of the directors in the share options of the Company are separately disclosed under the section "Share Option Scheme" of this report.

In addition to the above, a director has non-beneficial personal equity interest in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.49 to 5.67 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the share option scheme under the section "Share Option Scheme" of this report, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 October 2007, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name	Number of ordinary shares held	Percentage of the Company's issued share capital
China Global Gains Investment Limited	135,616,000	6.65

Save as disclosed above, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTIONS SCHEME

Pursuant to an ordinary resolution in writing of the sole shareholder of the Company passed on 21 February 2000, the Company adopted a share option scheme (the "Old Scheme") pursuant to which the directors were authorised to grant options to employees of the Company or its subsidiaries, including executive directors of such companies, to subscribe for shares of the Company. Options granted under the Old Scheme will entitle the holder to subscribe for shares from the date of grant up to 20 February 2010.

On 8 April 2002, the Company passed an ordinary resolution regarding the termination of the Old Scheme and adopted a new share option scheme (the "Revised Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations in compliance with the amended Chapter 23 of the GEM Listing Rules. All the share options granted under the Old Scheme which remained outstanding on the date of termination of that scheme continue to be valid and exercisable in accordance with the provisions of that scheme.

Eligible participants of the Revised Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, and any minority shareholder in the Company's subsidiaries. The Revised Scheme became effective on 18 April 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Revised Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Revised Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences from the date of acceptance of the offer for the grant of options but shall end in any event not later than ten years from the date on which the offer for grant of the option is made subject to the provisions for early termination thereof.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Movements of share options of the Company during the period are as follows:

	Date of grant of share options	Exercise price HK\$	Number of share options at 1 August 2007 and 31 October 2007
<i>Directors</i>			
Ms. Cheng Kit Yin, Kelly	19.12.2000	0.140	24,873,950
	4.6.2002	0.151	80,541,849
	14.6.2006	0.048	12,436,975
Dr. Lau Lap Ping	19.4.2002	0.151	1,554,622
	14.6.2006	0.048	1,263,908
Mr. Man Kong Yui	14.6.2006	0.048	1,263,908
Mr. Yeung Chi Hung	14.6.2006	0.048	1,263,908
			123,199,120
<i>Other employees</i>			
In aggregate	19.12.2000	0.140	1,554,622
	19.4.2002	0.151	310,924
	14.6.2006	0.048	310,924
	13.7.2007	0.149	500,000
	13.7.2007	0.149	500,000
			3,176,470
<i>Others</i>			
Consultant (Note)	15.6.2007	0.189	10,000,000
			136,375,590

Note: Pursuant to the agreement dated 15 June 2007, the Company granted 10,000,000 options to an independent consultant at an exercise price of HK\$0.189 each. These options will become exercisable when the consultant succeeds in introducing commercial projects to the Group and subject to the approval of the Company.

At the balance sheet date, the Company had 136,375,590 share options outstanding under the Old Scheme and the Revised Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 136,375,590 additional ordinary shares of the Company and additional share capital of HK\$1,363,756 and share premium of HK\$17,612,663 (before issue expenses).

AUDIT COMMITTEE

The Company's audit committee was formed on 17 March 2000 with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the audit committee are to review the Company's internal control procedures, annual reports, financial statements, half-year reports and quarterly reports and to provide advice and comments thereon to the board of directors. The audit committee currently comprises three independent non-executive directors, Dr. Lau Lap Ping, Mr. Man Kong Yui and Mr. Yeung Chi Hung. The audit committee has reviewed the draft of this report and has provided advice and comments thereon.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the three months ended 31 October 2007, the directors are not aware of any business or interest of the directors, the management shareholders and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 October 2007.

For and on behalf of the Board
GreaterChina Technology Group Limited
Cheng Kit Yin, Kelly
Chairman and Chief Executive Officer

Executive Directors:

Ms. Cheng Kit Yin, Kelly

Ms. Kuo Kwan

Independent Non-executive Directors:

Dr. Lau Lap Ping

Mr. Man Kong Yui

Mr. Yeung Chi Hung

Hong Kong, 10 December 2007