

0.5 **GreaterChina Professional Services Limited**

漢華專業服務有限公司

Stock Code: 8193

(Incorporated in the Cayman Islands with limited liability)



2016

THIRD QUARTERLY REPORT

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE” AND THE “GEM”, RESPECTIVELY)

The GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of the GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on the GEM, there is a risk that securities traded on the GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on the GEM.

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This report, for which the directors of GreaterChina Professional Services Limited (the “Company” and the “Directors”, respectively) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report, in both English and Chinese versions, is available on the Company’s website at www.gca.com.hk.

The board of Directors (the "Board") presents the unaudited condensed consolidated results of the Company and its subsidiaries (together, the "Group") for the three months and nine months ended 31 December 2016, together with the unaudited comparative figures for the corresponding periods in 2015, as follows.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 31 December 2016

	Notes	Three months ended 31 December		Nine months ended 31 December	
		2016 HK\$'000 Unaudited	2015 HK\$'000 Unaudited	2016 HK\$'000 Unaudited	2015 HK\$'000 Unaudited
Revenue	3	21,216	16,474	45,124	37,622
Cost of sales		(6,091)	(4,907)	(17,124)	(14,770)
Gross profit		15,125	11,567	28,000	22,852
Other income	3	2,673	72,724	4,348	52,905
Marketing, administrative and other operating expenses		(46,176)	(17,616)	(95,015)	(42,923)
Reversal of impairment loss on loan receivables		400	–	700	–
Finance costs	4	(1,402)	(1,037)	(4,125)	(6,320)
Share of results of associates		(283)	231	(1,438)	2,036
(Loss)/profit before tax	5	(29,663)	65,869	(67,530)	28,550
Income tax credit/(expense)	6	2,855	(1,739)	6,697	(2,250)
(Loss)/profit for the period		(26,808)	64,130	(60,833)	26,300
Other comprehensive expense for the period, net of tax					
<i>Item that may be subsequently reclassified to profit or loss:</i>					
Exchange differences arising on translating foreign operations		(766)	(239)	(1,238)	(635)
Total comprehensive (expense)/ income for the period		(27,574)	63,891	(62,071)	25,665

	Note	Three months ended 31 December		Nine months ended 31 December	
		2016 HK\$'000 Unaudited	2015 HK\$'000 Unaudited	2016 HK\$'000 Unaudited	2015 HK\$'000 Unaudited
(Loss)/profit for the period attributable to:					
Owners of the Company		(28,214)	63,090	(62,308)	24,944
Non-controlling interests		1,406	1,040	1,475	1,356
		(26,808)	64,130	(60,833)	26,300
Total comprehensive (expense)/income for the period attributable to:					
Owners of the Company		(28,825)	62,898	(63,296)	24,434
Non-controlling interests		1,251	993	1,225	1,231
		(27,574)	63,891	(62,071)	25,665
		HK cents	HK cents	HK cents	HK cents
(Loss)/earnings per share					
Basic and diluted	8	(0.58)	1.48	(1.28)	1.25

Notes:

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability. The ordinary shares of the Company of HK\$0.01 each (the "Shares") are listed on the GEM. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the address of its principal place of business is Room 2703, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong. The Company is an investment holding company.

2. BASIS OF PREPARATION

The Group's unaudited condensed consolidated results for the three months and nine months ended 31 December 2016 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the applicable disclosures required by the GEM Listing Rules and the Hong Kong Companies Ordinance.

The accounting policies and methods of computation used in preparing the unaudited condensed consolidated results for the three months and nine months ended 31 December 2016 are the same as those followed in the preparation of the Group's audited consolidated financial statements for the year ended 31 March 2016, except for the new and revised HKFRSs issued by the HKICPA that are adopted for the first time for the current accounting period of the Group. The adoption of these new and revised HKFRSs has had no material effect on the amounts reported in these unaudited condensed consolidated financial statements and/or disclosures set out in these unaudited condensed consolidated results. The Group has not early adopted any new HKFRSs that have been issued but are not yet effective.

3. REVENUE AND OTHER INCOME

The Group's revenue and other income are as follows:

	Three months ended 31 December		Nine months ended 31 December	
	2016 HK\$'000 Unaudited	2015 HK\$'000 Unaudited	2016 HK\$'000 Unaudited	2015 HK\$'000 Unaudited
Revenue				
Asset advisory and asset appraisal services income	7,349	7,204	24,382	23,173
Corporate services and consultancy income	1,267	796	1,857	1,975
Media advertising income	10,943	7,665	13,749	11,074
Loan interest income	1,657	809	5,136	1,400
	21,216	16,474	45,124	37,622
Other income				
Bank interest income	8	18	27	21
Reimbursement of out-of-pocket expenses	130	206	360	347
Sub-leasing income	1,688	460	2,707	1,378
Dividend income from listed investments	–	33	–	33
Management fee income	843	–	843	–
Fair value gain on financial assets at fair value through profit or loss	–	71,825	–	50,764
Others	4	182	411	362
	2,673	72,724	4,348	52,905

4. FINANCE COSTS

	Three months ended 31 December		Nine months ended 31 December	
	2016 HK\$'000 Unaudited	2015 HK\$'000 Unaudited	2016 HK\$'000 Unaudited	2015 HK\$'000 Unaudited
Interest on bank borrowing	32	35	91	98
Interest on promissory notes	1,365	1,002	4,027	6,221
Finance lease charges	5	–	7	1
	1,402	1,037	4,125	6,320

5. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is stated after charging/(crediting) the following:

	Three months ended 31 December		Nine months ended 31 December	
	2016 HK\$'000 Unaudited	2015 HK\$'000 Unaudited	2016 HK\$'000 Unaudited	2015 HK\$'000 Unaudited
Depreciation	255	183	643	652
Loss on early redemption of promissory notes	–	9,026	–	9,026
Fair value loss/(gain) on financial assets at fair value through profit or loss	35,360	(71,825)	63,128	(50,764)

6. INCOME TAX (CREDIT)/EXPENSE

	Three months ended 31 December		Nine months ended 31 December	
	2016 HK\$'000 Unaudited	2015 HK\$'000 Unaudited	2016 HK\$'000 Unaudited	2015 HK\$'000 Unaudited
Current tax — Hong Kong Profits Tax				
Provision for the period	422	–	773	–
Current tax — Enterprise Income Tax in the People's Republic of China (the "PRC")				
Provision for the period	2,260	1,739	2,457	2,250
Underprovision in prior years	20	–	20	–
	2,280	1,739	2,477	2,250
Deferred tax	(5,557)	–	(9,947)	–
	(2,855)	1,739	(6,697)	2,250

Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit for the three months and nine months ended 31 December 2016. No profits tax has been provided for Hong Kong for the three months and nine months ended 31 December 2015 as there was no estimated assessable profit derived from Hong Kong for the said period.

Tax charges on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretation and practices in respect thereof. The Enterprise Income Tax rate applicable to subsidiaries registered in the PRC is 25%.

There was no significant unprovided deferred tax for the relevant periods and at the end of each reporting period.

7. DIVIDENDS

The Board does not declare the payment of a dividend for the nine months ended 31 December 2016 (the "Period") (nine months ended 31 December 2015: Nil).

8. (LOSS)/EARNINGS PER SHARE**Basic (loss)/earnings per share**

The calculation of basic (loss)/earnings per share is based on the loss for the period attributable to owners of the Company for the three months and nine months ended 31 December 2016 of approximately HK\$28,214,000 (2015: profit of HK\$63,090,000) and HK\$62,308,000 (2015: profit of HK\$24,944,000), respectively and the weighted average number of shares for the three months and nine months ended 31 December 2016 of approximately 4,857,968,600 (2015: 4,249,272,948) and 4,857,968,600 (2015: 1,992,514,055), respectively in issue.

Diluted (loss)/earnings per share

Diluted loss per share attributable to owners of the Company for the three months and nine months ended 31 December 2016 is the same as the respective basic loss per share because all potential dilutive Shares would decrease the loss per share, and therefore, is anti-dilutive.

The Company did not have any dilutive potential Shares for the three months and nine months ended 31 December 2015, and therefore, the diluted earnings per share attributable to owners of the Company was the same as the respective basic earnings per share.

9. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Foreign currency translation reserve HK\$'000	Accumulated losses HK\$'000	Share-based payment reserve HK\$'000	Sub-total HK\$'000	Non-controlling interest HK\$'000	
At 1 April 2016 (audited)	48,580	542,908	5,359	(358)	(44,570)	4,032	555,951	6,750	562,701
Total comprehensive expense for the period	-	-	-	(988)	(62,308)	-	(63,296)	1,225	(62,071)
Recognition of share-based payments	-	-	-	-	-	60	60	-	60
Effect of forfeiture of share options granted	-	-	-	-	44	(44)	-	-	-
At 31 December 2016 (unaudited)	48,580	542,908	5,359	(1,346)	(106,834)	4,048	492,715	7,975	500,690
At 1 April 2015 (audited)	8,580	187,150	5,359	(69)	(62,459)	128	138,689	1,400	140,089
Total comprehensive income for the period	-	-	-	(510)	24,944	-	24,434	1,231	25,665
Recognition of share-based payments	-	-	-	-	-	3,868	3,868	-	3,868
Issue of shares on placing and subscription	40,000	360,000	-	-	-	-	400,000	-	400,000
Share issue expense	-	(4,242)	-	-	-	-	(4,242)	-	(4,242)
At 31 December 2015 (unaudited)	48,580	542,908	5,359	(579)	(37,515)	3,996	562,749	2,631	565,380

10. EVENTS AFTER THE REPORTING PERIOD

On 9 December 2015, Zhong Nan Investments Limited, a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement in relation to an acquisition of 95% of the entire issued share capital of IAM Group Inc. ("IAM" and the "Acquisition", respectively), at a consideration of approximately HK\$80,750,000. IAM has a directly wholly-owned subsidiary which is licensed to carry out type 1 (dealing in securities) regulated activity (as defined by the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). Completion of the Acquisition took place on 12 January 2017, and IAM has become an indirectly non-wholly-owned subsidiary of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group's business can be broadly categorised into four main sectors: (i) asset advisory services and asset appraisal; (ii) corporate services and consultancy; (iii) media advertising; and (iv) financial services.

Asset advisory services and asset appraisal

Asset advisory services and asset appraisal are the core business of the Group, which typically involves the provision of independent valuation services to a number of listed groups to meet market, regulatory and fiduciary requirements, sourcing and identifying potential investment opportunities or investors, undertaking due diligence and evaluation on the underlying assets and provision of procedural and strategic business advices. Asset advisory services income is primarily success-based and project-based nature.

Corporate services and consultancy

The corporate services and consultancy segment mainly focuses on the provision of advice to corporations in areas such as corporate governance, internal control, enterprise risk management and other operational aspects as well as provision of back office administration.

Media advertising

Alongside the Group's core business of provision of asset advisory services and asset appraisal, the Group commenced the media advertising business in late 2014, which involves the provision of media advertising services to the residential communities located in the PRC. Media advertising income is generated mainly through in-elevator poster frames network and liquid-crystal display displays network inside the elevators or lift lobbies of middle to high-end residential communities.

Financial services

The Group commenced the provision of financial services in the year ended 31 March 2015 upon its acquisitions of an associate and a subsidiary carrying money lending business and gold trading business. The money lending business mainly involves the provision of financial credit services such as personal loans and commercial loans to individuals and corporations while the gold trading business mainly comprises trading and exchange of gold and/or silver and the provision of consultancy or agency services in Hong Kong.

FINANCIAL REVIEW

The Group's revenue for the Period was approximately HK\$45.1 million (nine months ended 31 December 2015: approximately HK\$37.6 million), representing an increase of approximately 19.9% from that of the corresponding period of 2015 (the "Last Correspondence Period"). The increase in the Group's revenue was mainly attributable to the increases in (i) advertising income due to more advertising contracts undertaken and (ii) loan interest income as a result of the Group's expanded loan portfolio.

The Group's cost of sales for the Period was approximately HK\$17.1 million (nine months ended 31 December 2015: approximately HK\$14.8 million), representing an increase of approximately 15.5% from that of the Last Corresponding Period. The increase in cost of sales was in line with the increase in the Group's revenue.

The Group's other income for the Period was approximately HK\$4.3 million (nine months ended 31 December 2015: approximately HK\$52.9 million), representing a decrease of approximately 91.9% from that of the Last Corresponding Period. The decrease was mainly due to the change from the unrealised fair value gain on financial assets at fair value through profit or loss for listed securities in Hong Kong of approximately HK\$50.8 million recognised in other income for the nine months ended 31 December 2015, to the unrealised fair value loss on financial assets at fair value through profit or loss of approximately HK\$63.1 million recognised in marketing, administrative and other operating expenses for the Period.

The Group's marketing, administrative and other operating expenses for the Period were approximately HK\$95.0 million (nine months ended 31 December 2015: approximately HK\$42.9 million), representing an increase of approximately 121.4% from that of the Last Corresponding Period. The increase was mainly due to the unrealised fair value loss on financial assets at fair value through profit or loss of approximately HK\$63.1 million recognised in the Period as mentioned above.

The Group's finance costs for the Period amounted to approximately HK\$4.1 million (nine months ended 31 December 2015: approximately HK\$6.3 million), representing a decrease of approximately 34.9% from that of the Last Corresponding Period. The decrease was mainly attributable to a decrease in the effective interest expenses recognised on promissory notes issued by the Company due to early redemption of certain promissory notes by the Company in October 2015.

Accordingly, the loss attributable to owners of the Company for the Period was approximately HK\$62.3 million (nine months ended 31 December 2015: profit of HK\$24.9 million).

CAPITAL STRUCTURE

There was no change in the capital structure of the Group as at 31 December 2016 as compared with that as at 31 March 2016.

REVIEW ON PROVISION OF FINANCIAL ASSISTANCE

On 16 November 2015, the Group granted a loan facility of HK\$13.0 million at an interest rate of 4.5% per annum for a term of 12 months to a customer, an independent third party which executed a share charge document in favour of the Group to charge 10,000,000 shares of a company listed on the GEM to the Group as security in connection with the loan. As at 31 December 2016, the aforesaid loan has been matured and the aggregate outstanding amount of such loan and interest receivable amounted to approximately HK\$13.7 million in relation to the aforementioned loan. Further details are set out in the Company's announcement dated 17 November 2015.

OUTLOOK

Although the revenue growth from asset advisory and corporate consultancy services has slowed down as compared with previous years due to a lack of optimism in the global economy and the volatile financial and capital market, the Group remains cautiously optimistic about the steady demand for professional commercial services in the PRC, Taiwan, Hong Kong and Macau (together, the “Greater China”). As companies in the Greater China, especially in the PRC, grow in corporate size and operational complexity and geographical diversification, the need for a leading professional advisor on asset value, procedures and regulations, as well as investment matching is expected to remain there. Based on the Group’s existing competitive advantages and market position in the core business segments, the experienced professional teams and provision of convenient one-stop professional services, the Group is confident to address such challenges.

Furthermore, the Group has recently completed a few business acquisitions. With the expansion of its operations to the media advertising and financial businesses, the Group believes that its client base and income source would be further diversified and increased. With the financial resources on hand, the Group will continue to actively seek investment and business opportunities in relation to companies engaged in the financial services industry in Hong Kong, in particular the money lending business and securities brokerage business, with a view to achieving a sustainable growth, increasing profitability and ultimately maximising the return to the shareholders of the Company.

As disclosed in note 10 to the unaudited condensed consolidated results above, the Group completed the Acquisition on 12 January 2017 and has tapped into the securities brokerage business in Hong Kong.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2016, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would have: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

(a) Long positions in the Shares

Name of Director	Nature of interest	Number of issued Shares held	Approximate percentage to the issued Shares
Mr. Ip Kwok Kwong ("Mr. Ip")	Interest in controlled corporations	310,850,000 (Note)	6.40%

Note: 310,850,000 Shares were held by Brilliant One Holdings Limited ("Brilliant One") which was wholly owned by GC Holdings Limited ("GC Holdings"). GC Holdings was wholly owned by Mr. Ip, an executive Director and the Managing Director. By virtue of the SFO, Mr. Ip was deemed to have interests in all the Shares held by Brilliant One.

(b) Long positions in the shares of associated corporations

Name of Director	Name of associated corporations	Nature of interests	Number of issued shares held	Approximate percentage of interest in associated corporations
Mr. Ip (Note)	Brilliant One	Interest in controlled corporations	200	100%
Mr. Ip (Note)	GC Holdings	Beneficial owner	1	100%

Note: The Company was owned as to approximately 6.4% by Brilliant One. Brilliant One was wholly owned by GC Holdings. GC Holdings was wholly owned by Mr. Ip.

(c) Long positions in the underlying Shares

Name of Directors	Nature of interests	Number of underlying Shares held	Approximate percentage to the issued Shares
Mr. Yip Chung Wai, David (Note)	Beneficial owner	8,575,000	0.18%
Mr. Wu Di (Note)	Beneficial owner	8,575,000	0.18%

Note: Each of the Directors was granted an option under the share option scheme of the Company on 27 August 2015 at exercise price of HK\$0.367 per Share with exercisable period from 27 August 2015 to 26 August 2018 (both dates inclusive).

Save as disclosed above, as at 31 December 2016, none of the Directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to the GEM Listing Rules or to be entered in the register referred to in the SFO.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2016, the following persons/corporations (other than Directors or the chief executive of the Company) had interests or short positions in the Shares and the underlying Shares, which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to section 336 of the SFO:

Long positions in the Shares

Name of shareholders	Nature of interests	Number of issued Shares held	Approximate percentage to the issued Shares
Brilliant One (Notes 1 and 2)	Beneficial owner	310,850,000	6.40%
GC Holdings (Note 1)	Interest in a controlled corporation	310,850,000	6.40%
M Success Finance Limited ("M Success") (Note 2)	Having a security interest	310,850,000	6.40%
Roma Group Limited ("Roma Group") (Note 2)	Interest in controlled corporations	310,850,000	6.40%
Laberie Holdings Limited ("Laberie") (Note 3)	Beneficial owner	1,400,000,000	28.82%
SEEC Media Group Limited ("SEEC Media") (Note 3)	Interest in a controlled corporation	1,400,000,000	28.82%
上海海通證券資產管理有限公司	Trustee	292,995,000	6.03%
中歐盛世資產管理(上海)有限公司	Trustee	530,995,000	10.93%

Notes:

1. Brilliant One was wholly owned by GC Holdings which was wholly owned by Mr. Ip, an executive Director and the Managing Director. Therefore, under the SFO, GC Holdings was deemed to be interested in all the Shares held by Brilliant One.
2. On 8 July 2015, 310,850,000 Shares held by Brilliant One were pledged to M Success, which was wholly owned by Ascendant Success Limited. Ascendant Success Limited was wholly owned by United Brilliant Limited, which was wholly owned by Roma Group.
3. Laberie was wholly owned by SEEC Media. By virtue of the SFO, SEEC Media was deemed to be interested in all the Shares held by Laberie.

Save as disclosed above, as at 31 December 2016, the Company had not been notified by any parties (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in the securities of the Company by the Directors (the "Required Standard of Dealings"). The Company had made a specific enquiry with each of the Directors and all of them confirmed that they had complied with the Required Standard of Dealings during the Period.

DIRECTORS' INTERESTS IN COMPETING INTERESTS

To the best of the Directors' knowledge, none of the Directors or substantial shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) had any interest in the business that competed or might compete with the business of the Group during the Period.

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

The Company did not redeem any of its Shares listed on the GEM nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Period.

CORPORATE GOVERNANCE

During the Period, the Company complied with the code provisions as set out in the Corporate Governance Code as contained in Appendix 15 to the GEM Listing Rules.

AUDIT COMMITTEE

The Group's unaudited condensed consolidated results for the Period and this report have been reviewed by the audit committee of the Company, which was of the opinion that such results and report had been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By order of the Board
GreaterChina Professional Services Limited
Ip Kwok Kwong
Executive Director

Hong Kong, 10 February 2017

As at the date of this report, the Board comprises Mr. Ip Kwok Kwong (Managing Director), Mr. Yip Chung Wai, David (Chairman) and Mr. Wu Di as executive Directors; Ms. Ma Lin as non-executive Director; Mr. Tso Ping Cheong, Brian, Mr. Chu Siu Lun, Ivan and Mr. So Chung Shing as independent non-executive Directors.