

# 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)

First Quarterly Report  
**2018**

A man in a dark suit is seen from the back, looking towards a large window. He is holding a tablet computer. The window shows a cityscape with many skyscrapers. The scene is lit with warm, golden light, suggesting sunrise or sunset. There are some blurred elements in the foreground, possibly papers or a desk.



## **CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE” AND THE “GEM”, RESPECTIVELY)**

**GEM has been positioned as a market designed to accommodate small and mid-sized 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.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on 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 GEM.**

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*This report, for which the directors (the “Directors”) of GreaterChina Professional Services Limited (the “Company”) 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](http://www.gca.com.hk).*

## FINANCIAL RESULTS

The board (the "Board") of Directors presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months ended 30 June 2018 (the "Period"), together with the unaudited comparative figures for the corresponding period in 2017 and certain audited comparative figures as at 31 March 2018, as follows.

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

For the three months ended 30 June 2018

	Notes	Three months ended 30 June	
		2018 HK\$'000 Unaudited	2017 HK\$'000 Unaudited (restated)
Loan interest income		3,337	7,550
Other revenue		3,511	8,454
<b>Total revenue</b>	3	<b>6,848</b>	16,004
Cost of sales		(1,937)	(3,400)
Gross profit		4,911	12,604
Other income	3	1,102	792
Fair value gain/(loss) on financial assets at fair value through profit or loss		6,887	(62,050)
Gain/(loss) on disposal of financial assets at fair value through profit or loss		72	(58,743)
Marketing, administrative and other operating expenses		(10,250)	(11,067)
Finance costs	4	(432)	(885)
Share of results of associates		–	2,959
<b>Profit/(loss) before tax</b>	5	<b>2,290</b>	(116,390)
Income tax expense	6	(323)	(1,073)
<b>Profit/(loss) for the period</b>		<b>1,967</b>	(117,463)
<b>Other comprehensive (expense)/income for the period, net of tax:</b>			
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		(1,035)	447
<b>Total comprehensive (expense)/income for the period</b>		<b>932</b>	(117,016)

		<b>Three months ended 30 June</b>	
<i>Note</i>	<b>2018 HK\$'000 Unaudited</b>	2017 HK\$'000 Unaudited (restated)	
<b>Profit/(loss) for the period attributable to:</b>			
	<b>2,461</b>	(117,428)	
	<b>(494)</b>	(35)	
	<b>1,967</b>	(117,463)	
<b>Total comprehensive income/(expense) for the period attributable to:</b>			
	<b>1,637</b>	(116,770)	
	<b>(705)</b>	(246)	
	<b>932</b>	(117,016)	
<b>Earnings/(loss) per share</b>			
8	<b>0.04</b>	(2.42)	
		— Basic and diluted (HK cents)	



Notes:

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 3 December 2010. 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. 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 Period (the “Unaudited Condensed Consolidated Results”) 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”) and accounting principles generally accepted in Hong Kong and the applicable disclosures required by the GEM Listing Rules and the Companies Ordinance, Chapter 622 of the laws of Hong Kong.

The accounting policies and methods of computation used in preparing the Unaudited Condensed Consolidated Results are the same as those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 31 March 2018, except for the new HKFRS issued by the HKICPA that is adopted for the first time for the Period of the Group as mentioned in the following paragraph.

### **HKFRS 15 “Revenue from Contracts with Customers”**

The Group’s revenue from the provision of asset appraisal services was previously recognized by reference to the percentage of completion of the transaction. Under HKFRS 15, the percentage of completion method shall no longer be applicable. The revenue is now recognised when the reports are delivered to the customers.

The Group has not early adopted any new and revised 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 30 June	
	2018 HK\$'000 Unaudited	2017 HK\$'000 Unaudited (restated)
<b>Revenue</b>		
Asset advisory services and asset appraisal	1,518	6,816
Corporate services and consultancy	339	757
Media advertising	1,034	647
Financial services	3,957	7,784
	<b>6,848</b>	16,004
<b>Other income</b>		
Bank interest income	–	1
Sub-leasing income	572	540
Sundry income	530	251
	<b>1,102</b>	792

### 4. FINANCE COSTS

	Three months ended 30 June	
	2018 HK\$'000 Unaudited	2017 HK\$'000 Unaudited
Interest on bank borrowings	23	–
Interest on promissory notes	405	872
Others	4	13
	<b>432</b>	885

## 5. PROFIT/(LOSS) BEFORE TAX

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

	Three months ended 30 June	
	2018 HK\$'000 Unaudited	2017 HK\$'000 Unaudited
Depreciation	(156)	(206)
Fair value gain/(loss) on financial assets at fair value through profit or loss	6,887	(62,050)
Gain/(loss) on disposal of financial assets at fair value through profit or loss	72	(58,743)

## 6. INCOME TAX EXPENSE

	Three months ended 30 June	
	2018 HK\$'000 Unaudited	2017 HK\$'000 Unaudited
Current tax — Hong Kong Profits Tax Provision for the period	323	1,073

Hong Kong Profits Tax has been provided at a rate of 16.5% (2017: 16.5%) on the estimated assessable profit for the 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 Corporate Income Tax rate applicable to subsidiaries registered in the People's Republic of China (the "PRC") is 25% (2017: 25%).

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

## 7. DIVIDEND

The Board does not declare the payment of a dividend for the Period (three months ended 30 June 2017: Nil).

## 8. EARNINGS/(LOSS) PER SHARE

### Basic earnings/(loss) per share

The calculation of basic earnings per share is based on the profit for the Period attributable to owners of the Company of approximately HK\$2,461,000 (2017 (restated): loss of HK\$117,428,000) and the weighted average number of Shares of 5,829,558,600 (2017: 4,857,968,600) in issue during the Period.

### Diluted earnings/(loss) per share

Diluted earnings/(loss) per share for the three months ended 30 June 2018 and 2017 are the same as the respective basic earnings/(loss) per share because there were no potential dilutive ordinary shares outstanding during the three months ended 30 June 2018 and 2017.

## 9. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Foreign currency translation reserve HK\$'000	Accumulated profit/(loss) HK\$'000	Share-based payment reserve HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 April 2018 (Audited) (restated)	58,296	581,772	5,359	241	(348,629)	13,545	310,584	10,872	321,456
Total comprehensive (expense)/ income for the period	-	-	-	(824)	2,461	-	1,637	(705)	932
<b>At 30 June 2018 (Unaudited)</b>	<b>58,296</b>	<b>581,772</b>	<b>5,359</b>	<b>(583)</b>	<b>(346,168)</b>	<b>13,545</b>	<b>312,221</b>	<b>10,167</b>	<b>322,388</b>
At 1 April 2017 (Audited)	48,580	542,908	5,359	(1,365)	(168,849)	4,048	430,681	9,091	439,772
Total comprehensive expenses for the period (restated)	-	-	-	658	(117,428)	-	(116,770)	(246)	(117,016)
At 30 June 2017 (Unaudited) (restated)	48,580	542,908	5,359	(707)	(286,277)	4,048	313,911	8,845	322,756





# 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 involve 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 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

Media advertising income is generated mainly through in-elevator poster frames network and liquid-crystal-display network inside elevators or lift lobbies of middle to high-end residential community.

### Financial Services

The financial services segment mainly represents the provision of services relating to the dealing in securities via a licensed corporation under the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO") via an indirect subsidiary and provision of money lending services.

The provision of services relating to the dealing in securities mainly involves provision of Type 1 (dealing in securities) regulated activity and services under the SFO while the money lending business mainly involves provision of financial credit services such as personal loans and commercial loans to individuals and corporations.

## FINANCIAL REVIEW

The Group's revenue for the Period was approximately HK\$6.8 million (three months ended 30 June 2017 (restated): HK\$16.0 million), representing a decrease of approximately 57.5% from that of the corresponding period of 2017. The decrease in the Group's revenue during the Period was mainly attributable to (i) a decrease in revenue arising from the asset advisory services and asset appraisal due to the timing effect from delivery of reports and (ii) a decrease in loan interest income as a result of the Group's reduced loan portfolio.

The Group's cost of sales for the Period was approximately HK\$1.9 million (three months ended 30 June 2017 (restated): HK\$3.4 million), representing a decrease of approximately 44.1% from that of the corresponding period of 2017. The decrease in cost of sales was in line with decrease in revenue during the Period.

The Group's marketing, administrative and other operating expenses for the Period were approximately HK\$10.3 million (three months ended 30 June 2017: HK\$11.1 million), representing a decrease of approximately 7.2% from those of the corresponding period of 2017. The decrease was due to the Group's cost control during the Period.

The Group's net fair value gain on financial assets at fair value through profit or loss ("FVTPL") and gain on disposal of financial assets at FVTPL for the Period were approximately HK\$7.0 million (three months ended 30 June 2017: loss of HK\$120.8 million). Details are set out in the section headed "Significant Investments Held" below.

The Group's finance costs for the Period amounted to approximately HK\$0.4 million (three months ended 30 June 2017: HK\$0.9 million), representing a decrease of approximately 55.6% from those of the corresponding period of 2017. It was attributable to the interest arising from the promissory notes of approximately HK\$67.4 million which was early redeemed in October 2017.

Accordingly, the profit attributable to owners of the Company for the Period was approximately HK\$2.5 million (three months ended 30 June 2017 (restated): loss of HK\$117.4 million). The turnaround was mainly attributable to the turnaround from the fair value loss on financial assets at FVTPL of approximately HK\$120.8 million for the three months ended 30 June 2017 to a net fair value gain on financial assets at FVTPL of approximately HK\$7.0 million.

## CAPITAL STRUCTURE

There was no change in the capital structure of the Group during the Period.

## REVIEW ON PROVISION OF FINANCIAL ASSISTANCE

During the Period, none of the financial assistance provided by the Group constituted “discloseable transaction” under Chapter 19 of the GEM Listing Rules, “connected transaction” under Chapter 20 of the GEM Listing Rules and “advances to entity” which requires disclosure pursuant to Chapter 17 of the GEM Listing Rules.


## SIGNIFICANT INVESTMENTS HELD

As at 30 June 2018, the Group’s financial assets at FVTPL, with market value of approximately HK\$67.1 million (31 March 2018: approximately HK\$57.9 million), represented an investment portfolio of six equity securities listed in Hong Kong. Details of the financial assets at FVTPL were set out as follows:

Name of securities	Percentage of shareholding interest	As at 30 June 2018		Percentage to the net assets	For the three months ended 30 June 2018		As at
		Fair value/ carrying value HK\$'000	Percentage to the financial assets at FVTPL		Realised gain HK\$'000	Unrealised gain/(loss) HK\$'000	31 March 2018 Fair value/ carrying value HK\$'000
WLS Holdings Limited (“WLS”) (Stock code: 8021) (Note 1)	2.90%	35,360	52.7%	10.9%	–	15,392	19,968
China e-Wallet Payment Group Limited (“e-Wallet”) (Stock code: 802) (Note 2)	2.19%	17,400	25.9%	5.3%	–	(6,600)	24,000
China Kingstone Mining Holdings Limited (“Kingstone”) (Stock code: 1380) (Note 3)	1.92%	4,512	6.7%	1.4%	–	272	4,240
China 33 Media Group Limited (“China 33”) (Stock code: 8087) (Note 4)	3.13%	6,120	9.1%	1.9%	–	(2,880)	9,000
Cool Link (Holdings) Limited (“Cool Link”) (Stock code: 8491) (Note 5)	0.67%	3,200	4.8%	1.0%	–	860	–
Other investments (Notes 6 and 7)		525	0.8%	0.2%	72	(155)	680
		67,117	100%	20.7%	72	6,889	57,888

### Notes:

1. WLS is principally engaged in the provision of scaffolding and fitting-out services, management contracting services, other services for construction and buildings work, money lending business and trading of securities in Hong Kong.
2. e-Wallet is principally engaged in the provision of biometric and radio frequency identification products and solution services, internet and mobile application and related services.

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3. Kingstone is principally engaged in the production and sales of marble and marble related products in China.
  4. China 33 is principally engaged in printed media advertising, outdoor advertising and film and entertainment investment.
  5. Cool Link is principally engaged in the food supplies business in Singapore.
  6. The carrying value of the investment represented less than 1% of the net assets of the Group as at 30 June 2018.
  7. The Group had less than 1% of the shareholding interest in the investment as at 30 June 2018.

During the Period, the Group recorded a realised gain of approximately HK\$0.07 million and an unrealised gain of approximately HK\$6.9 million (three months ended 30 June 2017: realised loss of approximately HK\$58.7 million and unrealised loss of approximately HK\$62.1 million) under the volatile stock market conditions.

The future performance of the equity securities held by the Group may be influenced by the Hong Kong stock market. In this regard, the Group will continue to maintain a diversified investment portfolio and closely monitor the performance of its investments and the market trends to adjust its investment strategies.

Save as disclosed above, there were no other significant investments held by the Group as at 30 June 2018.

## OUTLOOK

Looking ahead, the revenue from each of the sectors of asset advisory and corporate consultancy services remains promising with a 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, continue to expand in corporate size, operational complexity and geographical diversification as well as undergo reform, listing and mergers and acquisitions, the demand for a leading professional advisor on asset value, procedures and regulations, as well as investment matching is expected to remain high. In view of the Group’s existing competitive advantages and market position in its core business segments, the Group is confident that its experienced professional teams and provision of convenient one-stop professional services will keep it well-positioned to capture the surging business opportunities.

Despite the increase in revenue in media advertising, as there is keen competition in the media advertising industry in the PRC and demand of new advertising channels, the Group will constantly seek new customers.

Furthermore, the Group completed the acquisition of a 95% equity interest of a licenced corporation under the SFO to carry out Type 1 (dealing in securities) regulated activity during the year ended 31 March 2017. With the expansion of its operations to the financial services businesses, the Group believes that its income source would further increase. Along with the financial resources on hand, the Group will continue to seek investment and business opportunities relating to financial services, with a view to achieving a sustainable growth, increasing profitability and ultimately maximising the return to the shareholders of the Company (the "Shareholders").

## 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 30 June 2018, 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 were 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 as 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	Capacity/nature of interest	Number of issued Shares held	Approximate percentage to the issued Shares <i>(Note 1)</i>
Mr. Ip Kwok Kwong ("Mr. Ip")	Interest in controlled corporations	310,850,000 <i>(Note 2)</i>	5.33%

*Notes:*

- The percentage is calculated on the basis of the total number of issued Shares as at 30 June 2018.
- 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	Capacity/nature of interests	Number of issued shares held	Percentage of interest in associated corporations
Mr. Ip (Note)	Brilliant One	Interest in a controlled corporation	200	100%
Mr. Ip (Note)	GC Holdings	Beneficial owner	1	100%

Note: The Company was owned as to approximately 5.33% by Brilliant One. Brilliant One was wholly owned by GC Holdings. GC Holdings is wholly owned by Mr. Ip.

## (c) Long positions in the underlying Shares

Name of Director	Capacity/nature of interests	Number of underlying Shares held	Approximate percentage to the issued Shares (Note 1)
Mr. Wu Di (Note 2)	Beneficial owner	8,575,000	0.15%

Notes:

1. The percentage is calculated on the basis of the total number of issued Shares as at 30 June 2018.
2. Mr. Wu Di, an executive Director was granted an option under the share option scheme of the Company on 27 August 2015 at an exercise price of HK\$0.367 per Share with the exercisable period from 27 August 2015 to 26 August 2018 (both dates inclusive).

Save as disclosed above, as at 30 June 2018, 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 30 June 2018, the following persons (other than a Director 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	Capacity/nature of interests	Number of issued Shares held	Approximate percentage to the issued Shares <i>(Note 1)</i>
Brilliant One <i>(Notes 2 and 3)</i>	Beneficial owner	310,850,000	5.33%
GC Holdings <i>(Note 2)</i>	Interest in a controlled corporation	310,850,000	5.33%
M Success Finance Limited ("M Success") <i>(Note 3)</i>	Having a security interest	310,850,000	5.33%
Roma Group Limited ("Roma Group") <i>(Note 3)</i>	Interest in controlled corporations	310,850,000	5.33%
Laberie Holdings Limited ("Laberie") <i>(Note 4)</i>	Beneficial owner	1,400,000,000	24.02%
SEEC Media Group Limited ("SEEC Media") <i>(Note 4)</i>	Interest in a controlled corporation	1,400,000,000	24.02%



*Notes:*

1. The percentage is calculated on the basis of the total number of issued Shares as at 30 June 2018.
2. 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.
3. 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 in turn wholly owned by Roma Group.
4. 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 30 June 2018, the Company had not been notified by any parties (other than a Director 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 the Directors confirmed that they had complied with the Required Standard of Dealings during the Period.


## **MANAGEMENT CONTRACTS**

No contracts, other than a contract of service with any Director or any person under the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Period.

## **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

To the best of the Directors' knowledge, none of the Directors or the 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 or is likely to compete, either directly or indirectly with the business of the Group during the Period.





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

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

## **CORPORATE GOVERNANCE**

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

## **AUDIT COMMITTEE**

The Unaudited Condensed Consolidated Results and this report have been reviewed by the audit committee of the Board, which was of the opinion that such results 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 and Managing Director*

Hong Kong, 8 August 2018

*As at the date of this report, the Board comprises Mr. Ip Kwok Kwong (Managing Director) and Mr. Wu Di as executive Directors; and Mr. Cheung Ka Chun, Mr. So Kwok Yun and Mr. Tang Wai Kee as independent non-executive Directors.*