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GREATERCHINA PROFESSIONAL SERVICES LIMITED

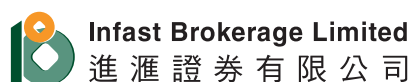
漢華專業服務有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8193)

PROPOSED PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing agent



THE PLACING

On 28 November 2017 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Placing Agent has conditionally agreed to place, on a best effort basis, to not less than six Placings, for up to 971,590,000 Placing Shares at the Placing Price of HK\$0.05 per Placing Share. The Placing Shares will be issued under the General Mandate.

The Placing Price represents (i) a discount of approximately 2.0% to the closing price of HK\$0.051 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 16.7% to the average closing price of approximately HK\$0.06 per Share as quoted on the Stock Exchange for the last five consecutive trading days of the Shares immediately prior to the date of the Placing Agreement.

The 971,590,000 Placing Shares represents (i) approximately 20.00% of the existing issued share capital of the Company of 4,857,968,600 Shares as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company of 5,829,558,600 Shares as enlarged by the allotment and issue of the Placing Shares (assuming there will be no other changes in the issued share capital of the Company).

* For identification purpose only

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

Date

28 November 2017 (after trading hours)

Parties

Issuer: The Company

Placing Agent: Infast Brokerage Limited

As at the date of this announcement, the Placing Agent is a non-wholly owned subsidiary of the Company.

Placees

It is expected that there shall not be less than six Placees, who and whose ultimate beneficial owners are independent of and not connected with the Company or its connected persons. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after completion of the Placing. If any of the Placees becomes a new substantial shareholder of the Company after the completion of the Placing, further announcement will be made by the Company.

Number of Placing Shares

The Placing Agent has conditionally agreed to place, on a best effort basis, up to 971,590,000 Placing Shares. The maximum of 971,590,000 Placing Shares represents (i) approximately 20.00% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming there will be no change in the issued share capital of the Company). The aggregate nominal value of the Placing Shares under the Placing will be HK\$9,715,900.

Ranking of Placing Shares

The Placing Shares, upon issue, will rank *pari passu* in all respects among themselves and with the Shares in issue as at the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.05 per Placing Share represents:

- (i) a discount of approximately 2.0% to the closing price of HK\$0.051 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 16.7% to the average closing price of HK\$0.06 per Share as quoted on the Stock Exchange for the last five consecutive trading days of the Shares immediately prior to the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the terms of the Placing are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

Placing commission

The Placing Agent will receive a placing commission of 3% of the aggregate Placing Price for the Placing Shares successfully placed by the Placing Agent on behalf of the Company in pursuance of its obligations under the Placing Agreement. Such placing commission was arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market condition.

General Mandate to issue the Placing Shares

The Placing Shares proposed to be issued under the Placing Agreement will be issued pursuant to the General Mandate granted from the Shareholders at the AGM.

As at the date of this announcement, no Shares have been issued under the General Mandate. The Placing is therefore not subject to Shareholders' approval as the Placing Shares will be issued under the General Mandate.

Application for listing

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Conditions of the Placing

Completion of the Placing is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares; and
- (b) the Placing Agreement not being terminated in accordance with the terms of the Placing Agreement on or before the Long Stop Date.

If the above conditions are not fulfilled on or before the Long Stop Date, all obligations of the Placing Agent and the Company shall cease and none of the Placing Agent or the Company shall have any claim against the other in respect of the Placing Agreement.

Completion of the Placing

Completion shall take place on the third Business Day after the fulfillment of the conditions set out in the Placing Agreement (or such other date as the Placing Agent and the Company may agree in writing).

Force majeure:

The Placing Agent may, in its reasonable opinion, after consultation with the Company, terminate this Agreement by notice in writing to the Company at any time up to 8:00 a.m. on the Completion Date if:

- (1) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or
- (2) there is any breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or
- (3) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed; or
- (4) any statement contained in all announcements, circulars, interim and annual reports issued by the Company to the Stock Exchange and/or the Shareholders since the publication of the announcement of the Company relating to the annual results of the Company for the year ended 31 March 2017 has become or been discovered to be untrue, incorrect or misleading in any material respect which in the opinion of the Placing Agent would be materially adverse in the consummation of the Placing.

Upon termination of the Placing Agreement, all liabilities of the parties hereto hereunder shall cease and determine and no party hereto shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Placing Agreement save in respect of any antecedent breach of any obligation under the Placing Agreement.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

FUND RAISING ACTIVITY IN THE PAST TWELVE MONTHS

The Company has not conducted any capital raising activities in the 12 months immediately before the date of this announcement.

USE OF PROCEEDS AND THE REASONS FOR THE PLACING

The Group is principally engaged in the provision of asset advisory services and asset appraisal; corporate services and consultancy; media advertising; and financial services.

Assuming all the Placing Shares are placed, the gross proceeds from the Placing are expected to be approximately HK\$48.6 million. The net proceeds of the Placing (after deducting related placing commissions and related expenses) are expected to be approximately HK\$47.1 million. The net issue price per Share from the Placing will be approximately HK\$0.049. The Company currently intends to use the net proceeds from the Placing for general working capital of the Group.

The Board is of the view that the Placing can strengthen the financial position of the Group, provide working capital and additional resources to the Group to meet any future development and obligations.

Overall, the Directors, after taking into account the factors, reasons and circumstances disclosed above, consider that the terms of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EFFECTS ON SHAREHOLDING STRUCTURE

Assuming that all the Placing Shares will be issued, the expected changes in the share capital and shareholding structure of the Company resulting from the Placing (assuming there is no other change in the share capital and shareholding structure of the Company between the date of this announcement and completion of the Placing) are as follows:

Name of Shareholder	At the date of this announcement		Immediately upon the completion of the Placing	
	No. of Shares	%	No. of Shares	%
Placees	—	—	971,590,000	16.67
Laberie Holdings Limited (<i>Note 1</i>)	1,400,000,000	28.82	1,400,000,000	24.02
Brilliant One Holdings Limited (<i>Note 2</i>)	310,850,000	6.40	310,850,000	5.33
Other public shareholders	<u>3,147,118,600</u>	<u>64.78</u>	<u>3,147,118,600</u>	<u>53.98</u>
Total	<u>4,857,968,600</u>	<u>100.00</u>	<u>5,829,558,600</u>	<u>100.00</u>

Notes:

1. Laberie Holdings Limited is wholly-owned by SEEC Media Group Limited
2. 310,850,000 Shares are held by Brilliant One Holdings Limited which is wholly-owned by GC Holdings Limited. GC Holdings Limited is wholly-owned by Mr. Ip Kwok Kwong, an Executive Director. On 8 July 2015, 310,850,000 Shares held by Brilliant One Holdings Limited were pledged to M Success Finance Limited 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 Limited.

Completion of the Placing are subject to the satisfaction of the conditions in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

“AGM”	the annual general meeting of the Company held on 25 September 2017
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or Sunday or public holiday) on which licensed banks in Hong Kong are open for business during their normal business hours
“Completion Date”	the date of Completion
“Company”	GreaterChina Professional Services Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the GEM of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“General Mandate”	a general mandate granted to the Board by the Shareholders at the AGM to allot, issue up to 20% of the then issued share capital of the Company as at the date of the AGM
“Group”	collectively, the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Long Stop Date”	18 December 2017 (or such other dates as the Company and the Placing Agent may agree in writing)
“Placee(s)”	any individuals, corporate, institutional investors or other investors procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares
“Placing”	the placing of up to 971,590,000 Placing Shares by the Placing Agent, on a best effort basis, pursuant to the terms of the Placing Agreement

“Placing Agent”	Infast Brokerage Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activities under the SFO
“Placing Agreement”	the conditional placing agreement dated 28 November 2017 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.05 per Placing Share
“Placing Share(s)”	a maximum of 971,590,000 new Shares to be placed under the Placing Agreement
“PRC”	the People’s Republic of China
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“%”	per cent

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

Hong Kong, 28 November 2017

As at the date of this announcement, the Board comprises Mr. Ip Kwok Kwong (Managing Director) and Mr. Wu Di as executive Directors; Ms. Yang Yan as non-executive Director; Mr. Tso Ping Cheong, Brian, Mr. Chu Siu Lun, Ivan and Mr. Tang Wai Kee as independent non-executive Directors.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement 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 announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the website of GEM at www.hkgem.com for at least 7 days from its day of publication and on the website of the Company at www.gca.com.hk.