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## **GREATERCHINA PROFESSIONAL SERVICES LIMITED**

**漢華專業服務有限公司\***

*(now known as Asia-Pac Financial Investment Company Limited 亞太金融投資有限公司)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8193)**

### **THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 DECEMBER 2018**

The board (the “**Board**”) of directors (the “**Directors**”) of GreaterChina Professional Services Limited (now known as Asia-Pac Financial Investment Company Limited) (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries for the nine months ended 31 December 2018. This announcement, containing the full text of the 2018 Third Quarterly Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of third quarterly results.

By order of the Board  
**GreaterChina Professional Services Limited**  
**(now known as Asia-Pac Financial Investment Company Limited)**  
**Ip Kwok Kwong**  
*Executive Director and Managing Director*

Hong Kong, 12 February 2019

*As at the date of this announcement, 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.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 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 GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at [www.gca.com.hk](http://www.gca.com.hk).*

\* For identification purpose only



## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**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 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 of GreaterChina Professional Services Limited (now known as Asia-Pac Financial Investment Company 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 GEM of the Stock Exchange (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).*

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 2018, together with the relevant unaudited comparative figures for the corresponding periods in 2017, as follows.

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

For the three months and nine months ended 31 December 2018

|   | Notes | Three months ended<br>31 December |                               | Nine months ended<br>31 December |                               |
|---|-------|-----------------------------------|-------------------------------|----------------------------------|-------------------------------|
|   |       | 2018<br>HK\$'000<br>Unaudited     | 2017<br>HK\$'000<br>Unaudited | 2018<br>HK\$'000<br>Unaudited    | 2017<br>HK\$'000<br>Unaudited |
| Loan interest income  |       | 2,897                             | 119                           | 8,573                            | 10,470                        |
| Other revenue   |       | 5,965                             | 11,543                        | 25,181                           | 34,152                        |
| <b>Total revenue</b>  | 3     | <b>8,862</b>                      | 11,662                        | <b>33,754</b>                    | 44,622                        |
| Cost of sales   |       | (3,423)                           | (5,030)                       | (13,538)                         | (15,032)                      |
| <b>Gross profit</b>   |       | <b>5,439</b>                      | 6,632                         | <b>20,216</b>                    | 29,590                        |
| Other income  | 3     | 667                               | 611                           | 3,061                            | 4,777                         |
| Fair value (loss)/gain on financial assets<br>at fair value through profit or loss  |       | (2,617)                           | 4,604                         | (13,339)                         | (45,740)                      |
| Gain/(Loss) on disposal of financial assets<br>at fair value through profit or loss |       | 480                               | 40                            | 552                              | (58,808)                      |
| Marketing, administrative and<br>other operating expenses                           |       | (11,192)                          | (19,679)                      | (33,121)                         | (41,202)                      |
| Reversal of impairment loss on amount<br>due from a related party                   |       | -                                 | -                             | -                                | 5,500                         |
| Loss on disposal of an associate  |       | -                                 | -                             | -                                | (10,968)                      |
| Loss on early redemption of<br>promissory notes                                     |       | -                                 | (1,703)                       | -                                | (1,703)                       |
| Finance costs   | 4     | (451)                             | (4,550)                       | (1,325)                          | (6,352)                       |
| Share of results of associates  |       | -                                 | -                             | -                                | 1,368                         |
| <b>Loss before tax</b>  | 5     | <b>(7,674)</b>                    | (14,045)                      | <b>(23,956)</b>                  | (123,538)                     |
| Income tax (expense)/credit   | 6     | (428)                             | 1,432                         | (1,065)                          | (139)                         |
| <b>Loss for the period</b>  |       | <b>(8,102)</b>                    | (12,613)                      | <b>(25,021)</b>                  | (123,677)                     |

| Notes  | Three months ended<br>31 December |                               | Nine months ended<br>31 December |                               |
|--|-----------------------------------|-------------------------------|----------------------------------|-------------------------------|
|  | 2018<br>HK\$'000<br>Unaudited     | 2017<br>HK\$'000<br>Unaudited | 2018<br>HK\$'000<br>Unaudited    | 2017<br>HK\$'000<br>Unaudited |
| <b>Other comprehensive<br/>income/(expense) for the period,<br/>net of tax</b> |                                   |                               |                                  |                               |
| <i>Item that may be subsequently<br/>reclassified to profit or loss:</i>       |                                   |                               |                                  |                               |
| Exchange differences arising on<br>translating foreign operations              | 24                                | 3                             | (1,021)                          | 893                           |
| <b>Total comprehensive expense<br/>for the period</b>                          | <b>(8,078)</b>                    | (12,610)                      | <b>(26,042)</b>                  | (122,784)                     |

|  | Note | Three months ended<br>31 December |                               | Nine months ended<br>31 December |                               |
|--|------|-----------------------------------|-------------------------------|----------------------------------|-------------------------------|
|  |      | 2018<br>HK\$'000<br>Unaudited     | 2017<br>HK\$'000<br>Unaudited | 2018<br>HK\$'000<br>Unaudited    | 2017<br>HK\$'000<br>Unaudited |
| <b>(Loss)/profit for the period attributable to:</b>                         |      |                                   |                               |                                  |                               |
| Owners of the Company  |      | (8,225)                           | (12,446)                      | (24,661)                         | (123,820)                     |
| Non-controlling interests  |      | 123                               | (167)                         | (360)                            | 143                           |
|  |      | <b>(8,102)</b>                    | (12,613)                      | <b>(25,021)</b>                  | (123,677)                     |
| <b>Total comprehensive (expense)/ income for the period attributable to:</b> |      |                                   |                               |                                  |                               |
| Owners of the Company  |      | (8,206)                           | (12,443)                      | (25,478)                         | (122,716)                     |
| Non-controlling interests  |      | 128                               | (167)                         | (564)                            | (68)                          |
|  |      | <b>(8,078)</b>                    | (12,610)                      | <b>(26,042)</b>                  | (122,784)                     |
|  |      | <b>HK cent</b>                    | HK cent                       | <b>HK cent</b>                   | HK cent                       |
| <b>Loss per share</b>  |      |                                   |                               |                                  |                               |
| Basic and diluted  | 8    | <b>(0.14)</b>                     | (0.25)                        | <b>(0.42)</b>                    | (2.53)                        |



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 (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 in Hong Kong 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 2018 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 Companies Ordinance, Chapter 622, the laws of Hong Kong (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 2018 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 and revised HKFRSs issued by the HKICPA that are adopted for the first time for the current accounting period of the Group as mentioned in the following paragraph:

### (a) New standards adopted by the Group

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

HKFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces previous revenue recognition guidance, including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and HK(IFRIC) 13 “Customer Loyalty Programs”.

Under HKFRS 15, an entity is required to identify the performance obligations in the contract, determine the transaction price of the contract, allocate the transaction price to the performance obligations in the contract based on each performance obligation’s standalone price, and recognise revenue when the performance obligations are satisfied.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2018. Therefore, comparative information has not been restated. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 April 2018.

The amount by each line item of condensed consolidated statement of profit or loss and other comprehensive income affected in the reporting period by the application of HKFRS 15 as compared to HKAS 18 that was previously in effect before the adoption of HKFRS 15 is as follows:

|   | Nine months ended 31 December 2018                            |   |                                    |
|---|---|---|------------------------------------|
|   | Results<br>without the<br>adoption of<br>HKFRS 15<br>HK\$'000 | Impact<br>from the<br>adoption of<br>HKFRS 15<br>HK\$'000 | Results as<br>reported<br>HK\$'000 |
| Other revenue   | 26,604  | (1,423)   | 25,181                             |
| Cost of sales   | (16,210)  | 672   | (13,538)                           |
| <b>Loss for the period attributable to:</b>                             |   |   |                                    |
| Owners of the Company   | (24,059)  | (602)   | (24,661)                           |
| Non-controlling interests   | (211)   | (149)   | (360)                              |
| <b>Total comprehensive expenses for<br/>the period attributable to:</b> |   |   |                                    |
| Owners of the Company   | (24,876)  | (602)   | (25,478)                           |
| Non-controlling interests   | (415)   | (149)   | (564)                              |

The adoption of HKFRS 15 has insignificant impact to the loss per share, and has no impact on the condensed consolidated statement of cash flows.

**(b) Possible impact of standards issued but not yet effective for the reporting period**

The Group has not early adopted any new and revised HKFRSs that have been issued but are not yet effective.

**HKFRS 16 “Leases”**

HKFRS 16 is relevant to the Group and becomes effective for accounting periods beginning on or after 1 January 2019. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group’s operating leases. As at 31 December 2018, the Group has the future minimum lease payments, based on the non-cancellable operating lease, that are payable after 6 months of approximately HK\$14.2 million.

The Group is in the process of performing a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

### 3. REVENUE AND OTHER INCOME

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

|  | Three months ended<br>31 December |                               | Nine months ended<br>31 December |                               |
|--|-----------------------------------|-------------------------------|----------------------------------|-------------------------------|
|  | 2018<br>HK\$'000<br>Unaudited     | 2017<br>HK\$'000<br>Unaudited | 2018<br>HK\$'000<br>Unaudited    | 2017<br>HK\$'000<br>Unaudited |
| <b>Revenue</b>                                     |                                   |                               |                                  |                               |
| Asset advisory and asset appraisal services income | 4,296                             | 5,928                         | 19,635                           | 25,000                        |
| Corporate services and consultancy income          | 612                               | 2,743                         | 1,596                            | 4,037                         |
| Media advertising income                           | 998                               | 1,203                         | 3,161                            | 3,053                         |
| Financial services                                 | 2,956                             | 1,788                         | 9,362                            | 12,532                        |
|  | <b>8,862</b>                      | 11,662                        | <b>33,754</b>                    | 44,622                        |
| <b>Other income</b>                                |                                   |                               |                                  |                               |
| Bank interest income                               | 1                                 | 2                             | 2                                | 6                             |
| Sub-leasing income                                 | 572                               | 540                           | 1,716                            | 1,619                         |
| Dividend income received from an associate         | –                                 | –                             | –                                | 2,586                         |
| Sundry income                                      | 94                                | 69                            | 1,343                            | 566                           |
|  | <b>667</b>                        | 611                           | <b>3,061</b>                     | 4,777                         |

### 4. FINANCE COSTS

|                              | Three months ended<br>31 December |                               | Nine months ended<br>31 December |                               |
|------------------------------|-----------------------------------|-------------------------------|----------------------------------|-------------------------------|
|                              | 2018<br>HK\$'000<br>Unaudited     | 2017<br>HK\$'000<br>Unaudited | 2018<br>HK\$'000<br>Unaudited    | 2017<br>HK\$'000<br>Unaudited |
| Interest on bank borrowings  | 42                                | 31                            | 98                               | 49                            |
| Interest on promissory notes | 405                               | 4,515                         | 1,215                            | 6,282                         |
| Finance lease charges        | 4                                 | 4                             | 12                               | 21                            |
|                              | <b>451</b>                        | 4,550                         | <b>1,325</b>                     | 6,352                         |



## 5. (LOSS)/PROFIT BEFORE TAX

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

|  | Three months ended<br>31 December |                               | Nine months ended<br>31 December |                               |
|--|-----------------------------------|-------------------------------|----------------------------------|-------------------------------|
|  | 2018<br>HK\$'000<br>Unaudited     | 2017<br>HK\$'000<br>Unaudited | 2018<br>HK\$'000<br>Unaudited    | 2017<br>HK\$'000<br>Unaudited |
| Depreciation   | (162)                             | (49)                          | (487)                            | (475)                         |
| Fair value (loss)/gain on<br>financial assets at fair value<br>through profit or loss  | (2,617)                           | 4,604                         | (13,339)                         | (45,740)                      |
| Gain/(loss) on disposal of<br>financial assets at fair value<br>through profit or loss | 480                               | 40                            | 552                              | (58,808)                      |

## 6. INCOME TAX (EXPENSE)/CREDIT

|  | Three months ended<br>31 December |                               | Nine months ended<br>31 December |                               |
|--|-----------------------------------|-------------------------------|----------------------------------|-------------------------------|
|  | 2018<br>HK\$'000<br>Unaudited     | 2017<br>HK\$'000<br>Unaudited | 2018<br>HK\$'000<br>Unaudited    | 2017<br>HK\$'000<br>Unaudited |
| <b>Current tax — Hong Kong<br/>Profits Tax</b> |                                   |                               |                                  |                               |
| Tax credit/(provision)<br>for the period       | (428)                             | 1,432                         | (1,065)                          | (139)                         |

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 2018 (2017: 16.5%).

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 People's Republic of China ("PRC") is 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 nine months ended 31 December 2018 (the "Period") (nine months ended 31 December 2017: Nil).

## 8. LOSS PER SHARE

### Basic loss per share

The calculation of basic loss 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 2018 of approximately HK\$8,225,000 (2017: HK\$12,446,000) and HK\$24,661,000 (2017: HK\$123,820,000), respectively and the weighted average number of shares for the three months and nine months ended 31 December 2018 of approximately 5,829,558,600 (2017: 4,954,059,919) and 5,829,558,600 (2017: 4,889,882,140), respectively in issue.

### Diluted loss per share

Diluted loss per share attributable to owners of the Company for the three months and nine months ended 31 December 2018 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.

## 9. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|  | Attributable to owners of the Company |                           |                             |  |                                |   |                       |                                      |                          |
|--|---------------------------------------|---------------------------|-----------------------------|--|--------------------------------|---|-----------------------|--------------------------------------|--------------------------|
|  | Share capital<br>HK\$'000             | Share premium<br>HK\$'000 | Capital reserve<br>HK\$'000 | Foreign currency translation reserve<br>HK\$'000 | Accumulated losses<br>HK\$'000 | Share-based payment reserve<br>HK\$'000 | Sub-total<br>HK\$'000 | Non-controlling interest<br>HK\$'000 | Total equity<br>HK\$'000 |
| <b>At 1 April 2018 (audited)</b>                     | 58,296                                | 581,772                   | 5,359                       | 241  | (344,133)                      | 13,545                                  | 315,080               | 9,977                                | 325,057                  |
| Impact on initial application of HKFRS15             | -                                     | -                         | -                           | -  | (3,007)                        | -                                       | (3,007)               | (747)                                | (3,754)                  |
| <b>Adjusted balance at 1 April 2018</b>              | 58,296                                | 581,772                   | 5,359                       | 241  | (347,140)                      | 13,545                                  | 312,073               | 9,230                                | 321,303                  |
| Total comprehensive expense for the period           | -                                     | -                         | -                           | (817)  | (24,661)                       | -                                       | (25,478)              | (564)                                | (26,042)                 |
| Effect of forfeiture of share options granted        | -                                     | -                         | -                           | -  | 2,547                          | (2,547)                                 | -                     | -                                    | -                        |
| <b>At 31 December 2018 (unaudited)</b>               | 58,296                                | 581,772                   | 5,359                       | (576)  | (369,254)                      | 10,998                                  | 286,595               | 8,666                                | 295,261                  |
| <b>At 1 April 2017 (audited)</b>                     | 48,580                                | 542,908                   | 5,359                       | (1,365)  | (168,849)                      | 4,048                                   | 430,681               | 9,091                                | 439,772                  |
| Total comprehensive income/ (expense) for the period | -                                     | -                         | -                           | 1,104  | (123,820)                      | -                                       | (122,716)             | (68)                                 | (122,784)                |
| Effect of forfeiture of share options granted        | -                                     | -                         | -                           | -  | 1,416                          | (1,416)                                 | -                     | -                                    | -                        |
| Issue of share capital                               | 48,579                                | -                         | -                           | -  | -                              | -                                       | 48,579                | -                                    | 48,579                   |
| <b>At 31 December 2017 (unaudited)</b>               | 97,159                                | 542,908                   | 5,359                       | (261)  | (291,253)                      | 2,632                                   | 356,544               | 9,023                                | 365,567                  |

## 10. EVENTS AFTER THE REPORTING PERIOD

An extraordinary general meeting was held on 14 January 2019 (the “EGM”) in which the resolutions regarding (i) the proposed share consolidation involving the consolidation of every ten (10) issued and unissued existing Shares of par value of HK\$0.01 each in the share capital of the Company into one (1) consolidated Share with a par value of HK\$0.10 each (the “Share Consolidation”); and (ii) the proposed change of the English name of the Company from “GreaterChina Professional Services Limited” to “Asia-Pac Financial Investment Company Limited”, and to adopt the Chinese name of “亞太金融投資有限公司” as the dual foreign name of the Company in place of the existing Chinese name “漢華專業服務有限公司” which has been used for identification purpose only (the “Change of Company Name”) were passed by the shareholders of the Company. The Share Consolidation became effective on 15 January 2019. Following the passing of the special resolution approving the Change of Company Name at the EGM, the English name of the Company has been changed from “GreaterChina Professional Services Limited” to “Asia-Pac Financial Investment Company Limited” and the dual foreign name in Chinese of the Company “亞太金融投資有限公司” has been adopted in place of “漢華專業服務有限公司” (which has been used for identification purpose only).

The Certificate of Incorporation on Change of Name of the Company has been issued by the Registrar of Companies in the Cayman Islands on 14 January 2019 certifying the change of company name and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company has been issued by the Companies Registry in Hong Kong on 4 February 2019 certifying the registration of the new names of the Company in Hong Kong under Part 16 of the Hong Kong Companies Ordinance. For further information, please refer to the Company’s announcements dated 13 December 2018, 14 December 2018, 14 January 2019, 15 January 2019 and 12 February 2019 and the circular of the Company dated 20 December 2018.



# 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

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

### 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\$33.8 million (nine months ended 31 December 2017: approximately HK\$44.6 million), representing a decrease of approximately 24.2% from that of the corresponding period of 2017 (the "Last Correspondence Period"). The decrease in the Group's revenue during the Period was mainly attributable to the decreases in (i) revenue arising from the asset advisory services and asset appraisal due to the timing effect from delivery of reports; and (ii) 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\$13.5 million (nine months ended 31 December 2017: approximately HK\$15.0 million), representing a decrease of approximately 10.0% from that of the Last Corresponding Period. The decrease in cost of sales was in line with the decrease in revenue during the Period.

The Group's marketing, administrative and other operating expenses for the Period were approximately HK\$33.1 million (nine months ended 31 December 2017: approximately HK\$41.2 million), representing a decrease of approximately 19.7% from those of the Last Corresponding Period. The decrease was in line with the decrease in revenue during the Period.

The Group's total net loss on fair value loss financial assets at fair value through profit or loss ("FVTPL") and gain on disposal of financial assets at FVTPL for the Period was approximately HK\$12.8 million (nine months ended 31 December 2017: HK\$104.5 million). Details are set out in the section headed "Significant Investments Held".

The Group's finance costs for the Period amounted to approximately HK\$1.3 million (nine months ended 31 December 2017: approximately HK\$6.4 million), representing a decrease of approximately 79.7% from those of the Last Corresponding Period. The decrease was attributable to the absence of interest arising from the promissory notes of approximately HK\$67.4 million during the Period as they were early redeemed in October 2017.

Accordingly, the loss attributable to owners of the Company for the Period was approximately HK\$24.7 million (nine months ended 31 December 2017: loss of HK\$123.8 million). The substantial decrease in the loss was mainly attributable to the fair value loss on financial assets at FVTPL of approximately HK\$13.3 million and the gain on disposal of financial assets at FVTPL of approximately HK\$0.55 million.

## CAPITAL STRUCTURE

There was no change in the capital structure of the Group as at 31 December 2018 as compared with that as at 31 March 2018.

## 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 31 December 2018, the Group’s financial assets at FVTPL, with a total market value of approximately HK\$47.9 million (31 March 2018: HK\$57.9 million), represented an investment portfolio of eight equity securities listed in Hong Kong (31 March 2018: five equity securities listed in Hong Kong and one convertible bond issued by a company listed in Hong Kong). Details of the financial assets at FVTPL were set out as follows:

| Name of securities  | As at 31 December 2018                    |  |  | For the nine months ended<br>31 December 2018 |                              |                                       | As at<br>31 March<br>2018                    |
|---|---|--|--|---|------------------------------|---------------------------------------|--|
|   | Percentage of<br>shareholding<br>interest | Fair value/<br>carrying<br>value<br>HK\$'000 | Percentage to<br>the financial<br>assets at<br>FVTPL | Percentage<br>to the<br>net assets            | Realised<br>gain<br>HK\$'000 | Unrealised<br>gain/(loss)<br>HK\$'000 | Fair value/<br>carrying<br>value<br>HK\$'000 |
| WLS Holdings Limited (“WLS”)<br>(Stock code: 8021) (Note 1)                             | 2.90%                                     | 19,968                                       | 41.7%  | 6.8%  | -                            | -                                     | 19,968                                       |
| China e-Wallet Payment Group<br>Limited (“e-Wallet”)<br>(Stock code: 802) (Note 2)      | 2.19%                                     | 11,580                                       | 24.2%  | 3.9%  | -                            | (12,420)                              | 24,000                                       |
| China Kingstone Mining Holdings<br>Limited (“Kingstone”)<br>(Stock code: 1380) (Note 3) | 1.92%                                     | 5,817  | 12.1%  | 2.0%  | -                            | 1,576                                 | 4,240  |
| China 33 Media Group Limited<br>(“China 33”) (Stock code: 8087)<br>(Note 4)             | 3.13%                                     | 3,960  | 8.3%   | 1.3%  | -                            | (5,040)                               | 9,000  |
| Cool Link (Holdings) Limited<br>(“Cool Link”) (Stock code: 8491)<br>(Note 5)            | 0.58%                                     | 5,010  | 10.5%  | 1.7%  | 480                          | 2,978                                 | -  |
| Other investments (Notes 6 and 7)   |   | 1,594  | 3.3%   | 0.5%  | 72                           | (433)                                 | 680  |
|   |   | 47,929                                       | 100%   | 16.2%   | 552                          | (13,339)                              | 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.
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 31 December 2018.
7. The Group had less than 1% of the shareholding interest in the investment as at 31 December 2018.

During the Period, the Group recorded a realised gain of approximately HK\$0.6 million and an unrealised loss of approximately HK\$13.3 million (nine months ended 31 December 2017: realised loss of approximately HK\$58.8 million and unrealised loss of approximately HK\$45.7 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 31 December 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 restructuring, 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.



## 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 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 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 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

| <b>Name of Director</b>         | <b>Capacity/<br/>nature of interest</b>                       | <b>Number of<br/>issued<br/>Shares held</b> | <b>Approximate<br/>percentage to<br/>the issued<br/>Shares (Note 1)</b> |
|---------------------------------|---|---|---|
| Mr. Ip Kwok Kwong<br>("Mr. Ip") | Interest in controlled<br>corporations/<br>corporate interest | 310,850,000<br>(Note 2)                     | 5.33%   |

Notes:

1. The percentage is calculated on the basis of the total number of issued Shares as at 31 December 2018.
2. 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 (the "ED") and the Managing Director (the "MD"). 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

| <b>Name of Director</b> | <b>Name of associated corporations</b> | <b>Capacity/<br/>nature of interest</b>                 | <b>Number of<br/>issued<br/>shares held</b> | <b>Percentage of<br/>interest in<br/>associated<br/>corporations</b> |
|-------------------------|--|---|---|--|
| Mr. Ip ( <i>Note</i> )  | Brilliant One                          | Interest in a controlled corporation/corporate interest | 200   | 100%   |
| Mr. Ip ( <i>Note</i> )  | GC Holdings                            | Beneficial owner/<br>personal interest                  | 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 was wholly owned by Mr. Ip.

Save as disclosed above, as at 31 December 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 31 December 2018, the following persons/corporations (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/<br>nature of interest                                | Number of<br>issued<br>Shares held | Approximate<br>percentage to<br>the issued<br>Shares<br>(Note 1) |
|---|--|------------------------------------|--|
| Brilliant One (Notes 2 and 3)                       | Interest in a controlled corporation/<br>corporate interest    | 310,850,000                        | 5.33%  |
| GC Holdings (Note 2)                                | Beneficial owner/<br>personal interest                         | 310,850,000                        | 5.33%  |
| M Success Finance Limited<br>("M Success") (Note 3) | Having a security<br>interest/other<br>interest                | 310,850,000                        | 5.33%  |
| Roma Group Limited<br>("Roma Group") (Note 3)       | Interest in controlled<br>corporations/<br>corporate interest  | 310,850,000                        | 5.33%  |
| Laberie Holdings Limited<br>("Laberie") (Note 4)    | Beneficial owner/<br>corporate interest                        | 1,400,000,000                      | 24.02%   |
| SEEC Media Group Limited<br>("SEEC Media") (Note 4) | Interest in a controlled<br>corporation/<br>corporate interest | 1,400,000,000                      | 24.02%   |



*Notes:*

1. The percentage is calculated on the basis of the total number of issued Shares as at 31 December 2018.
2. Brilliant One was wholly owned by GC Holdings which was wholly owned by Mr. Ip, an ED and the MD. 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”). Ascendant Success was wholly owned by United Brilliant Limited which was 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 31 December 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 of them 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 INTERESTS**

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 was 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 the GEM nor did the Company or any of its subsidiaries purchase or sell any of such 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 (the "CG Code") during the Period save for code provision A.2.1 of the CG Code, which requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Company currently does not have any officer who carries the title of the chairman of the Board (the "Chairman") or chief executive officer of the Company (the "CEO") but instead, the roles of both the Chairman and the CEO are performed by Mr. Ip Kwok Kwong, an ED and the MD. The Board believes that vesting the roles of both Chairman and CEO in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies.

## **AUDIT COMMITTEE**

The Group's unaudited condensed consolidated results for the Period and this report have been reviewed by the audit committee of the Board, 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**  
**(now known as Asia-Pac Financial Investment Company Limited)**  
**Ip Kwok Kwong**  
*Executive Director and Managing Director*

Hong Kong, 12 February 2019

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