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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)

- (1) OPEN OFFER ON THE BASIS OF
ONE OFFER SHARE FOR EVERY TWO SHARES
HELD ON THE RECORD DATE;
(2) CLOSURE OF REGISTER OF MEMBERS; AND
(3) CHANGE OF BOARD LOT SIZE**

Financial Adviser to the Company



Underwriter to the Open Offer



英皇證券(香港)有限公司
Emperor Securities Limited

PROPOSED OPEN OFFER

The Company proposes to raise not less than approximately HK\$50.5 million before expenses, and, assuming full exercise of the Vested Share Options, not more than approximately HK\$50.7 million before expenses, by way of open offer, on the basis of one Offer Share for every two existing Shares held on the Record Date at the Subscription Price of HK\$0.20 per Offer Share.

* For identification purposes only

The estimated net proceeds of the Open Offer will be not less than approximately HK\$48.0 million, and, assuming full exercise of the Vested Share Options, not more than approximately HK\$48.2 million. The Company intends to apply such net proceeds from the Open Offer for (i) the development of its existing business; (ii) investment opportunities as may be identified from time to time; and/or (iii) general working capital of the Group. The net price per Offer Share (assuming no further issue of new Shares other than pursuant to exercise of the Vested Share Options or repurchase of Shares on or before the Record Date) after deducting the related expenses of the Open Offer will be approximately HK\$0.19.

On 16 July 2014 (after trading hours), the Company and the Underwriter entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Underwriter has conditionally agreed to underwrite all the Underwritten Shares subject to the terms and conditions set out in the Underwriting Agreement.

The Open Offer is fully underwritten by the Underwriter and the terms of the Open Offer are determined after arm's length negotiation between the Company and the Underwriter.

The Record Date is Tuesday, 5 August 2014. The last day of dealings in the Shares on cum-entitlement basis is Friday, 25 July 2014. The Shares will be dealt in on ex-entitlement basis from Monday, 28 July 2014. To qualify for the Open Offer, a Shareholder must be registered as a member of the Company at the close of business on the Record Date, and be a Qualifying Shareholder.

GENERAL

As the proposed Open Offer will not increase the issued share capital or the market capitalisation of the Company by more than 50% and the Open Offer is fully underwritten by the Underwriter who is not a director, chief executive or substantial shareholder of the Company (or an associate of any of them), pursuant to Rules 10.39 and 10.42 of the GEM Listing Rules, the Open Offer is not subject to the approval of the Shareholders in general meeting.

The Company will send the Prospectus Documents to the Qualifying Shareholders only. The Prospectus Documents setting out details of the Open Offer will be despatched to the Qualifying Shareholders on the Prospectus Posting Date. Subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Prospectus (without the Application Forms) will be despatched to the Excluded Shareholders for their information only.

CHANGE OF BOARD LOT SIZE

Subject to the fulfillment of the conditions as set out under the section headed "Conditions of the Open Offer" herein, the board lot size for trading in the Shares on GEM will be changed from 5,000 Shares to 15,000 Shares with effect on Friday, 29 August 2014.

WARNINGS OF THE RISKS OF DEALINGS IN THE SHARES

The Open Offer is conditional, inter alia, upon the fulfillments or waiver (as applicable) of the conditions set out under the section headed “Conditions of the Open Offer” of this announcement. In particular, it is subject to the Underwriting Agreement not being terminated in accordance with its terms. Accordingly, the Open Offer may or may not proceed. Any Shareholder or other person contemplating selling or purchasing the Shares up to the date when the conditions of the Open Offer are fulfilled will bear the risk that the Open Offer may not become unconditional and may not proceed. Shareholders and the public are reminded to exercise caution when dealing in the securities of the Company. Any Shareholders or other persons contemplating any dealings in the Shares are recommended to consult their own professional advisers.

PROPOSED OPEN OFFER

On 16 July 2014 (after trading hours), the Company and the Underwriter entered into the Underwriting Agreement in respect of the underwriting arrangement of the proposed Open Offer.

The terms of the Open Offer are set out below:

Issue statistics

Basis of the Open Offer	:	One Offer Share for every two existing Shares held on the Record Date
Subscription Price	:	HK\$0.20 per Offer Share with nominal value of HK\$0.01 each
Number of Shares in issue as at the date of this announcement	:	504,640,000 Shares
Number of Offer Shares	:	Not less than 252,320,000 Offer Shares (assuming no new Shares are allotted and issued on or before the Record Date); and Not more than 253,335,000 Offer Shares (assuming only new Shares are allotted and issued on or before the Record Date pursuant to the full exercise of the Vested Share Options)

The aggregate nominal value of the Offer Shares will be not less than HK\$2,523,200 and not more than HK\$2,533,350.

Minimum enlarged issued share capital of the Company upon completion of the Open Offer	:	756,960,000 Shares (assuming no new Shares (other than the Offer Shares) are allotted and issued on or before completion of the Open Offer)
Maximum enlarged issued share capital of the Company upon completion of the Open Offer	:	760,005,000 Shares (assuming new Shares are allotted and issued on or before the Record Date pursuant to full exercise of the Vested Share Options, and no other Shares (other than the Offer Shares) are allotted and issued on or before completion of the Open Offer)
Underwriter	:	Emperor Securities Limited
Funds raised before expenses	:	Not less than approximately HK\$50.5 million, and not more than approximately HK\$50.7 million

Assuming no new Shares (other than the Offer Shares) are allotted and issued on or before completion of the Open Offer, the aggregate number of Offer Shares represent 50.0% of the Company's issued share capital as at the date of this announcement and approximately 33.3% of the Company's issued share capital as enlarged by the issue of the Offer Shares.

As at the date of this announcement, there were 2,370,000 Share Options outstanding which entitle the holders thereof to subscribe for 2,370,000 Shares, 2,030,000 of which have vested as at the date of this announcement. Assuming the Vested Share Options are exercised in full such that 2,030,000 new Shares are allotted and issued on or before the Record Date, the total amount of Offer Shares will be increased by 1,015,000 Offer Shares. Save for disclosed above, as at the date of this announcement, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

Assuming 2,030,000 new Shares are allotted and issued on or before the Record Date pursuant to the full exercise of the Vested Share Options, and no other Shares (other than the Offer Shares) are allotted and issued on or before completion of the Open Offer, the aggregate number of Offer Shares represent 50.0% of the Company's issued share capital immediately before completion of the Open Offer and approximately 33.3% of the Company's issued share capital as enlarged by the issue of the Offer Shares.

The Open Offer is not subject to any Shareholders' approval and the Offer Shares are not issued under the general mandate granted to the Directors.

Qualifying Shareholders

The Company will send the Prospectus Documents to the Qualifying Shareholders only. For the Excluded Shareholders, the Company will send copies of the Prospectus to them for their information only, but no Application Forms will be sent to the Excluded Shareholders.

To qualify for the Open Offer, a Shareholder must:

1. be registered as a member of the Company at the close of business on the Record Date; and
2. be a Qualifying Shareholder.

Shareholders whose Shares are held by nominee companies should note that the Board will regard a nominee company as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as members of the Company at the close of business on the Record Date, owners of Shares must lodge any transfers of Shares (together with the relevant share certificates) with the Company's share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 29 July 2014.

The invitation to apply for the Offer Shares will not be transferable.

Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholding in the Company will be diluted.

Closure of register of members

The register of members of the Company will be closed from Wednesday, 30 July 2014 to Tuesday, 5 August 2014, both days inclusive. No transfer of Shares will be registered during this period.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

In compliance with the necessary requirements of the GEM Listing Rules, the Company will make enquiries regarding the feasibility of extending the Open Offer to the Overseas Shareholders (if any). If, based on legal opinions, the Directors consider that it is necessary or expedient not to offer the Offer Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place(s) or the requirements of the relevant regulatory body or stock exchange in that (those) place(s), the Open Offer will not be extended to such Overseas Shareholders. Further information in this connection will be set out in the Prospectus Documents containing, among other things, details of the Open Offer, to be despatched to the Qualifying Shareholders as soon as practicable. The Company will send copies of the Prospectus to the Excluded Shareholders for their information only, but will not send any Application Forms to them.

Overseas Shareholders should note that they may or may not be entitled to the Open Offer subject to the results of the enquiries made by the Directors. The Company reserves the right to treat as invalid any acceptances of or applications for the Offer

Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, the Overseas Shareholders should exercise caution when dealing in the Shares.

Subscription Price

The Subscription Price is HK\$0.20 per Offer Share, payable in full upon acceptance of the relevant assured allotment under the Offer Shares.

The Subscription Price represents:

- (a) a discount of approximately 51.22% to the closing price of HK\$0.41 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 52.38% to the average closing price of HK\$0.42 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day;
- (c) a discount of approximately 57.45% to the average closing price of HK\$0.47 per Share as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day;
- (d) a discount of approximately 41.18% to the theoretical ex-entitlements price of HK\$0.34 per Share based on the closing price of HK\$0.41 per Share as quoted on the Stock Exchange on the Last Trading Day.

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriter with reference to the market price of the Shares under the prevailing market conditions and the par value of the Shares. As the Offer Shares are offered to all Qualifying Shareholders, the Directors propose the Subscription Price at a level that can attract Qualifying Shareholders to participate in the Open Offer. The Qualifying Shareholders are entitled to subscribe for the Offer Shares at the same price in proportion to their respective shareholdings in the Company on the Record Date. The Directors (including the independent non-executive Directors) consider the terms of the Open Offer, including the Subscription Price, to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole. The net price per Offer Share (assuming no further issue of new Shares other than pursuant to exercise of the Vested Share Options or repurchase of Shares on or before the Record Date) after deducting the related expenses of the Open Offer will be approximately HK\$0.19.

Basis of assured entitlement

The basis of the assured entitlement will be one Offer Share for every two existing Shares held by Qualifying Shareholders at the close of business on the Record Date. Application for all or any part of a Qualifying Shareholder's assured allotment should be made by completing the Application Form and lodging the same with a remittance for the Offer Shares being applied for with the Company's branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before the Latest Acceptance Time.

Fractions of the Offer Shares

The Company will not allot and accept applications for any fractions of the Offer Shares. Fractional entitlements to the Offer Shares will be aggregated and all Offer Shares arising from such aggregation will be taken up by the Underwriter. The Company will not allot any fractions of the Offer Shares.

Status of the Offer Shares

The Offer Shares, when allotted, issued and fully paid, will rank pari passu in all respects with the then existing Shares in issue on the date of allotment of the Offer Shares, including the right to receive all dividends and distributions which may be declared, made or paid on or after such date.

No application for excess Offer Shares

After arm's length negotiation with the Underwriter, the Board has decided that the Qualifying Shareholders will not be entitled to subscribe for any Offer Shares in excess of their respective assured entitlements. Given that each Qualifying Shareholder will be given equal and fair opportunity to participate in the Open Offer, the Board considers that it will put in additional effort and costs to administer the excess application procedures which are not cost-effective. Any Offer Shares not taken up by the Qualifying Shareholders, any Offer Shares created by aggregation of fractional Offer Shares and any Offer Shares which the Excluded Shareholders would otherwise have been entitled (if any) will be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement.

Share certificates and refund cheques for the Open Offer

Subject to the fulfillment or waiver (as applicable) of the conditions precedent of the Open Offer as set out in the paragraph headed "Conditions of the Open Offer" in this announcement, share certificates for all fully-paid Offer Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Thursday, 28 August 2014. Refund cheques will be posted on or before Thursday, 28 August 2014 by ordinary post to the applicant at their own risk if the Open Offer is terminated.

Arrangement on odd lot trading

Subject to the listing approval for the new Shares being granted by the Stock Exchange, in order to facilitate the trading of odd lots (if any) which may arise as a result of the Open Offer and the change in board lot, the Company will appoint a licensed securities firm to provide a matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the new Shares to make up a full board lot, or to dispose of their holding of odd lots of the Shares. Further announcement will be made when such arrangement is in place.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares to be issued and allotted pursuant to the Open Offer. Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Dealings in the Offer Shares, which are registered in the register of members of the Company in Hong Kong, will be subject to the payment of stamp duty and applicable fees and charges in Hong Kong.

Conditions of the Open Offer

The Open Offer is conditional upon the following conditions being fulfilled or waived (as appropriate):

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in all the Offer Shares by no later than the Prospectus Posting Date;
- (ii) there being no breach of the undertakings and obligations of the Company under the terms of the Underwriting Agreement;
- (iii) the filing and registration of the Prospectus Documents (together with any other documents required by applicable law or regulation to be annexed thereto) with the Registrar of Companies in Hong Kong by no later than the Prospectus Posting Date;
- (iv) the posting of the Prospectus Documents to Qualifying Shareholders and a letter in the agreed form to the Excluded Shareholders (if applicable) on or before the Prospectus Posting Date;
- (v) the Underwriting Agreement not being terminated by the Underwriter pursuant to the terms thereof on or before the Latest Time for Termination; and
- (vi) there being no event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time of Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties in the Underwriting Agreement untrue or incorrect in any material respect occurred prior to the Latest Time for Termination.

The Company shall use all reasonable endeavours to procure the fulfillment of the above conditions by the Latest Acceptance Date and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be necessary in connection with the fulfilment of all the above conditions.

The above conditions set out in paragraphs (i), (iii) and (iv) are incapable of being waived by the Underwriter and the Company. The Underwriter may waive the conditions set out in paragraphs (ii), (v) and (vi) in whole or in part by written notice to the Company.

If the above conditions are not satisfied and/or waived in whole or in part by the Latest Acceptance Date (or such later date or dates as the Underwriter and the Company may agree in writing) and/or the above conditions set out in paragraphs (ii), (v) and (vi) do not remain fulfilled (unless waived by the Underwriter) up to the Latest Time for Termination, the Underwriting Agreement shall terminate (save in respect of the provisions in relation to indemnity, notices and governing law and any rights or obligations which may accrue under the Underwriting Agreement prior to such termination) and no party will have any claim against any other party for costs, damages, compensation or otherwise and the Open Offer will not proceed.

UNDERWRITING AGREEMENT

The principal terms of the Underwriting Agreement are as follows:

Date : 16 July 2014

Underwriter : Emperor Securities Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Underwriter and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons

Total number of Offer Shares being underwritten by the Underwriter : The Underwriter has conditionally agreed pursuant to the Underwriting Agreement to underwrite the Offer Shares not subscribed by the Qualifying Shareholders on a fully underwritten basis

Being not more than 253,335,000 Underwritten Shares (assuming only new Shares are allotted and issued on or before the Record Date pursuant to the full exercise of the Vested Share Options), being all the Offer Shares under the Open Offer

Underwriting commission : The Underwriter will receive a commission in respect of its underwriting of the Open Offer at 2.0% of the aggregate Subscription Price in respect of the maximum Underwritten Shares pursuant to the Underwriting Agreement

Undertaking : The Company shall not from the date hereof until after the Latest Acceptance Time issue any new Shares or issue or grant any options or other securities convertible into, exchangeable for or which carry rights to acquire Shares save and except for purpose of issuing Shares to the grantees of the Vested Share Options as at the date of this announcement

The underwriting commission was determined after arm's length negotiations between the Company and the Underwriter with reference to the existing financial position of the Company, the size of the Open Offer, the current and expected market conditions and prevailing market rate. The Board considers that the terms of the Underwriting Agreement and the underwriting commission are fair and reasonable and in the interests of the Company and Shareholders as a whole.

As at the date of this announcement, the Board had not received any information from any substantial Shareholders of their intention to take up the Offer Shares to be allotted to them.

Termination of the Underwriting Agreement

The Underwriter may terminate the Underwriting Agreement by notice in writing given to the Company at any time prior to the Latest Time for Termination, if, prior to the Latest Time for Termination:

- (a) in the absolute opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (ii) the occurrence of any local, national or international event or change, whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof, of a political, military, financial, economic, currency, market or other nature (whether or not of the same kind or nature with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (iii) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or

- (iv) any act of god, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (v) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or
 - (vi) the commencement by any third party of any litigation or claim against any member of the Group which is or might be material to the Group taken as a whole; or
- (b) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong, the PRC or other jurisdiction relevant to the Group or any member of the Group and a change in currency conditions for the purpose of this clause includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which in the absolute opinion of the Underwriter makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (c) the Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the GEM Listing Rules or any applicable regulations) which has not prior to the date hereof been publicly announced or published by the Company and which in the absolute opinion of the Underwriter is material to the Group as a whole and is likely to affect materially and adversely the success of the Open Offer or might cause a prudent investor not to apply for its assured entitlements of Offer Shares under the Open Offer.

The Underwriter shall be entitled by notice in writing to the Company to rescind the Underwriting Agreement if, prior to the Latest Time for Termination:

- (i) any material breach of any of the warranties or undertakings of the Company contained under the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (ii) any event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which would render any of the warranties contained under the Underwriting Agreement untrue or incorrect in any material respect comes to the knowledge of the Underwriter.

Upon the giving of notice of termination, all obligations of the Underwriter and the Company under the Underwriting Agreement shall cease (without prejudice to the rights of any party in respect of antecedent breaches) provided that the Company shall remain liable to pay to the Underwriter the fees and expenses (other than the underwriting commission) payable by the Company pursuant to the Underwriting Agreement. If the Underwriter exercises such right, the Open Offer will not proceed.

EFFECT OF THE OPEN OFFER ON SHAREHOLDINGS IN THE COMPANY

The changes in the shareholding structure of the Company arising from the Open Offer are as follows (assuming no new Shares (other than the Offer Shares) are allotted and issued on or before completion of the Open Offer and there are no Excluded Shareholders):

	As at the date of announcement		Immediately after completion of the Open Offer (assuming all Offer Shares are taken up by the Qualifying Shareholders)		Immediately after completion of the Open Offer (assuming none of the Offer Shares are taken up by the Qualifying Shareholders)	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Mr. Ip Kwok Kwong (Note 1)	305,850,000	60.61	458,775,000	60.61	305,850,000	40.41
Mr. Au-Yang Cheong Yan, Peter (Note 2)	200,000	0.04	300,000	0.04	200,000	0.03
Mr. Wu Chi Keung (Note 2)	200,000	0.04	300,000	0.04	200,000	0.03
Underwriter (Note 3)	—	—	—	—	252,320,000	33.33
Public Shareholders	<u>198,390,000</u>	<u>39.31</u>	<u>297,585,000</u>	<u>39.31</u>	<u>198,390,000</u>	<u>26.20</u>
Total	<u>504,640,000</u>	<u>100</u>	<u>756,960,000</u>	<u>100</u>	<u>756,960,000</u>	<u>100</u>

Notes:

- 305,850,000 Shares were held by Brilliant One Holdings Limited which was wholly-owned by GCA Professional Services Group Limited (“GCA Professional”), formerly known as Genius Ideas International Ltd. GCA Professional was owned as to 51% by Smart Pick Investments Limited (“Smart Pick”). Smart Pick was owned as to 89.61% by GC Holdings Limited which was wholly-owned by Mr. Ip Kwok Kwong, an executive Director.
- Mr. Au-Yang Cheong Yan, Peter and Mr. Wu Chi Keung resigned as the independent non-executive Directors with effect from 2 July 2014.
- This scenario is for illustration purpose only. Pursuant to the Underwriting Agreement, the Underwriter shall not subscribe, for its own account, for such number of Underwritten Shares which will result in it and parties acting in concert with it (within the meaning of the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”)) to own 30% or more of the voting rights of the Company upon completion of the Open Offer; and the Underwriter shall use its best endeavours to ensure that each of the sub-underwriters and independent placees and/or subscribers procured by any of them shall be third parties independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Directors or substantial Shareholders or their respective associates.

The changes in the shareholding structure of the Company arising from the Open Offer are as follows (assuming 2,030,000 new Shares are allotted and issued on or before the Record Date pursuant to the full exercise of the Vested Share Options, and no other Shares (other than the Offer Shares) are allotted and issued on or before completion of the Open Offer and there are no Excluded Shareholders):

	As at the date of announcement		Immediately after completion of the Open Offer (assuming all Offer Shares are taken up by the Qualifying Shareholders)		Immediately after completion of the Open Offer (assuming none of the Offer Shares are taken up by the Qualifying Shareholders)	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Mr. Ip Kwok Kwong (Note 1)	305,850,000	60.61	458,775,000	60.36	305,850,000	40.24
Mr. Au-Yang Cheong Yan, Peter (Note 2)	200,000	0.04	300,000	0.04	200,000	0.03
Mr. Wu Chi Keung (Note 2)	200,000	0.04	300,000	0.04	200,000	0.03
Underwriter (Note 3)	—	—	—	—	253,335,000	33.33
Public Shareholders	<u>198,390,000</u>	<u>39.31</u>	<u>300,630,000</u>	<u>39.56</u>	<u>200,420,000</u>	<u>26.37</u>
Total	<u>504,640,000</u>	<u>100</u>	<u>760,005,000</u>	<u>100</u>	<u>760,005,000</u>	<u>100</u>

Notes:

- 305,850,000 Shares were held by Brilliant One Holdings Limited which was wholly-owned by GCA Professional Services Group Limited (“GCA Professional”), formerly known as Genius Ideas International Ltd. GCA Professional was owned as to 51% by Smart Pick Investments Limited (“Smart Pick”). Smart Pick was owned as to 89.61% by GC Holdings Limited which was wholly-owned by Mr. Ip Kwok Kwong, an executive Director.
- Mr. Au-Yang Cheong Yan, Peter and Mr. Wu Chi Keung resigned as the independent non-executive Directors with effect from 2 July 2014.
- This scenario is for illustration purpose only. Pursuant to the Underwriting Agreement, the Underwriter shall not subscribe, for its own account, for such number of Underwritten Shares which will result in it and parties acting in concert with it (within the meaning of the Takeovers Code) to own 30% or more of the voting rights of the Company upon completion of the Open Offer; and the Underwriter shall use its best endeavours to ensure that each of the sub-underwriters and independent placees and/or subscribers procured by any of them shall be third parties independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Directors or substantial Shareholders or their respective associates.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The Group is principally engaged in the provision of integrated professional services to public and private companies and individual investors, categorised into (i) asset advisory services and asset appraisal; (ii) corporate services and consultancy.

The gross proceeds of the Open Offer will be not less than approximately HK\$50.5 million before expenses, and, assuming full exercise of the Vested Share Options, not more than approximately HK\$50.7 million before expenses. The estimated net proceeds of the Open Offer will be not less than approximately HK\$48.0 million, and not more than approximately HK\$48.2 million. The Company intends to apply such net proceeds from the Open Offer for (i) the development of its existing business; (ii) investment opportunities as may be identified from time to time; and/or (iii) general working capital of the Group. The net price per Offer Share (assuming no further issue of new Shares other than pursuant to exercise of the Vested Share Options or repurchase of Shares on or before the Record Date) after deducting the related expenses of the Open Offer will be approximately HK\$0.19.

The Board considers it is prudent to finance the Group's long term growth by long term financing, preferably in the form of equity. The Board considers that the Open Offer will enable the Group to strengthen the capital base of the Company and to enhance its financial position. The Open Offer will provide the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Group. Accordingly, the Board considers that fund raising through the Open Offer is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES DURING THE PAST 12 MONTHS

The Company has not conducted any equity fund raising exercise in the past 12 months immediately prior to the date of this announcement.

TAXATION

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the Offer Shares and, regarding Excluded Shareholders, their receipt of the net proceeds, if any, from sales of the Offer Shares on their behalf.

POSSIBLE ADJUSTMENTS TO THE SHARE OPTIONS

The Open Offer may lead to adjustment(s) to the number of Shares subject to the Share Options and the relevant option exercise price following completion of the Open Offer. The Company will ascertain the required adjustment(s), if any, and inform the holders of the Share Options of the required adjustment(s) as soon as practicable. Any such adjustment(s) to the option exercise price will comply with the supplemental guidance issued by the Stock Exchange on 5 September 2005 and will be reviewed by an independent financial adviser or the Company's auditor. A further announcement will be made in relation to any adjustment(s) to the Share Options and the date they are expected to take effect once determined by the Company.

WARNINGS OF THE RISKS OF DEALINGS IN THE SHARES

The Open Offer is conditional, inter alia, upon the fulfillments or waiver (as applicable) of the conditions set out under the section headed "Conditions of the Open Offer" of this announcement. In particular, it is subject to the Underwriting Agreement not being terminated in accordance with its terms. Accordingly, the Open Offer may or may not

proceed. Any Shareholder or other person contemplating selling or purchasing the Shares up to the date when the conditions of the Open Offer are fulfilled will bear the risk that the Open Offer may not become unconditional and may not proceed. Shareholders and the public are reminded to exercise caution when dealing in the securities of the Company. Any Shareholders or other persons contemplating any dealings in the Shares are recommended to consult their own professional advisers.

CHANGE IN BOARD LOT SIZE

Subject to the fulfillment of the conditions as set out under the section headed “Conditions of the Open Offer” above, the Board further announces that the board lot size for trading in the Shares on GEM will be changed from 5,000 Shares to 15,000 Shares with effect on Friday, 29 August 2014.

No new share certificates for existing Shareholders will be issued as a result of the change in board lot size, and therefore no arrangement for free exchange of existing share certificates in board lot size of 5,000 Shares to new share certificates in board lot size of 15,000 Shares is necessary.

EXPECTED TIMETABLE

The expected timetable for the Open Offer is set out below:

Event	(Hong Kong time)
Last day of dealing in Shares on a cum-entitlement basis	Friday, 25 July 2014
First day of dealing in Shares on an ex-entitlement basis	Monday, 28 July 2014
Latest time for lodging transfer documents of Shares in order to be qualified for the Open Offer.	4:30 p.m. on Tuesday, 29 July 2014
Register of members of the Company closes for determining entitlements under Open Offer (both days inclusive).	Wednesday, 30 July 2014 to Tuesday, 5 August 2014
Record Date for determining entitlements under Open Offer	Tuesday, 5 August 2014
Despatch of the Prospectus Documents.	Wednesday, 6 August 2014
Latest time for acceptance of and payment for Offer Shares	4:00 p.m. on Wednesday, 20 August 2014
Latest time for termination of the Underwriting Agreement	4:00 p.m. on Monday, 25 August 2014
Announcement of the allotment results	Wednesday, 27 August 2014

Despatch of refund cheques if the Open Offer is terminated	Thursday, 28 August 2014
Despatch of certificates for the fully paid Offer Shares	Thursday, 28 August 2014
Last day for trading of the Shares with old board lot size of 5,000 Shares in the original counter.	Thursday, 28 August 2014
Effective date of the new board lot size of 15,000 Shares	Friday, 29 August 2014
Expected first day of dealings in Offer Shares	Friday, 29 August 2014
Designated broker starts to stand in the market to provide matching services for odd lots of Shares.	Friday, 29 August 2014
Last day for the designated broker to provide matching services for odd lots of Shares.	Friday, 19 September 2014

Note: All times and dates in this announcement refer to Hong Kong local times and dates. Shareholders should note that the dates and deadlines specified in this announcement for events in the timetable for (or otherwise in relation to) the Open Offer are indicative only and may be extended or varied by agreement between the Company and the Underwriter.

In the event that any special circumstances arise, the Board may extend, or make adjustment to, the timetable if it considers appropriate. Any extension or adjustment to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

Effect of bad weather on the Latest Acceptance Time

The Latest Acceptance Time will not take place at 4:00 p.m. on Wednesday, 20 August 2014 if there is a tropical cyclone warning signal number 8 or above, or a “black” rainstorm warning. If such circumstances is:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Acceptance Date, the Latest Acceptance Time will not take place at 4:00 p.m. on the Latest Acceptance Date, but will be extended to 5:00 p.m. on the same day instead;
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Acceptance Date, the Latest Acceptance Time will not take place on the Latest Acceptance Date, but will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Acceptance Time does not take place on the Latest Acceptance Date, the dates mentioned in the section headed “Expected Timetable” in this announcement may be affected. An announcement will be made by the Company in such event.

GENERAL

As the proposed Open Offer will not increase the issued share capital or the market capitalisation of the Company by more than 50% and the Open Offer is fully underwritten by the Underwriter who is not a director, chief executive or substantial shareholder of the Company (or an associate of any of them), pursuant to Rules 10.39 and 10.42 of the GEM Listing Rules, the Open Offer is not subject to the approval of Shareholders in general meeting.

The Prospectus containing, among other things, further details of the Open Offer is expected to be despatched by the Company to the Qualifying Shareholders together with the relevant Application Forms on the Prospectus Posting Date. A copy of the Prospectus will be made available on the websites of the Company and the Stock Exchange (www.hkexnews.hk). To the extent reasonably practicable and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, the Company will send copies of the Prospectus (without any Application Forms) to Excluded Shareholders for information purposes only.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Application Form(s)”	the form(s) of application to be used by the Qualifying Shareholders to apply for the Offer Shares in the agreed form
“associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors
“business day(s)”	a day (excluding Saturdays, Sundays, public holidays and a day on which a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time and remaining in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 12:00 noon) on which banks are generally open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	GreaterChina Professional Services Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“connected person(s)”	has the same meaning ascribed thereto under the GEM Listing Rules

“Director(s)”	the director(s) of the Company
“Excluded Shareholders”	the Overseas Shareholder(s) to whom the Directors, after marking enquiries, consider it necessary or expedient not to offer the Offer Shares to such Shareholder(s) on account either of legal restrictions under the laws of relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	16 July 2014, being the last full trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement
“Latest Acceptance Date”	the date of the Latest Acceptance Time
“Latest Acceptance Time”	4:00 p.m. on Wednesday, 20 August 2014 or such later time or date as may be agreed between the Company and the Underwriter, being the latest time for acceptance of, and payment for, the Offer Shares
“Latest Time for Termination”	4:00 p.m. on the third business day following (but excluding) the Latest Acceptance Date or such later date as the Underwriter may agree in writing with the Company
“Listing Committee”	the listing committee of the Stock Exchange
“Offer Share(s)”	Share(s) to be issued and allotted under the Open Offer, being not less than 252,320,000 Offer Shares and not more than 253,335,000 Offer Shares
“Open Offer”	the proposed issue of the Offer Shares at the Subscription Price by way of open offer on the basis of one Offer Share for every two existing Shares held by the Qualifying Shareholders on the Record Date pursuant to the terms to be set out in the Prospectus Documents and summarised in this announcement
“Overseas Shareholder(s)”	the Shareholders whose registered addresses as shown on the register of members of the Company on the Record Date are in places outside Hong Kong

“PRC” or “China”	the People’s Republic of China, for the purpose of this announcement only, excludes Hong Kong, Macau and Taiwan
“Prospectus”	a document relating to the Open Offer to be despatched to Shareholders, in such form as may be agreed between the Company and the Underwriter
“Prospectus Documents”	the Prospectus and the Application Form
“Prospectus Posting Date”	Wednesday, 6 August 2014 or such other date as the Underwriter may agree in writing with the Company, as the expected date of despatch of the Prospectus Documents to the Qualifying Shareholders
“Qualifying Shareholders”	the Shareholders, other than the Excluded Shareholders, whose names appear on the register of members of the Company as at the close of business on the Record Date
“Record Date”	Tuesday, 5 August 2014 or such other date as the Company and the Underwriter may agree in writing, being the date by reference to which entitlements to the Open Offer will be determined
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the existing capital of the Company
“Share Option(s)”	the option(s) to subscribe for Shares under the Share Option Scheme
“Share Option Scheme”	the share option scheme of the Company adopted on 18 May 2011
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.20 per Offer Share
“substantial shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Underwriter”	Emperor Securities Limited, a licensed corporation to carry out business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO
“Underwriting Agreement”	the underwriting agreement dated 16 July 2014 entered into between the Company and the Underwriter in relation to the Open Offer

“Underwritten Shares”	all the Offer Shares, being not less than 252,320,000 and not more than 253,335,000 Offer Shares
“Vested Share Option(s)”	Share Options which have been validly vested to the holders entitling them to subscribe for Shares on or before the Record Date (being Share Options in respect of 2,030,000 Shares)
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“%”	per cent.

Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

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

Hong Kong, 16 July 2014

As at the date of this announcement, the Board comprises one executive Director, namely Mr. Ip Kwok Kwong and three independent non-executive Directors, namely Ms. Ng See Wai, Rowena, Mr. Tso Ping Cheong, Brian and Mr. Yip Chung Wai, David.

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 website of GEM at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the website of the Company at www.gca.com.hk.