

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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2011

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

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

Given the emerging nature of companies listed on GEM, 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 announcement, for which the directors (the “Directors”) of GreaterChina Professional Services Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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.

* For identification purpose only

HIGHLIGHTS

- The Company's shares were successfully listed on GEM of the Stock Exchange on 31 May 2011.
- The Group's revenue for financial year ended 31 March 2011 was approximately HK\$55.6 million (2010: HK\$50.9 million), representing an increase of approximately 9.2% from that of 2010.
- The Group's profit before tax for the financial year ended 31 March 2011 amounted to HK\$28.6 million (2010: HK\$33.5 million), representing a decrease of approximately 14.6% from that of 2010.
- The Group's profit attributable to equity shareholders for the financial year ended 31 March 2011 amounted to HK\$25.4 million (2010: HK\$26.7 million), representing a decrease of approximately 4.9% from that of 2010 .
- Basic earnings per share was HK6.78 cents (2010: HK7.13 cents per share), representing a decrease of approximately 4.9% from that of 2010.

The board of Directors (the “Board”) is pleased to present the annual results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2011 together with comparative figures for 2010, as follows.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2011

	<i>Note</i>	2011 HK\$'000	2010 <i>HK\$'000</i>
Turnover	4	55,626	50,870
Cost of services		<u>(13,932)</u>	<u>(8,451)</u>
Gross profit		41,694	42,419
Other income	5	2,867	743
Marketing expenses		(203)	(297)
Administrative expenses		(15,135)	(8,185)
Other operating expenses		<u>(590)</u>	<u>(1,207)</u>
Profit from operations		28,633	33,473
Finance costs		<u>–</u>	<u>(1)</u>
Profit before tax		28,633	33,472
Income tax expense	7	<u>(3,206)</u>	<u>(3,808)</u>
Profit for the year	8	25,427	29,664
Other comprehensive income, net of tax:			
Exchange differences on translating foreign operations		<u>15</u>	<u>–</u>
Total comprehensive income for the year		<u>25,442</u>	<u>29,664</u>
Profit for the year attributable to:			
Owners of the Company		25,427	26,727
Non-controlling interests		<u>–</u>	<u>2,937</u>
		<u>25,427</u>	<u>29,664</u>
Total comprehensive income for the year attributable to:			
Owners of the Company		25,442	26,727
Non-controlling interests		<u>–</u>	<u>2,937</u>
		<u>25,442</u>	<u>29,664</u>
Earnings per share			
Basic (<i>HK cents</i>)	10	<u>6.78</u>	<u>7.13</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2011

	<i>Note</i>	2011 HK\$'000	2010 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		1,224	406
Investment in an associate		<u>–</u>	<u>–</u>
		1,224	406
Current assets			
Trade receivables	<i>11</i>	5,643	29,373
Prepayments, deposits and other receivables		5,906	1,139
Amounts due from related parties		31,418	3,531
Pledged bank deposits		–	1,126
Bank and cash balances		8,708	7,590
		51,675	42,759
Current liabilities			
Trade payables	<i>12</i>	1,342	1,811
Accruals and other payables		3,498	2,317
Amounts due to related parties		8,249	53
Dividend payable		–	10,803
Current tax liabilities		3,469	2,882
		16,558	17,866
Net current assets		35,117	24,893
NET ASSETS		36,341	25,299
Capital and reserves			
Share capital		3,200	3,200
Reserves		33,141	22,099
TOTAL EQUITY		36,341	25,299

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2011

	Attributable to owners of the Company				Total	Non-controlling interests	Total equity
	Share capital	Capital reserve	Exchange reserve	Retained profits			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2009	1,880	(1,099)	–	4,248	5,029	3,911	8,940
Total comprehensive income for the year	–	–	–	26,727	26,727	2,937	29,664
Interim dividend declared by subsidiaries (<i>note 9</i>)	–	–	–	(11,035)	(11,035)	(2,270)	(13,305)
Effect of group reorganisation	1,320	3,258	–	–	4,578	(4,578)	–
Changes in equity for the year	1,320	3,258	–	15,692	20,270	(3,911)	16,359
At 31 March 2010 and 1 April 2010	3,200	2,159	–	19,940	25,299	–	25,299
Total comprehensive income for the year	–	–	15	25,427	25,442	–	25,442
Interim dividends declared by subsidiaries (<i>note 9</i>)	–	–	–	(14,400)	(14,400)	–	(14,400)
Changes in equity for the year	–	–	15	11,027	11,042	–	11,042
At 31 March 2011	3,200	2,159	15	30,967	36,341	–	36,341

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is an exempted limited liability company incorporated in the Cayman Islands on 3 December 2010 and its shares were listed on the GEM of the Stock Exchange on 31 May 2011. The Company's registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's principal place of business is located at Room 2703, 27th Floor, 6-8 Harbour Road, Shui On Centre, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 2 to the Financial Statements.

In the opinion of the Directors of the Company, as at the date of this announcement, Brilliant One Holdings Limited, a company incorporated in the British Virgin Islands ("B.V.I."), is the immediate parent; GC Holdings Limited, a company incorporated in the B.V.I., is the ultimate parent and Mr. Ip Kwok Kwong is the ultimate controlling party of the Company.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The companies now comprising the Group are under the common control of Mr. Ip Kwok Kwong (the "Controlling Shareholder"). Pursuant to the group reorganisation (the "Group Reorganisation") which is more fully explained in the paragraph headed "Corporate reorganisation" in Appendix VI to the prospectus of the Company dated 25 May 2011 (the "Prospectus"), the Company acquired the entire interests of New Valiant Limited and Fidelia Investments Limited and their subsidiaries on 18 May 2011 by way of swap of shares, and the Company became the holding company of the Group.

During the period from 12 May 2008 to 25 January 2010, one of the subsidiaries, Greater China Corporate Consultancy & Services Limited, was owned beneficially as to 51% by GCA Holdings Limited, while BVD Corporate Consultancy & Services Limited, a company beneficially owned by Mr. Wong Chi Keung and Ms. Kwok Sin Man, Vince, acted as the nominees of GCA Holdings Limited. Since GCA Holdings Limited was controlled by the Controlling Shareholder, Greater China Corporate Consultancy & Services Limited was also controlled by the Controlling Shareholder during the year.

As the Company and the Group were both controlled by the Controlling Shareholder before and after the Group Reorganisation, the Group Reorganisation was accounted for as a business combination of entities under common control. The financial statements have been prepared based on the principles and procedures of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants, as if the Group Reorganisation had occurred from the date when the combining entities first came under the control of the Controlling Shareholder.

The financial statements incorporate the financial statements of the combining entities as if they had been combined from the date when they first came under the control of the Controlling Shareholder.

The consolidated statement of comprehensive income and consolidated statement of cash flows include the results and cash flows of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The consolidated statement of financial position have been prepared to present the assets and liabilities of the combining entities as if the Group structure immediately after the Group Reorganisation had been in existence at the end of each reporting period. The net assets of the combining entities are combined using the existing book values from the Controlling Shareholder's perspective. No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the Controlling Shareholder's interest.

There was no adjustment made to the net assets nor the net profit or loss of any combining entities in order to achieve consistency of the Group's accounting policies.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting period beginning on 1 April 2010. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

4. TURNOVER

	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
Asset appraisal services income	29,783	27,060
Asset advisory services income	22,716	20,197
Corporate services and consultancy income	3,127	3,613
	55,626	50,870

5. OTHER INCOME

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Exchange gain	34	–
Bank interest income	21	15
Reimbursement of out-of-pocket expenses	352	466
Other services income	–	159
Sub-leasing income	2,372	103
Others	88	–
	<u>2,867</u>	<u>743</u>

6. SEGMENT INFORMATION

The Group has two reportable segments as follows:

- | | | |
|---|---|---|
| Asset advisory services and asset appraisal | – | Provision of asset appraisal and asset advisory services, including real estate and fixed asset appraisal, mineral property appraisal, business and intangible asset valuation, financial instrument and derivative valuation and advisory related to various types of assets in particular property in China |
| Corporate services and consultancy | – | Provision of company secretarial services, human resource management and other administrative services, accounting and tax services, corporate communication and marketing services, corporate governance, internal control and enterprise risk management services, management consultancy services |

(a) Information about reportable segment profit or loss, assets and liabilities:

	Asset advisory services and asset appraisal <i>HK\$'000</i>	Corporate services and consultancy <i>HK\$'000</i>	Total <i>HK\$'000</i>
Year ended 31 March 2011			
Revenue from external customers	52,499	3,127	55,626
Intersegment revenue	–	1,200	1,200
Segment profit	30,758	1,178	31,936
Interest revenue	21	–	21
Depreciation	198	59	257
Staff costs	10,969	2,148	13,117
Income tax expense	3,206	–	3,206
Additions to segment non-current assets	153	836	989
As at 31 March 2011			
Segment assets	14,390	1,217	15,607
Segment liabilities	6,838	849	7,687

	Asset advisory services and asset appraisal	Corporate services and consultancy	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Year ended 31 March 2010			
Revenue from external customers	47,257	3,613	50,870
Intersegment revenue	145	–	145
Segment profit	27,253	3,372	30,625
Interest revenue	15	–	15
Interest expense	1	–	1
Depreciation	260	2	262
Staff costs	8,897	48	8,945
Income tax expense	3,808	–	3,808
Additions to segment non-current assets	35	4	39
As at 31 March 2010			
Segment assets	35,651	2,570	38,221
Segment liabilities	<u>6,333</u>	<u>214</u>	<u>6,547</u>

(b) Geographical information:

	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue		
Hong Kong	42,166	41,822
China excluding Hong Kong	12,936	9,048
Others	<u>524</u>	–
Consolidated total	<u>55,626</u>	<u>50,870</u>

	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets		
Hong Kong	1,224	406
China excluding Hong Kong	<u>–</u>	–
Consolidated total	<u>1,224</u>	<u>406</u>

In presenting the geographical information, revenue is based on the locations of the customers.

7. INCOME TAX EXPENSE

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Current tax – Hong Kong Profits Tax		
Provision for the year	3,206	3,820
Overprovision in prior years	–	(12)
	<u>3,206</u>	<u>3,808</u>

Hong Kong Profits Tax has been provided at a rate of 16.5% (2010: 16.5%) based on the estimated assessable profit for the year ended 31 March 2011.

8. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/(crediting) the following:

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Auditor's remuneration	250	252
Allowance for trade receivables	945	1,090
Reversal of allowance for trade receivables	(1,254)	–
Bad debt written off	899	15
Depreciation	273	262
Directors' emoluments	2,682	1,590
Exchange (gain)/losses, net	(34)	3
Allowance for amounts due from related companies	–	102
Operating lease charges		
Land and buildings	3,348	1,389
Photocopier machines	28	23
	3,376	1,412
Staff costs including directors' emoluments		
Salaries, bonus and allowances	18,810	11,260
Retirement benefit scheme contributions	516	227
	<u>19,326</u>	<u>11,487</u>

9. DIVIDENDS

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Interim (<i>note</i>)	<u>14,400</u>	<u>13,305</u>

Note: Interim dividends of HK\$1.5641 and HK\$1.8769 per ordinary share of Greater China Appraisal Limited, totalling approximately HK\$2,502,500 and HK\$3,003,000 respectively, were declared and distributed to its then shareholders for the year ended 31 March 2010. Included in the dividends were approximately HK\$859,000 and HK\$1,031,000 paid to Asset-Plus Global Limited, a company comprising the Group, which was also one of the shareholders of Greater China Appraisal Limited at the date of distribution. Upon the receipt of dividend, Asset-Plus Global Limited distributed the same as interim dividend to its then shareholder.

In addition to the above, interim dividends of HK\$3,900,000 and HK\$5,500,000 per ordinary share of Asset-Plus Global Limited, totalling approximately HK\$7,800,000 and HK\$11,000,000 respectively, were declared and distributed to its then shareholder for the years ended 31 March 2010 and 2011. Interim dividends of HK\$2.125 per ordinary share of Greater China Appraisal Limited, totalling approximately HK\$3,400,000 was declared and distributed to its then shareholder for the year ended 31 March 2011.

10. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to owners of the Company for the years ended 31 March 2010 and 2011 is based on the consolidated profit attributable to owners of the Company for each of the reporting period and the assumption that 375,000,000 shares of the Company are in issue and issuable, comprising 1,000 shares in issue as at the date of the Prospectus and 374,999,000 shares to be issued pursuant to the capitalisation issue as more fully described in the section headed "Written resolutions of the sole Shareholder" in Appendix VI to the Prospectus, as if the entire shares were outstanding throughout the year.

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary shares during the year.

11. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. During the year, the credit terms generally range from 14 to 30 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The Group's aging analysis of trade receivables, based on invoice date, and net of allowance, is as follows:

	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 30 days	2,719	4,292
31 to 90 days	1,631	8,811
91 to 180 days	868	2,773
Over 180 days	425	13,497
	<u>5,643</u>	<u>29,373</u>

12. TRADE PAYABLES

The aging analysis of the Group's trade payables is as follows:

	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 – 90 days	804	1,339
91 – 180 days	399	–
181 – 365 days	–	46
Over 365 days	139	426
	<u>1,342</u>	<u>1,811</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Company's shares were successfully listed on GEM of the Stock Exchange on 31 May 2011 (the "Listing Date").

The Group provides integrated professional services to public and private companies and individual investors mainly in Hong Kong and China, which services can be broadly categorised into two sectors, being (i) asset advisory services and asset appraisal and (ii) corporate services and consultancy. These services range from sourcing and identifying investment targets for clients seeking investment opportunities, conducting evaluation on various assets and potential investments, undertaking due diligence and viability study on the targeted investments, and after clients have made an investment, or for clients with existing investments, the Group can provide corporate consultancy such as performance enhancement as well as back office administration service, and for clients wishing to realize their investments, provide strategic advice on disposal and identify potential new investors.

The Group is able to provide an integrated, multi-disciplined professional service to its clients with its multi-disciplined professional team. For the same reason, the Group is also able to provide advisory services across a multitude of assets.

FINANCIAL REVIEW

Results of the Group

The Group's revenue for the year ended 31 March 2011 was approximately HK\$55.6 million (2010: approximately HK\$50.9 million), representing an increase of approximately 9.2% from that of 2010. The increase in the Group's revenue during the year was mainly attributable to increased in asset advisory services and asset appraisal income. During the year, the Group's revenue from asset advisory services and asset appraisal was approximately HK\$52.5 million (2010: approximately HK\$47.3 million), representing an increase of approximately 11.0% from that of 2010.

The Group's cost of services contained mainly direct labour cost. During the year, the Group's direct labour cost was approximately HK\$11.9 million (2010: approximately HK\$6.6 million), representing an increase of approximately 80% from that of 2010.

The Group's administrative expenses for the year ended 31 March 2011 was approximately HK\$15.1 million (2010: approximately HK\$8.2 million), representing an increase of approximately 84.1% from that of 2010. The increase in the Group's administrative expenses during the year was mainly attributable to increased in administrative staff cost and rental expenses. During the year, the Group's administrative staff cost was approximately HK\$6.2 million (2010: approximately HK\$3.2 million), representing an increase of approximately 93.8% from that of 2010. During the year, the Group's rental expenses was approximately HK\$3.3 million (2010: approximately HK\$1.4 million), representing an increase of approximately 135.7% from that of 2010.

The increase in cost of services and administrative expenses were primarily due to business expansion, especially into the segment of corporate services and consultancy, resulting in increase in direct labour cost, administrative staff cost and directors' emoluments, employment of additional staff and increase in rental expenses.

The profit attributable to owners of the Company for the year ended 31 March 2011 was approximately HK\$25.4 million (2010: approximately HK\$26.7 million), representing a decrease of approximately 4.9% from that of 2010. The decrease was primarily due to the increment in total staff cost was higher than that of revenue.

Foreign Currency Risk

The majority of the Group's businesses are in Hong Kong and are denominated in Hong Kong dollars, Renminbi, and United States dollars. The Group is of the opinion that its exposure to foreign exchange rate risk is limited.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

Liquidity and financial resources

As at 31 March 2011, the Group had cash and cash equivalents of approximately HK\$8.7 million as at (31 March 2010: HK\$7.6 million). As at 31 March 2011, the Group had net current assets of approximately HK\$35.1 million (31 March 2010: HK\$24.9 million). Current ratio as at 31 March 2011 was 3.1 (31 March 2010: 2.4).

The Group's operations and investments are financed principally by revenues generated from business operations, available bank balances and the net proceeds from the placing of the Company's new shares in its listing (the "Placing"). As at 31 March 2011, the Group had no borrowing and no gearing ratio, which is defined as net debt (total borrowings net of cash and bank balances) over total equity, is calculated (31 March 2010: Nil).

Capital expenditure

During the year, the Group invested approximately HK\$1.1 million (2010: HK\$0.04 million) for acquisition of plant and equipment.

Capital commitments

As at 31 March 2011, the Group did not have any significant capital commitments.

Contingent liabilities

As at 31 March 2011, the Group did not have any significant contingent liabilities.

Use of net proceeds from the Company's Placing

The total net proceeds from the Placing amounted to approximately HK\$78 million, which will be applied in accordance with the proposed application set out in the section headed "Reasons for the placing and use of proceeds" in the Prospectus.

Dividends

For the year ended 31 March 2011, the subsidiaries of the Company declared interim dividends in an aggregate amount of approximately HK\$14.4 million (2010: HK\$13.3 million).

Subsequent Events

- (a) Subsequent to 31 March 2011 and prior to the Listing Date, in preparation for the listing of the shares of the Company on the GEM of the Stock Exchange, the Group underwent a Group Reorganisation, details of which are set out in the paragraphs headed "Corporate reorganisation" in Appendix VI of the Prospectus.

- (b) On 9 May 2011, a special dividend of HK\$8.125 per ordinary share of Greater China Appraisal Limited and HK\$8,500,000 per ordinary share of Asset-Plus Global Limited, totaling approximately HK\$13,000,000 and HK\$17,000,000 respectively, were approved by their boards of directors and distributed to their then immediate holding company, GCA Professional Services Group Limited, for the year ending 31 March 2012. After setting off with the amounts due from/to GCA Professional Services Group Limited, a net amount of approximately HK\$6.8 million was paid to it on 19 May 2011.
- (c) On 18 May 2011, resolutions of all shareholders of the Company were passed to approve the matters set out in paragraph headed “Written resolutions of the sole Shareholder” in Appendix VI to the Prospectus.
- (d) On 31 May 2011, the Company completed its initial public offering by Placing of 125,000,000 shares of HK\$0.01 each and listing its shares on GEM of the Stock Exchange. The gross proceeds from the Placing amounted to approximately HK\$90 million.

Human Resources

As at 31 March 2011, the Group employed approximately 55 (2010: 31) full time employees including management and administrative staff. The employees’ remuneration, promotion and salary increments are assessed based on both individual’s and Company’s performance, professional and working experience and by reference to prevailing market practice and standards. The Group regards quality staff as one of the key factors to corporate success.

OUTLOOK

While the Western economies are still struggling to recover and the recent disasters in Japan have brought uncertainties to the country and other Asian economies, China has seen stable growth and is gaining a more dominant role on the world’s stage. Hong Kong – a global financial hub and the springboard for entry into China – is bound to benefit from such a development and we are well-prepared to take advantage of the associated emerging opportunities. In view of the increasing number of listings and mergers and acquisition activities as well as demand for professional services in the Greater China region, the Group will look into potential acquisition opportunities to extend our scope of services, achieve synergy with our existing resources and expand our client base. The Group remains committed to strengthening our revenue sources to create sustainable value to our clients and returns that are aligned with the interests of our shareholders.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted and complied with the code provisions set out in the Code on Corporate Governance Practices in Appendix 15 (the “Code”) of the GEM Listing Rules since the Listing Date to the date of this announcement with the exception of the following deviation:

Under the code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not at present have any officer with the title of chief executive officer (“CEO”) but instead the duties of a CEO are performed by Mr. Ip Kwok Kwong, the Managing Director of the Company, in the same capacity as the CEO of the Company.

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the shares of the Company since the Listing Date.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the financial results for the year ended 31 March 2011 and discussed with the management and the auditor of the Company on the accounting principles and practices adopted by the Group, with no disagreement by the Audit Committee of the Company.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our customers, shareholders, bankers, and in turn the management and staff for their unreserved support for the Group during the year.

By Order of the Board
GreaterChina Professional Services Limited
Ip Kwok Kwong
Managing Director

Hong Kong, 24 June 2011

As at the date of this announcement, the executive directors are Mr. Ip Kwok Kwong and Mr. Leung Siu Hong and the independent non-executive directors are Mr. Au-Yang Cheong Yan, Peter, Mr. Wu Chi Keung and Mr. Wan Kam To.

This announcement will remain on the website of the GEM of the Stock Exchange 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.