

GreaterChina Professional Services Limited

漢華專業服務有限公司

Stock Code: 8193

(Incorporated in the Cayman Islands with limited liability)

A photograph of two men in business suits shaking hands on a rooftop terrace. The scene is backlit by a bright sun, creating a silhouette effect and a warm, golden glow. The terrace has a glass railing on the left and a wooden deck. In the background, a city skyline is visible, with the Chrysler Building being a prominent feature. The sky is blue with some clouds. The overall mood is professional and optimistic.

2015
Third Quarterly Report

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE" AND THE "GEM", RESPECTIVELY)

The 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 the GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on the GEM, there is a risk that securities traded on the GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on the GEM.

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This report, for which the directors of GreaterChina Professional Services 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 the GEM (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report, in both English and Chinese versions, is available on the Company's website at www.gca.com.hk.

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 2015, together with the unaudited comparative figures for the corresponding periods in 2014, as follows.

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

For the three months and nine months ended 31 December 2015

	Notes	Three months ended 31 December		Nine months ended 31 December	
		2015 HK\$'000 Unaudited	2014 HK\$'000 Unaudited	2015 HK\$'000 Unaudited	2014 HK\$'000 Unaudited
Revenue	3	16,474	10,340	37,622	27,266
Cost of sales		(4,907)	(5,402)	(14,770)	(15,437)
Gross profit		11,567	4,938	22,852	11,829
Other income	3	899	1,108	2,141	3,289
Marketing, administrative and other operating expenses		(17,616)	(36,789)	(50,986)	(56,877)
Finance costs	4	(1,037)	(32)	(6,320)	(35)
Share of results of associates		231	673	2,036	589
Loss before tax	5	(5,956)	(30,102)	(30,277)	(41,205)
Income tax expense	6	(1,739)	(426)	(2,250)	(426)
Loss for the period		(7,695)	(30,528)	(32,527)	(41,631)
Other comprehensive income/(expense), net of tax					
<i>Items that may be subsequently reclassified to profit or loss:</i>					
Exchange differences arising on translating foreign operations		(239)	4	(635)	(10)
Change in fair value of available-for-sale financial assets		71,825	-	58,827	-
Total comprehensive income/(expense) for the period		63,891	(30,524)	25,665	(41,641)

	Note	Three months ended		Nine months ended	
		31 December		31 December	
		2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		Unaudited	Unaudited	Unaudited	Unaudited
Loss for the period attributable to:					
Owners of the Company		(8,735)	(30,528)	(33,883)	(41,631)
Non-controlling interests		1,040	–	1,356	–
		<u>(7,695)</u>	<u>(30,528)</u>	<u>(32,527)</u>	<u>(41,631)</u>
Total comprehensive income/					
(expense) for the period					
attributable to:					
Owners of the Company		62,898	(30,524)	24,434	(41,641)
Non-controlling interests		993	–	1,231	–
		<u>63,891</u>	<u>(30,524)</u>	<u>25,665</u>	<u>(41,641)</u>
		HK cents	HK cents	HK cents	HK cents
Loss per share					
Basic and diluted	8	<u>(0.21)</u>	<u>(3.56)</u>	<u>(1.70)</u>	<u>(5.34)</u>

Notes:

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability. The ordinary shares of the Company of HK\$0.01 each (the "Shares") are listed on the GEM. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the address of its principal place of business is Room 2703, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong. The Company is an investment holding company.

2. BASIS OF PREPARATION

The Group's unaudited condensed consolidated results for the three months and nine months ended 31 December 2015 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 ("HKICPA"), accounting principles generally accepted in Hong Kong and the applicable disclosures required by the GEM Listing Rules and 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 2015 are the same as those followed in the preparation of the Group's audited consolidated financial statements for the year ended 31 March 2015, except for the new and revised HKFRSs issued by HKICPA that are adopted for the first time for the current accounting period of the Group. The adoption of these new and revised HKFRSs has had no material effect on the amounts reported in these unaudited condensed consolidated financial statements and/or disclosures set out in these unaudited condensed consolidated results. The Group has not early adopted any new HKFRSs that have been issued but are not yet effective.

3. REVENUE AND OTHER INCOME

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

	Three months ended 31 December		Nine months ended 31 December	
	2015 HK\$'000 Unaudited	2014 HK\$'000 Unaudited	2015 HK\$'000 Unaudited	2014 HK\$'000 Unaudited
Revenue				
Asset advisory and asset appraisal services income	7,204	6,891	23,173	21,383
Corporate services and consultancy income	796	1,241	1,975	3,675
Media advertising income	7,665	2,208	11,074	2,208
Loan interest income	809	–	1,400	–
	<u>16,474</u>	<u>10,340</u>	<u>37,622</u>	<u>27,266</u>
Other income				
Bank interest income	18	2	21	10
Reimbursement of out-of-pocket expenses	206	161	347	597
Sub-leasing income	460	775	1,378	1,684
Dividend income from listed investments	33	170	33	730
Others	182	–	362	268
	<u>899</u>	<u>1,108</u>	<u>2,141</u>	<u>3,289</u>

4. FINANCE COSTS

	Three months ended 31 December		Nine months ended 31 December	
	2015 HK\$'000 Unaudited	2014 HK\$'000 Unaudited	2015 HK\$'000 Unaudited	2014 HK\$'000 Unaudited
Interest on bank borrowing	30	–	93	–
Interest on promissory notes	1,002	–	6,221	–
Others	5	32	6	35
	<u>1,037</u>	<u>32</u>	<u>6,320</u>	<u>35</u>

5. LOSS BEFORE TAX

The Group's loss before tax is stated after charging the following:

	Three months ended 31 December		Nine months ended 31 December	
	2015 HK\$'000 Unaudited	2014 HK\$'000 Unaudited	2015 HK\$'000 Unaudited	2014 HK\$'000 Unaudited
Depreciation	183	181	652	511
Loss on early redemption of promissory notes	9,026	–	9,026	–
Fair value loss on financial assets at fair value through profit or loss	–	871	8,063	338
Impairment loss on trade receivables	–	20,615	–	20,615
Impairment loss on amount due from a joint venture	–	4,080	–	4,080
	<u>–</u>	<u>25,676</u>	<u>17,741</u>	<u>25,544</u>

6. INCOME TAX EXPENSE

	Three months ended 31 December		Nine months ended 31 December	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
	Unaudited	Unaudited	Unaudited	Unaudited
Current tax:				
— Corporate Income Tax in the People's Republic of China (the "PRC")	1,739	443	2,250	443
Overprovision in prior years:				
— Hong Kong Profits Tax	—	(17)	—	(17)
	<u>1,739</u>	<u>426</u>	<u>2,250</u>	<u>426</u>

No income tax has been provided for Hong Kong as there was no estimated assessable profit derived from Hong Kong for the three months and nine months ended 31 December 2015 and 2014.

Tax charges on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretation and practices in respect thereof. The Corporate Income Tax rate applicable to subsidiaries registered in the PRC was 25%.

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

7. DIVIDENDS

The Board has not declared the payment of a dividend for the nine months ended 31 December 2015 (nine months ended 31 December 2014: Nil).

8. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company for the three months and nine months ended 31 December 2015 of approximately HK\$8,735,000 (2014: HK\$30,528,000) and HK\$33,883,000 (2014: HK\$41,631,000), respectively and the weighted average number of Shares for the three months and nine months ended 31 December 2015 of approximately 4,249,272,948 (2014: 857,958,172) and 1,992,514,055 (2014: 779,527,220), 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 2015 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 HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Foreign currency translation reserve HK\$'000	Retained earnings/(accumulated loss) HK\$'000	Share-based payment reserve HK\$'000	Available-for-sale reserve HK\$'000	Sub-total HK\$'000	Non-controlling interest HK\$'000	Total equity HK\$'000
At 1 April 2015 (audited)	8,580	187,150	5,359	(69)	(62,459)	128	-	138,689	1,400	140,089
Total comprehensive income for the period	-	-	-	(510)	(33,883)	-	58,827	24,434	1,231	25,665
Recognition of share-based payments	-	-	-	-	-	3,868	-	3,868	-	3,868
Issue of shares on placing and subscription	40,000	360,000	-	-	-	-	-	400,000	-	400,000
Share issue expense	-	(4,242)	-	-	-	-	-	(4,242)	-	(4,242)
At 31 December 2015 (unaudited)	48,580	542,908	5,359	(579)	(96,342)	3,996	58,827	562,749	2,631	565,380
At 1 April 2014 (audited)	5,018	71,984	5,359	(52)	65,127	462	-	147,898	-	147,898
Total comprehensive expense for the period	-	-	-	(10)	(41,631)	-	-	(41,641)	-	(41,641)
Shares issued pursuant to exercise of share options	39	1,021	-	-	-	(336)	-	724	-	724
Recognition of share-based payments	-	-	-	-	-	11	-	11	-	11
Issue of shares upon open offer	2,523	47,941	-	-	-	-	-	50,464	-	50,464
Issue of consideration shares	1,000	68,000	-	-	-	-	-	69,000	-	69,000
Share issue expense	-	(1,796)	-	-	-	-	-	(1,796)	-	(1,796)
Effect of forfeiture of share options granted	-	-	-	-	5	(5)	-	-	-	-
At 31 December 2014 (unaudited)	8,580	187,150	5,359	(62)	23,501	132	-	224,660	-	224,660

10. EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcement of the Company dated 20 January 2016, on 20 January 2016, New Valiant Limited ("New Valiant"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the "Agreement") in relation to the disposal of 19.9% of the entire issued share capital of Greater China Appraisal Limited ("Appraisal"), a wholly-owned subsidiary of New Valiant, to an independent third party, at a consideration of HK\$25,000,000. Completion took place upon signing of the Agreement on 20 January 2016.

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 provision of independent valuation services to a number of listed groups to meet market, regulatory and fiduciary requirements, sourcing and identifying potential investment opportunities or investors, undertaking due diligence and evaluation on the underlying assets and provision of procedural and strategic business advices. Asset advisory services income is primarily success-based and project-based nature.

Corporate services and consultancy

The corporate services and consultancy segment mainly focuses on provision of advice to corporations in areas such as corporate governance, internal control, enterprise risk management and other operational aspects as well as provision of back office administration.

Media advertising

Alongside the Group's core business of provision of asset advisory services and asset appraisal, the Group commenced the media advertising business in the year ended 31 March 2015. A subsidiary of the Company is one of the community media promotion operators in Changshu, Jiangsu Province, the PRC. Media advertising income is generated mainly through its in-elevator poster frames network and liquid-crystal display displays network inside the elevators or lift lobbies of middle to high-end residential communities.

Financial services

The Group commenced the provision of financial services in the year ended 31 March 2015 upon its acquisitions of associates and subsidiaries carrying money lending business and gold trading business. The Group provides financial credit services such as personal loans and commercial loans to individuals and corporations through a subsidiary of the Company, which operate as a licensed money lender regulated under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group also engages in trading and exchange of gold and/or silver and provides consultancy or agency services in Hong Kong through an associate of the Company, which holds a licence granted by The Chinese Gold and Silver Exchange Society for such operation.

FINANCIAL REVIEW

The Group's revenue for the nine months ended 31 December 2015 was approximately HK\$37.6 million (nine months ended 31 December 2014: approximately HK\$27.3 million), representing an increase of approximately 37.7% from that of 2014. The increase in the Group's revenue was mainly attributable to the advertising income newly contributed to the Group since its acquisition of media advertising business in November 2014.

The Group's cost of sales for the nine months ended 31 December 2015 was approximately HK\$14.8 million (nine months ended 31 December 2014: approximately HK\$15.4 million), representing a decrease of approximately 3.9% from that of 2014.

The Group's marketing, administrative and other operating expenses for the nine months ended 31 December 2015 were approximately HK\$51.0 million (nine months ended 31 December 2014: approximately HK\$56.9 million), representing a decrease of approximately 10.4% from those of 2014. The decrease was mainly attributable to the absence of the impairment loss on trade receivables and amount due from a joint venture recognised in the corresponding period of last year of approximately HK\$24.7 million, offset by the realised fair value loss on financial assets at fair value through profit or loss for listed securities in Hong Kong of approximately HK\$8.1 million and the loss on early redemption of promissory notes of approximately HK\$9.0 million recognised in current period.

The Group's finance costs for the nine months ended 31 December 2015 amounted to approximately HK\$6.3 million (nine months ended 31 December 2014: approximately HK\$0.04 million). The significant increase was primarily due to the effective interest expense recognised on promissory notes issued by the Company.

Accordingly, the loss attributable to owners of the Company for the nine months ended 31 December 2015 was approximately HK\$33.9 million (nine months ended 31 December 2014: loss of HK\$41.6 million).

The total comprehensive income attributable to owners of the Company for the nine months ended 31 December 2015 amounted to approximately HK\$24.4 million (nine months ended 31 December 2014: total comprehensive expense of approximately HK\$41.6 million). The total comprehensive income for the period was mainly attributable to the unrealised fair value gain on available-for-sale financial assets for listed securities in Hong Kong of approximately HK\$58.8 million recognised and included in the other comprehensive income of current period.

CAPITAL STRUCTURE

On 15 October 2015, an aggregate of 2,600,000,000 Shares were successfully placed to not less than six places at a price of HK\$0.10 each (the "Placing") and an aggregate of 1,400,000,000 Shares were allotted and issued to Laberie Holdings Limited, an independent third party of the Company, at a price of HK\$0.10 each (the "Subscription"). The net proceeds from the Placing and the Subscription (after deducting related placing commissions, professional fees and related expenses) were approximately HK\$395.1 million and were applied following the intended use as stated in the circular of the Company dated 27 August 2015. Details of the Placing and the Subscription were disclosed in the Company's announcements dated 10 July 2015, 14 September 2015, 30 September 2015 and 15 October 2015, respectively and the Company's circular dated 27 August 2015.

On 13 November 2014, the Company issued promissory notes in an aggregate principal amount of HK\$110.0 million ("2014 PN") for the acquisition of a 80% equity interest in Golden Vault Limited. On 23 October 2015, an aggregate principal amount of HK\$90.0 million of the 2014 PN together with accrued interest thereon were early redeemed by the Company, and settled from the net proceeds from the Placing and the Subscription. Details of such redemption are set out in the Company's announcement dated 23 October 2015.

On 22 October 2015, the Company issued promissory notes in an aggregate principal amount of HK\$34.0 million for the acquisition of additional 19% of the entire issued share capital of Boxin Holdings Limited from an independent third party for a consideration of HK\$34.0 million, details of which are set out in the Company's announcements dated 22 July 2015 and 22 October 2015, respectively.

REVIEW ON PROVISION OF FINANCIAL ASSISTANCE AND ADVANCE TO ENTITY

On 16 November 2015, the Group granted a loan facility of HK\$13.0 million at an interest rate of 4.5% per annum for a period of 12 months to an independent third party, which executed share charge document in favour of the Group to charge 10 million shares in a company listed on the GEM to the Group as security in connection with the loan. As at 31 December 2015, the Group's aggregate amount of loan and interest receivable amounted to approximately HK\$13.1 million in relation to the aforementioned loan. Further details are set out in the Company's announcement dated 17 November 2015.

PROSPECT

Although the revenue from asset advisory and corporate consultancy services are falling as compared with previous years due to a lack of optimism in the global economy and the volatile financial and capital market, the Group remains cautiously optimistic about the steady demand for professional commercial services in the PRC, Taiwan, Hong Kong and Macau (together, the "Greater China"). As companies in Greater China, especially in the PRC, grow in corporate size and operational complexity and geographical diversification, the need for a leading professional advisor on asset value, procedures and regulations, as well as investment matching is expected to remain there. Based on the Group's existing competitive advantages and market position in the core business segments, the experienced professional teams and provision of convenient one-stop professional services, the Group is confident to address such challenges.

Furthermore, the Group has recently completed a few business acquisitions. With the expansion of its operations to the media advertising and financial businesses, the Group believes that its client base and income source would be further diversified and increased. With the financial resources on hand, the Group will continue to actively seek for investment and business opportunities in relation to companies engaged in the financial services industry in Hong Kong, in particular the money lending business and securities brokerage business, with a view to achieve a sustainable growth, increase profitability and ultimately maximise the return to the shareholders of the Company.

As disclosed in the Company's announcement dated 9 December 2015, Zhong Nan Investments Limited, a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement in relation to its acquisition of 95% of the entire issued share capital (the "Acquisition") of IAM Group Inc. ("IAM"). IAM has a directly wholly-owned subsidiary, an entity which is licensed to carry out type 1 (dealing in securities) regulated activity (as defined by the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). The total consideration of the Acquisition is HK\$80,750,000, which is mainly financed by the net proceeds from the Placing and the Subscription. As at the date of this report, the Acquisition has not yet been completed.

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 2015, 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 referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

(a) Long positions in the Shares

Name of Director	Nature of interest	Number of issued Shares held	Approximate percentage to the issued share capital
Mr. Ip Kwok Kwong ("Mr. Ip")	Interest in controlled corporations	310,850,000 (Note)	6.40%

Note: These Shares were held by Brilliant One Holdings Limited ("Brilliant One") 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 ("GC Holdings") which was wholly-owned by Mr. Ip, an executive Director and the managing director of the Company. By virtue of the SFO, Mr. Ip was deemed to have interests in all the Shares held by Brilliant One.

(b) Long positions in the shares of associated corporations

Name of Director	Name of associated corporations	Nature of interests	Number of shares held	Approximate percentage of interest in associated corporations
Mr. Ip (Note)	Brilliant One	Interest in controlled corporations	200	100%
Mr. Ip (Note)	GCA Professional	Interest in controlled corporations	5,100	51%
Mr. Ip (Note)	Smart Pick	Interest in controlled corporation	8,961	89.61%
Mr. Ip (Note)	GC Holdings	Beneficial owner	1	100%

Note: The Company was owned as to approximately 6.40% by Brilliant One. Brilliant One was wholly-owned by GCA Professional which was owned as to 51% by Smart Pick. Smart Pick was owned as to 89.61% by GC Holdings. GC Holdings was wholly-owned by Mr. Ip.

Save as disclosed above, as at 31 December 2015, 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 2015, 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	Nature of interests	Number of issued Shares held	Approximate percentage to the issued share capital
Brilliant One (Note 1) (Note 2)	Beneficial owner	310,850,000	6.40%
GCA Professional (Note 1)	Interest in a controlled corporation	310,850,000	6.40%
Smart Pick (Note 1)	Interest in controlled corporations	310,850,000	6.40%
Easy Gain Development Limited ("Easy Gain") (Note 1)	Interest in controlled corporations	310,850,000	6.40%
GC Holdings (Note 1)	Interest in controlled corporations	310,850,000	6.40%
Mr. Wong Chi Keung ("Mr. Wong") (Note 1)	Interest in controlled corporations	310,850,000	6.40%
M Success Finance Limited ("M Success") (Note 2)	Having a security interest	310,850,000	6.40%
Roma Group Limited ("Roma Group") (Note 2)	Interest in controlled corporations	310,850,000	6.40%
Laberie Holdings Limited ("Laberie") (Note 3)	Beneficial owner	1,400,000,000	28.82%
SEEC Media Group Limited ("SEEC Media") (Note 3)	Interest in controlled corporation	1,400,000,000	28.82%

Notes:

1. Brilliant One was wholly-owned by GCA Professional which was owned as to 51% by Smart Pick and 49% by Easy Gain. Smart Pick was owned as to 10.39% by Easy Gain which was wholly-owned by Mr. Wong and 89.61% by GC Holdings which was wholly-owned by Mr. Ip, an executive Director and the managing Director. Therefore, under the SFO, GCA Professional, Smart Pick, Easy Gain and GC Holdings were deemed to be interested in all the Shares held by Brilliant One and Mr. Wong was deemed to be interested in all the Shares in which Easy Gain had interest or deemed interest.
2. On 8 July 2015, 310,850,000 Shares held by Brilliant One were pledged to M Success, which was wholly-owned by Ascendant Success Limited. Ascendant Success Limited was wholly-owned by United Brilliant Limited, which was wholly-owned by Roma Group.
3. 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 2015, 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.

CHANGES IN INFORMATION OF DIRECTORS

Mr. Tso Ping Cheong, Brian was appointed as a joint company secretary of China Yu Tian Holdings Limited with effect from 1 January 2014, the shares of which were initially listed on the GEM (Stock code: 8230) on 29 December 2015.

DIRECTORS' INTERESTS IN COMPETING INTERESTS

To the best of the Directors' knowledge, none of the Directors, the controlling shareholders or 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 with the business of the Group during the nine months ended 31 December 2015.

PURCHASE, SALE OR REDEMPTION OF 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 nine months ended 31 December 2015.

AUDIT COMMITTEE

The Group's unaudited condensed consolidated results for the nine months ended 31 December 2015 and this report have been reviewed by the audit committee of the Company, 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
Ip Kwok Kwong
Executive Director

Hong Kong, 5 February 2016

As at the date of this report, the Board comprises Mr. Ip Kwok Kwong (Managing Director), Mr. Yip Chung Wai, David and Mr. Wu Di as executive Directors; Ms. Ma Lin as non-executive Director; Mr. Tso Ping Cheong, Brian (Chairman), Mr. Chu Siu Lun, Ivan and Mr. So Chung Shing as independent non-executive Directors.