

# 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 set against a bright, hazy city skyline with the Chrysler Building visible. The sun is low on the horizon, creating a warm, golden glow and long shadows. The men's reflections are clearly visible on the wet, polished floor of the terrace. The overall mood is professional and optimistic.

2016  
First Quarterly Report

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE” AND THE “GEM”, RESPECTIVELY)**

**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](http://www.gca.com.hk).*

The board of Directors (the “Board”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (together, the “Group”) for the three months ended 30 June 2016 (the “Period”), together with the unaudited comparative figures for the corresponding period in 2015, as follows.

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

For the three months ended 30 June 2016

	Notes	Three months ended 30 June	
		2016 HK\$'000 Unaudited	2015 HK\$'000 Unaudited
<b>Revenue</b>	3	<b>12,436</b>	9,576
Cost of sales		<b>(5,664)</b>	(4,123)
Gross profit		<b>6,772</b>	5,453
Other income	3	<b>758</b>	629
Marketing, administrative and other operating expenses		<b>(31,078)</b>	(13,291)
Finance costs	4	<b>(1,348)</b>	(2,628)
Share of results of associates		<b>(738)</b>	732
<b>Loss before tax</b>	5	<b>(25,634)</b>	(9,105)
Income tax credit/(expenses)	6	<b>3,337</b>	(351)
<b>Loss for the period</b>		<b>(22,297)</b>	(9,456)
<b>Other comprehensive expenses for the period, net of tax:</b>			
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		<b>(418)</b>	(54)
<b>Total comprehensive expenses for the period</b>		<b>(22,715)</b>	(9,510)

	<b>Three months ended</b>	
	<b>30 June</b>	
Notes	<b>2016</b> <b>HK\$'000</b> <b>Unaudited</b>	2015 <i>HK\$'000</i> Unaudited
<b>Loss for the period attributable to:</b>		
Owners of the Company	<b>(22,316)</b>	(9,657)
Non-controlling interests	<b>19</b>	201
	<b><u>(22,297)</u></b>	<u>(9,456)</u>
<b>Total comprehensive expense for the period attributable to:</b>		
Owners of the Company	<b>(22,651)</b>	(9,700)
Non-controlling interests	<b>(64)</b>	190
	<b><u>(22,715)</u></b>	<u>(9,510)</u>
<b>Loss per share</b>		
— Basic and diluted ( <i>HK cents</i> )	<b><u>(0.46)</u></b>	<u>(1.13)</u>

Notes:

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 3 December 2010. The ordinary shares of the Company 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. 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 Period have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the applicable disclosures required by the GEM Listing Rules and the Hong Kong Companies Ordinance.

The accounting policies and methods of computation used in preparing the unaudited condensed consolidated results for the Period are the same as those followed in the preparation of the Group's audited consolidated financial statements for the year ended 31 March 2016, except for the new and revised HKFRSs issued by the HKICPA that are adopted for the first time for the current accounting period of the Group. 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 for the Period. 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 30 June	
	2016 HK\$'000 Unaudited	2015 HK\$'000 Unaudited
<b>Revenue</b>		
Asset advisory services and asset appraisal	8,693	6,616
Corporate services and consultancy	399	706
Media advertising	1,522	2,046
Loan interest income	1,822	208
	<u>12,436</u>	<u>9,576</u>
<b>Other income</b>		
Bank interest income	10	1
Reimbursement of out-of-pocket expenses	97	126
Sub-leasing income	509	459
Sundry income	142	43
	<u>758</u>	<u>629</u>

### 4. FINANCE COSTS

	Three months ended 30 June	
	2016 HK\$'000 Unaudited	2015 HK\$'000 Unaudited
Interest on bank borrowings	30	32
Interest on promissory notes	1,318	2,595
Others	-	1
	<u>1,348</u>	<u>2,628</u>

## 5. LOSS BEFORE TAX

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

	Three months ended 30 June	
	2016	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
	Unaudited	Unaudited
Depreciation	198	244
Fair value loss on financial assets at fair value through profit or loss	<b>21,315</b>	3,376
	<u><b>21,315</b></u>	<u>3,376</u>

## 6. INCOME TAX (CREDIT)/EXPENSES

	Three months ended 30 June	
	2016	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
	Unaudited	Unaudited
Current tax — Hong Kong Profits Tax		
Provision for the period	141	—
Over-provision in prior years	(22)	—
	<u>119</u>	—
Current tax — Enterprise Income Tax in the People's Republic of China (the "PRC")		
Provision for the period	78	351
Deferred tax	(3,534)	—
	<u><b>(3,337)</b></u>	<u>351</u>

Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit for the Period. No income tax had been provided for Hong Kong as there was no estimated assessable profit derived from Hong Kong for the three months ended 30 June 2015.

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 is 25%.

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

## 7. DIVIDEND

The Board does not declare the payment of a dividend for the Period (three months ended 30 June 2015: Nil).

## 8. LOSS PER SHARE

### Basic loss per share

The calculation of basic loss per share is based on the loss for the period attributable to owners of the Company of approximately HK\$22,316,000 (2015: HK\$9,657,000) and the weighted average number of Shares of 4,857,968,600 (2015: 857,968,600) in issue during the Period.

### Diluted loss per share

Diluted loss per share for the three months ended 30 June 2016 and 2015 are 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	Accumulated loss HK\$'000	Share-based payment reserve HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 April 2016 (Audited)	48,580	542,908	5,359	(358)	(44,570)	4,032	555,951	6,750	562,701
Total comprehensive expenses for the period	-	-	-	(335)	(22,316)	-	(22,651)	(64)	(22,715)
Recognition of share-based payments	-	-	-	-	-	36	36	-	36
Effect of forfeiture of share options granted	-	-	-	-	44	(44)	-	-	-
<b>At 30 June 2016 (Unaudited)</b>	<b>48,580</b>	<b>542,908</b>	<b>5,359</b>	<b>(693)</b>	<b>(66,842)</b>	<b>4,024</b>	<b>533,336</b>	<b>6,686</b>	<b>540,022</b>
At 1 April 2015 (Audited)	8,580	187,150	5,359	(69)	(62,459)	128	138,689	1,400	140,089
Total comprehensive expenses for the period	-	-	-	(43)	(9,657)	-	(9,700)	190	(9,510)
<b>At 30 June 2015 (Unaudited)</b>	<b>8,580</b>	<b>187,150</b>	<b>5,359</b>	<b>(112)</b>	<b>(72,116)</b>	<b>128</b>	<b>128,989</b>	<b>1,590</b>	<b>130,579</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group's business can be broadly categorised into four main sectors: (i) asset advisory services and asset appraisal, (ii) corporate services and consultancy, (iii) media advertising; and (iv) financial services.

#### Asset Advisory Services and Asset Appraisal

Asset advisory services and asset appraisal are the core business of the Group, which typically involves 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 late 2014, which involves the provision of media advertising services to the residential community located in 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 community.

## Financial Services

The Group commenced the provision of financial services during the year ended 31 March 2015 upon its acquisitions of an associate and a subsidiary carrying on money lending business and gold trading business. The money lending business mainly involves provision of financial credit services such as personal loans and commercial loans to individuals and corporations while the gold trading business mainly comprises trading and exchange of gold and/or silver and provision of consultancy or agency services in Hong Kong.

## FINANCIAL REVIEW

The Group's revenue for the Period was approximately HK\$12.4 million (three months ended 30 June 2015: HK\$9.6 million), representing an increase of approximately 29.2% from that of the corresponding period of 2015. The increase in the Group's revenue during the Period was mainly attributable to (i) the increase in revenue generated from the provision of asset advisory services and asset appraisal due to more advisory projects undertaken during the Period and (ii) the increase in loan interest income as a result of the Group's expanded loan portfolio.

The Group's cost of sales for the Period was approximately HK\$5.7 million (three months ended 30 June 2015: HK\$4.1 million), representing an increase of approximately 39.0% from that of the corresponding period of 2015. The increase in cost of sales was in line with the increase in the Group's revenue.

The Group's marketing, administrative and other operating expenses for the Period were approximately HK\$31.1 million (three months ended 30 June 2015: HK\$13.3 million), representing an increase of approximately 133.8% from those of the corresponding period of 2015. The increase was mainly due to unrealised fair value loss on financial assets at fair value through profit or loss of approximately HK\$21.3 million recognised during the Period for listed securities in Hong Kong.

The Group's finance costs for the Period amounted to approximately HK\$1.3 million (three months ended 30 June 2015: HK\$2.6 million), representing a decrease of about 50.0% from that of the corresponding period of 2015. It was attributable to the decrease in effective interest expenses recognised on promissory notes issued by the Company due to early redemption of certain promissory notes by the Company in October 2015.

Accordingly, the loss attributable to owners of the Company for the Period was approximately HK\$22.3 million (three months ended 30 June 2015: loss of HK\$9.7 million).

## **CAPITAL STRUCTURE**

There was no change in the capital structure of the Group as at 30 June 2016 as compared with that as at 31 March 2016.

## **REVIEW ON PROVISION OF FINANCIAL ASSISTANCE**

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 term of 12 months to a customer, an independent third party which executed a share charge in favour of the Group to charge 10,000,000 shares of a company listed on the GEM to the Group as security in connection with the loan. As at 30 June 2016, HK\$13.0 million has been drawn and the Group's aggregate amount of loan and interest receivable amounted to approximately HK\$13.4 million in relation to the aforementioned loan. For further details, please refer to the Company's announcement dated 17 November 2015.

## OUTLOOK

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, 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 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 achieving a sustainable growth, increasing profitability and ultimately maximising 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 of IAM Group Inc. (“IAM” and the “Acquisition”, respectively). IAM has a directly wholly-owned subsidiary 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\$80.8 million, which is mainly financed by the net proceeds from the placing and subscription of new Shares completed in October 2015. 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 30 June 2016, 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 were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register as referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

### (a) Long positions in the Shares

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

Note: 310,850,000 Shares are 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 is wholly owned by Mr. Ip, an executive Director and the managing Director. By virtue of the SFO, Mr. Ip is deemed to be interests in all the Shares held by Brilliant One.

**(b) Long positions in the shares of associated corporations**

<b>Name of Director</b>	<b>Name of associated corporations</b>	<b>Nature of interests</b>	<b>Number of issued shares held</b>	<b>Approximate percentage of interest in associated corporations</b>
Mr. Ip (Note)	Brilliant One	Interest of controlled corporations	200	100%
Mr. Ip (Note)	GCA Professional	Interest of controlled corporations	5,100	51%
Mr. Ip (Note)	Smart Pick	Interest of a 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 30 June 2016, 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 30 June 2016, 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 Shares
Brilliant One (Note 1)	Beneficial owner	310,850,000	6.40%
GCA Professional (Note 1)	Interest of a controlled corporation	310,850,000	6.40%
Smart Pick (Note 1)	Interest of controlled corporations	310,850,000	6.40%
Easy Gain Development Limited ("Easy Gain") (Note 1)	Interest of controlled corporations	310,850,000	6.40%
GC Holdings (Note 1)	Interest of controlled corporations	310,850,000	6.40%
Mr. Wong Chi Keung ("Mr. Wong") (Note 1)	Interest of controlled corporations	310,850,000	6.40%
M Success Finance Limited ("M Success") (Note 2)	Having a security interest	310,850,000	6.40%

Name of shareholders	Nature of interests	Number of issued Shares held	Approximate percentage to the issued Shares
Roma Group Limited ("Roma Group") (Note 2)	Interest of 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 of controlled corporation	1,400,000,000	28.82%
上海海通證券資產管理 有限公司	Trustee	292,995,000	6.03%
中歐盛世資產管理(上海) 有限公司	Trustee	530,995,000	10.93%

## 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 is wholly owned by Mr. Wong and 89.61% by GC Holdings which is 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 are 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 30 June 2016, 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

The remuneration of Mr. Tso Ping Cheong, Brian has been adjusted such that his director's fee has been revised from HK\$90,000 per annum to HK\$108,000 per annum with effect from 1 July 2016.

Mr. Yip Chung Wai, David resigned as an executive director of Sandmartin International Holdings Limited, a company listed on the main board of the Stock Exchange (Stock code: 482) with effect from 29 June 2016.

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in the securities of the Company by the Directors (the "Required Standard of Dealings"). The Company had made a specific enquiry with the Directors and all the Directors confirmed that they had complied with the Required Standard of Dealings during the Period.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Period.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or the substantial shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) had any interest in the business that competed or may compete with the business of the Group during the Period.

## PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

The Company did not redeem any of its Shares listed on the GEM nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Period.

## CORPORATE GOVERNANCE

The Company has complied with the code provisions as set out in the Corporate Governance Code as contained in Appendix 15 to the GEM Listing Rules during the Period.

## AUDIT COMMITTEE

The Group's unaudited condensed consolidated results for the Period and this report have been reviewed by the audit committee of the Company, which was of the opinion that such results 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, 12 August 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; and Mr. Tso Ping Cheong, Brian (Chairman), Mr. Chu Siu Lun, Ivan and Mr. So Chung Shing as independent non-executive Directors.*