

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)



INTERIM REPORT
2017

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.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Ip Kwok Kwong (*Managing Director*)

Mr. Wu Di

Mr. Yip Chung Wai, David (*resigned as Chairman and executive Director on 9 May 2017*)

Non-executive Director

Ms. Yang Yan (*appointed on 7 November 2017*)

Ms. Ma Lin (*resigned on 7 November 2017*)

Independent Non-executive Directors

Mr. Tso Ping Cheong, Brian

Mr. Chu Siu Lun, Ivan

Mr. Tang Wai Kee (*appointed on 28 September 2017*)

Mr. So Chung Shing (*resigned on 28 September 2017*)

BOARD COMMITTEES

Audit Committee

Mr. Tso Ping Cheong, Brian (*Chairman*)

Mr. Chu Siu Lun, Ivan

Mr. Tang Wai Kee (*appointed on 28 September 2017*)

Mr. So Chung Shing (*ceased to act on 28 September 2017*)

Remuneration Committee

Mr. Chu Siu Lun, Ivan (*Chairman*)

Mr. Ip Kwok Kwong

Mr. Wu Di

Mr. Tang Wai Kee (*appointed on 28 September 2017*)

Mr. Tso Ping Cheong, Brian

Mr. So Chung Shing (*ceased to act on 28 September 2017*)

Mr. Yip Chung Wai, David (*ceased to act on 9 May 2017*)

Nomination Committee

Mr. Tang Wai Kee (*Chairman*) (*appointed on 28 September 2017*)

Mr. Chu Siu Lun, Ivan

Mr. Ip Kwok Kwong

Mr. Wu Di

Mr. Tso Ping Cheong, Brian

Mr. So Chung Shing (*Chairman*) (*ceased to act on 28 September 2017*)

Mr. Yip Chung Wai, David (*ceased to act on 9 May 2017*)

COMPANY SECRETARY

Mr. Kwok Siu Man, *FCS*

COMPLIANCE OFFICER

Mr. Ip Kwok Kwong

AUTHORISED REPRESENTATIVES

Mr. Ip Kwok Kwong

Mr. Tso Ping Cheong, Brian

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

OCBC Wing Hang Bank Limited

INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited, *Certified Public Accountants*

REGISTERED OFFICE

Cricket Square

Hutchins Drive

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Grand Cayman, KY1-1111

Cayman Islands

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

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CORPORATE WEBSITE

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STOCK CODE

8193

The board of Directors (the “Board”) presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (together, the “Group”) for the three months and six months ended 30 September 2017, together with the relevant unaudited/audited comparative figures, as follows.

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

For the three months and six months ended 30 September 2017

	Notes	Three months ended 30 September		Six months ended 30 September	
		2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Revenue	4 & 5	14,012	11,472	32,960	23,908
Cost of sales		(4,710)	(5,369)	(10,002)	(11,033)
Gross profit		9,302	6,103	22,958	12,875
Other income	5	3,374	917	4,166	1,675
Fair value change on financial assets at fair value through profit or loss		11,706	(6,453)	(50,344)	(27,768)
Loss on disposal of financial assets at fair value through profit or loss		(105)	–	(58,848)	–
Marketing, administrative and other operating expenses		(10,456)	(10,265)	(21,523)	(20,028)
Impairment loss on trade receivables		–	(1,043)	–	(1,043)
Reversal of impairment loss on amount due from a related party		5,500	–	5,500	–
Loss on disposal of an associate		(10,968)	–	(10,968)	–
Reversal of impairment loss on loan receivables		–	300	–	300
Finance costs	6	(917)	(1,375)	(1,802)	(2,723)
Share of results of associates		(1,591)	(417)	1,368	(1,155)
Profit /(loss) before tax	7	5,845	(12,233)	(109,493)	(37,867)
Income tax (expenses)/credit	8	(498)	505	(1,571)	3,842
Profit /(loss) for the period		5,347	(11,728)	(111,064)	(34,025)
Other comprehensive income/(expenses) for the period, net of tax					
<i>Item that may be subsequently reclassified to profit or loss:</i>					
Exchange differences on translating foreign operations		443	(54)	890	(472)
Total comprehensive income/(expense) for the period		5,790	(11,782)	(110,174)	(34,497)

	Note	Three months ended 30 September		Six months ended 30 September	
		2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Profit/(loss) for the period attributable to:					
Owners of the Company		5,211	(11,778)	(111,374)	(34,094)
Non-controlling interests		136	50	310	69
		5,347	(11,728)	(111,064)	(34,025)
Total comprehensive income/(expenses) for the period attributable to:					
Owners of the Company		5,654	(11,820)	(110,273)	(34,471)
Non-controlling interests		136	38	99	(26)
		5,790	(11,782)	(110,174)	(34,497)
Earnings/(loss) per share					
Basic and diluted (HK cents)	10	0.11	(0.24)	(2.29)	(0.70)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2017

	Note	30 September 2017 HK\$'000 (unaudited)	31 March 2017 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	11	2,112	2,367
Intangible assets		12,800	12,800
Goodwill		164,622	164,621
Investments in associates and a joint venture		102	12,102
Other deposit		200	200
		179,836	192,090
Current assets			
Trade receivables	12	29,366	47,546
Loan receivables	13	135,317	124,023
Prepayments, deposits and other receivables		94,344	17,475
Financial assets at fair value through profit or loss		32,788	143,198
Derivative financial asset		300	300
Amounts due from related parties		6,074	5,733
Bank and cash balances	14	24,610	89,674
		322,799	427,949
Current liabilities			
Trade payables	15	17,907	33,622
Accruals and other payables		21,719	17,246
Amount due to a director		22	2
Obligations under finance leases		495	118
Borrowings		4,174	3,466
Promissory notes		56,303	54,536
Current tax liabilities		5,305	3,730
		105,925	112,720
Net current assets		216,874	315,229

	Note	30 September 2017 HK\$'000 (unaudited)	31 March 2017 HK\$'000 (audited)
Non-current liabilities			
Promissory notes		65,000	65,000
Obligations under finance leases		–	435
Deferred tax liabilities		2,112	2,112
		67,112	67,547
NET ASSETS			
		329,598	439,772
Capital and reserves			
Share capital	16	48,580	48,580
Reserves		271,828	382,101
Equity attributable to owners of the Company		320,408	430,681
Non-controlling interests		9,190	9,091
TOTAL EQUITY			
		329,598	439,772

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2017

	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 losses HK\$'000	Share-based payment reserve HK\$'000	Sub-total HK\$'000	Non-controlling interest HK\$'000	Total equity HK\$'000
At 1 April 2017 (audited)	48,580	542,908	5,359	(1,365)	(168,849)	4,048	430,681	9,091	439,772
Total comprehensive expense for the period	-	-	-	1,101	(111,374)	-	(110,273)	99	(110,174)
Effect of forfeiture of share options granted	-	-	-	-	1,416	(1,416)	-	-	-
At 30 September 2017 (unaudited)	48,580	542,908	5,359	(264)	(278,807)	2,632	320,408	9,190	329,598
At 1 April 2016 (audited)	48,580	542,908	5,359	(358)	(44,570)	4,032	555,951	6,750	562,701
Total comprehensive expense for the period	-	-	-	(377)	(34,094)	-	(34,471)	(26)	(34,497)
Recognition of share-based payments	-	-	-	-	-	60	60	-	60
Effect of forfeiture of share options granted	-	-	-	-	44	(44)	-	-	-
At 30 September 2016 (unaudited)	48,580	542,908	5,359	(735)	(78,620)	4,048	521,540	6,724	528,264

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2017

	Six months ended 30 September 2017 HK\$'000 (unaudited)	Six months ended 30 September 2016 HK\$'000 (unaudited)
Net cash used in operating activities:		
Decrease/(increase) in financial asset at fair value through profit or loss	109,192	(1,080)
Other operating cash flows	(178,460)	(5,217)
	(69,268)	(6,297)
Net cash generated from/(used in) investing activities:		
Proceeds from disposal of an associate	2,400	–
Other investing cash flows	(149)	(165)
	2,251	(165)
Net cash generated from/(used in) financing activities	650	(19)
Net decrease in cash and cash equivalents	(66,367)	(6,481)
Cash and cash equivalents at beginning of the period	75,366	23,729
Effect of foreign exchange rate changes	2,247	(498)
Cash and cash equivalents at end of the period	11,246	16,750

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 and the address of its principal place of business in Hong Kong is Room 2703, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong. The Company is an investment holding company.

The unaudited condensed consolidated financial statements have been reviewed by the audit committee of the Company (the "Audit Committee"). They have been approved and authorised for issue by the Board on 8 November 2017.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2017 (the "Period") and the "Unaudited Condensed Consolidated Financial Statements", respectively have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of the GEM Listing Rules.

The accounting policies and methods of computation used in preparing the Unaudited Condensed Consolidated Financial Statements are the same as those followed in the preparation of the Group's audited consolidated financial statements for the year ended 31 March 2017, except for the new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which also include HKASs and Interpretations) 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 Financial Statements. The Group has not early adopted any new and revised HKFRSs that have been issued but are not yet effective.

3. FAIR VALUE MEASUREMENTS

Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The Group's financial assets at fair value through profit or loss and derivative financial asset are carried at fair value as at 30 September and 31 March 2017. The following disclosures of fair value measurements use a fair value hierarchy which has three levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

Disclosures of level in fair value hierarchy at 30 September 2017:

Description	Fair value measurement using:			Total
	Level 1	Level 2	Level 3	30
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	September 2017 HK\$'000 (unaudited)
Financial assets at fair value through profit or loss:				
Listed securities in Hong Kong	32,788	–	–	32,788
Derivative financial asset	–	–	300	300

Disclosures of level in fair value hierarchy at 31 March 2017:

Description	Fair value measurement using:			Total
	Level 1	Level 2	Level 3	31 March
	HK\$'000 (audited)	HK\$'000 (audited)	HK\$'000 (audited)	2017 HK\$'000 (audited)
Financial assets at fair value through profit or loss:				
Listed securities in Hong Kong	102,998	–	–	102,998
Convertible bonds	–	40,200	–	40,200
Derivative financial asset	–	–	300	300

Disclosures of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with recognised professional qualifications and recent experience to perform the valuations.

*Level 3 fair value measurements***At 30 September 2017**

Description	Valuation technique	Unobservable inputs	Rate	Effect on fair value for increase of inputs	Fair value at 30 September 2017 HK\$'000 (unaudited)
Profit guarantee	Discounted cash flow	Weighted average cost of capital	18%	Decrease	300
		Probability of being unable to meet profit guarantee	1%	Increase	

At 31 March 2017

Description	Valuation technique	Unobservable inputs	Rate	Effect on fair value for increase of inputs	Fair value at 31 March 2017 HK\$'000 (audited)
Profit guarantee	Discounted cash flow	Weighted average cost of capital	18%	Decrease	300
		Probability of being unable to meet profit guarantee	1%	Increase	

During the Period, there were no changes in the valuation techniques used.

Reconciliation of assets measured at fair value based on level 3:

Description	Derivative financial asset HK\$'000
At 1 April 2016 (audited)	3,859
Addition	290
Net losses recognised in profit or loss (#)	(3,849)
At 31 March 2017 (audited) and 30 September 2017 (unaudited)	300
(#) Include losses for assets held at the end of the reporting period	10

The total losses recognised in consolidated profit or loss included those assets held at the end of the reporting period and are presented in the consolidated statement of profit or loss and other comprehensive income.

4. SEGMENT INFORMATION

The Group's operating segments are identified on the basis of internal report about the components of the Group that are regularly received by the chief operating decision maker in order to allocate resources to segments and to assess their performance. The chief operating decision maker is the executive Directors (the "EDs").

The Group has four operating and 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 properties in the People's Republic of China (the "PRC")

— 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, enterprise risk management services and management consultancy services

— Media advertising

Provision of media advertising business services through in-elevator poster frames network and liquid-crystal display displays network inside elevators or lift lobbies of middle to high-end residential communities

— Financial services

Provision of (i) financial credit services such as personal loans, commercial loans and mortgages to individuals and (ii) securities broking, placing and underwriting services and trading of securities

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technical requirements and marketing strategies.

Segment profits or losses do not include corporate income and expenses, fair value changes on financial assets at fair value through profit or loss, equity-settled share-based payment and finance costs.

The Group accounts for intersegment revenue and transfers as if the revenue or transfers were to third parties, i.e. at current market prices.

Information about reportable segments for the six months ended 30 September 2017 and 2016 are as follows:

	Asset advisory services and asset appraisal		Corporate services and consultancy		Media advertising		Financial services		Total	
	Six months ended		Six months ended		Six months ended		Six months ended		Six months ended	
	30	30	30	30	30	30	30	30	30	30
	September	September	September	September	September	September	September	September	September	September
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue from external customers	19,214	17,033	1,152	590	1,850	2,806	10,744	3,479	32,960	23,908
Intersegment revenue	312	-	1,374	1,686	-	-	-	-	1,686	1,686
Segment (loss)/profit before finance costs and income tax expense	1,237	(1,269)	(2,580)	(2,517)	(56)	603	5,195	2,050	3,796	(1,133)
Fair value loss on financial assets at fair value through profit or loss									(50,344)	(27,768)
Loss on disposal of financial assets at fair value through profit or loss									(58,848)	-
Unallocated corporate expenses, net									(4,097)	(8,966)
Loss before tax									(109,493)	(37,867)

5. REVENUE AND OTHER INCOME

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

	Three months ended 30 September		Six months ended 30 September	
	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Revenue				
Asset advisory and asset appraisal services income	9,321	8,340	19,072	17,033
Corporate services and consultancy income	537	191	1,294	590
Media advertising income	1,203	1,284	1,850	2,806
Loan interest income	2,801	1,657	10,351	3,479
Commission and brokerage income from securities dealings	150	–	393	–
	14,012	11,472	32,960	23,908
Other income				
Bank interest income	3	9	4	19
Reimbursement of out-of-pocket expenses	–	133	–	230
Sub-leasing income	539	510	1,079	1,019
Dividend income received from an associate	2,586	–	2,586	–
Others	246	265	497	407
	3,374	917	4,166	1,675

6. FINANCE COSTS

	Three months ended 30 September		Six months ended 30 September	
	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Interest on bank borrowings	18	29	18	59
Interest on promissory notes	895	1,344	1,767	2,662
Finance lease charges	4	2	17	2
	917	1,375	1,802	2,723

7. PROFIT/LOSS BEFORE TAX

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

	Three months ended 30 September		Six months ended 30 September	
	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Depreciation	220	190	426	388
Fair value change on financial assets at fair value through profit or loss	(11,706)	6,453	50,344	27,768
Loss on disposal of financial assets at fair value through profit or loss	105	–	58,848	–
Staff costs, including Directors' remuneration and share-based payments	6,944	7,262	14,163	13,826
Operating lease charges	1,891	3,201	4,426	5,058

8. INCOME TAX EXPENSES/(CREDIT)

	Three months ended 30 September		Six months ended 30 September	
	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Current tax — Hong Kong Profits Tax				
Provision for the period	498	232	1,571	373
Over-provision in prior years	–	–	–	(22)
	498	232	1,571	351
Current tax — Enterprise Income Tax in the PRC				
Provision for the period	–	119	–	197
Deferred tax	–	(856)	–	(4,390)
	498	(505)	1,571	(3,842)

Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit for the Period.

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.

9. DIVIDENDS

The Board does not declare the payment of an interim dividend for the Period (six months ended 30 September 2016: Nil).

10. EARNINGS/LOSS PER SHARE

Basic earnings/loss per share

The calculation of basic earning/loss per share is based on the profit/loss for the period attributable to owners of the Company for the three months and six months ended 30 September 2017 of approximately profit of HK\$5,211,000 (2016: loss of HK\$11,778,000) and loss of HK\$111,374,000 (2016: loss of HK\$34,094,000), respectively and the weighted average number of ordinary shares for the three months and six months ended 30 September 2017 of 4,857,968,600 (three months and six months ended 30 September 2016: 4,857,968,600) in issue.

Diluted loss per share

Diluted loss per share for the three months and six months ended 30 September 2017 and 2016 are the same as the respective basic loss per share because all potential dilutive ordinary shares would decrease the loss per share and, therefore, is anti-dilutive.

11. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired plant and equipment at a cost of approximately HK\$171,000 (six months ended 30 September 2016: HK\$805,000), of which nil (six months ended 30 September 2016: HK\$675,000) were held under finance leases.

12. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 7 to 30 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk. Overdue balances are reviewed regularly by the senior management.

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

	As at 30 September 2017 HK\$'000 (unaudited)	As at 31 March 2017 HK\$'000 (audited)
0 to 30 days	8,411	23,041
31 to 90 days	1,743	4,194
91 to 180 days	6,937	4,397
181 to 365 days	8,168	9,565
Over 365 days	4,107	6,349
Total	29,366	47,546

13. LOAN RECEIVABLES

The aging analysis of the loans receivables is as follows:

	As at 30 September 2017 HK\$'000 (unaudited)	As at 31 March 2017 HK\$'000 (audited)
0 to 30 days	3,300	–
31 to 90 days	–	–
91 to 180 days	52,000	239
181 to 365 days	3,187	82
Over 365 days	76,830	123,702
	135,317	124,023

14. BANK AND CASH BALANCES

	As at 30 September 2017 HK\$'000 (unaudited)	As at 31 March 2017 HK\$'000 (audited)
Cash on hand	12	64
Cash at bank		
— General accounts	11,234	75,302
— Trust accounts	13,364	14,308
	24,610	89,674

15. TRADE PAYABLES

The aging analysis of the trade payables based on the invoice date is as follows:

	As at 30 September 2017 HK\$'000 (unaudited)	As at 31 March 2017 HK\$'000 (audited)
0 to 90 days	17,302	33,015
91 to 180 days	–	581
181 to 365 days	605	–
Over 365 days	–	26
	17,907	33,622

16. SHARE CAPITAL

	Number of shares '000	Amount HK\$'000
Authorised:		
Ordinary shares of HK\$0.01 each		
At 1 April 2016, 30 September 2016, 1 April 2017 and 30 September 2017	10,000,000	100,000
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
At 1 April 2016 (audited), 30 September 2016 (unaudited), 1 April 2017 (audited) and 30 September 2017 (unaudited)	4,857,969	48,580

17. RELATED PARTY TRANSACTIONS

The Group had the following transactions with its related party during the six months ended 30 September 2017 and 2016:

	Name of director and related party having beneficial interest in the transaction	Six months ended 30 September	
		2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Corporate services and consultancy income from related company			
— Greater China Capital Limited	Mr. Ip Kwok Kwong	198	198

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

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

Financial Services

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. During the year ended 31 March 2017, the financial services sector was further expanded through the acquisition of a licenced corporation under the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO") to carry out Type 1 (dealing on securities) regulated activities.

FINANCIAL REVIEW

The Group's revenue for the Period was approximately HK\$33.0 million (six months ended 30 September 2016: HK\$23.9 million), representing an increase of approximately 38.1% from that of the corresponding period of 2016 (the "Last Corresponding Period"). The increase in the Group's revenue during the Period was mainly due to an 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\$10.0 million (six months ended 30 September 2016: HK\$11.0 million), representing a decrease of 9.1% from that of the Last Corresponding Period. The decrease in cost of sales was due to the cost control during the Period.

The Group's marketing, administrative and other operating expenses for the Period were approximately HK\$21.5 million (six months ended 30 September 2016: HK\$20.0 million), representing an increase of approximately 7.5% from that of the Last Corresponding Period. The increase was in line with the increase in operations.

The Group's net fair value loss on financial assets at fair value through profit or loss and loss on disposal of financial assets at fair value through profit or loss for the Period were approximately HK\$109.2 million (six months ended 30 September 2016: HK\$27.8 million), representing an increase of approximately 292.8% from those of the Last Corresponding Period. The increase was due to the loss on (i) listed equity securities of WLS Holdings Limited ("WLS") (approximately HK\$50.3 million) and Major Holdings Limited ("MHL") (approximately HK\$18.5 million); and (ii) convertible bonds issued by China e-Wallet Payment Group Limited ("e-Wallet") (approximately HK\$25.2 million).

The Group's finance costs for the Period amounted to approximately HK\$1.8 million (six months ended 30 September 2016: HK\$2.7 million), representing a decrease of about 33.3% from that of the Last Corresponding Period. It was attributable to a decrease in the effective interest expenses recognised on promissory notes issued by the Company.

Accordingly, the loss attributable to owners of the Company for the Period was approximately HK\$111.4 million (six months ended 30 September 2016: loss of HK\$34.1 million). The increase in the loss of approximately HK\$77.3 million was mainly attributable to the fair value change on financial assets at fair value through profit or loss approximately HK\$50.3 million and the loss on disposal of financial assets at fair value through profit or loss of approximately HK\$58.8 million.

REVIEW ON PROVISION OF FINANCIAL ASSISTANCE

On 31 March 2017, the Group granted a loan facility of HK\$64.0 million at an interest rate of 8% per annum for a term of 24 months to a customer, an independent third party which executed a second mortgage over a property in favour of the Group as security in connection with the loan. As at 30 September 2017, HK\$64.0 million had been drawn and subsequently repaid. The Group has nil outstanding amount of loan and interest receivable in relation to the aforementioned loan. For further details, please refer to the Company's announcement dated 31 March 2017.

OUTLOOK

Although the revenue growth from the segment of asset advisory and corporate consultancy services has slowed down as compared with previous years due to a lack of optimism in the global economy and the volatile financial and capital markets, 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 the 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 challenge.

Furthermore, the Group completed the acquisition of a 95% equity interest of a licenced corporation under the SFO to carry out Type 1 (dealing in securities) regulated activities in January 2017. With the expansion of its operations to the financial services 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 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.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group does not have other plans for material investments and capital assets.

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

In August 2017, the Group disposed of a 49% of equity interest in Boxin Holdings Limited (the "Boxin Holdings", together with its wholly-owned subsidiary, the "Boxin Group"), an associate of the Company, which is principally engaged in trading and exchange of gold and silver, to two existing shareholders of Boxin Holdings for a total consideration of HK\$2.4 million. After the disposal, the Group has no interest in Boxin Group.

Saved as disclosed above, there were no other material acquisitions and disposals of subsidiaries or affiliated companies during the Period.

SIGNIFICANT INVESTMENTS HELD

As at 30 September 2017, the Group's financial assets at fair value through profit or loss ("FVTPL"), with market value of approximately HK\$32.8 million (31 March 2017: HK\$143.2 million), represented an investment portfolio of five equity securities listed in Hong Kong (31 March 2017: nine equity securities listed in Hong Kong and one convertible bond issued by a company listed in Hong Kong). Details of the financial assets at FVTPL were set out as follows:

Name of securities	As at 30 September 2017			For the six months ended 30 September 2017			As at 31 March 2017
	Percentage of shareholding interest	Fair value/ carrying value HK\$'000	Percentage to the financial assets at FVTPL	Percentage to the net assets	Realised gain/(loss) HK\$'000	Unrealised gain/(loss) HK\$'000	Fair value/ carrying value HK\$'000
MHL (Stock code: 1389) (Note 1)	N/A	N/A	N/A	N/A	(18,470)	N/A	21,208
WLS (Stock code: 8021) (Note 2)	1.96%	4,500	13.7%	1.4%	(4,015)	(50,250)	59,323
e-Wallet (Stock code: 802) (Note 3)	2.32%	21,600	65.9%	6.6%	N/A	6,600	N/A
Convertible bonds issued by e-Wallet	N/A	N/A	N/A	N/A	(25,200)	N/A	40,200
China Kingstone Mining Holdings Limited ("Kingstone") (Stock code: 1380) (Note 4)	1.92%	6,088	18.6%	1.8%	N/A	427	N/A
Other investments (Notes 5 and 6)		600	1.8%	0.2%	(11,163)	(7,121)	22,467
		32,788	100%	9.9%	(58,848)	(50,344)	143,198

Notes:

1. MHL is principally engaged in sale and distribution of premium wine and spirit products and wine accessory products in Hong Kong.
2. WLS is principally engaged in the provision of scaffolding and fitting out services, management contracting services, other services for construction and buildings work, money lending business and trading of securities in Hong Kong.
3. e-Wallet is principally engaged in trading of security and biometric products and internet and mobile's application and related accessories.
4. Kingstone is principally engaged in the production and sale of marble and marble related products.
5. The carrying value of each of these investments represented less than 2% of the net assets of the Group as at 30 September 2017.
6. The Group had less than a 3% shareholding interest in each of these investments as at 30 September 2017.

During the Period, the Group recorded a realised loss of HK\$58.8 million and unrealised loss of HK\$50.3 million (six months ended 30 September 2016: unrealised loss of HK\$27.8 million) under the volatile stock market conditions.

The future performance of the equity securities held by the Group may be influenced by the Hong Kong stock market. In this regard, the Group will continue to maintain a diversified investment portfolio and closely monitor the performance of its investments and the market trends to adjust its investment strategies.

Save as disclosed above, there were no other significant investments held as at 30 September 2017.

CHARGE ON GROUP ASSETS

As at 30 September 2017, the Group did not have any charge on its assets.

CAPITAL STRUCTURE

There was no change in the capital structure of the Group as at 30 September 2017 as compared with that as at 31 March 2017.

FOREIGN CURRENCY RISK

The majority of the Group's businesses is operated in Hong Kong and is 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 closely foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2017, the Group had bank and cash balances of approximately HK\$24.6 million (31 March 2017: approximately HK\$89.7 million). The cash and cash balances were denominated in Hong Kong dollars. As at 30 September 2017, the Group had net current assets of approximately HK\$216.9 million (31 March 2017: approximately HK\$315.2 million). Current ratio as at 30 September 2017 was 3.0 (31 March 2017: 3.8).

As at 30 September 2017, the Group had total borrowings (comprising bank borrowings and promissory notes) of approximately HK\$125.5 million (31 March 2017: HK\$123.0 million) and its net gearing ratio, which is defined as net debt (total borrowings net of cash and bank balances) divided by total equity, was approximately 0.31 (31 March 2017: 0.08). The borrowings represent bank borrowing of approximately HK\$2.2 million (31 March 2017: approximately HK\$1.5 million) and other loan repayable within 1 year of HK\$2 million (31 March 2017: HK\$2 million). The bank borrowings was denominated in Hong Kong dollars and carried average annual interest rate of 2.5% (31 March 2017: 7.32%, denominated in Renminbi) while the other loan repayable within 1 year was denominated in Hong Kong dollars and interest-charged at 18% (31 March 2017: 18%) per annum. While the promissory notes were denominated in Hong Kong dollars and interest-bearing at 3% to 7.6% (31 March 2017: 3% to 7.6%) per annum.

CAPITAL COMMITMENTS

As at 30 September 2017, the Group did not have any significant capital commitments.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities at 30 September 2017.

EVENT AFTER THE REPORTING PERIOD

On 31 March 2017, the Company issued promissory notes in an aggregate principal amount of approximately HK\$67.4 million. On 25 October 2017, the entire principal amount together with accrued interest thereon were early redeemed by the Company.

HUMAN RESOURCES

As at 30 September 2017, the Group employed 64 (31 March 2017: 69) employees. Total staff costs (including Director's emoluments) for the Period were approximately HK\$14.2 million (six months ended 30 September 2016: HK\$13.8 million). Employees' remuneration, promotion and salary increments are assessed based on both individual's and Company's performance and individual's 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.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2017, 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	Capacity/nature of interest	Number of issued Shares held	Approximate percentage to the issued Shares
Mr. Ip Kwok Kwong ("Mr. Ip")	Interest in 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 GC Holdings Limited ("GC Holdings"). GC Holdings was wholly owned by Mr. Ip, the Managing Director and an ED. 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	Capacity/nature of interests	Number of issued shares held	Approximate percentage of interest in associated corporations
Mr. Ip (Note)	Brilliant One	Interest in a controlled corporation	200	100%
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 GC Holdings. GC Holdings is wholly owned by Mr. Ip.

(c) Long positions in the underlying Shares

Name of Director	Capacity/nature of interests	Number of underlying Shares held	Approximate percentage to the issued Shares
Mr. Wu Di (Note)	Beneficial owner	8,575,000	0.18%

Note: Mr. Wu Di, an ED, was granted an option under the share option scheme of the Company on 27 August 2015 at an exercise price of HK\$0.367 per Share with the exercisable period from 27 August 2015 to 26 August 2018 (both dates inclusive).

Save as disclosed above, as at 30 September 2017, 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 September 2017, the following persons/corporations (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and the underlying Shares, which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO:

Long positions in the Shares

Name of shareholders	Capacity/nature of interests	Number of issued Shares held	Approximate percentage to the issued Shares
Brilliant One (Notes 1 and 2)	Beneficial owner	310,850,000	6.40%
GC Holdings (Note 1)	Interest in a controlled corporation	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 a controlled corporation	1,400,000,000	28.82%
中歐盛世資產管理(上海)有限公司	Trustee	278,595,000	5.73%

Notes:

1. Brilliant One was wholly owned by GC Holdings which was wholly owned by Mr. Ip, the Managing Director and an ED. Therefore, under the SFO, GC Holdings was deemed to be interested in all the Shares held by Brilliant One.
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 September 2017, 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.

SHARE OPTION SCHEME

To attract and retain the eligible persons, provide additional incentive to them and promote the success of the business of the Group, the Company conditionally approved and adopted a share option scheme (the "Scheme") by a resolution in writing on 18 May 2011 whereby the Board was authorised to grant options (the "Options") to subscribe for the Shares to the eligible participants as defined in the Scheme, including the Directors and employees. The Scheme is valid for a period of ten years commencing on the adoption date as defined in the Scheme, i.e. 18 May 2011.

A summary of the movements of the outstanding Options under the Scheme during the Period is as follows:

Eligible participants	Number of underlying Shares comprised in Options					Outstanding as at 30 September 2017	Exercise price per Share HK\$	Adjusted exercise price per Share HK\$ (Note)	Date of grant	Exercisable period
	Outstanding as at 1 April 2017	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period					
Director										
Mr. Wu Di	8,575,000	-	-	-	-	8,575,000	0.367	NA	27.8.2015	27.8.2015 - 26.8.2018 (both dates inclusive)
Employees										
	356,700	-	-	-	-	356,700	0.20	0.1626	6.1.2012	a) One-third of the Options comprising 258,300 Shares is exercisable from 30.1.2012 to 17.5.2021, one-third of the Options is exercisable from 1.1.2013 to 17.5.2021 and the remaining one-third of the Options is exercisable from 1.1.2014 to 17.5.2021. b) One-half of the Options comprising 98,400 Shares is exercisable from 1.1.2013 to 17.5.2021 and the remaining one-half of the Options is exercisable from 1.1.2014 to 17.5.2021.
Employees	147,600	-	-	-	-	147,600	0.20	0.1626	6.1.2012	1.7.2012 - 17.5.2021 (both dates inclusive)
Employees	73,800	-	-	-	-	73,800	0.20	0.1626	6.1.2012	30.1.2012 - 17.5.2021 (both dates inclusive)
Employees	553,500	-	-	-	-	553,500	0.20	0.1626	6.1.2012	One-third of the Options is exercisable from 1.7.2013 to 17.5.2021, one-third of the Options is exercisable from 1.1.2014 to 17.5.2021 and the remaining one-third of the Options is exercisable from 1.1.2015 to 17.5.2021.
Employees	17,150,000	-	-	(8,575,000)	-	8,575,000	0.367	NA	27.8.2015	27.8.2015 - 26.8.2018 (both dates inclusive)
Employee	845,000	-	-	(845,000)	-	-	0.367	NA	27.8.2015	27.8.2016 - 26.8.2018 (both dates inclusive)
	27,701,600	-	-	(9,420,000)	-	18,281,600				

Note: The exercise price and the number of underlying Shares comprised in the outstanding Options have been adjusted with effect from 28 August 2014 as a result of the completion of an open offer of Shares.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in the securities of the Company by the Directors (the "Required Standard of Dealings"). The Company had made a specific enquiry with each of the Directors and all 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 might 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 and this report have been reviewed by the Audit Committee, 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.

CHANGES IN INFORMATION OF DIRECTORS

Subsequent to the date of the 2017 annual report of the Company, the changes in Directors' information as required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules are set out below:

- (1) Mr. So Chung Shing has resigned as an independent non-executive Director, and ceased to be the chairman of the nomination committee (the "Nomination Committee") and a member of each of the Audit Committee and the remuneration committee (the "Remuneration Committee") of the Company with effect from 28 September 2017.
- (2) Mr. Tang Wai Kee has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee with effect from 28 September 2017.
- (3) Ms. Ma Lin has resigned as a non-executive Director with effect from 7 November 2017.
- (4) Ms. Yang Yan has been appointed as a non-executive Director with effect from 7 November 2017.

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

Hong Kong, 8 November 2017

As at the date of this report, the Board comprises Mr. Ip Kwok Kwong (Managing Director) and Mr. Wu Di as executive Directors; Ms. Yang Yan as non-executive Director; and Mr. Tso Ping Cheong, Brian, Mr. Chu Siu Lun, Ivan and Mr. Tang Wai Kee as independent non-executive Directors.