GREATERCHINA PROFESSIONAL SERVICES LIMITED
漢 華 專 業 服 務 有 限 公 司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8193)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

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

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

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

This announcement, for which the directors (the "Directors") of GreaterChina Professional Services Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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

* *For identification purpose only*

The board of Directors (the "Board") of the Company 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 2012, together with the unaudited comparative figures for the corresponding periods in 2011, as follows.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Three months ended 30 September		Six months ended 30 September	
		2012	2011	**2012**	2011
		(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
	Note	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
			(restated)		(restated)
Turnover	*5*	**15,172**	12,408	**30,505**	20,533
Cost of services		**(4,422)**	(2,986)	**(8,803)**	(6,321)
Gross profit		**10,750**	9,422	**21,702**	14,212
Other incomes	*5*	**544**	798	**1,239**	1,659
Marketing, administrative and other operating expenses		**(9,089)**	(8,325)	**(17,777)**	(12,913)
Profit from operations		**2,205**	1,895	**5,164**	2,958
Finance costs		**(4)**	–	**(8)**	–
Share of results of an associate		**(85)**	139	**255**	139
Profit before tax		**2,116**	2,034	**5,411**	3,097
Income tax expense	*6*	**(97)**	(603)	**(1,031)**	(946)
Profit for the period attributable to owners of the Company		**2,019**	1,431	**4,380**	2,151
Other comprehensive income					
Exchange differences arising on translation of foreign operations		**(26)**	(1)	**(20)**	3
Total comprehensive income for the period attributable to owners of the Company		**1,993**	1,430	**4,360**	2,154
Earnings per share	*8*				
Basic *(HK cents)*		**0.40**	0.29	**0.88**	0.47
Diluted *(HK cents)*		**N/A**	N/A	**N/A**	N/A

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**30 September 2012 (unaudited)** *HK$'000*	31 March 2012 (audited) *HK$'000*
Non-current assets			
Property, plant and equipment	*9*	**1,975**	2,210
Investments in associates		**23,969**	23,714
		25,944	25,924
Current assets			
Trade receivables	*10*	**33,501**	39,407
Prepayments, deposits and other receivables		**8,123**	4,476
Financial asset at fair value through profit or loss		**1,469**	1,469
Amounts due from related parties		**–**	382
Pledged bank deposit		**1,011**	1,004
Bank and cash balances		**37,356**	37,073
		81,460	83,811
Current liabilities			
Trade payables	*11*	**1,857**	1,972
Accruals and other payables		**3,089**	5,826
Obligations under finance leases		**144**	144
Current tax liabilities		**6,070**	5,038
		11,160	12,980
Net current assets		**70,300**	70,831
Total assets less current liabilities		**96,244**	96,755
Non-current liabilities			
Obligations under finance leases		**264**	342
NET ASSETS		**95,980**	96,413
Capital and reserves			
Share capital		**5,000**	5,000
Reserves		**90,980**	91,413
TOTAL EQUITY		**95,980**	96,413

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 *HK$'000*	Share-based payment reserve *HK$'000*	Total equity *HK$'000*
At 1 April 2012 (audited)	**5,000**	**71,468**	**5,359**	**–**	**14,246**	**340**	**96,413**
Comprehensive income							
Profit for the period	**–**	**–**	**–**	**–**	**4,380**	**–**	**4,380**
Other comprehensive income							
Exchange differences arising on translation of foreign operations	**–**	**–**	**–**	**(20)**	**–**	**–**	**(20)**
Total comprehensive income	**–**	**–**	**–**	**(20)**	**4,380**	**–**	**4,360**
Share issued under share option scheme	**–**	**11**	**–**	**–**	**–**	**(3)**	**8**
Equity-settled share-based payment	**–**	**–**	**–**	**–**	**8**	**191**	**199**
Final dividend paid in respect of the previous financial year	**–**	**–**	**–**	**–**	**(5,000)**	**–**	**(5,000)**
At 30 September 2012 (unaudited)	**5,000**	**71,479**	**5,359**	**(20)**	**13,634**	**528**	**95,980**

	Attributable to owners of the Company					
	Share capital *HK$'000*	Share premium *HK$'000*	Capital reserve *HK$'000*	Exchange reserve *HK$'000*	Retained earnings *HK$'000*	Total *HK$'000*
At 1 April 2011 (audited)	3,200	–	2,159	15	30,967	36,341
Comprehensive income (restated)						
Profit for the period	–	–	–	–	2,151	2,151
Other comprehensive income						
Exchange differences arising on translation of foreign operations	–	–	–	3	–	3
Total comprehensive income (restated)	–	–	–	3	2,151	2,154
Interim dividends declared by its then subsidiaries	–	–	–	–	(30,000)	(30,000)
Reorganisation	(3,200)	–	3,200	–	–	–
Shares issued under the capitalisation issue	3,750	(3,750)	–	–	–	–
Shares issued pursuant to the placing	1,250	88,750	–	–	–	90,000
Shares placing expenses	–	(13,532)	–	–	–	(13,532)
At 30 September 2011 (unaudited) (restated)	5,000	71,468	5,359	18	3,118	84,963

NOTES TO THE 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. The Company's shares were listed on the GEM of the Stock Exchange on 31 May 2011.

The Company is an investment holding company. The principal activities of the Company's subsidiaries are provision of asset advisory services and asset appraisal and corporate services and consultancy.

The condensed consolidated financial statements have not been audited. The condensed consolidated financial statements were reviewed by the audit committee of the Company.

These condensed consolidated financial statements are approved and authorised for issue by the Board on 9 November 2012.

2. BASIS OF PREPARATION

These condensed consolidated financial statements for the six months ended 30 September 2012 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 ("HKICPA") and the disclosure requirements in accordance with the GEM Listing Rules.

The condensed consolidated financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2012 are the same as those followed in the preparation of the Group's audited financial statements for the year ended 31 March 2012.

In the current interim period, the Group has applied, for the first time, a number of new or revised standards and interpretations ("new or revised HKFRSs"). The application of new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

The Group has not early applied new or revised standards that have been issued but are not yet effective.

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

4. SEGMENT INFORMATION

The Group has two reportable segments as follows:

Asset advisory services and asset appraisal	–	Provision of asset advisory services and asset appraisal, including real estate and fixed asset appraisal, mineral property appraisal, business and intangible asset valuation, financial instrument and derivative valuation and advisory related to various types of assets in particular property in the People's Republic of China ("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 and enterprise risk management services, management consultancy services.

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, financial asset at fair value through profit or loss, share of results of an associate and finance costs. Segment assets do not include corporate assets, investments in associates, financial asset at fair value through profit or loss, pledged bank deposit and amounts due from related parties.

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

An analysis of the Group's revenue and results for the period by operating segment was as follows:

	Six months ended 30 September 2012		
	Asset advisory services and asset appraisal (unaudited) ***HK$'000***	**Corporate services and consultancy (unaudited)** ***HK$'000***	**Total (unaudited)** ***HK$'000***
Revenue from external customers	**20,895**	**9,610**	**30,505**
Inter-segment revenue	**–**	**3,420**	**3,420**
Segment profit	**10,890**	**6,072**	**16,962**
Unallocated corporate expense, net			**(12,837)**
Share of post-tax profit of associates			**255**
Profit for the period			**4,380**
Total assets As at 30 September 2012 (unaudited)	**40,333**	**20,388**	**60,721**

	Six months ended 30 September 2011		
	Asset advisory services and asset appraisal (unaudited) *HK$'000*	Corporate services and consultancy (unaudited) *HK$'000*	Total (unaudited) *HK$'000* (restated)
Revenue from external customers	12,374	8,159	20,533
Inter-segment revenue	–	2,310	2,310
Segment profit	620	5,206	5,826
Unallocated corporate expense, net			(3,814)
Share of post-tax profit of associates			139
Profit for the period			2,151
Total assets As at 30 September 2011 (unaudited)	11,186	18,193	29,379

5. REVENUE AND OTHER INCOMES

Revenue, which is also the Group's turnover, represents income from asset appraisal services, asset advisory services and corporate services and consultancy.

Revenue and other incomes recognised during the periods were as follows:

		Three months ended 30 September		Six months ended 30 September	
		2012	2011	**2012**	2011
		(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
	Note	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
			(restated)		(restated)
Revenue					
Asset appraisal services income		**8,152**	5,189	**15,039**	11,744
Asset advisory services income		**5,856**	630	**5,856**	630
Corporate services and consultancy income		**1,164**	6,589	**9,610**	8,159
		15,172	12,408	**30,505**	20,533
Other incomes					
Interest income		**35**	1	**69**	1
Others		**509**	797	**1,170**	1,658
		544	798	**1,239**	1,659

6. INCOME TAX EXPENSE

	Three months ended 30 September		Six months ended 30 September	
	2012	2011	**2012**	2011
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Current tax – Hong Kong Profits Tax				
Provision for the period	**97**	603	**1,031**	946

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

Tax charges on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

7. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2012. During the six months ended 30 September 2011, HK$30,000,000 interim dividend declared and paid by the Company's subsidiaries to their then shareholders prior to the shares of the Company listed on the GEM. The rate of dividend and the number of shares ranking for dividend are not presented as such information is not meaningful for the purpose of the interim results.

During the period, final dividend of HK1 cent per ordinary share, totally amounted to HK$5,000,400, was approved and paid for the year ended 31 March 2012 (2011: Nil).

8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

	Three months ended 30 September		**Six months ended 30 September**	
	2012	2011	**2012**	2011
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
		(restated)		(restated)
Profit attributable to owners of the Company	**2,019**	1,431	**4,380**	2,151
Weighted average number of ordinary shares for the purpose of basic earnings per share *(in '000)*	**500,040**	500,000	**500,036**	459,016
Effect of dilutive potential ordinary shares:				
Options *(in '000)*	**–**	–	**–**	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share *(in '000)*	**500,040**	500,000	**500,036**	459,016

No diluted earnings per share is presented for the three months and six months ended 30 September 2012 as the Company did not have any dilutive potential ordinary shares during the three months and six months ended 30 September 2012 (2011: Nil).

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2012, the Group acquired plant and equipment at a consideration of HK$104,000 (30 September 2011: HK$972,000).

During the three months ended 30 September 2012, the Group incurred depreciation expense of HK$170,000 (30 September 2011: HK$110,000).

During the six months ended 30 September 2012, the Group incurred depreciation expense of HK$334,000 (30 September 2011: HK$206,000).

10. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. During the six months ended 30 September 2012, the credit terms generally range from 14 to 30 days (30 September 2011: same). However, according to our past experience, revenue from asset advisory and corporate consultancy services would have a longer collection period. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

As at 30 September 2012 and 31 March 2012, the ageing analysis of the trade receivables, net of allowance, was as follows:

	As at 30 September 2012 (unaudited) ***HK$'000***	As at 31 March 2012 (audited) *HK$'000*
0 to 30 days	**7,485**	28,012
31 to 90 days	**9,123**	3,611
91 to 180 days	**891**	6,365
Over 180 days	**16,002**	1,419
Total	**33,501**	39,407

11. TRADE PAYABLES

As at 30 September 2012 and 31 March 2012, the ageing analysis of the trade payables was as follows:

	As at 30 September 2012 (unaudited) ***HK$'000***	As at 31 March 2012 (audited) *HK$'000*
0 to 90 days	**1,857**	1,645
91 to 180 days	**–**	327
181 to 365 days	**–**	–
Over 365 days	**–**	–
Total	**1,857**	1,972

12. COMPARATIVE FIGURES

In August 2011, the Group entered into a subscription agreement and an acquisition agreement with an independent third party to purchase and subscribe 20% equity interest of TodayIR Holdings Limited ("TodayIR") at a total consideration of approximately HK$26,017,000 and to acquire simultaneously a warrant at a consideration of HK$1 and such warrant enables the Group to exercise an option to subscribe for 150 further ordinary shares in the associate, at an exercise price of HK$87,000 per share. The associate and the warrant were acquired simultaneously, and the warrant will expire on 16 August 2013.

The fair value of the warrant at the inception date is approximately HK$1,716,000. During the preparation of the interim financial statements for the six months ended 30 September 2011, the Group has requested for an agreed-upon procedures report ("AUP Report") from a firm of professional accountants, prepared in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-upon Procedures Regarding Financial Information" ("HKSRS 4400") issued by the Hong Kong Institute of Certified Public Accountants. The AUP Report states that the valuation of the identifiable assets and liabilities of a new associate, TodayIR, as at the date of acquisition (the "Valuation"), has been obtained, and the initial recognition and the disclosures of the said investment, based on the Valuation, is in accordance with Hong Kong Accounting Standard ("HKAS") 28 "Investments in Associates" and HKAS 34 "Interim Financial Reporting" respectively.

Accordingly, the investment was initially recognised at cost of approximately HK$26,017,000 and the warrant was initially recognised as fair value gain through the profit or loss at the inception date with an amount of approximately HK$1,716,000.

During the preparation of annual financial statements for the year ended 31 March 2012, the board of directors revisited the initial recognition of both the associate and the warrant and observed that it would be more appropriate to account for the initial fair value of the warrant as an allocation from the cost of investment in the associate and subsequently re-measured at fair value at end of each reporting period. Accordingly, the consideration of investment in associate was re-measured from approximately HK$26,017,000 to HK$24,301,000, and the initial recognition of fair value gain on an investment at fair value through profit or loss of approximately HK$1,716,000 for the six months ended 30 September 2011 has been de-recognised in these financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2012 (six months ended 30 September 2011: Nil).

BUSINESS REVIEW

The Group's services are broadly categorised into two main sectors: (i) asset advisory services and asset appraisal; and (ii) corporate services and consultancy.

Asset advisory services and asset appraisal typically involve 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 nature and is usually calculated based on a percentage of the value of the underlying asset or the consideration agreed between the parties in the underlying transaction.

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

FINANCIAL REVIEW

The Group's revenue for the six months ended 30 September 2012 was approximately HK$30.5 million (six months ended 30 September 2011: approximately HK$20.5 million), representing an increase of approximately 48.8% from that of 2011. The increase in the Group's revenue during the period was mainly attributable to increase in revenue from asset advisory services due to progress payment received for a services engagement. Thanks to the Group business expansion since its listing, the Group overall revenue was increased as compared with last year.

The Group's cost of services for the six months ended 30 September 2012 was approximately HK$8.8 million (six months ended 30 September 2011: approximately HK$6.3 million), representing an increase of approximately 39.7% from that of 2011. The increase was mainly due to increase in sub-contracting cost.

The Group's marketing, administrative and other operating expenses for the six months ended 30 September 2012 was approximately HK$17.8 million (six months ended 30 September 2011: approximately HK$12.9 million), representing an increase of approximately 38.0% from that of 2011. The increase was mainly due to increase in sales and administrative staff cost and rental expenses.

Accordingly, the profit attributable to owners of the Company for the six months ended 30 September 2012 was approximately HK$4.4 million (six months ended 30 September 2011 (as restated): approximately HK$2.2 million), representing an increase of approximately 100.0% from that of 2011.

PROSPECT

The global economy still faces great challenges. While the momentum for European and US economic recovery is yet to be restored, China also announced a GDP growth target lower than before, implying decelerated investments in certain spheres in China's economy. However, demand for professional corporate services in Greater China will continue to be there, when companies in the region, especially in China, 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 stable. Based on our existing competitive advantages and market position in our core business segments, the continuing increase in client base through possible horizontal acquisitions in future, expected synergies to be generated from TodayIR acquisition, experienced professional teams and convenient one-stop professional services provision, we will continue to capture market opportunities and enhance the quality and scope of services in order to deliver sustainable growth in returns to our shareholders.

FOREIGN CURRENCY RISK

The majority of the Group's businesses is 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 2012, the Group had bank and cash balances of approximately HK$37.4 million (31 March 2012: HK$37.1 million). As at 30 September 2012, the Group had net current assets of approximately HK$70.3 million (31 March 2012: HK$70.8 million). Current ratio as at 30 September 2012 was 7.3 (31 March 2011: 6.5).

The Group's operations and investments are financed principally by revenues generated from business operations, available bank balances and the net proceeds from the placing of the Company's new shares in the listing. As at 30 September 2012, the Group had no borrowing and a zero gearing ratio (31 March 2012: Nil), which is defined as net debt (total borrowings net of cash and bank balances) over total equity, is resulted.

CAPITAL EXPENDITURE

During the six months ended 30 September 2012, the Group invested approximately HK$0.1 million (30 September 2011: approximately HK$0.4 million) for acquisition of plant and equipment.

CAPITAL COMMITMENTS

As at 30 September 2012, the Group did not have any significant capital commitments.

HUMAN RESOURCES

As at 30 September 2012, the Group employed 66 (31 March 2012: 66) full-time employees including management and administrative staff. The employees' remuneration, promotion and salary increments are assessed based on both individual's and Company's performance, professional and working experience and by reference to prevailing market practice and standards. The Group regards quality staff as one of the key factors to corporate success.

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

An analysis comparing the business objectives as set out in the prospectus for the period from 18 May 2011, being the latest practicable date as defined in the prospectus to 30 September 2012 (the "Review Period") is set out below:

Business objectives for the Review Period	Actual business progress for the Review Period
– Business development	We have acquired 20% equity interest of TodayIR in August 2011, which enables us to cross-sell corporate and investor relation services and develop bundling opportunities for those services, which is in line with the Company's stated strategy to establish itself as a one-stop professional service provider.
– Improvement of public awareness	We invested considerable resources in marketing activities to enhancing our public awareness, including organisation of professional seminars and publication of newsletters and periodicals.
– Human resources deployment	We have recruited additional professional staff to expand our services in Hong Kong and China.

USE OF NET PROCEEDS FROM THE COMPANY'S PLACING

The acquisition of shares of TodayIR was funded by the net proceeds from the listing and since the acquisition was only introduced to the Group recently, it was not foreseeable at the time the business plan was formulated and specifically disclosed in the prospectus but rather included as a part of the business development plan. Consequently, the intended use of listing proceeds at the time of listing did not provide any specific allocation for the acquisition consideration. However, given the benefits of the acquisition, we believe that the update to the intended use of net listing proceeds is justified. The updated intended use of net listing proceeds is set out below:

	Before completion of acquisition *(HK$ million)*		**After completion of acquisition** *(HK$ million)*	
Business development				
– in asset appraisal and corporate service	27.95		17.78	
– in asset advisory services	28.25		17.97	
– in corporate consultancy business	15.30		9.73	
– the acquisition of shares and GPS warrants of TodayIR	–	71.50	26.02	71.50
Improvement of public awareness		1.00		1.00
Human resources deployment		5.50		5.50
Total		78.00		78.00

The source of funding for the exercise of the GPS Warrant will be determined by the Directors at the time of the exercise of the GPS Warrant.

During the Review Period, the net proceeds from the Company's placing had been applied as follows:

	Planned use of proceeds as stated in the prospectus and updated intended use of proceeds stated above during the Review Period	**Actual use of proceeds during the Review Period**
	HK$ million	*HK$ million*
Business development		
– in asset appraisal and corporate services	10.1	5.89
– the acquisition of shares and GPS warrants of TodayIR	26.02	26.02
Improvement of public awareness	0.40	0.19
Human resources deployment	1.90	1.92
	38.42	34.02

Note:

The business objectives and planned use of proceeds as stated in the prospectus were based on the best estimation of the future market conditions made by the Group at the time of preparing the prospectus. The proceeds were applied in accordance with the actual development of the market. The remaining proceeds as at 30 September 2012 had been placed as interest bearing deposits in licensed banks in Hong Kong.

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 under review.

COMPETING INTERESTS

None of the Directors or the controlling shareholders of the Company or their respective associates as defined in the GEM Listing Rules had any interest in business that competed or might compete with business of the Group during the period under review.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period under review.

INTERESTS OF THE COMPLIANCE ADVISER

As at 30 September 2012 neither Grand Vinco Capital Limited nor any of its directors, employees or associates had any interests in the shares of the Company or any member of the Group, or any right to subscribe for or to nominate persons to subscribe for the shares of the Company or any member of the Group.

CORPORATE GOVERNANCE

During the six months ended 30 September 2012, the Company complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules except for the following deviation:

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

AUDIT COMMITTEE

The Group's condensed unaudited consolidated results for the six months ended 30 September 2012 have been reviewed by the audit committee of the Company, which was of the opinion that such results have complied with the applicable accounting standards and that adequate disclosures have been made.

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

Hong Kong, 9 November 2012

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

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