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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)

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF 80% EQUITY INTEREST IN GOLDEN VAULT LIMITED

THE ACQUISITION

The Board is pleased to announce that on 13 November 2014 (after trading hours of the Stock Exchange), the Purchaser, a wholly owned subsidiary of the Company and the Vendor entered into the SPA, pursuant to which, the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, representing 80% of the entire issued share capital of the Target at the Consideration of HK\$110,000,000, which was satisfied by procuring the Company to execute and issue the Promissory Note(s) in favour of the Vendor and/or its nominee(s) on the Completion Date.

Completion took place upon the signing of the SPA on 13 November 2014, upon which the Company through its wholly-owned subsidiary, the Purchaser, becomes indirectly interested in 80% equity interest in the Target.

GEM LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition exceeds 5% but less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company and is therefore subject to the reporting and announcement requirements, but is exempt from shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

The Board is pleased to announce that on 13 November 2014 (after trading hours of the Stock Exchange), the Purchaser and the Vendor entered into the SPA, pursuant to which, the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell, the Sale Shares, representing 80% of the entire issued share capital of the Target at the Consideration of HK\$110,000,000.

* *For identification purpose only*

THE SPA

The principal terms of the SPA are set out below:

Date

13 November 2014

Parties

1. The Purchaser: Zhong Nan Investments Limited, a wholly owned subsidiary of the Company
2. The Vendor: Zhu Jianfang

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the date of this announcement, the Vendor is an Independent Third Party.

Assets acquired

The Sale Shares, representing 80% of the entire issued share capital of the Target.

Consideration

Pursuant to the terms and conditions of the SPA, the Consideration for the Acquisition is HK\$110,000,000, which was satisfied by the Purchaser by procuring the Company to execute and issue the Promissory Note(s) in favour of the Vendor and/or its nominee(s) on the Completion Date.

Further details of the Promissory Note(s) are set out in the section headed “Promissory Note” below.

The Consideration was arrived based on normal commercial terms after arm’s length negotiations between the Purchaser and the Vendor and was determined with reference to (i) the Valuation of 100% equity interest of the Target Group as prepared by Roma Appraisals Limited (“**Roma**”), an independent professional valuer, of approximately HK\$184,000,000 as at 30 September 2014; (ii) the business development and future prospects of the Target Group; and (iii) the reasons and benefits of the Acquisition as stated under the section headed “Reasons for and benefits of the Acquisition” in this announcement. Based on the Valuation, market value of 80% equity interest of the Target Group as at 30 September 2014 is approximately HK\$147,200,000. The Consideration represents a discount of approximately 25.3% to the market value of 80% equity interest of the Target Group.

Further details of the Valuation are set out in the section headed “Valuation” below.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Acquisition are on normal commercial terms and are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Completion shall be conditional upon compliance with or fulfillment of all the following conditions precedent:

- (a) the Purchaser being satisfied with the results of the due diligence review of the assets, liabilities, operations and affairs of the Target Group;
- (b) all necessary consents and approvals required to be obtained on the part of each of the Purchaser and the Company in respect of the SPA and the transactions contemplated thereunder having been obtained;
- (c) the obtaining of a PRC legal opinion issued by a firm of PRC legal advisers qualified to practice laws in the PRC with repute appointed by the Purchaser in such form and substance to the satisfaction of the Purchaser regarding the SPA and the transactions contemplated thereunder;
- (d) the obtaining of a valuation report (in form and substance to the reasonable satisfaction of the Purchaser) from a firm of independent professional valuers appointed by the Purchaser showing the valuation of 100% equity interest of the Target Group to be no less than HK\$184,000,000; and
- (e) the representations, warranties and undertakings provided by the Vendor in the SPA remaining true and accurate in all material respects.

As at the date of this announcement, all conditions precedent were fulfilled.

Completion

Completion has taken place upon signing of the SPA when all the acts and requirements are complied with in accordance with the SPA.

Upon Completion, the Target has become a non-wholly owned subsidiary of the Group and the financial results of the Target Group will be consolidated into the accounts of the Group.

Profit guarantee

Pursuant to the terms and conditions of the SPA, the Vendor has irrevocably and unconditionally warranted and guaranteed to the Purchaser that the audited consolidated profit after tax (the “**Audited CPAT**”) of the Target calculated in accordance with the Hong Kong Financial Reporting Standards (“**HKFRS**”) as shown in its audited consolidated financial statements issued by an accountancy firm practicing in Hong Kong (the “**Auditors**”) for each of the two years ending 31 December 2015 and 31 December 2016 (collectively, the “**Relevant Periods**”) shall be as follows:

- (i) RMB6,000,000 (the “**2015 Guaranteed Profit**”) for the year ending 31 December 2015 (the “**First Period**”); and
- (ii) RMB6,200,000 (the “**2016 Guaranteed Profit**”) for the year ending 31 December 2016 (the “**Second Period**”);

(collectively, the “**Guaranteed Profits**”)

In the event that (i) the actual Audited CPAT for the First Period (the “**2015 Actual Profit**”); and/or (ii) the actual Audited CPAT for the Second Period (the “**2016 Actual Profit**”) (collectively the “**Actual Profits**”) is/are less than RMB6,000,000 and RMB6,200,000 respectively, the Vendor shall pay to the Purchaser an amount for (i) the First Period (the “**2015 Guaranteed Profit Compensation**”); and (ii) the Second Period (the “**2016 Guaranteed Profit Compensation**”) (collectively, the “**Guaranteed Profit Compensations**”) respectively, calculated according to the following formula:

$$\text{2015 Guaranteed Profit Compensation} = (\text{2015 Guarantee Profit} - \text{2015 Actual Profit}) \times 21 \times 80\%$$

$$\text{2016 Guaranteed Profit Compensation} = (\text{2016 Guarantee Profit} - \text{2016 Actual Profit}) \times 21 \times 80\%$$

The multiple of 21 was arrived at after arm’s length negotiation between the Purchaser and the Vendor and represents the implied price-to-earnings ratio derived by reference to the Consideration and the estimated net profits of the Target Group for year ending 31 December 2014.

In the event that payment of the Guaranteed Profits Compensations be required, the Vendor shall be obliged to pay the Purchaser within five (5) Business Days upon the receipt of the Auditors’ certificate(s) for the Audited CPAT of the Target Group (the “**Auditors’ Certificate(s)**”) for each of the First Period (the “**2015 Auditors’ Certificate**”) and the Second Period (the “**2016 Auditors’ Certificate**”) an amount equivalent to (i) the 2015 Guaranteed Profit Compensation; and/or (ii) the 2016 Guaranteed Profit Compensation respectively either (a) in cash or (b) by cancelling part or all of the outstanding amount of the Promissory Note(s) or (c) any combination of them and the election of aforesaid settlement method shall be determined by the Purchaser at its sole and absolute discretion. For the avoidance of doubt, should there be any outstanding principal amount of the Promissory Note(s) after deducting the relevant cancelled amount from the amount of the Promissory Note(s), the original Promissory Note(s) shall be cancelled. In such event, the Vendor shall return and/or procure the holder(s) of the Promissory Note(s) to return the

original Promissory Note(s) to the Company within five (5) Business Days upon receipt of the Auditors' Certificates and the Purchaser shall procure the Company to duly issue new Promissory Note(s) in the sum of the balance principal amount of the Promissory Note(s), and such new Promissory Note(s) shall be delivered to the Vendor and/or the relevant holder(s) of the Promissory Note(s) (as the case may be) on the date falling on the tenth (10th) Business Day from the date of receipt by the Purchaser of the Auditors' Certificates, or such other date as the Vendor and Purchaser may agree in writing.

The Vendor and the Purchaser shall procure that the respective audited consolidated financial statements of the Target Group (the "**Consolidated AFS**") for each of the First Period and the Second Period be prepared, issued and reported on by the Auditors in accordance with HKFRS before the date falling four (4) months after the expiry of each of the Relevant Periods. The respective Auditors' Certificate for each of the Relevant Periods will be delivered within three (3) Business Days (or such longer period as the Vendor and the Purchaser may agree) from the issue date of the relevant Consolidated AFS.

For the avoidance of doubt, should the Target record a loss in its Consolidated AFS during the Relevant Periods, the Actual Profits for the corresponding Relevant Periods shall be deemed as zero.

PROMISSORY NOTE

The principal terms of the Promissory Note(s) are as follows:

Issuer:	The Company
Principal amount:	HK\$110,000,000 (the " Principal Sum ") (subject to the possible deduction of the 2015 Guaranteed Profit Compensation and/or the 2016 Guaranteed Profit Compensation pursuant to the provisions in the SPA)
Issue date:	Completion Date
Interest:	3% per annum on the outstanding Principal Sum, payable on the tenth (10th) Business Day from the date of receipt by the Purchaser of the 2015 Auditors' Certificate and the 2016 Auditors' Certificate respectively
Maturity:	The date falling on the tenth (10th) Business Day from the date of receipt by the Purchaser of the 2016 Auditors' Certificate (the " Maturity Date ")
Repayment:	The Promissory Notes shall be due and repayable on the Maturity Date
Transferability:	The holder of the Promissory Notes may assign or transfer the Promissory Note(s) to any person (other than a connected person (as defined in the GEM Listing Rules) of the Company) subject to obtaining prior written consent of the Company

Early redemption: The Company may redeem principal amounts of outstanding Promissory Note(s) in whole or in part at any time before the Maturity Date. The holder of the Promissory Note(s) shall not have the right to request the Company for early redemption of the Promissory Note(s) or any part of the Principal Sum

Status: The Promissory Note(s) constitute general, unsecured and unsubordinated obligation of the Company and rank equally among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the Company.

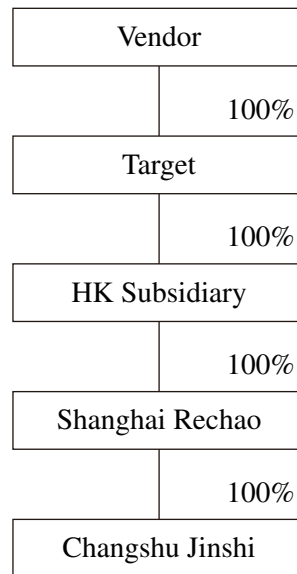
Application for listing: No application will be made by the Company to the GEM Listing Committee for the listing of the Promissory Notes.

The Directors are of the view that the terms of the Promissory Note(s) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

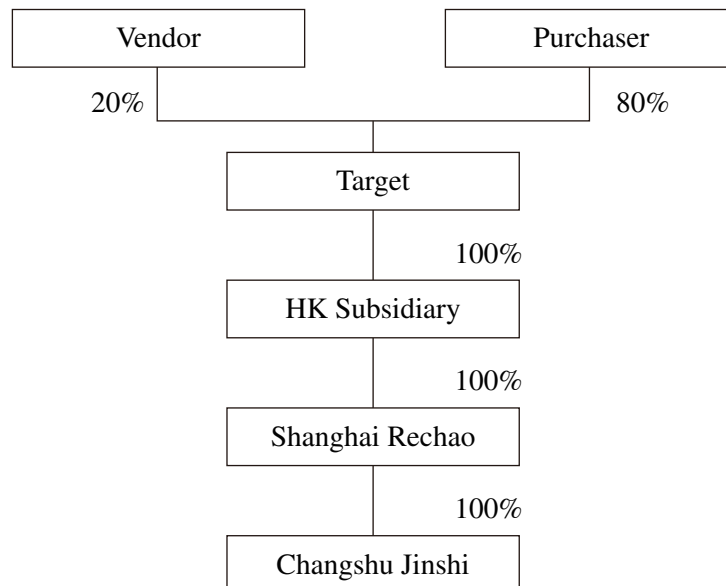
SHAREHOLDING STRUCTURE OF THE TARGET GROUP

Set out below is the shareholding structure of the Target Group (i) as at the date of this announcement; and (ii) immediately after Completion:

Shareholding structure of the Target Group as at the date of this announcement



Shareholding structure of the Target Group immediately after Completion



INFORMATION ON THE TARGET GROUP

The Target

The Target is an investment holding company incorporated in the BVI on 3 August 2012 with limited liability which was wholly owned by the Vendor immediately prior to the Completion. The sole asset of the Target is the entire issued share capital of the HK Subsidiary.

The HK Subsidiary

The HK Subsidiary is an investment holding company incorporated in Hong Kong on 15 May 2012 with limited liability. The sole asset of the HK Subsidiary is the entire issued share capital of Shanghai Rechao.

Shanghai Rechao

Shanghai Rechao is a wholly foreign-owned enterprise established in the PRC on 8 January 2013. Shanghai Rechao has no business operation and its principal asset is the entire equity interest of Changshu Jinshi.

Changshu Jinshi

Changshu Jinshi is a company established in the PRC with limited liability on 9 June 2009 and the principal operating subsidiary of the Target Group. Changshu Jinshi is principally engaged in media advertising business and is one of the community media promotion operators in Changshu, the PRC as at the date of this announcement. Advertising income is generated by Changshu Jinshi mainly through its in-elevator poster frames network and liquid-crystal display (“LCD”) displays network. The advertising network of Changshu Jinshi principally situated at middle to high-end community of Changshu, the PRC.

Financial information

Each of the Target, the HK Subsidiary and Shanghai Rechao has no business activity other than the holding of 100% equity interest in the HK Subsidiary, Shanghai Rechao and Changshu Jinshi respectively.

Set out below is the financial information of Changshu Jinshi as extracted from its audited financial statements prepared under generally accepted accounting principles of the PRC for the years ended 31 December 2012 and 2013 respectively:

	For the year ended 31 December	
	2012	2013
	RMB'000	RMB'000
Revenue	5,475	7,340
Net profit before taxation	3,344	4,694
Net profit after taxation	2,508	3,520

The unaudited net assets of Changshu Jinshi as at 30 September 2014 is approximately RMB5,726,000.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the provision of integrated professional services to public and private companies and individual investors, categorised into (i) asset advisory services and asset appraisal; and (ii) corporate services and consultancy.

The Target Group is principally engaged in media advertising business and is one of the community media promotion operators in Changshu, the PRC as at the date of this announcement. Currently, the Target Group has established a sizeable network of advertising space (comprising over 3,000 in-elevator poster frames and over 300 LCD displays) at over 1,000 elevators or elevator lobbies of middle to high-end residential community. Upon launch of new properties in Changshu, the PRC, elevators network of the Target Group will continue to develop.

The advertising medium of the Target Group of in-elevator poster frames and LCD displays inside elevators or lift lobbies provides a captive environment for broadcasting advertisement to target audience in a more effective manner than traditional advertising medium. Despite the growing concern of advertising avoidance, target audience are more likely to view the advertisement when they are inside elevators or at elevator waiting area. Therefore, advertising inside elevators or at lift lobbies in captive environment will be an attractive advertising medium.

Whilst the Group remains focused on developing its existing businesses, it has been the business strategy of the Group to proactively seek potential investment opportunities in order to enhance value of the Shareholders. The Directors consider that it will be beneficial for the Group to seek suitable investment opportunity from time to time to diversify its existing business portfolio into a new line of business with growth potential and to broaden its source of income.

The Directors consider that the Acquisition is in line with the Group's business diversification strategy and represents an attractive investment opportunity of the Group to tap into the media advertising industry in the PRC with growth potential and to generate diversified income and additional cashflow.

Having considered (i) the historical growth in profits experienced by the Target Group; (ii) proposed expansion of advertising network of the Target Group; (iii) future development prospects of the businesses of the Target Group; and (iv) the Guaranteed Profits, the Directors are of the view that the Acquisition is in the interests of the Company and the Shareholders as a whole.

VALUATION

According to the Valuation, the business valuation of 100% equity interest of the Target Group is HK\$184,000,000 which is prepared using market approach by applying the median price-to-earnings multiple of comparable companies to the adjusted net profits of Changshu

Jinshi for the year ending 31 December 2015, which involves projections of profits. Therefore, the Valuation is regarded as a profit forecast under Rule 19.61 of the GEM Listing Rules and Rules 19.60A and 19.62 of the GEM Listing Rules are applicable.

Pursuant to Rule 19.62(1) of the GEM Listing Rules, the following are the details of the principal assumptions, including commercial assumptions, upon which the report for the Valuation was based:

- the Valuation was mainly based on the unaudited consolidated financial statements of the Target Group for the nine months ended September 2014;
- the projected net profits of the Target Group in 2014 and 2015 as estimated by management;
- there will be sufficient supply of technical staff in the industry in which the Target Group operates, and the Target Group will retain competent management, key personnel and technical staff to support its ongoing operations and developments;
- all relevant legal approvals and business certificates or licenses to operate the business in the localities in which the Target Group operates or intends to operate would be officially obtained and renewable upon expiry;
- there will be no major change in the current taxation laws in the localities in which the Target Group operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;
- there will be no major change in the political, legal, economic or financial conditions in the localities in which the Target Group operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the Target Group; and
- interest rates and exchange rates in the localities for the operation of the Target Group will not differ materially from those presently prevailing.

The reporting accountants of the Company, CCTH CPA Limited, (“**CCTH**”), has examined and reported on the calculations of the profit forecast of Changshu Jinshi on which the Valuation is based.

Akron Corporate Finance Limited (“**Akron**”), the financial adviser in connection with the profit forecast in respect of the Valuation, has confirmed that the Valuation has been made after due and careful enquiry by the Board.

A letter from each of CCTH and Akron has been submitted to the Stock Exchange, and is included in the Appendices I and II respectively to this announcement pursuant to Rules 19.62(2) and 19.62(3) of the GEM Listing Rules.

The following are the qualifications of each expert who has provided its conclusion or advice contained in this announcement:

Name	Qualification
Roma Appraisals Limited (“Roma”)	Professional valuer
CCTH	Certified Public Accountants
Akron	A licenced corporation to carry on Type 6 (advising on corporate finance) regulated activity as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

As at the date of this announcement, each of Roma, CCTH and Akron does not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate person(s) to subscribe for the securities in any member of the Group.

Each of Roma, CCTH and Akron has given and has not withdrawn its consent to the publication of this announcement with inclusion of its report and all references to its name in the form and context in which it respectively appears in this announcement.

GEM LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company under Rule 19.07 of the GEM Listing Rules, which is subject to the reporting and announcement requirements, but is exempt from shareholders’ approval requirements under the GEM Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Acquisition”	the proposed acquisition of the Sale Shares pursuant to the SPA
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“BVI”	the British Virgin Islands

“Changshu Jinshi”	常熟金視廣告傳媒有限公司 (transliterated as “Changshu Jinshi Advertising Media Company Limited”#), a company established in the PRC with limited liability and is wholly owned by Shanghai Rechao
“Company”	GreaterChina Professional Services Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the SPA
“Completion Date”	the date of fulfillment of the last condition as set out in the SPA, being the date of the SPA (or such other date as the Purchaser and the Vendor may agree)
“connected persons”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the consideration for the acquisition of the Sale Shares under the SPA, being HK\$110,000,000
“Director(s)”	director(s) of the Company
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Committee”	the GEM Listing Committee of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HK Subsidiary”	Scenic Spot Media Co. Limited, a company incorporated in Hong Kong with limited liability and is wholly and beneficially owned by the Target
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) who is/are independent of, and not connected with, the Company and its connected persons
“PRC”	the People’s Republic of China
“Promissory Note(s)”	the promissory note(s) in the total principal sum of HK\$110,000,000 executed and issued by the Company in favour of the Vendor and/or its nominee(s) upon Completion

“Purchaser”	Zhong Nan Investments Limited, a company incorporated in the BVI with limited liability and a wholly owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	8,000 ordinary shares of US\$1.00 each in the Target, representing 80% of the entire issued share capital of the Target
“Shanghai Rechao”	上海熱潮多媒體技術有限公司 (transliterated as “Shanghai Rechao Multimedia Technology Company Limited”#), a company established in the PRC with limited liability and is wholly owned by the HK Subsidiary
“Share(s)”	ordinary share(s) in the Company of HK\$0.01 each
“Shareholder(s)”	holder(s) of the Share(s)
“SPA”	the sale and purchase agreement dated 13 November 2014 entered into between the Purchaser and the Vendor in relation to the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	Golden Vault Limited, a company incorporated in BVI with limited liability
“Target Group”	collectively, the Target, HK Subsidiary, Shanghai Rechao and Changshu Jinshi
“Valuation”	the value of 100% equity interest of the Target Group as shown in the valuation report prepared by Roma Appraisals Limited, an independent professional valuer, on a market-based approach and on such bases and assumptions as may be agreed by the Purchaser
“Vendor”	Zhu Jianfang, the sole beneficial owner of the Sales Shares immediately prior to Completion

“US\$” United States dollars, the lawful currency of the United States of America

“%” per cent

The English translation of Chinese names or words in this announcement, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

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

Hong Kong, 13 November 2014

As at the date of this announcement, the Board consists of Mr. Ip Kwok Kwong as executive Director; and Ms. Ng See Wai, Rowena, Mr. Tso Ping Cheong, Brian and Mr. Yip Chung Wai, David as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least seven days from the date of its posting and the Company’s website at www.gca.com.hk.

APPENDIX I — LETTER FROM CCTH

The following is the text of a report received from CCTH CPA Limited, Certified Public Accountants, Hong Kong the independent reporting accountants of the Company for the purpose of inclusion in this announcement.



CCTH CPA LIMITED

中正天恆會計師有限公司

13 November 2014

The Board of Directors
GreaterChina Professional Services Limited
Room 2703, 27th Floor
Shui On Centre
6–8 Harbour Road
Wanchai, Hong Kong

ACCOUNTANTS’ REPORT ON CALCULATIONS OF PROFIT FORECAST IN CONNECTION WITH THE VALUATION OF EQUITY INTEREST IN GOLDEN VAULT LIMITED

We have examined the calculations of the profit forecast of 常熟金視廣告傳媒有限公司 (“**Changshu Jinshi**”) (the “**Forecast**”) on which the valuation prepared by Roma Appraisals Limited dated 13 November 2014, in respect of 100% equity interest in Golden Vault Limited (the “**Target**”, which indirectly holds 100% equity interest in Changshu Jinshi) as at 30 September 2014 (the “**Valuation**”) is based. The Target was incorporated in the British Virgin Islands and is an investment holding company. Changshu Jinshi was established in the People’s Republic of China (“**PRC**”) and is principally engaged in media advertising business in the PRC. Details of the Forecast and the Valuation are set out in section headed “Valuation” of the announcement dated 13 November 2014 which was issued by GreaterChina Professional Services Limited (the “**Company**”) in connection with the proposed acquisition by a subsidiary of the Company of 80% equity interest in the Target (the “**Announcement**”). The Forecast is regarded as a profit forecast under paragraph 19.61 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

Directors’ responsibility for the Forecast

The directors of the Company (the “**Directors**”) are responsible for the preparation of the Forecast in accordance with the bases and assumptions determined by the Directors (the “**Assumptions**”). This responsibility includes carrying out appropriate procedures relevant to the preparation of the Forecast for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Reporting accountants' responsibility

It is our responsibility to form an opinion on the arithmetical accuracy of the calculations of the Forecast on which the Valuation is based and to report solely to you, as a body, as required by paragraph 19.62(2) of the GEM Listing Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Our engagement was conducted in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the Hong Kong Institute of Certified Public Accountants. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain reasonable assurance on whether the Forecast, so far as the calculations are concerned, have been properly compiled in accordance with the Assumptions. Our work does not constitute any valuation of the Target.

Because the Forecast relates to the profit forecast of Changshu Jinshi, no accounting policies of the Company have been adopted in its preparation. The Assumptions include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Forecast and the variation may be material. Accordingly, we have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions and do not express any opinion whatsoever thereon.

Opinion

Based on the foregoing, in our opinion, the Forecast, so far as the arithmetical accuracy of the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions.

CCTH CPA Limited

Certified Public Accountants

Hong Kong

Yim Kai Pung

Practising Certificate Number: P02324

APPENDIX II — LETTER FROM AKRON

The following is the text of a report received from Akron Corporate Finance Limited, the financial adviser to the Company, for the purpose of inclusion in this announcement.



The Board of Directors
GreaterChina Professional Services Limited
Room 2703, 27th Floor
Shui On Centre
6–8 Harbour Road
Wanchai, Hong Kong

13 November 2014

Dear Sirs,

We refer to the announcement of GreaterChina Professional Services Limited (the “**Company**”) dated 13 November 2014 in relation to the Acquisition which constitutes a discloseable transaction under the GEM Listing Rules (the “**Announcement**”) and also the valuation report dated 13 November 2014 prepared by Roma Appraisals Limited, the independent valuer of the Company (the “**Independent Valuer**”), in respect of valuation of 100% equity interest in Golden Vault Limited (the “**Valuation**”), the Valuation of which constitutes a profit forecast (“**Forecast**”) under Rule 19.61 of the GEM Listing Rules. Unless otherwise defined or if the context otherwise requires, all terms defined in the Announcement shall have the same meaning when used in this letter.

Akron Corporate Finance Limited (“**ACF**”) hereby confirms that it has reviewed and discussed with the Company, the bases and assumptions adopted in the Valuation which contained the Forecast, and has satisfied itself that the bases and assumptions upon which the Valuation is based have been made with due care and objectivity, and on a reasonable basis and that the Forecast has been made by the Directors after due and careful enquiry.

We have not independently verified the computations leading to the Independent Valuer’s determination of the fair value and market value of the Target Group. We have had no role or involvement and have not provided and will not provide any assessment of the fair value and market value of the Target Group. Accordingly, save as expressly stated in this letter, we take no responsibility for and express no views, whether expressly or implicitly, on the fair value and market value of the Target Group as determined by the Independent Valuer and set out in the valuation report issued by the Independent Valuer or otherwise.

ACF further confirms that the assessment, review and discussion carried out by it as described above are primarily based on financial, economic, market and other conditions in effect, and the information made available to us as of the date of this letter and that it has, in arriving at its views, relied on information and materials supplied to it by the Independent

Valuer, the Group and the Target Group and opinions expressed by, and representations of, the employees and/or management of the Independent Valuer, the Group and the Target Group. We have assumed that all information, materials and representations so supplied, including all information, materials and representations referred to or contained in the Announcement, for which the Directors are wholly responsible, were true, accurate, complete and not misleading at the time they were supplied or made, and remained so up to the date of the Announcement and that no material fact or information has been omitted from the information and materials supplied. No representation or warranty, expressed or implied, is made by ACF on the accuracy, truth or completeness of such information, materials, opinions and/or representations. Circumstances could have developed or could develop in the future that, if known to ACF at the time of this letter, would have altered our respective assessment and review. Further, while the qualifications, bases and assumptions adopted by the Independent Valuer are considered by us to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and the Independent Valuer.

ACF is acting as financial adviser to the Company in reviewing the Forecast and will receive fees for such advice. ACF and its directors and affiliates will, neither jointly or severally, be responsible to anyone other than the Company for providing advice in connection with the review of the Forecast, nor will ACF, its directors or affiliates, whether jointly or severally, owe any responsibility to anyone other than the Company.

Nothing in this letter should be construed as an opinion or view as to the fair value, market value or any other value of the Target Group or as an opinion or recommendation to any person as to whether they should acquire Shares. Shareholders are recommended to read the Announcement with care.

A copy of this letter in its entirety may be reproduced in the Announcement on the basis that none of the Company, the Independent Valuer or any other person may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without our prior written consent. In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

Yours faithfully,
Akron Corporate Finance Limited