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## STATEMENT OF BUSINESS OBJECTIVES

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### **BUSINESS OBJECTIVES**

The business objective of the Group is to become one of the leading providers of integrated professional services to public and private companies and individual investors including asset advisory services, asset appraisal, and corporate services and consultancy by expanding into other geographic lines in Asia. Founded and headquartered in Hong Kong, the Group intends to expand its client network by establishing offices, acquiring professional service firms and/or establish alliances in other places in Asia outside of Hong Kong, such as Singapore, Taiwan and Japan. The Group expects to capture new business opportunities in particular from the PRC, which is now a major player in the global economy.

### **BUSINESS STRATEGIES**

The Directors have developed the following business strategies:

#### **Providing one-stop professional services**

The Group intends to differentiate itself from its competitors by providing one-stop professional services to both corporate and private investors. Capitalizing on its existing clients of the asset appraisal segment, the Group has introduced new lines of value-added professional services including asset advisory services, as well as corporate services and consultancy. The Directors are of the view that the expansion into these new service lines will give rise to an opportunity for the increase in the Group's revenue as well as the expansion of client base in the financial market. Therefore, the Group intends to focus on its existing business but expand laterally into other geographical markets to capture new clientele and further strengthen its client base. However the Group may introduce other professional or financial market services having synergy with the existing business if suitable opportunities arise. By cross-selling within the Group, the Directors believe that the clients can be better served with services tailor-made for their needs.

#### **Maintaining and enhancing its professional expertise**

The key to the success of the Group as an integrated professional service firm is the expertise of its Directors and professional staff. The executive Directors and the team of professionals of the Group possess professional qualifications, professional memberships or professional licenses in various specialties including asset appraisal, surveying, minerals appraisal, business valuation, intangible asset valuation, financial risk management, accounting, actuarial science and company secretary. The Directors believe that the staff of the Group is a very important asset and will continue to retain and train its professional team and recruit suitable professional staff to enhance its professional competence and support the growth of the Group.

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### **Expansion into target locations in Asia**

As the economy of the PRC becomes more market-oriented, the Directors believe that demand for professional services will increase in the PRC and that investors in other parts of Asia are also keen to enter the PRC market. In February 2010, the Group established Beijing GCA with its scope of business as permitted under its business licence including capital management consultancy, international economic, technological and environmental information consultancy, investment consultancy and corporate management consultancy. The Group intends to establish offices, acquire service firms and/or establish alliances in Taiwan and other major cities in Asia such as Japan and Singapore, as long as the local laws and regulations allow, in order to have presences in the major markets in Asia. The Group's preference is for expansion through acquisition of controlling interest of firms which are profit-making but the Group has not identified any targets yet. Notwithstanding the earthquake in Japan in March 2011 and the resulting tsunami, disaster at certain nuclear power plants and spread of radioactive material, the Directors still believe that the Japanese market will offer the Group opportunity to expand its clients base, and the Group currently intends to maintain its plan to invest in the asset appraisal business in Japan. However, as the effect of the disasters has not fully unfold, and according to the Group's implementation plan, investment into Japan is only to take place in 2013, the Directors will re-assess nearer the time whether the intended investment in Japan is beneficial to the Group in light of any further development of these events. In the event that the intended investment in Japan does not proceed as planned, the Group will allocate the relevant fund to the setting up or acquisition of asset appraisal firms in Hong Kong, Taiwan or Singapore, and the Company will inform the Shareholders of any change in use of proceeds in a timely manner.

The Group has made preliminary enquiries and understand that there is no restriction on foreign investor establishing or acquiring asset appraisal business in Singapore, Taiwan and Japan.

### **Improvement of public awareness of the Group**

The Directors believe that through the Listing, the Group's profile and public awareness of the Group will be significantly enhanced and this will become the foundation for the Group to expand and grow in the Greater China region. The Directors and senior management of the Group will continue to participate in related conferences and activities related to the Group's professional services. The Group will continue to publish newsletter and periodicals to increase public awareness of the Group.

## **IMPLEMENTATION PLANS**

In light of the Group's business objectives as stated above, the Group has formulated the following business plan to implement the strategies in the time periods as set out below. The Group's implementation plan is based on certain bases and assumptions as set out in paragraph headed "Bases and key assumptions of the business plans" below. Given that the Group operates in a dynamic market which is subject to rapid changes in the

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macroeconomic environments, which are difficult to predict or are beyond the Group's control, the plan set out below only reflects the present intentions of the Group and may be adjusted in the future in accordance with changes in market and other applicable conditions. There is no assurance that the Group's business plans will materialise in accordance with the estimated time frame or that the Group's business plans will be accomplished at all.

### **For the period from the Latest Practicable Date to 30 September 2011**

- |                                 |   |   |
|---------------------------------|---|---|
| Business development            | — | To integrate the Group's professional services and promote the Group as an one-stop professional service provider |
| Improvement of public awareness | — | To organise seminars regarding the Group's professional services  |
|                                 | — | To participate in seminars and related activities promoting the Group's professional services                     |
|                                 | — | To publish newsletter and periodicals to promote the Group's business   |
| Human resources deployment      | — | To recruit additional professional staff to expand the Group's services in Hong Kong and the PRC                  |

### **For the six-month period from 1 October 2011 to 31 March 2012**

- |  |   |  |
|--|---|--|
| Business development in asset appraisal and corporate services | — | To explore opportunities in establishing or acquiring asset appraisal firm in Taiwan                           |
|  | — | To provide a wider range of corporate service by establishing or acquiring corporate service firm in Hong Kong |
| Improvement of public awareness                                | — | To organise seminars regarding the Group's professional services   |
|  | — | To continue to participate in seminars and related activities promoting the Group's professional services      |
|  | — | To publish newsletter and periodicals to promote the Group   |
| Human resources deployment                                     | — | To recruit additional professional staff in the PRC/Hong Kong  |

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### For the six-month period from 1 April 2012 to 30 September 2012

- |  |   |   |
|--|---|---|
| Business development in asset appraisal                                  | — | To explore opportunities in acquiring asset appraisal firms in Hong Kong  |
| Business development in asset advisory service and corporate consultancy | — | To explore opportunities in establishing or acquiring asset advisory firms or corporate consultancy firms in Hong Kong/the PRC    |
| Improvement of public awareness  | — | To organise seminar regarding the Group's professional services   |
|  | — | To continue to participate in seminars and related activities promoting the Group's professional services                         |
| Human resources deployment   | — | To recruit additional professional staff to expand the asset advisory and corporate consultancy services of the Group             |
|  | — | To recruit additional staff for the marketing team with emphasis on publication of the Group's newsletters and other publications |

### For the six-month period from 1 October 2012 to 31 March 2013

- |  |   |   |
|--|---|---|
| Business development in asset appraisal                                  | — | To establish or acquire asset appraisal firms in Japan  |
| Business development in asset advisory service and corporate consultancy | — | To explore opportunities in establishing or acquiring asset advisory firms or corporate consultancy firms in the PRC              |
| Improvement of public awareness  | — | To organise seminars regarding the Group's professional services  |
|  | — | To continue to participate in seminars and related activities promoting the Group's professional services                         |
|  | — | To continue to publish newsletters and periodicals to promote the Group   |
|  | — | To organise promotional campaigns for the Group   |
| Human resources deployment   | — | To continue recruiting additional professional staff to expand the asset advisory services and corporate consultancy of the Group |

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### For the six-month period from 1 April 2013 to 30 September 2013

- |  |   |   |
|--|---|---|
| Business development in asset appraisal        | — | To establish or acquire asset appraisal firms in Singapore  |
| Business development in asset advisory service | — | To explore opportunities in establishing or acquiring asset advisory firms in Hong Kong/the PRC                       |
| Improvement of public awareness                | — | To continue to organise seminars regarding the Group's services   |
|  | — | To continue to participate in seminars and related activities promoting the Group's professional services             |
|  | — | To publish newsletters and periodicals to promote the Group's business  |
| Human resources deployment                     | — | To recruit additional professional staff to expand the asset advisory services and corporate consultancy of the Group |

### For the six-month period from 1 October 2013 to 31 March 2014

- |                                 |   |   |
|---------------------------------|---|---|
| Improvement of public awareness | — | To continue to organise seminars regarding the Group's services   |
|                                 | — | To continue to participate in seminars and related activities promoting the Group's professional services                     |
|                                 | — | To publish newsletters and periodicals to promote the Group's business  |
| Human resources deployment      | — | To recruit additional professional staff to expand the asset advisory service and corporate consultancy business of the Group |

### BASES AND KEY ASSUMPTIONS OF THE BUSINESS PLANS

Potential investors should note that the attainability of the Group's business objective depends on a number of assumptions, in particular:

- there will be no material changes in the existing political, legal, fiscal, foreign trade or economic conditions in Hong Kong and the PRC and other countries in which the Group operates or intends to operate;
- there will be no material changes in the bases or rates of taxation in those countries in which the Group operates or intends to operate;

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- the Placing will be completed in accordance with and as described in the section headed “Structure and conditions of the Placing” in this prospectus;
- there will be no significant changes in the interest rates or the foreign currency exchange rates from those currently prevailing;
- the Group will retain key staff in the management and the professional teams;
- there will be no significant changes in its business relationship with its existing strategic, business partners, major customers and suppliers;
- the Group is not materially adversely affected by any risk factor set out in the section headed “Risk factors” in this prospectus;
- the Group will be able to continue its operation in substantially the same way as it has been operating and the Group will also be able to carry out its development plans without disruptions; and
- there will be no material changes in the funding required for each of the scheduled achievements as outlined under the paragraph headed “Implementation plans” in this section.

### REASONS FOR THE PLACING AND USE OF PROCEEDS

The Directors believe that the listing of the Shares on GEM will enhance the Group’s profile and the net proceeds from the Placing will strengthen the Group’s financial position and will enable the Group to pursue its business plans set out in this section.

The net proceeds from the issue of the Placing Shares based on the Placing Price, after deducting related expenses, are estimated to amount to approximately HK\$78 million. The Directors intend to apply such net proceeds of the Placing as follows:

- as to approximately HK\$27.95 million to develop the Group’s asset appraisal and corporate services businesses, approximately HK\$22.95 million of which for setting up or acquiring asset appraisal firms in Hong Kong, Taiwan, Japan and Singapore and approximately HK\$5.00 million of which for acquiring corporate service firms in Hong Kong;
- as to approximately HK\$28.25 million to develop the Group’s asset advisory services by establishing or acquiring asset advisory services firms in Hong Kong and the PRC;
- as to approximately HK\$15.30 million to develop the Group’s corporate consultancy business by establishing or acquiring corporate consultancy business, in Hong Kong and the PRC;

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- as to approximately HK\$1.00 million to improve the public awareness of the Group's business by organizing seminars regarding the Group's services, publishing newsletters and periodicals to promote the Group and organizing promotional campaigns for the Group's business; and
- as to approximately HK\$5.50 million for human resources deployment to recruit additional staff and management team for the Group's asset advisory and corporate consultancy services.

Set out below is a breakdown of the intended use of such net proceeds of the Placing for the period from the Latest Practicable Date to 31 March 2014:

	From the Latest Practicable Date to 30 September 2011 <i>(HK\$ million)</i>	Six months ending 31 March 2012 <i>(HK\$ million)</i>	Six months ending 30 September 2012 <i>(HK\$ million)</i>	Six months ending 31 March 2013 <i>(HK\$ million)</i>	Six months ending 30 September 2013 <i>(HK\$ million)</i>	Six months ending 31 March 2014 <i>(HK\$ million)</i>	Total <i>(HK\$ million)</i>
Business development in asset appraisal and corporate services	—	10.10	7.65	5.10	5.10	—	27.95
Business development in asset advisory services	—	—	9.42	9.42	9.41	—	28.25
Business development in corporate consultancy business	—	—	7.65	7.65	—	—	15.30
Improvement of public awareness	0.10	0.10	0.20	0.20	0.20	0.20	1.00
Human resources deployment	0.10	0.60	1.20	1.20	1.20	1.20	5.50
<b>Total</b>	<b>0.20</b>	<b>10.80</b>	<b>26.12</b>	<b>23.57</b>	<b>15.91</b>	<b>1.40</b>	<b>78.00</b>

To the extent that the net proceeds from the issue of the Placing Shares are not immediately required for the above purposes, it is the present intention of the Directors that these proceeds will be placed on short-term interest-bearing deposits with licensed banks and/or financial institutions in Hong Kong.

In the event that any part of the business plans of the Group does not materialise or proceed as planned, in particular its plan to acquire or set up asset appraisal business in Japan, the Directors will carefully evaluate the situation and may reallocate the intended funding to other purposes as indicated in the implementation plans set out in this prospectus and/or to hold the funds as short-term deposits so long as the Directors consider it to be in the best interest of the Company and its shareholders taken as a whole.

According to current estimates, the Directors expect that the net proceeds from the issue of the Placing Shares of approximately HK\$78 million, the cash in bank or on hand as at the Latest Practicable Date together with the projected cashflow from the Group's operations will be sufficient to finance the implementation of the Company's business plans up to 31 March 2014.

The estimated expenses relating to the Placing is approximately HK\$12 million. A portion of approximately HK\$0.5 million has been charged to the profit or loss for the years ended 31 March 2010 and 2011. As most of the expenses are incurred for the issue of

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new Placing Shares, a larger portion of approximately HK\$11.4 million would be charged to the share premium upon the success of the Placing. The remaining expenses of approximately HK\$0.1 million will be charged to the profit or loss. The Directors would like to emphasise that such amount of expenses is a current estimate for reference only and the final amount is subject to adjustment based on audit and the then changes in variables and assumptions.