
DIRECTORS, SENIOR MANAGEMENT AND STAFF

DIRECTORS

The Board consists of two executive Directors and three independent non-executive Directors. The following table sets forth information in respect of the Directors:

Name	Age	Appointment date	Position	Principal responsibilities
Ip Kwok Kwong (葉國光)	50	3 December 2010	Managing Director and executive Director	overall management and development of the Group as well as formulation of strategic development of the Group and chairman of remuneration committee
Leung Siu Hong (梁兆康)	56	30 December 2010	Executive Director	chairman of nomination committee and overall rules and compliances of professional services
Au-Yang Cheong Yan Peter (歐陽長恩)	51	18 May 2011	Chairman and independent non-executive Director	member of audit, remuneration and nomination committees
Wu Chi Keung (胡志強)	54	18 May 2011	Independent non-executive Director	chairman of audit committee and member of remuneration and nomination committees
Wan Kam To (尹錦滔)	58	18 May 2011	Independent non-executive Director	member of audit committee

Executive Directors

Mr. Ip Kwok Kwong (葉國光), aged 50, was appointed as the managing Director and an executive Director of the Company on 3 December 2010. He is one of the founding directors of the Group and responsible for overall management and development of the Group including frontline coordination with clients, organizations as well as formulation of strategic development of the Group. Mr. Ip is a Chartered Valuation Surveyor, a Registered Professional Surveyor under the Surveyors Registration Ordinance of Hong Kong and a Registered Business Valuer of the Hong Kong Business Valuation Forum. Mr. Ip who graduated from the Faculty of Law of the University of Aberdeen in the United Kingdom has practiced as a professional valuer since the early 1990's. Before becoming a founding director of GC Appraisal, Mr. Ip had worked for RHL International Property Consultants as an executive director from 1992 to 1994 and later on he was appointed as the managing director and vice president of American Appraisal Hongkong Limited from 1994 to 1997.

Mr. Ip had been heavily involved in large scale appraisal projects for various local and overseas clients, as well as clients in the PRC, most of which are "H-share" or "red-chip" companies. In addition to his professional appraisal experiences, his consulting expertise includes advising on investment, planning and development strategies of real estate.

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Save as disclosed in this prospectus, there is no other matter that needs to be brought to the attention of the investors and the Stock Exchange and there is no information required to be disclosed under Rule 17.50(2) of the GEM Listing Rules in relation to the appointment of Mr. Ip as an executive Director.

Mr. Leung Siu Hong (梁兆康), aged 56, was appointed as an executive Director on 30 December 2010. He has been a shareholder of the Group since 1998 and became a director of GC Appraisal in March 2010. Mr. Leung is the chairman of nomination committee, the compliance officer of the Group and is responsible for overall rules and compliances of professional services. Mr. Leung graduated from the Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) with the Associateship in Building Technology and Management, has started practice as a professional since 1980s'. He had been employed by Frank & Vargeson (HK) as senior quantity surveyor from 1983 to 1988. During the period from 1988 to 1991, Mr. Leung was employed by Charter Time Limited, a project management consultancy firm as project manager. From 1991 to 1998, Mr. Leung became the director of Beria Consultants Limited, a company engaged in quantity surveying and project management consultancy. Since 1999, Mr. Leung became the managing director of KL Partnership Limited, a company set up by Mr. Leung and engaged in quantity surveying and construction cost consultancy. The business of KL Partnership Limited mainly focuses in the provision of consulting quantity surveying services and preparation of professional quantity surveyor report on cost estimation of construction projects. Given the business nature and area of expertise of KL Partnership Limited is different from the Group, there should not be any conflict or competition with the Group arising from Mr. Leung's role in KL Partnership Limited. Mr. Leung is a fellow member of The HKIS and The Royal Institution of Chartered Surveyors, a Registered Professional Surveyor, and a member of The Chartered Institute of Building and The Chartered Institute of Arbitrators. In the last three years, Mr. Leung held no directorships in any listed public companies.

Save as disclosed in this prospectus, there is no other matter that needs to be brought to the attention of the investors and the Stock Exchange and there is no information required to be disclosed under Rule 17.50(2) of the GEM Listing Rules in relation to the appointment of Mr. Leung as an executive Director.

Independent non-executive Directors

Mr. Au-Yang Cheong Yan Peter (歐陽長恩), aged 51, has been appointed by the Company as the Chairman and an independent non-executive Director on 18 May 2011. He received his Bachelor of Science degree in Business Studies from the University of Bradford in England and his Master of Science degree in Accounting and Finance from the London School of Economics and Political Science. Mr. Au-Yang is a director of AsiaSoft Company Limited which is the holding company of a group with businesses in different sectors of the software industry. Prior to joining AsiaSoft Company Limited, Mr. Au-Yang spent more than 20 years in the financial services sector in the Asia Pacific region. He joined the Hongkong and Shanghai Banking Corporation group (the "HSBC Group") in 1985 and became a co-head of Investment Banking, Asia Pacific of the HSBC Group in 2001. During his employment with the HSBC Group from 1985 to 2003, Mr. Au-Yang worked on various equity capital fund-raising exercises and merger and acquisition projects in the Asia Pacific

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region. He was an executive director and the chief operating officer of the SFC during the period from 2003 to 2006. In late 2004, Mr. Au-Yang doubled up as the executive director in charge of the corporate finance division of the SFC. As at the Latest Practicable Date, Mr. Au-Yang is an independent non-executive director of Telefield International (Holdings) Limited (stock code: 1143).

Save as disclosed in this prospectus, there is no other matter that needs to be brought to the attention of the investors and the Stock Exchange and there is no information required to be disclosed under Rule 17.50(2) of the GEM Listing Rules in relation to the appointment of Mr. Au-Yang as an independent non-executive Director.

Mr. Wan Kam To (尹錦滔), aged 58, has been appointed by the Company as the independent non-executive Director on 18 May 2011. Mr. Wan has over 30 years of experience in auditing and advisory services. He joined PricewaterhouseCoopers Hong Kong in 1975 and served as a partner of the firm from 1992 until retirement in 2008. Mr. Wan is a Hong Kong Certified Public Accountant and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors. Mr. Wan graduated from Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in 1975 with a Higher Diploma in Accountancy.

As at the Latest Practicable Date, Mr. Wan held directorship in the following listed companies:

Company name	Position held
China Resources Land Limited (stock code: 1109), shares of which are listed on the Main Board of the Stock Exchange	Independent non-executive director and chairman of audit committee
Fairwood Holdings Limited (stock code: 52), shares of which are listed on the Main Board of the Stock Exchange	Independent non-executive director and chairman of audit committee
Mindray Medical International Limited (NYSE: MR), shares of which are listed on the New York Stock Exchange	Independent director and chairman of audit committee
RDA Microelectronics, Inc. (NASDAQ: RDA), shares of which are listed on the Nasdaq Global Market	Independent director and chairman of audit committee

Mr. Wan is a member of the Council of The Open University of Hong Kong and serves as a member of the board of directors of several charitable institutions in Hong Kong.

Save as disclosed in this prospectus, there is no other matter that needs to be brought to the attention of the investors and the Stock Exchange and there is no information required to be disclosed under Rule 17.50(2) of the GEM Listing Rules in relation to the appointment of Mr. Wan as an independent non-executive Director.

Mr. Wu Chi Keung (胡志強), aged 54, has been appointed by the Company as the independent non-executive Director on 18 May 2011. Mr. Wu graduated from Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in 1980 with a higher diploma in accountancy. He is an associate of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Chartered Association of Certified Accountants in

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the United Kingdom. Mr. Wu has more than 29 years of experience in financial audit and specialises in providing auditing and assurance services, financial due diligence reviews, support services for merger and acquisitions, corporate restructuring and fund raising engagements. Mr. Wu worked as an audit assistant at Touche Ross & Co. from 1980 to 1982 and as an accountant at Bylamson & Associates (Enterprises) Limited from 1982 to 1983. In 1983, he joined Kwan Wong Tan & Fong until it merged with Deloitte Touche Tohmatsu in 1997. Mr. Wu was a partner of Deloitte Touche Tohmatsu when he resigned in December 2008. Mr. Wu is currently an independent non-executive director of China Medical System Holdings Limited, a company listed on the Stock Exchange (stock code: 867) and Jinchuan Group International Resources Co. Ltd, a company listed on the Stock Exchange (stock code: 2362).

Save as disclosed in this prospectus, there is no other matter that needs to be brought to the attention of the investors and the Stock Exchange and there is no information required to be disclosed under Rule 17.50(2) of the GEM Listing Rules in relation to the appointment of Mr. Wu as an independent non-executive Director.

SENIOR MANAGEMENT

Mr. Un Kwok Kee John (袁國基), aged 43, joined the Group as its Head of Finance and Administration in 2010. Mr. Un has over 22 years of experience in the financial accounting, company secretarial field, IPO and auditing. He worked in a local accounting firm during the period from 1988 to 1990 as audit clerk with duties involving statutory audit, accounting and taxation matters. From 1991 to 1993, Mr. Un was employed by Kwan Wong Tan & Fong as assistant accountant responsible for statutory audit and taxation matters. Afterwards, he worked in Guangzhou Investment (China Property) Co., Ltd. from 1993 to 2006 as deputy financial controller. During such period, Mr. Un was responsible for financial management. During the period from 2009 to 2010, he was appointed as the financial controller and company secretary of China Golden Development Holdings Limited, a company listed on the Stock Exchange (stock code: 162). Mr. Un is responsible for the financial and administration matters of the Group. Mr. Un has been a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants since 2001. In 2007, he obtained a master degree in business administration from University of Wales.

Ms. Fung Mei Ling (馮美玲), aged 41, joined the Group in 2010 and was appointed as the Head of Compliance of the Group. She is responsible for the company secretarial matters of the Group. Ms. Fung holds a Master of Finance degree from Curtin University of Technology. Ms. Fung is an associate member of The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administration. Before joining the Group, she was appointed as the company secretary of China Star Entertainment Limited from 1999 to 2001. During the period from 2006 to 2009, Ms. Fung was appointed by Wing On Travel (Holdings) Limited as its company secretary. Both companies are listed on the Stock Exchange. She is also currently the company secretary and authorised representative of Prosperity Investment.

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Mr. Chu Hiu Fung (諸曉峰), aged 37, is the Head of Internal Control of the Group. Mr. Chu has over 15 years of experience in the valuation industry. From 1995 to 1997, he worked in American Appraisal Hongkong Limited as valuer during which his duties included asset inspection, assessing asset value and preparing valuation report. Mr. Chu was then employed by RHL International Property Consultants as manager responsible for fixed asset valuation during the period from 1997 to 1998. He joined the Group in 1998 as Manager of the Industrial Facilities Division of GC Appraisal and was promoted to Senior Manager of GC Appraisal in 2002. He was then promoted to Associate — Valuation Project in 2005 and Assistant Vice President in 2006. He is experienced in valuation of tangible assets and is mainly responsible for our project management, coordination and review of other valuers' work. Mr. Chu is a member of International Association of Consultants, Valuators and Analysts. Mr. Chu obtained his bachelor degree in Manufacturing Engineering from the Hong Kong Polytechnic University.

Mr. Chan Yat Chiu Samuel (陳逸超), aged 36, joined the Group as Manager — Intangible Assets and Others in 2005 and is now the Head of Professional and Technical Development of the Group. He is a Certified Valuation Analyst of the International Association of Consultants, Valuators and Analysts, Certified Mergers and Acquisitions Advisor of the Alliance of Merger and Acquisition Advisors and associate member of the American Institute of Minerals Appraisers. Mr. Chan is the vice president of education of the China Charter of the International Association of Consultants, Valuators and Analysts and lectured in the certification training of Certified Valuation Analyst in China. He is one of the contributory authors of the book *Guide to Fair Value Under IFRS* published in 2010. Mr. Chan obtained his bachelor degree in corporate finance from the University of Toledo and master degree in business administration from Cleveland State University in the United States.

Mr. Cheung Kam Shing Terry (張錦成), aged 48, joined the Group in 2010 as the Head of Business Development of the Group responsible for the overall operations of GCCCS. He holds a bachelor degree in social science from the University of Hong Kong and obtained a master degree in science from the University of London (external). He has over 25 years of experience in finance industry including investment banking, fund management, and listed companies. From 1984 to 1986, Mr. Cheung worked in a securities company as sales executive. From 1986 to 1989, he was employed as a securities dealer by an investment management company. Mr. Cheung was then employed by a securities company as marketing manager during the period from 1989 to 1991. From 1991 to 1994, he worked in another securities company as manager. Mr. Cheung was employed by a finance house from 1994 to 2000 as senior manager responsible for equity sales activities of Hong Kong and other Asian securities markets. From 2000 to 2005, he was appointed as the managing director of Culturecom Holdings Limited, a company engaged in publishing at the time, in charge of its investment department. He was responsible for various areas including business planning, due diligence, financial analysis and structuring transactions. During the period from 2005 to 2010, Mr. Cheung was appointed as the managing director of a private investment company, a company whose principal business is investment, and his duties mainly include real estate and other direct investment. He is currently the independent non-executive director of the China Medical System Holdings Limited, a company listed on the Main Board of the Stock Exchange.

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Ms. Li Qi (李琪), age 46, joined the Group in 2006 as the chief representative of the Group's Beijing representative office and is the director and the legal representative of Beijing GCA. She graduated from Beijing Union University with a bachelor degree in science in 1986 and obtained her bachelor of economics degree in financial accounting from Renmin University of China in 1998. She is a Certified Public Accountant and Certified Public Valuer in the PRC. Before joining the Group, she worked in several accounting firms and asset appraisal firms in the PRC. In 2007, Ms. Li worked in 中商資產評估有限責任公司 as deputy general manager. She was then employed by 北京中證資產評估有限公司 as deputy general manager in 2008 and joined 北京天健興業資產評估有限公司 as deputy general manager in 2009.

COMPLIANCE OFFICER

Mr. Leung Siu Hong. Details of his biography have been set out in the paragraph headed "Directors" above.

AUDIT COMMITTEE

The Company established an audit committee on 18 May 2011 with written terms of reference in compliance with the GEM Listing Rules. The duties of the audit committee include reviewing, in draft form, the Company's annual report and accounts, half-year report and quarterly report and providing advice and comments to the Board. In this regard, members of the audit committee will liaise with the Board, senior management and its qualified accountant, the Company's reporting accountants and auditors. The audit committee will also consider any significant or usual items that are, or may need to be, reflected in such reports and accounts and give consideration to any matters that have been raised by the Company's qualified accountant, compliance officers or auditors. Members of the audit committee are also responsible for reviewing the Company's financial reporting process and internal control system.

The audit committee comprises three independent non-executive Directors, namely Mr. Au-Yang Cheong Yan Peter, Mr. Wan Kam To and Mr. Wu Chi Keung. Mr. Wu Chi Keung is the chairman of the audit committee.

REMUNERATION COMMITTEE

The Company established a remuneration committee on 18 May 2011 which, at present, comprises Mr. Ip, Mr. Au-Yang Cheong Yan Peter and Mr. Wu Chi Keung, with Mr. Ip being the chairman of the committee. Written terms of reference in compliance with paragraph B.1.3 of the Code on Corporate Governance Practices as set out in Appendix 15 to the GEM Listing Rules have been adopted. Amongst other things, the primary duties of the remuneration committee are to determine the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of independent non-executive Directors.

NOMINATION COMMITTEE

The Company established a nomination committee on 18 May 2011 which comprises Mr. Leung, Mr. Au-Yang Cheong Yan Peter and Mr. Wu Chi Keung. Mr. Leung has been appointed as the chairman of the nomination committee. Written terms of reference in compliance with paragraph A.4.5 of the Code on Corporate Governance Practices as set out in Appendix 15 to GEM Listing Rules have been adopted. The nomination committee is mainly responsible for making recommendations to the Board on appointment of Directors and succession planning for the Directors.

JOINT COMPLIANCE ADVISERS

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company will appoint Vinco Capital and Emperor Capital to be the joint compliance advisers, who will have access to the Company's authorised representatives, Directors and other officers at all times. The joint compliance advisers will advise the Company on on-going compliance requirements and other issues under the GEM Listing Rules and other applicable laws and regulations in Hong Kong after the listing of the Company. The material terms of the compliance advisers' agreement entered into between the Company and the joint compliance advisers are as follows:

- (a) the joint compliance advisers' appointment is for a period commencing on the Listing Date and ending on the date on which the Company complies with Rule 18.03 of the GEM Listing Rules in respect of its financial results for the second full financial year commencing after the Listing Date, subject to early termination as mentioned in paragraph (d) below;
- (b) the joint compliance advisers shall provide the Company with guidance and advice as to compliance with the requirements under the GEM Listing Rules and applicable laws, rules, codes and guidelines;
- (c) the Company agrees to indemnify the joint compliance advisers, their respective affiliated entities, directors, officers and employees of each of the joint compliance advisers and of such affiliates against all actions, claims and proceedings from time to time made against, and all losses and damage suffered and all payments, costs, expenses and legal fees made or incurred by the joint compliance advisors or any one of them arising out of or in connection with any wilful default, fraud or gross negligence on the part of the Company in its performance of this agreement, provided that this indemnity has not been caused by, or to the extent of, the wilful default, fraud or gross negligence on the part of the indemnified party; and

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- (d) the Company shall have the right, without compensation to terminate the appointment of any of the joint compliance advisers under the agreement if the work of such compliance adviser(s) is of an unacceptable standard or if there is a material dispute (which cannot be resolved within thirty (30) days) over fees payable by the Company to such compliance adviser(s) as permitted by Rule 6A.26 of the GEM Listing Rules. Each compliance adviser shall have the right to resign or terminate its appointment as compliance adviser of the Company under the agreement at any time without compensation being payable to the Company by giving not less than one (1) month's written notice to the Company.

DIRECTORS' REMUNERATION

Each of the executive Directors has entered into a service agreement with the Company for an initial fixed term of 3 years from 18 May 2011, and will continue thereafter until terminated by not less than 3 months' written notice or payment in lieu to the other party. Each of these executive Directors is entitled to the respective basic salary set out below (subject to an annual increment at the discretion of the Directors). An executive Director is required to abstain from voting and is not counted in the quorum in respect of any resolution of the Directors regarding the amount of the monthly salary and the discretionary bonus payable to him. Further details of which are set out in the section headed "Further information about the Directors, management and staff" in Appendix VI to this prospectus.

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The remuneration and/or salary received by the Directors during the Track Record Period in respect of their service provided to the Group are set out below:

Name of director	Fees <i>HK\$'000</i>	Salaries, allowances and benefits in kind <i>HK\$'000</i>	Retirement benefit scheme contributions <i>HK\$'000</i>	Discretionary bonus <i>HK\$'000</i>	Total <i>HK\$'000</i>
Nine months ended 31 December 2010					
<i>Executive Directors</i>					
Mr. Ip Kwok Kwong	—	1,784	9	—	1,793
Mr. Leung Siu Hong	—	1	—	—	1
<i>Independent non-executive Directors</i>					
Mr. Au-Yang Cheong Yan Peter	—	—	—	—	—
Mr. Wan Kam To	—	—	—	—	—
Mr. Wu Chi Keung	—	—	—	—	—
Total	—	1,785	9	—	1,794
Nine months ended 31 December 2009 (unaudited)					
<i>Executive Directors</i>					
Mr. Ip Kwok Kwong	—	848	9	—	857
Mr. Leung Siu Hong	—	—	—	—	—
<i>Independent non-executive Directors</i>					
Mr. Au-Yang Cheong Yan Peter	—	—	—	—	—
Mr. Wan Kam To	—	—	—	—	—
Mr. Wu Chi Keung	—	—	—	—	—
Total	—	848	9	—	857
Year ended 31 March 2010					
<i>Executive Directors</i>					
Mr. Ip Kwok Kwong	—	1,153	12	350	1,515
Mr. Leung Siu Hong	—	—	—	75	75
<i>Independent non-executive Directors</i>					
Mr. Au-Yang Cheong Yan Peter	—	—	—	—	—
Mr. Wan Kam To	—	—	—	—	—
Mr. Wu Chi Keung	—	—	—	—	—
Total	—	1,153	12	425	1,590

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Name of director	Fees <i>HK\$'000</i>	Salaries, allowances and benefits	Retirement	Discretionary	Total <i>HK\$'000</i>
		in kind <i>HK\$'000</i>	benefit scheme contributions <i>HK\$'000</i>	bonus <i>HK\$'000</i>	
Year ended 31 March 2009					
<i>Executive Directors</i>					
Mr. Ip Kwok Kwong	—	1,253	12	210	1,475
Mr. Leung Siu Hong	—	—	—	53	53
<i>Independent non-executive Directors</i>					
Mr. Au-Yang Cheong Yan Peter	—	—	—	—	—
Mr. Wan Kam To	—	—	—	—	—
Mr. Wu Chi Keung	—	—	—	—	—
Total	—	1,253	12	263	1,528

The Group's principal policies concerning remuneration of Directors or staff of high caliber are determined on the relevant Director's or staff's duties, responsibilities, experiences and skills.

STAFF

Staff

As at the Latest Practicable Date, the Group had employed a total of 55 staff in Hong Kong and the PRC, a breakdown of which by function is as follows:

	Working- segment Total	Staff with professional qualifications
Management	10	9
Asset advisory services and asset appraisal	25	8
Corporate services and consultancy	10	1
General administration, finance and accounting	10	0
Total	55	18

Relationship with staff

The Directors believe that the Group maintains good working relations with its employees. The Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes, nor has it experienced any difficulties in the recruitment and retention of experienced staff. The Directors believe that the Group has a good working relationship with its employees.

Retirement benefit schemes

All our employees in Hong Kong have joined a mandatory provident fund scheme (the “MPF Scheme”). The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the Laws of Hong Kong. The Group has complied with the relevant laws and regulations, and that relevant contributions have been paid by the Group in accordance with the aforesaid laws and regulations.

Eligible employees of the Group’s subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees’ basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

Share Option Scheme

The Company has conditionally adopted the Share Option Scheme on 18 May 2011 under which certain selected classes of participants (including, among others, full-time employees) may be granted options to subscribe for Shares. The principal terms of the Share Option Scheme are summarised in the section headed “Share Option Scheme” in Appendix VI to this prospectus.