
CONTROLLING, SUBSTANTIAL AND SIGNIFICANT SHAREHOLDERS

CONTROLLING SHAREHOLDERS

The Directors confirm that, immediately following the completion of the Placing and the Capitalisation Issue (but without taking into account of any Shares issued pursuant to the exercise of share options which may be granted under the Share Option Scheme), the following persons/entities will be the Controlling Shareholders:

Name	Capacity and nature of interest	Number of Shares held	Approximate percentage of shareholding
Brilliant One (<i>Note 1</i>)	Beneficial owner	375,000,000	75%
GCA Professional Services (<i>Notes 1 & 2</i>)	Interest in controlled corporation	375,000,000	75%
Genius Ideas (<i>Notes 2 & 3</i>)	Interest in controlled corporation	375,000,000	75%
Smart Pick (<i>Notes 3 & 4</i>)	Interest in controlled corporation	375,000,000	75%
GC Holdings (<i>Notes 4 & 5</i>)	Interest in controlled corporation	375,000,000	75%
Mr. Ip (<i>Note 6</i>)	Interest in controlled corporation	375,000,000	75%

Notes:

1. Brilliant One is wholly owned by GCA Professional Services.
2. GCA Professional Services is owned as to 73% by Genius Ideas.
3. Genius Ideas is owned as to 51% by Smart Pick, 42.88% by Easy Gain and 6.12% by Mr. Ip.
4. Smart Pick is owned as to 58.76% by GC Holdings, 29.32% by Mr. Cheng and 11.92% by Mr. Leung.
5. GC Holdings is wholly and beneficially owned by Mr. Ip.
6. 375,000,000 Shares are held by Brilliant One. Brilliant One is wholly owned by GCA Professional Services. GCA Professional Services is owned as to 73% by Genius Ideas. Genius Ideas is owned as to 51% by Smart Pick and 6.12% by Mr. Ip. Smart Pick is owned as to 58.76% by GC Holdings. GC Holdings is wholly and beneficially owned by Mr. Ip.

The Directors are of the view that the Group is capable of carrying out its business independently of the Controlling Shareholders and their associates after Listing as (i) the Group's clients are independent of the Controlling Shareholders; (ii) apart from Mr. Ip and the 11.92% shareholding interests of Mr. Leung in Smart Pick, Mr. Leung, the independent

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non-executive Directors, the senior management and staff of the Group are independent of the Controlling Shareholders; and (iii) the Group does not financially rely on the support of the Controlling Shareholders. The Controlling Shareholders have also confirmed that they do not have any interests in any business, apart from the business of the Group, that competes or is likely to compete, either directly or indirectly with the business currently or proposed to be carried on by the Group as set out herein.

SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, save for the persons disclosed under the paragraph headed “Controlling Shareholders” in this section above, there are no other persons who will immediately following completion of the Placing and the Capitalisation Issue (but without taking into account of any Shares issued pursuant to the exercise of share options which may be granted under the Share Option Scheme) be directly or indirectly entitled to exercise, or control the exercise of 10%, or more of the voting power at any general meeting of the Company.

SIGNIFICANT SHAREHOLDERS

So far as the Directors are aware, save for the persons disclosed under the paragraph headed “Controlling Shareholders” in this section above, there are no other persons who will immediately following completion of the Placing and the Capitalisation Issue (but without taking into account of any Shares issued pursuant to the exercise of any share options which may be granted under the Share Option Scheme) be directly or indirectly interested in 5% or more of the voting power at the general meetings of the Company and are therefore regarded as significant shareholders of the Company under the GEM Listing Rules.

SHAREHOLDING STRUCTURE

Set out below are the respective shareholding structure of the Company immediately before and after completion of the Placing and the Capitalisation Issue (but without taking into account of any shares issued pursuant to the exercise of any share options which may be granted under the Share Option Scheme):

Name of Shareholder	Date on which shareholding in the Group was first acquired	Number of Shares or attributable number of Shares held immediately before the Placing and the Capitalisation Issue	Approximate percentage or attributable percentage of shareholding before the Placing and the Capitalisation Issue %	Number of Shares or attributable number of Shares held immediately after the Placing and the Capitalisation Issue	Approximate percentage or attributable percentage of shareholding after the Placing and the Capitalisation Issue %	Approximate cost per Share <i>HK\$</i>
Brilliant One <i>(Note)</i>	17 May 2011	1,000	100	375,000,000	75	N/A
The Public	N/A	—	—	125,000,000	25	Placing Price
Total:		<u>1,000</u>	<u>100</u>	<u>500,000,000</u>	<u>100</u>	

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Note:

Brilliant One is wholly owned by GCA Professional Services. GCA Professional Services is owned as to 73% by Genius Ideas, 20% by Simply Joy and 7% by Famous Boom. Genius Ideas is owned as to 51% by Smart Pick, 42.88% by Easy Gain and 6.12% by Mr. Ip. Smart Pick is owned as to 58.76% by GC Holdings, 29.32% by Mr. Cheng and 11.92% by Mr. Leung. GC Holdings is wholly owned by Mr. Ip. Easy Gain is wholly and beneficially owned by Mr. Wong. Simply Joy is wholly owned by Genius Choice. Genius Choice is wholly owned by GR Investment. GR Investment is wholly owned by Accufocus Investments which in turn is wholly owned by Prosperity Investment. Famous Boom is wholly owned by Billion Great. Billion Great is wholly and beneficially owned by Mr. Ma Kwai Yuen. Brilliant One became the Controlling Shareholder pursuant to the Reorganisation.

NON-DISPOSAL UNDERTAKINGS

Pursuant to Rule 13.16A(1) of the GEM Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange that he/it shall not and shall procure that the relevant registered holder(s) shall not:

- (a) in the period commencing from the date of this prospectus and ending on the date which is six months from the Listing Date dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which it is shown by this prospectus to be the beneficial owner; or
- (b) in the period of six months commencing from the date on which the period referred to in (a) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares referred to (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances he/it would cease to be a Controlling Shareholder.

Each of the Controlling Shareholders has also undertaken to the Stock Exchange and the Company to comply with the following requirements:

- (i) in the event that the he/it pledges or charges any direct or indirect interest in relevant Shares in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)), as security for a bona fide commercial loan or pursuant to any right or waiver granted by the Stock Exchange pursuant to Rule 13.18(4) of the GEM Listing Rules, at any time during the period commencing on the date of this prospectus and ending on the date which is six months from the Listing Date, he/it must inform the Company immediately thereafter, disclosing the details pursuant to Rules 17.43(1) to (4) of the GEM Listing Rules; and
- (ii) having pledged or charged any interest in Shares under (i) above, he/it must inform the Company immediately in the event that he/it becomes aware that the pledge or charge has disposed of or intends to dispose of such interest and of the number of Shares affected.

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The Company will inform the Stock Exchange as soon as it has been informed of such matters and must forthwith publish an announcement giving details of the same in accordance with the requirements of Rule 17.43 of the GEM Listing Rules.

DEED OF NON-COMPETITION

Subject to the terms therein, Mr. Ip and Mr. Wong as covenantors (the “**Covenantors**”) entered into a deed of non-competition in favour of the Company dated 18 May 2011 (the “**Deed of Non-competition**”), pursuant to which each of the Covenantors has undertaken to the Company (for itself and for the benefit of the members of the Group) that during the continuation of the Deed of Non-competition, each of the Covenantors shall not, and shall procure each of his associates and/or companies controlled by him, whether on his own account or in conjunction with or on behalf of any person, firm or company and whether directly or indirectly, which carries on a business which is, or be interested or involved or engaged in or acquire or hold any rights or interest or otherwise involved in (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) any business which competes or is likely to compete directly or indirectly with the business currently engaged by the Group (being providing asset advisory services including asset appraisal, corporate services and consultancy businesses which do not require a licence under the type 4, 6 and 9 regulated activities as stipulated in the Securities and Futures Ordinance), in Hong Kong, the PRC and any other country or jurisdiction to which the Group provides such services and/or in which any member of the Group carries on business mentioned above from time to time (the “**Restricted Business**”). Each of the Covenantors has represented and warranted to the Company that neither he nor any of his associates is currently interested, involved or engaging, directly or indirectly, in (whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) the Restricted Business otherwise than through the Group.

Pursuant to the Non-competition Deed, each of the Covenantors has also undertaken that if each of the Covenantors and/or any of his associates is offered or becomes aware of any project or new business opportunity (“**New Business Opportunity**”) that relates to the Restricted Business, whether directly or indirectly, he shall (i) promptly within ten Business Days notify the Company in writing of such opportunity and provide such information as is reasonably required by the Company in order to enable the Company to come to an informed assessment of such opportunity; and (ii) use his best endeavours to procure that such opportunity is offered to the Company on terms no less favourable than the terms on which such opportunity is offered to him and/or his associates.

The Directors (including the independent non-executive Directors) will review the New Business Opportunity and decide whether to invest in the New Business Opportunity. If the Group has not given written notice of its desire to invest in such New Business Opportunity or has given written notice denying the New Business Opportunity within twenty (20) business days (the “**20-day Offering Period**”) of receipt of notice from the Covenantors, the Covenantors and/or his associates shall be permitted to invest in or participate in the New Business Opportunity on his own accord. With respect to the 20-day Offering Period, the Directors consider that such period is adequate for the Company to assess any New Business Opportunity. In order to ensure that the Company has adequate time to assess

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some complicated business opportunities, the Covenantors agree to extend the 20 Business Days to a maximum of 40 Business Days if the Company requires so by giving a written notice to the Covenantors within the 20-day Offering Period.

In addition, upon Listing, each of the Covenantors has also undertaken:

- (i) in favour of the Company to provide the Company and the Directors from time to time (including the independent non-executive Directors) with all information necessary for the annual review by the independent non-executive Directors with regard to compliance of the terms of the Non-competition Deed and the enforcement of the non-competition undertakings in the Non-competition Deed;
- (ii) to provide to the Group, (if necessary) after the end of each financial year of the Company, a declaration made by each of the Covenantors which shall state whether or not the Covenantors have during that financial year complied with the terms of the Non-competition Deed, and if not, particulars of any non-compliance, which declaration (or any part thereof) may be reproduced, incorporated, extracted and/or referred to in the annual report of the Company for the relevant financial year, such annual declaration shall be consistent with the principles of making voluntary disclosures in the corporate governance report; and
- (iii) to the Group to allow the Directors, their respective representatives and the auditors to have sufficient access to the records of the Covenantor and his associates to ensure their compliance with the terms and conditions under the Deed of Non-competition.

Further, each of the Covenantors has undertaken to the Company that during the period in which he and/or his associates, individually or taken as a whole, remains as a Controlling Shareholder:

- (i) he will not invest or participate in any project or business opportunity that competes or may compete, directly or indirectly, with the business activities engaged by the Group from time to time, unless pursuant to the provisions stipulated in the Non-competition Deed;
- (ii) he will not solicit any existing or then existing employee of the Group for employment by him or his associates (excluding the Group);
- (iii) he will not without the consent from the Company, make use of any information pertaining to the business of the Group which may have come to his knowledge in his capacity as the Controlling Shareholder for any purposes; and
- (iv) he will procure his associates (excluding the Group) not to invest or participate in any project or business opportunity mentioned above, unless pursuant to the provisions stipulated in the Non-competition Deed.

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The Non-competition Deed will take effect upon Listing and shall expire on the earlier of:

- (i) the day on which the Shares cease to be listed on the GEM or other recognised stock exchange; or
- (ii) the day on which the Covenantors and his associates, individually or taken as a whole, cease to own, in aggregate, 30% or more of the then issued share capital of the Company directly or indirectly or cease to be deemed as Controlling Shareholder and do not have power to control the Board or there is at least one other independent Shareholder other than the Covenantors and his respective associates holding more Shares than the Covenantors and his respective associates taken together.

In order to strengthen the corporate governance in respect of the existing and potential conflict of interests between the Group and the Covenantors, upon Listing:

- (i) the Company shall disclose in the annual reports the compliance and enforcement of the undertakings by the Covenantors in respect of the Non-competition Deed and the appropriate action to be taken by the Company;
- (ii) the Company shall disclose decision on matters reviewed by the independent non-executive Directors in relation to the compliance and enforcement of the arrangement of the New Business Opportunity in the annual reports;
- (iii) the Board will ensure reporting any event relating to potential conflict of interests to the independent non-executive Directors as soon as practicably when it realises or suspects any event relating to potential conflict of interests may occur during the daily operations;
- (iv) following the reporting of any event relating to potential conflict of interests, the Board will hold a management meeting to review and evaluate the implications and risk exposures of such event and the compliance of the GEM Listing Rules in order to monitor any irregular business activities and alert the Board, including the independent non-executive Directors, to take any precautions; and
- (v) in the event that there is any potential conflict of interests relating to the business of the Group between the Group and the Controlling Shareholders, the interested Directors, or as the case may be, the Controlling Shareholders would, according to the Articles or the GEM Listing Rules, be required to declare his interests and, where required, abstain from participating in the relevant board meeting or general meeting and voting on the transaction and not count as quorum where required.