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中瑞岳華(香港)會計師事務所
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25 May 2011

The Board of Directors
GreaterChina Professional Services Limited
Grand Vinco Capital Limited
Emperor Capital Limited

Dear Sirs,

We set out below our report on the financial information (the "Financial Information") of GreaterChina Professional Services Limited (formerly known as "GCA Group Limited") (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") for each of the two years ended 31 March 2010 and the nine months ended 31 December 2010 (the "Relevant Periods") for inclusion in the prospectus dated 25 May 2011 issued by the Company (the "Prospectus").

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 3 December 2010. The Company has established a place of business in Hong Kong at Room 2703–08, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part XI of the Hong Kong Companies Ordinance on 10 January 2011. Through a group reorganisation as more fully explained in the paragraph headed "Corporate reorganisation" in Appendix VI to the Prospectus (the "Group Reorganisation"), the Company has since 18 May 2011 became the holding company of the Group.

As at the date of this report, the Company has direct and indirect interests in the subsidiaries and associate as set out in notes 2 and 18 to the Financial Information respectively.

All the companies now comprising the Group have adopted 31 March as the financial year end date, except for Linkson Investment Limited which adopts 31 December as its financial year end date. We acted as auditor of all the companies now comprising the Group for the Relevant Periods except as disclosed below.

The statutory financial statements of Greater China Appraisal Limited and Greater China Corporate Consultancy & Services Limited for the year ended 31 March 2009 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and were audited by Nelson Au Yeung & Co., Certified Public Accountants registered in Hong Kong, in accordance with Hong Kong Standards on Auditing issued by the HKICPA.

The statutory financial statements of Linkson Investment Limited for the years ended 31 December 2008 and 2009 have been prepared in accordance with HKFRSs and were audited by H. H. Liu & Co., Certified Public Accountants registered in Hong Kong, in accordance with Hong Kong Standards on Auditing issued by the HKICPA.

No audited financial statements of 漢華正立資本管理諮詢(北京)有限公司 have been prepared since operation as they are not yet due for statutory audit as at the date of this report.

No audited financial statements of New Valiant Limited, Fidelia Investments Limited, Best Aim Consultant Limited and Asset-Plus Global Limited have been prepared for the Relevant Periods as there is no statutory audit requirement in the place of its incorporation.

For the purpose of this report, the directors of the Company have prepared the consolidated financial statements of the Group for the Relevant Periods in accordance with HKFRSs (the "HKFRS Financial Statements").

We have performed our independent audit on the HKFRS Financial Statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and have examined the HKFRS Financial Statements in accordance with Auditing Guideline 3.340 "Prospectuses and the Reporting Accountant" issued by the HKICPA.

The Financial Information has been prepared from the HKFRS Financial Statements in accordance with HKFRSs and on the basis of preparation set out in note 2 to the Financial Information. No adjustments were considered necessary for the purpose of preparing our report for inclusion in the Prospectus.

The directors of the Company are responsible for the preparation of the HKFRS Financial Statements and the contents of the Prospectus in which this report is included. It is our responsibility to compile the Financial Information set out in this report from the HKFRS Financial Statements, to form an independent opinion on the Financial Information and to report our opinion to you.

For the purpose of this report, the directors of the Company have prepared the comparative financial information of the Group for the nine months ended 31 December 2009 (the "Comparative Financial Information") in accordance with HKFRSs and on the basis of preparation set out in note 2 to the Financial Information. We have reviewed the Comparative Financial Information in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review consists principally of making enquiries of the Group's management and applying analytical procedures to the Comparative Financial Information and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the Comparative Financial Information.

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the Comparative Financial Information.

In our opinion, for the purpose of this report and on the basis of preparation set out in note 2 to the Financial Information, the Financial Information gives a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 and 2010 and 31 December 2010 and of the Group's results and cash flows for the Relevant Periods.

FINANCIAL INFORMATION

A. Combined Statements of Comprehensive Income

		Year ended 31 March		Nine months ended 31 December	
		2009	2010	2009	2010
	Note	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Turnover	7	25,654	50,870	33,134	44,951
Cost of services		(12,563)	(8,451)	(5,062)	(8,521)
Gross profit		13,091	42,419	28,072	36,430
Other income	8	619	743	321	1,962
Marketing expenses		(200)	(297)	(308)	(52)
Administrative expenses		(7,476)	(8,185)	(5,482)	(10,185)
Other operating expenses		(725)	(1,207)	(1,146)	(714)
Profit from operations		5,309	33,473	21,457	27,441
Finance costs	10	—	(1)	(1)	—
Profit before tax		5,309	33,472	21,456	27,441
Income tax expense	11	(897)	(3,808)	(2,409)	(2,779)
Profit for the year/period	12	4,412	29,664	19,047	24,662
Other comprehensive income:					
Exchange differences on translating foreign operations		—	—	—	9
Total comprehensive income for the year/period		4,412	29,664	19,047	24,671
Profit for the year/period attributable to:					
Owners of the Company		2,799	26,727	16,651	24,662
Non-controlling interests		1,613	2,937	2,396	—
		4,412	29,664	19,047	24,662
Total comprehensive income for the year/period attributable to:					
Owners of the Company		2,799	26,727	16,651	24,671
Non-controlling interests		1,613	2,937	2,396	—
		4,412	29,664	19,047	24,671
Earnings per share					
Basic *(HK cents)*	16	0.75	7.13	4.44	6.58

B. Combined Statements of Financial Position

		At 31 March		At 31 December
		2009	2010	2010
	Note	*HK$'000*	*HK$'000*	*HK$'000*
Non-current assets				
Property, plant and equipment	17	629	406	1,156
Investment in an associate	18	—	—	—
		629	406	1,156
Current assets				
Trade receivables	19	4,707	29,373	13,559
Prepayments, deposits and other receivables		513	1,139	3,738
Amounts due from related parties	20	1,173	3,531	21,609
Pledged bank deposits	21	1,125	1,126	1,128
Bank and cash balances	21	6,335	7,590	10,658
		13,853	42,759	50,692
Current liabilities				
Trade payables	22	3,797	1,811	908
Accruals and other payables		934	2,317	1,074
Amounts due to related parties	23	683	53	5,235
Dividend payable		—	10,803	—
Current tax liabilities		128	2,882	5,661
		5,542	17,866	12,878
Net current assets		8,311	24,893	37,814
NET ASSETS		8,940	25,299	38,970
Capital and reserves				
Share capital	26	1,880	3,200	3,200
Reserves	27	3,149	22,099	35,770
Equity attributable to owners of the Company		5,029	25,299	38,970
Non-controlling interests		3,911	—	—
TOTAL EQUITY		8,940	25,299	38,970

C. Statement of Financial Position

	Note	At 31 December 2010 HK$'000
Current assets		
Due from a holding company		—
Capital and reserves		
Share capital	26	—

D. Combined Statements of Changes in Equity

	Attributable to owners of the Company							
	Share capital HK$'000	Capital reserve *(note 27(b)(ii))* HK$'000	Exchange reserve *(note 27(b)(i))* HK$'000	Retained profits HK$'000	Proposed dividend HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 1 April 2008	1,880	(1,099)	—	1,964	366	3,111	2,917	6,028
Total comprehensive income for the year	—	—	—	2,799	—	2,799	1,613	4,412
Interim dividend declared by a subsidiary *(note 15)*	—	—	—	(515)	—	(515)	—	(515)
2008 final dividend paid by a subsidiary *(note 15)*	—	—	—	—	(366)	(366)	(619)	(985)
Changes in equity for the year	—	—	—	2,284	(366)	1,918	994	2,912
At 31 March 2009 and 1 April 2009	1,880	(1,099)	—	4,248	—	5,029	3,911	8,940
Total comprehensive income for the year	—	—	—	26,727	—	26,727	2,937	29,664
Interim dividend declared by subsidiaries *(note 15)*	—	—	—	(11,035)	—	(11,035)	(2,270)	(13,305)
Effect of group reorganisation	1,320	3,258	—	—	—	4,578	(4,578)	—
Changes in equity for the year	1,320	3,258	—	15,692	—	20,270	(3,911)	16,359
At 31 March 2010 and 1 April 2010	3,200	2,159	—	19,940	—	25,299	—	25,299
Total comprehensive income for the period	—	—	9	24,662	—	24,671	—	24,671
Interim dividend declared by a subsidiary *(note 15)*	—	—	—	(11,000)	—	(11,000)	—	(11,000)
Changes in equity for the period	—	—	9	13,662	—	13,671	—	13,671
At 31 December 2010	3,200	2,159	9	33,602	—	38,970	—	38,970
(Unaudited)								
At 31 March 2009 and 1 April 2009	1,880	(1,099)	—	4,248	—	5,029	3,911	8,940
Total comprehensive income for the period	—	—	—	16,651	—	16,651	2,396	19,047
Interim dividends paid by subsidiaries *(note 15)*	—	—	—	(1,470)	—	(1,470)	(1,032)	(2,502)
Changes in equity for the period	—	—	—	15,181	—	15,181	1,364	16,545
At 31 December 2009	1,880	(1,099)	—	19,429	—	20,210	5,275	25,485

E. Combined Statements of Cash Flows

	Year ended 31 March		Nine months ended 31 December	
	2009	**2010**	**2009**	**2010**
	HK$'000	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	5,309	33,472	21,456	27,441
Adjustments for:				
Allowance for trade receivables	535	1,090	1,050	946
Reversal of allowance for trade receivables	—	—	—	(494)
Bad debts written off	—	15	—	262
Allowance on amounts due from related companies	190	102	96	—
Depreciation	216	262	212	181
Finance costs	—	1	1	—
Interest income	(71)	(15)	(15)	(17)
Operating profit before working capital changes	6,179	34,927	22,800	28,319
(Increase)/decrease in trade receivables	(551)	(25,771)	(14,367)	15,100
Decrease/(increase) in prepayments, deposits and other receivables	38	(160)	(62)	(2,599)
Increase/(decrease) in trade payables	552	(1,986)	(2,188)	(903)
(Decrease)/increase in accruals and other payables	(756)	917	(613)	(1,243)
Cash generated from operations	5,462	7,927	5,570	38,674
Income tax paid	(1,126)	(1,054)	—	—
Finance costs paid	—	(1)	(1)	—
Net cash generated from operating activities	4,336	6,872	5,569	38,674
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	71	15	15	17
Purchases of property, plant and equipment	(449)	(39)	(20)	(931)
Increase in pledged bank deposits	(17)	(1)	(1)	(2)
Proceeds from disposal of property, plant and equipment	1	—	—	—
Net cash used in investing activities	(394)	(25)	(6)	(916)
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease/(increase) in amounts due from related parties	250	(2,460)	(1,575)	(29,078)
Increase/(decrease) in amounts due to related parties	10	(630)	(14)	5,182
Dividends paid	(1,500)	(2,502)	(2,502)	(10,803)
Net cash used in financing activities	(1,240)	(5,592)	(4,091)	(34,699)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,702	1,255	(1,472)	3,059
Effect of foreign exchange rate changes	—	—	—	9
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD	3,633	6,335	6,335	7,590
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	6,335	7,590	7,807	10,658
ANALYSIS OF CASH AND CASH EQUIVALENTS *(note 21)*				
Bank and cash balances	6,335	7,590	7,807	10,658

F. Notes to the Financial Information

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 3 December 2010. The address of its registered office of the Cayman Islands is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 2703–08, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 2 to the Financial Information.

In the opinion of the directors of the Company, as at the date of this report, Brilliant One Holdings Limited, a company incorporated in the British Virgin Islands ("B.V.I."), is the immediate parent; GC Holdings Limited, a company incorporated in the B.V.I., is the ultimate parent and Mr. Ip Kwok Kwong is the ultimate controlling party of the Company.

2. BASIS OF PREPARATION OF FINANCIAL INFORMATION

The companies now comprising the Group are under the common control of Mr. Ip Kwok Kwong (the "Controlling Shareholder"). Pursuant to the Group Reorganisation, the Company acquired the entire interests of New Valiant Limited and Fidelia Investments Limited and their subsidiaries on 18 May 2011 respectively by way of swap of shares, and the Company became the holding company of the Group.

During the period from 12 May 2008 to 25 January 2010, one of the subsidiaries, Greater China Corporate Consultancy & Services Limited, was owned beneficially as to 51% by GCA Holdings Limited, while BVD Corporate Consultancy & Services Limited, a company beneficially owned by Mr. Wong Chi Keung and Ms. Kwok Sin Man Vince, acted as the nominees of GCA Holdings Limited. Since GCA Holdings Limited was controlled by the Controlling Shareholder, Greater China Corporate Consultancy & Services Limited was also controlled by the Controlling Shareholder during the Track Record Period.

The Group Reorganisation is more fully explained in the paragraph headed "Corporate reorganisation" in Appendix VI to the Prospectus.

As the Company and the Group were both controlled by the Controlling Shareholder before and after the Group Reorganisation, the Group Reorganisation was accounted for as a business combination of entities under common control. The Financial Information has been prepared based on the principles and procedures of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the HKICPA, as if the Group Reorganisation had occurred from the date when the combining entities first came under the control of the Controlling Shareholder.

The Financial information incorporates the financial statements of the combining entities as if they had been combined from the date when they first came under the control of the Controlling Shareholder.

The combined statements of comprehensive income and combined statements of cash flows include the results and cash flows of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The combined statements of financial position have been prepared to present the assets and liabilities of the combining entities as if the Group structure as at the date of this report had been in existence at the end of each reporting period. The net assets of the combining entities are combined using the existing book values from the Controlling Shareholder's perspective. No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the Controlling Shareholder's interest.

There was no adjustment made to the net assets nor the net profit or loss of any combining entities in order to achieve consistency of the Group's accounting policies.

At the date of this report, the Company had the following subsidiaries:

Name of subsidiary	Place/date of incorporation/ establishment	Issued and paid up capital	Percentage of ownership interest/ voting power/profit sharing At 31 March 2009	At 31 March 2010	At 31 December 2010	Principal activities
Directly held:						
New Valiant Limited	B.V.I. 28 July 2010	50,000 ordinary shares of US$1 each	—	—	100%	Investment holding
Fidelia Investments Limited	B.V.I 12 November 2010	50,000 ordinary shares of US$1 each	—	—	100%	Investment holding
Indirectly held:						
Greater China Appraisal Limited	Hong Kong 20 August 1997	1,600,000 ordinary shares of HK$1 each	58.76%	100%	100%	Provision of asset appraisal services
Best Aim Consultant Limited	B.V.I. 2 February 2010	1 ordinary share of US$1 each	—	100%	100%	Inactive
Asset-Plus Global Limited	B.V.I. 23 July 1997	2 ordinary shares of US$1 each	100%	100%	100%	Provision of asset advisory services and corporate consultancy services
Greater China Corporate Consultancy & Services Limited	Hong Kong 15 November 2004	2 ordinary shares of HK$1 each	51%	100%	100%	Provision of corporate services and consultancy
GCA Holdings Limited	Hong Kong 20 August 2004	1,600,000 ordinary shares of HK$1 each	58.76%	100%	100%	Investment holding
Linkson Investment Limited *(note (a))*	Hong Kong 3 December 1999	2 ordinary shares of HK$1 each	—	100%	100%	Sub-leasing of office
漢華正立資本管理諮詢(北京)有限公司 Hanhua Zhenli Zi Ben Zi Xun (Beijing) Co., Ltd. *(note (b))*	The People's Republic of China ("PRC") 23 February 2010	Registered capital of HK$200,000	—	100%	100%	Provision of consultancy services

Notes:

(a) Linkson Investment Limited was acquired by GCA Professional Services Group Limited (formerly known as "G C Associates Limited"), a company controlled by the Controlling Shareholder, on 23 February 2010. It first came under the control of the Controlling Shareholder since then.

(b) English names for identification purpose.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

During the Relevant Periods, the Group has adopted all the new and revised HKFRSs that are relevant to its operations and effective for its accounting period beginning on 1 April 2010. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations.

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

4. SIGNIFICANT ACCOUNTING POLICIES

The Financial Information has been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The Financial Information has been prepared under the historical cost convention.

The preparation of Financial Information in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to the Financial Information are disclosed in note 5 to the Financial Information.

The significant accounting policies applied in the preparation of the Financial Information are set out below.

(a) Consolidation

The Financial Information includes the financial statements of the Company and its subsidiaries made up to 31 March/31 December. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated exchange reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly, or indirectly, to the Company. Non-controlling interests are presented in the combined statements of financial position and combined statements of changes in equity within equity. Non-controlling interests are presented in the combined statements of comprehensive income as an allocation of profit or loss and total comprehensive income for the period between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

(b) Merger accounting for business combination under common control

The Financial Information incorporates the financial statements of the combining entities as if they had been combined from the date when they first came under the control of the controlling party.

The combined statements of comprehensive income and combined statements of cash flows include the results and cash flows of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The combined statements of financial position have been prepared to present the assets and liabilities of the combining entities as if the current Group structure had been in existence at the end of each reporting period. The net assets of the combining entities are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the controlling party's interest.

(c) Business combination (other than under common control) and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy (note 4(s)) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

(d) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policies of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has significant influence.

Investment in an associate is accounted for in the Financial Information by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated exchange reserve.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Financial Information is presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

— Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

— Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

— All resulting exchange differences are recognised in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(f) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Leasehold improvements	4 to 5 years
Furniture and equipment	5 years
Office equipment	4 to 5 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(g) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

(h) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statements of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

(i) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

(j) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

(k) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out from notes 4(l) to 4(m) to the Financial Information.

(l) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(m) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(n) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenue from the provision of asset appraisal services and corporate services and consultancy is recognised when the services are rendered and the transactions can be measured reliably, and it is probable that the economic benefits associated with the transactions will flow to the Group. Revenue from progressively billed asset appraisal services is recognised by reference to the percentage of completion of the transaction. Revenue from appraisal services which are billed one-off are only recognised when it is probable that the customers are willing to settle the billing, which generally coincide with the report issue dates. Revenue from the provision of corporate services and consultancy services with specified period is generally recognised on a straight-line basis over the period of services. Revenue from success-based corporate services and consultancy is recognised when the agreed financial targets as set out in the agreements such as turnover of the customers are met.

Revenue from the provision of asset advisory services is recognised when the revenue can be measured reliably, and it is probable that the economic benefits associated with the transactions will flow to the Group, i.e., fixed fee revenue is recognised when the relevant report incidental to the transactions, such as due diligence investigation, viability study and evaluation of the target investment, is issued, and success-based revenue is recognised when the customers receives or pays the considerations of the underlying transactions.

Sub-leasing income is recognised on a straight-line basis over the lease term.

Interest income is recognised on a time-proportion basis using the effective interest method.

(o) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all eligible employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(p) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(q) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year/period. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(r) Related parties

A party is related to the Group if:

(i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;

(ii) the party is an associate;

(iii) the party is a joint venture;

(iv) the party is a member of the key management personnel of the Company or its parent;

(v) the party is a close member of the family of any individual referred to in (i) or (iv);

(vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or

(vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

(s) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(t) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(u) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the Financial Information. Events after the reporting period that are not adjusting events are disclosed in the notes to the Financial Information when material.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period, are discussed below.

Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

Allowances for bad and doubtful debts

The Group makes allowances for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Income taxes

The Group is subject to income taxes. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as part of its business transactions, assets and liabilities are denominated in Renminbi and United States dollars.

The following tables detail the Group's major exposure at the end of the reporting periods to foreign currency risk arising from recognised assets or liabilities denominated in foreign currencies. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rates at the end of the reporting periods.

	At 31 March		At 31 December
	2009	**2010**	**2010**
	HK$'000	*HK$'000*	*HK$'000*
Denominated in United States dollars			
Bank and cash balances	104	9	12
Trade receivables	—	2,886	—
Total	104	2,895	12
Denominated in Renminbi			
Trade receivables	—	12,934	9,941

The following table indicates the instantaneous change in the Group's profit for the year/period that would have arisen if foreign exchange rates to which the Group has significant exposure at the end of the reporting periods had changed at those dates, assuming all other risk variables remained constant.

	At 31 March				At 31 December	
	2009		2010		2010	
	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit for the year	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit for the year	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit for the period
		HK$'000		*HK$'000*		*HK$'000*
United States dollars	1%	1	1%	24	1%	—
	(1)%	(1)	(1)%	(24)	(1)%	—
Renminbi	3%	—	3%	388	3%	223
	(3)%	—	(3)%	(388)	(3)%	(223)

(b) Credit risk

The carrying amount of the pledged bank deposits, bank and cash balances, trade and other receivables, and amounts due from related parties included in the combined statements of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has policies in place to ensure that services are provided to customers with an appropriate credit history. Amounts due from related parties are closely monitored by the directors.

The credit risk on pledged bank deposits and bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has certain concentration of credit risk, as the Group's three largest debtors accounted for 36%, 75% and 79% of trade receivables as at 31 March 2009 and 2010 and 31 December 2010, respectively.

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
At 31 December 2010				
Trade payables	908	—	—	—
Accruals and other payables	1,074	—	—	—
Amounts due to related parties	5,235	—	—	—

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
At 31 March 2010				
Trade payables	1,811	—	—	—
Accruals and other payables	2,317	—	—	—
Amounts due to related parties	53	—	—	—
Dividend payable	10,803	—	—	—

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
At 31 March 2009				
Trade payables	3,797	—	—	—
Accruals and other payables	934	—	—	—
Amounts due to related parties	683	—	—	—

(d) Interest rate risk

The Group's exposure to interest rate risk arises from its bank deposits. These deposits bear interest at variable rates varied with the then prevailing market condition.

As at 31 March 2009 and 2010 and 31 December 2010, it is estimated that a general increase/(decrease) of 100 basis points in interest rates, with all other variables held constant, would have increased/(decreased) the Group's profit for the year/period as follows:

	At 31 March		At 31 December
	2009	**2010**	**2010**
	HK$'000	*HK$'000*	*HK$'000*
Increase/(decrease) in interest rates			
100 basis points	62	62	61
(100) basis points	(62)	(62)	(61)

(e) Categories of the Group's financial instruments at the end of each reporting period

	At 31 March		At 31 December
	2009	**2010**	**2010**
	HK$'000	*HK$'000*	*HK$'000*
Financial assets:			
Loans and receivables (including cash and cash equivalents):			
Trade receivables	4,707	29,373	13,559
Deposits and other receivables	269	699	1,239
Amounts due from related parties	1,173	3,531	21,609
Pledged bank deposits	1,125	1,126	1,128
Bank and cash balances	6,335	7,590	10,658
	13,609	42,319	48,193
Financial liabilities:			
Financial liabilities at amortised cost:			
Trade payables	3,797	1,811	908
Accruals and other payables	934	2,317	1,074
Amounts due to related parties	683	53	5,235
Dividend payable	—	10,803	—
	5,414	14,984	7,217

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the combined statements of financial position approximate their respective fair values.

7. TURNOVER

	Year ended 31 March		Nine months ended 31 December	
	2009	2010	2009	2010
	HK$'000	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Asset appraisal services income	25,519	27,060	18,720	19,747
Asset advisory services income	—	20,197	14,400	22,674
Corporate services and consultancy income	135	3,613	14	2,530
	25,654	50,870	33,134	44,951

8. OTHER INCOME

	Year ended 31 March		Nine months ended 31 December	
	2009	2010	2009	2010
	HK$'000	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Exchange gain	—	—	—	314
Bank interest income	71	15	15	17
Reimbursement of out-of-pocket expenses	537	466	306	323
Other services income	11	159	—	—
Sub-leasing income	—	103	—	1,242
Others	—	—	—	66
	619	743	321	1,962

9. SEGMENT INFORMATION

The Group has two reportable segments as follows:

Asset advisory services and asset appraisal — Provision of asset appraisal and asset advisory services, including real estate and fixed asset appraisal, mineral property appraisal, business and intangible asset valuation, financial instrument and derivative valuation and advisory related to various types of assets in particular property in the PRC

Corporate services and consultancy — Provision of company secretarial services, human resource management and other administrative services, accounting and tax services, corporate communication and marketing services, corporate governance, internal control and enterprise risk management services, management consultancy services

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technical requirements and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the Financial Information. Segment profits or losses do not include corporate income and expenses. Segment assets do not include corporate assets and amounts due from related parties. Segment liabilities do not include corporate liabilities, dividend payable and amounts due to related parties. Segment non-current assets do not include corporate property, plant and equipment.

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

(a) Information about reportable segment profit or loss, assets and liabilities:

	Asset advisory services and asset appraisal	**Corporate services and consultancy**	**Total**
	HK$'000	*HK$'000*	*HK$'000*
Nine months ended 31 December 2010			
Revenue from external customers	42,421	2,530	44,951
Segment profit	28,547	816	29,363
Interest revenue	17	—	17
Depreciation and amortisation	149	20	169
Staff costs	7,005	1,158	8,163
Income tax expense	2,779	—	2,779
Additions to segment non-current assets	113	715	828
As at 31 December 2010			
Segment assets	24,369	1,071	25,440
Segment liabilities	7,257	386	7,643

	Asset advisory services and asset appraisal	**Corporate services and consultancy**	**Total**
	HK$'000	*HK$'000*	*HK$'000*
	(unaudited)	(unaudited)	(unaudited)
Nine months ended 31 December 2009			
Revenue from external customers	33,120	14	33,134
Segment profit/(loss)	20,504	(133)	20,371
Interest revenue	15	—	15
Interest expense	1	—	1
Depreciation and amortisation	210	2	212
Staff costs	5,896	—	5,896
Income tax expense	2,409	—	2,409
Additions to segment non-current assets	20	—	20
As at 31 December 2009			
Segment assets	27,946	20	27,966
Segment liabilities	4,344	124	4,468

	Asset advisory services and asset appraisal	Corporate services and consultancy	Total
	HK$'000	*HK$'000*	*HK$'000*
Year ended 31 March 2010			
Revenue from external customers	47,257	3,613	50,870
Intersegment revenue	145	—	145
Segment profit	27,253	3,372	30,625
Interest revenue	15	—	15
Interest expense	1	—	1
Depreciation and amortisation	260	2	262
Staff costs	8,897	48	8,945
Income tax expense	3,808	—	3,808
Additions to segment non-current assets	35	4	39
As at 31 March 2010			
Segment assets	35,651	2,570	38,221
Segment liabilities	6,333	214	6,547

	Asset advisory services and asset appraisal	Corporate services and consultancy	Total
	HK$'000	*HK$'000*	*HK$'000*
Year ended 31 March 2009			
Revenue from external customers	25,519	135	25,654
Segment profit	6,125	78	6,203
Interest revenue	71	—	71
Depreciation and amortisation	214	2	216
Staff costs	8,296	—	8,296
Income tax expense	897	—	897
Additions to segment non-current assets	449	—	449
As at 31 March 2009			
Segment assets	13,168	140	13,308
Segment liabilities	4,767	92	4,859

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

	Year ended 31 March		Nine months ended 31 December	
	2009	**2010**	**2009**	**2010**
	HK$'000	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Revenue				
Total revenue of reportable segments	25,654	51,015	33,134	44,951
Elimination of intersegment revenue	—	(145)	—	—
Consolidated revenue	25,654	50,870	33,134	44,951

	Year ended 31 March		Nine months ended 31 December	
	2009	**2010**	**2009**	**2010**
	HK$'000	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Profit or loss				
Total profit of reportable segments	6,203	30,625	20,371	29,363
Elimination of intersegment profits	—	(249)	—	—
Unallocated amounts				
Corporate expenses	(1,791)	(712)	(1,324)	(4,701)
Consolidated profit for the year	4,412	29,664	19,047	24,662

	At 31 March		At 31 December
	2009	**2010**	**2010**
	HK$'000	*HK$'000*	*HK$'000*
Segment assets			
Total assets of reportable segments	13,308	38,221	25,440
Unallocated amounts:			
Corporate assets	1	1,413	4,799
Amounts due from related parties	1,173	3,531	21,609
Consolidated total assets	14,482	43,165	51,848

	At 31 March		At 31 December
	2009	**2010**	**2010**
	HK$'000	*HK$'000*	*HK$'000*
Segment liabilities			
Total liabilities of reportable segments	4,859	6,547	7,643
Unallocated amounts:			
Dividend payable	—	10,803	—
Corporate liabilities	—	463	—
Amounts due to related parties	683	53	5,235
Consolidated total liabilities	5,542	17,866	12,878

	Year ended 31 March		Nine months ended 31 December	
	2009	**2010**	**2009**	**2010**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
			(unaudited)	
Depreciation and amortisation				
Total depreciation and amortisation of reportable segments	216	262	212	169
Unallocated amounts				
Depreciation and amortisation of corporate assets	—	—	—	12
Consolidated depreciation and amortisation	216	262	212	181

	Year ended 31 March		Nine months ended 31 December	
	2009	**2010**	**2009**	**2010**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
			(unaudited)	
Staff costs				
Total staff costs of reportable segments	8,296	8,945	5,896	8,163
Unallocated amounts				
Corporate staff costs	2,314	2,542	1,357	4,292
Consolidated staff costs	10,610	11,487	7,253	12,455

	Year ended 31 March		Nine months ended 31 December	
	2009	**2010**	**2009**	**2010**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
			(unaudited)	
Additions to non-current assets				
Total additions to non-current assets of reportable segments	449	39	20	828
Unallocated amounts				
Additions to corporate non-current assets	—	—	—	103
Consolidated additions to non-current assets	449	39	20	931

(c) Geographical information:

	Year ended 31 March		Nine months ended 31 December	
	2009	2010	2009	2010
	HK$'000	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Revenue				
Hong Kong	24,940	41,822	29,885	33,501
The PRC excluding Hong Kong	714	9,048	3,249	10,959
Others	—	—	—	491
Consolidated total	25,654	50,870	33,134	44,951

	At 31 March		At 31 December
	2009	2010	2010
	HK$'000	*HK$'000*	*HK$'000*
Non-current assets			
Hong Kong	629	406	1,156
The PRC excluding Hong Kong	—	—	—
Consolidated total	629	406	1,156

In presenting the geographical information, revenue is based on the locations of the customers.

(d) Revenue from major customers:

An analysis of revenue from major customers which account for over 10 percent or more of the Group's revenue is as follows:

	Year ended 31 March		Nine months ended 31 December	
	2009	2010	2009	2010
	HK$'000	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Asset advisory services and asset appraisal				
Customer a	NA	17,607	13,466	8,598
Customer b	NA	NA	NA	14,099
Corporate services and consultancy	NA	NA	NA	NA

10. FINANCE COSTS

	Year ended 31 March		Nine months ended 31 December	
	2009	2010	2009	2010
	HK$'000	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Bank overdraft interest	—	1	1	—

11. INCOME TAX EXPENSE

	Year ended 31 March		Nine months ended 31 December	
	2009	2010	2009	2010
	HK$'000	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Current tax — Hong Kong Profits Tax				
Provision for the year/period	950	3,820	2,421	2,779
Overprovision in prior years	(53)	(12)	(12)	—
	897	3,808	2,409	2,779

Hong Kong Profits Tax has been provided at a rate of 16.5% based on the estimated assessable profit for the years ended 31 March 2009 and 2010 and the nine months ended 31 December 2009 and 2010.

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

The reconciliation between the income tax expense and the product of profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

	Year ended 31 March		Nine months ended 31 December	
	2009	2010	2009	2010
	HK$'000	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Profit before tax	5,309	33,472	21,456	27,441
Hong Kong Profits Tax rate	16.5%	16.5%	16.5%	16.5%
Tax at the Hong Kong Profits Tax rate	876	5,523	3,540	4,528
Tax effect of income that is not taxable	(12)	(1,953)	(1,187)	(1,920)
Tax effect of expenses that are not deductible	140	185	17	14
Tax effect of temporary differences not recognised	(41)	33	29	(62)
Overprovision in prior years	(53)	(12)	(12)	—
Tax effect of unused tax losses not recognised	—	32	22	223
Tax effect of utilisation of tax losses not previously recognised	(13)	—	—	(4)
Income tax expense	897	3,808	2,409	2,779

12. PROFIT FOR THE YEAR/PERIOD

The Group's profit for the year/period is stated after charging/(crediting) the following:

	Year ended 31 March		Nine months ended 31 December	
	2009	2010	2009	2010
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
			(unaudited)	
Auditor's remuneration	24	252	189	330
Allowance for trade receivables *(note 19)*	535	1,090	1,050	946
Reversal of allowance for trade receivables *(note 19)*	—	—	—	(494)
Bad debt written off	—	15	—	262
Depreciation	216	262	212	181
Directors' emoluments				
As directors	—	—	—	—
For management	1,528	1,590	857	1,794
	1,528	1,590	857	1,794
Exchange losses/(gain), net	15	3	1	(314)
Allowance for amounts due from related companies	190	102	96	—
Operating lease charges				
Land and buildings	1,137	1,389	818	1,949
Photocopier machines	23	23	17	17
	1,160	1,412	835	1,966
Staff costs including directors' emoluments				
Salaries, bonus and allowances	10,388	11,260	7,080	12,202
Retirement benefit scheme contributions	222	227	173	253
	10,610	11,487	7,253	12,455

13. EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

The emoluments of each of the Company's director were as follows:

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

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

Save as disclosed above, there was no arrangement under which a director waived or agreed to waive any emoluments during the Relevant Periods.

(b) Five highest paid individuals' emoluments

The five highest paid individuals in the Group included 1 director each for the years ended 31 March 2009 and 2010 and the nine months ended 31 December 2009 and 2010 respectively. Details of those emoluments have been disclosed above. Details of the emoluments of the remaining highest paid individuals during the Relevant Periods are set out below:

	Year ended 31 March		Nine months ended 31 December	
	2009	**2010**	**2009**	**2010**
	HK$'000	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Salaries and allowances	2,424	2,292	1,794	2,064
Discretionary bonus	207	585	—	—
Retirement benefit scheme contributions	48	48	27	30
	2,679	2,925	1,821	2,094

The emoluments fell within the following bands:

	Number of individuals			
	Year ended 31 March		Nine months ended 31 December	
	2009	**2010**	**2009** (unaudited)	**2010**
Nil to HK$1,000,000	3	3	4	4
HK$1,000,001 to HK$1,500,000	1	1	—	—

(c) No remunerations were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the Relevant Periods.

14. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK$1,000 per employee and vest fully with employees when contributed into the MPF Scheme.

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.

15. DIVIDENDS

		Year ended 31 March		Nine months ended 31 December	
		2009	2010	2009	2010
	Note	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
				(unaudited)	
Interim	(a)	515	13,305	2,502	11,000

Note:

(a) Interim dividends of HK$1.5641 and HK$1.8769 per ordinary share of Greater China Appraisal Limited, totalling approximately HK$2,502,500 and HK$3,003,000 respectively, were declared and distributed to its then shareholders for the year ended 31 March 2010. Included in the dividends were approximately HK$859,000 and HK$1,031,000 paid to Asset-Plus Global Limited, a company comprising the Group, which was also one of the shareholders of Greater China Appraisal Limited at the date of distribution. Upon the receipt of dividend, Asset-Plus Global Limited distributed the same as interim dividend to its then shareholder.

In addition to the above, interim dividends of HK$257,500, HK$3,900,000 and HK$5,500,000 per ordinary share of Asset-Plus Global Limited, totalling approximately HK$515,000, HK$7,800,000 and HK$11,000,000 respectively, were declared and distributed to its then shareholder for the years ended 31 March 2009 and 2010 and the nine months ended 31 December 2010.

(b) A final dividend of HK$0.9375 per ordinary share of Greater China Appraisal Limited, totalling approximately HK$1,500,000, was proposed for the year ended 31 March 2008 and was paid to its then shareholder in 2009. Included in the dividend was approximately HK$515,000 paid to Asset-Plus Global Limited, a company comprising the Group, which was also one of the shareholders of Greater China Appraisal Limited at the date of distribution. Upon the receipt of the dividend, Asset-Plus Global Limited declared and distributed the same to its then shareholders as set out in note (a) above.

16. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to owners of the Company for the years ended 31 March 2009 and 2010 and the nine months ended 31 December 2010 is based on the combined profit attributable to owners of the Company for each of the reporting period and the assumption that 375,000,000 shares of the Company are in issued and issuable, comprising 1,000 shares in issue as at the date of the Prospectus and

374,999,000 shares to be issued pursuant to the capitalisation issue as more fully described in the section headed "Written resolutions of the sole Shareholder" in Appendix VI to the Prospectus, as if the entire shares were outstanding throughout the entire Relevant periods.

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary shares during the Relevant Periods.

17. PROPERTY, PLANT AND EQUIPMENT

Group

	Leasehold improvements *HK$'000*	Furniture and equipment *HK$'000*	Office equipment *HK$'000*	Total *HK$'000*
Cost				
At 1 April 2008	399	211	656	1,266
Additions	—	10	439	449
Disposals	—	—	(5)	(5)
At 31 March 2009 and 1 April 2009	399	221	1,090	1,710
Additions	—	—	39	39
At 31 March 2010 and 1 April 2010	399	221	1,129	1,749
Additions	354	121	456	931
At 31 December 2010	753	342	1,585	2,680
Accumulated depreciation				
At 1 April 2008	215	173	481	869
Charge for the year	80	17	119	216
Disposals	—	—	(4)	(4)
At 31 March 2009 and 1 April 2009	295	190	596	1,081
Charge for the year	79	16	167	262
At 31 March 2010 and 1 April 2010	374	206	763	1,343
Charge for the period	20	10	151	181
At 31 December 2010	394	216	914	1,524
Carrying amount				
At 31 December 2010	359	126	671	1,156
At 31 March 2010	25	15	366	406
At 31 March 2009	104	31	494	629

18. INVESTMENT IN AN ASSOCIATE

Group

	At 31 March 2009 HK$'000	At 31 March 2010 HK$'000	At 31 December 2010 HK$'000
Unlisted investment			
Share of net assets less impairment	—	—	—

Details of the Group's associate at 31 March 2009 and 2010 and 31 December 2010 are as follows:

Name	Place of incorporation/ registration	Issued and paid up capital	Percentage of ownership interest/ voting power/ profit sharing	Principal activities
北京漢華信誠資產顧問有限公司*	PRC	Registered capital of US$60,000	50%	Inactive

* The business licence has been suspended since 18 July 2008.

Summarised financial information in respect of the Group's associate according to their management financial statements is set out below:

	At 31 March 2009 HK$'000	At 31 March 2010 HK$'000	At 31 December 2010 HK$'000
Total assets	92	78	81
Total liabilities	(832)	(835)	(869)
Net liabilities	(740)	(757)	(788)
Group's share of associate's net liabilities	(370)	(378)	(394)

	Year ended 31 March 2009 HK$'000	Year ended 31 March 2010 HK$'000	Nine months ended 31 December 2009 HK$'000 (unaudited)	Nine months ended 31 December 2010 HK$'000
Total revenue	—	—	—	—
Total loss for the year/period	(17)	(14)	(13)	(1)
Group's share of associate's loss for the year/period	—	—	—	—

No share of associate's taxation is included in the Group's share of associate's loss for the Relevant Periods.

19. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. During the Relevant Periods, the credit terms generally range from 14 to 30 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The Group's aging analysis of trade receivables, based on invoice date, and net of allowance, is as follows:

	At 31 March		At 31 December
	2009	2010	2010
	HK$'000	*HK$'000*	*HK$'000*
0 to 30 days	676	4,292	6,066
31 to 90 days	1,555	8,811	1,216
91 to 180 days	1,106	2,773	5,452
Over 180 days	1,370	13,497	825
	4,707	29,373	13,559

Reconciliation of allowance for trade receivables during the Relevant Periods is set out below:

	At 31 March		At 31 December
	2009	2010	2010
	HK$'000	*HK$'000*	*HK$'000*
At beginning of year/period	—	535	1,625
Allowance for the year/period	535	1,090	946
Reversal upon settlement for the year/period	—	—	(345)
Reversal upon write off of receivables for the year/period	—	—	(149)
At end of year/period	535	1,625	2,077

As at 31 March 2009 and 2010 and 31 December 2010, trade receivables of approximately HK$4,498,000, HK$25,598,000 and HK$7,759,000 were past due but not impaired. These relate to a number of independent customers to whom there is no recent history of default. An aging analysis of these trade receivables is as follows:

	At 31 March		At 31 December
	2009	2010	2010
	HK$'000	*HK$'000*	*HK$'000*
Up to 3 months	2,053	10,752	6,552
3 to 6 months	1,125	1,363	426
Over 6 months	1,320	13,483	781
	4,498	25,598	7,759

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

	At 31 March		At 31 December
	2009	2010	2010
	HK$'000	*HK$'000*	*HK$'000*
United States dollars	—	2,886	—
Hong Kong dollars	4,707	13,553	3,618
Renminbi	—	12,934	9,941
Total	4,707	29,373	13,559

The carrying amounts of trade receivables remained unsettled as at the date of this report are as follows:

	At 31 March		At 31 December
	2009	2010	2010
	HK$'000	*HK$'000*	*HK$'000*
Outstanding trade receivables	948	130	976

20. AMOUNTS DUE FROM RELATED PARTIES

Group

		At 31 March		At 31 December
		2009	2010	2010
	Note	*HK$'000*	*HK$'000*	*HK$'000*
Due from ultimate parent	(a)	391	391	—
Due from related companies under common control of the Controlling Shareholder	(a)	—	27	21,583
Due from a non-controlling shareholder	(b) & (c)	469	469	—
Due from related companies under control of non-controlling shareholders	(b) & (c)	122	26	26
Due from directors	(d)	191	2,618	—
		1,173	3,531	21,609

(a) Details of the amount due from ultimate parent and related companies under common control of the Controlling Shareholder disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

Name	Name of director having beneficial interest	At 1 April 2008	At 31 March 2009	At 31 March 2010	At 31 December 2010	Maximum amount outstanding during the year/period ended 31 March 2009	31 March 2010	31 December 2010
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Ultimate parent								
GC Holdings Limited	Mr. Ip Kwok Kwong	391	391	391	—	391	391	391
Related companies under common control of the Controlling Shareholder								
GCA Professional Services Group Limited	Mr. Ip Kwok Kwong and Mr. Leung Siu Hong	—	—	27	21,552	—	27	21,552
Greater China Capital Limited		—	—	—	31	—	—	773
		—	—	27	21,583			

The amounts due from ultimate parent and related companies under common control of the Controlling Shareholder are unsecured, interest-free and have no fixed repayment terms.

(b) The amounts due from a non-controlling shareholder and related companies under control of non-controlling shareholders are unsecured, interest-free and have no fixed repayment terms.

(c) The non-controlling shareholders, representing Mr. Cheng Kam Por and Mr. Wong Chi Keung, have significant influence in the Company.

Mr. Cheng Kam Por has 29.32% equity interests in Greater China Appraisal Limited and GCA Holdings Limited as at 31 March 2009. Mr. Cheng Kam Por also has 29.32% equity interests in Smart Pick Investments Limited which in turn holds 51% equity interests in Genius Ideas International Ltd. Genius Ideas International Ltd. has 73% equity interest in the companies forming the Group as at 31 March 2010 and 31 December 2010. Mr. Cheng Kam Por also participates in the operation. He is therefore regarded as a non-controlling shareholder having significant influence in the Group.

Mr. Wong Chi Keung has equity interest in the Group through his 100% equity interests in Easy Gain Development Limited which had 42.88% equity interest in Genius Ideas International Ltd. He also participates in the operation. He is therefore regarded as a non-controlling shareholder having significant influence in the Group.

(d) Details of the amounts due from directors disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

Name	Terms	At 1 April 2008	At 31 March 2009	At 31 March 2010	At 31 December 2010	Maximum amount outstanding during the year/period ended 31 March 2009	Maximum amount outstanding during the year/period ended 31 March 2010	Maximum amount outstanding during the year/period ended 31 December 2010
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Mr. Ip Kwok Kwong	Unsecured, no fixed repayment terms and interest-free	—	—	2,427	—	—	2,427	2,427
Mr. Leung Siu Hong	Unsecured, no fixed repayment terms and interest-free	191	191	191	—	191	191	191
		191	191	2,618	—			

(e) The amounts due from related parties have been settled before the date of this report.

21. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

The Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group as set out in note 25 to the Financial Information. The deposits are denominated in Hong Kong dollars and arranged at fixed interest rate of 0.35% per annum, 0.07% per annum and 0.28% per annum as at 31 March 2009 and 2010 and 31 December 2010 respectively, and therefore expose the Group to fair value interest rate risk.

The Group's cash and cash equivalents are as follows:

	At 31 March 2009	At 31 March 2010	At 31 December 2010
	HK$'000	*HK$'000*	*HK$'000*
Cash on hand	4	4	196
Cash at bank	6,331	7,586	10,462
Cash and cash equivalents in the combined statements of cash flows	6,335	7,590	10,658

The Group's cash and cash equivalents are denominated in the following currencies:

	At 31 March 2009	At 31 March 2010	At 31 December 2010
	HK$'000	*HK$'000*	*HK$'000*
Australian dollars	—	—	1
Renminbi	—	—	175
United States dollars	104	9	12
Hong Kong dollars	6,231	7,581	10,470
	6,335	7,590	10,658

Conversion of Renminbi into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

22. TRADE PAYABLES

The aging analysis of the Group's trade payables is as follows:

	At 31 March		At 31 December
	2009	**2010**	**2010**
	HK$'000	*HK$'000*	*HK$'000*
0–90 days	2,644	1,339	770
91–180 days	15	—	—
181–365 days	33	46	—
Over 365 days	1,105	426	138
	3,797	1,811	908

The Group's trade payables are denominated in Hong Kong dollars.

23. AMOUNTS DUE TO RELATED PARTIES

Group

	At 31 March		At 31 December
	2009	**2010**	**2010**
	HK$'000	*HK$'000*	*HK$'000*
Due to a director	621	5	235
Due to a non-controlling shareholder	48	48	497
Due to a related company under common control of the Controlling Shareholder	—	—	3,689
Due to related companies under control of non-controlling shareholders	14	—	814
	683	53	5,235

The amounts due to a director, a non-controlling shareholder, a related company under common control of the Controlling Shareholder, and related companies under control of non-controlling shareholders are unsecured, interest-free and repayable on demand.

The amounts due to related parties were settled upon at the date of this report.

24. DEFERRED TAX

No provision for deferred taxation has been made in the Financial Information as the tax effect of temporary differences is immaterial to the Group.

The Group has unused tax losses of approximately HK$534,000, HK$729,000 and HK$2,060,000 at 31 March 2009 and 2010 and 31 December 2010 respectively available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. All tax losses may be carried forward indefinitely.

Temporary differences arising in connection with interests in subsidiaries and associate are insignificant.

25. BANKING FACILITIES

As at the end of each reporting period, the Group had banking facilities in respect of bank overdraft and credit card facilities of approximately HK$1.8 million and HK$0.1 million respectively. The Group's banking facilities were secured by the following:

(i) Joint personal guarantee of a director of the Company, Mr. Ip Kwok Kwong, and a non-controlling shareholder, Mr. Cheng Kam Por; or

(ii) Pledged bank deposits of approximately HK$1,000,000 of the Group.

No provision for the utilised banking facilities has been made in the financial statements as the amounts are immaterial to the Group.

Subsequent to 31 December 2010, the banking facilities had been cancelled.

26. SHARE CAPITAL

	The Company	
	Number of shares	**Amount**
		HK$
Authorised		
38,000,000 ordinary shares of HK$0.01 each	38,000,000	380,000
Issued and fully paid		
1 ordinary share of HK$0.01 each	1	0.01

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company with limited liability on 3 December 2010. At the date of incorporation, the authorised share capital of the Company was HK$380,000 divided into 38,000,000 shares of HK$0.01 each. Following its incorporation, one share was allotted and issued to a subscriber, and was transferred to Brilliant One Holdings Limited on 3 December 2010. Details of movement of share capital of the Company subsequent to the date of incorporation are set out in Appendix VI to the Prospectus.

For the purpose of this report, the share capital presented in the combined statement of financial position as at 31 March 2009 represented the aggregate nominal value of the issued and paid up share capital of Greater China Appraisal Limited, Greater China Corporate Consultancy & Services Limited, GCA Holdings Limited and Asset-Plus Global Limited attributable to the Controlling Shareholder of the Company, Mr. Ip Kwok Kwong. On 25 January 2010, GCA Professional Services Group Limited, a company under the control of the Controlling Shareholder, acquired the entire share capital of Greater China Appraisal Limited, Greater China Corporate Consultancy & Services Limited, and GCA Holdings Limited, and on 29 March 2010, GCA Professional Services Group Limited acquired the entire share capital of Asset-Plus Global Limited. The share capital was therefore increased by the nominal value of the issued and paid up share capital of Greater China Appraisal Limited, Greater China Corporate Consultancy & Services Limited, GCA Holdings Limited and Asset-Plus Global Limited originally attributable to the non-controlling shareholders immediately after the acquisition. On 23 February 2010, GCA Professional Services Group Limited acquired the entire equity in Linkson Investment Limited. The share capital was further increased by the nominal value of the issued and paid up share capital of Linkson Investment Limited. The share capital presented in the combined statements of financial position as at 31 March 2010 and 31 December 2010 represented the entire nominal value of the issued and paid up share capital of Greater China Appraisal Limited, Greater China Corporate Consultancy & Services Limited, GCA Holdings Limited, Asset-Plus Global Limited and Linkson Investment Limited.

The Group manages its capital to maintain an optimal capital structure so as to maximise the return to its shareholders, to protect the interests of its shareholders, safeguard the Group's ability to continue as a going concern and to be able to service its debts when they are due. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, obtain various forms of debt/equity financing available in the market at an appropriate cost when necessary.

The capital structure of the Group consists of debt, which comprises mostly the loans from shareholders and with immaterial borrowings as disclosed in note 25, cash and cash equivalents and shareholders' equity.

Management reviews the capital structure on a quarterly basis. As a part of this review, management considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

The Group's overall strategy remains unchanged during the Relevant Periods.

27. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein are presented in the combined statements of changes in equity.

(b) Nature and purpose of reserves

(i) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(e)(iii) to the Financial Information.

(ii) Capital reserve

The capital reserve of the Group represents (i) the original investment costs in the Greater China Appraisal Limited and GCA Holdings Limited incurred by the Group, and (ii) the non-controlling interests in the retained profits of Greater China Appraisal Limited and GCA Holdings Limited acquired by GCA Professional Services Group Limited upon a group reorganisation in 2010.

28. NOTES TO THE COMBINED STATEMENTS OF CASH FLOWS

The Group had a business combination for the year ended 31 March 2010.

On 23 February 2010, the Group obtained control of Linkson Investment Limited by acquiring its entire issued share capital at a cash consideration of HK$2. Linkson Investment Limited was engaged in sub-leasing of office during the year ended 31 March 2010 and the nine months ended 31 December 2010. The acquisition is for the purpose of securing the tenancy agreement of the office of the Group.

The fair value of the identifiable assets and liabilities of Linkson Investment Limited acquired as at their respective dates of acquisition is as follows:

	Linkson Investment Limited *HK$'000*
Fair value of net assets acquired:	
Prepayments, deposits and other receivables	466
Accruals and other payables	(466)
	—
Satisfied by:	
Cash	—
Net cash outflow arising on acquisition:	
Cash consideration paid	—

The contributions of turnover and profit to the Group since the date of acquisition of Linkson Investment Limited up to 31 March 2010 are as follows:

	Linkson Investment Limited *HK$'000*
Turnover contribution	—
Loss contribution	(19)

If the acquisition of Linkson Investment Limited had been completed on 1 April 2009, total Group turnover and profit for the year ended 31 March 2010 would have been as follows:

	Year ended 31 March 2010 *HK$'000*
Turnover	51,179
Profit	31,670

The pro forma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition of Linkson Investment Limited been completed on 1 April 2009, nor is intended to be a projection of future results.

29. CONTINGENT LIABILITIES

During the Relevant Periods, one of the subsidiaries of the Group has performed services in the PRC. According to the law and regulation of the PRC, the revenue derived from these services, if the service recipient is located in the PRC, was technically subject to the PRC Business Tax. No Business Tax has been demanded and therefore not been paid. All except one engagement letters with the customers contain a clause that the fees received by the Group are free from applicable taxation. In addition, the Controlling Shareholder and a non-controlling shareholder have provided indemnity for any tax liability incurred by any member of the Group at any time on or prior to the date of listing of the Company. The amount of Business Tax underpaid during the Relevant Periods was approximately HK$0.6 million, of which HK$0.4 million was covered by the said clause of the engagement letters. A possible penalty ranging from 50% to five times of the Business Tax underpaid may be levied. In view of the immateriality, and that the exposure is either covered by the said clause of the engagement letters or the indemnity from the shareholders, the directors regard that no provision for the Business Tax is required. The directors also regard that it is not probable to have material net cash outflows from the Group in this connection.

Apart from the above, as at 31 March 2009 and 2010 and 31 December 2010, the Group did not have any significant contingent liabilities.

30. CAPITAL COMMITMENTS

As at 31 March 2009 and 2010 and 31 December 2010, the Group did not have any significant capital commitments.

31. LEASE COMMITMENTS

The Group's total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 31 March		At 31 December
	2009	**2010**	**2010**
	HK$'000	*HK$'000*	*HK$'000*
Within one year	1,992	5,125	4,140
In the second to fifth years, inclusive	63	5,408	3,677
	2,055	10,533	7,817

Operating lease payments represent rentals payable by the Group for certain of its staff quarter and offices and photocopier machines. Leases are negotiated for terms ranging from one to five years and rentals are fixed over the lease terms and do not include contingent rentals.

32. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the notes to the Financial Information, the Group had the following transactions with its related parties during the year/period:

	Name of directors/ close family members/ non-controlling shareholders having beneficial interest	Year ended 31 March		Nine months ended 31 December	
		2009	2010	2009	2010
		HK$'000	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Asset appraisal income from related companies					
— Path Immigration Consultant Limited	Mr. Ip Kwok Kwong and Mr. Cheng Kam Por	—	—	—	26
— Greater China Capital Limited	Mr. Ip Kwok Kwong, Mr. Leung Siu Hong, Mr. Cheng Kam Por and Mr. Wong Chi Keung	—	—	—	147
— KP Cheng & Co., Certified Public Accountants	Mr. Cheng Kam Por	—	—	—	30
Allowance on trade receivables due from a related company					
— Path Immigration Consultant Limited *(note ii)*	Mr. Ip Kwok Kwong and Mr. Cheng Kam Por	—	—	—	24
Allowance on amounts due from related companies					
— 廣州市環華企業顧問有限公司	Mr. Wong Chi Keung	—	96	96	—
— GC International Holdings Limited	Mr. Wong Chi Keung	190	6	—	—
Corporate services and consultancy income from related companies					
— Greater China Capital Limited	Mr. Ip Kwok Kwong, Mr. Leung Siu Hong, Mr. Cheng Kam Por and Mr. Wong Chi Keung	—	—	—	420
— GCA Professional Services Group Limited	Mr. Ip Kwok Kwong, Mr. Leung Siu Hong, Mr. Cheng Kam Por and Mr. Wong Chi Keung	—	—	—	360
— Prosperity Management Services Limited	Prosperity Investment Holdings Limited	—	—	—	99

	Name of directors/ close family members/ non-controlling shareholders having beneficial interest	Year ended 31 March 2009 HK$'000	2010 HK$'000	Nine months ended 31 December 2009 HK$'000 (unaudited)	2010 HK$'000
Rental income from related companies					
— KP Cheng & Co., Certified Public Accountants	Mr. Cheng Kam Por	—	—	—	307
— Prosperity Management Services Limited	Prosperity Investment Holdings Limited	—	—	—	123
Purchase of Property, plant and equipment from a related company					
— Prosperity Management Services Limited	Prosperity Investment Holdings Limited	—	—	—	43
Rent paid to a related company					
— Mega Treasure (HK) Limited	Mr. Cheng Kam Por	1,074	1,335	984	571
— Path Immigration Consultant Limited	Mr. Ip Kwok Kwong and Mr. Cheng Kam Por	—	—	—	73
Data research fee paid to a related company					
— ChinaDataBank Limited	Mr. Ip Kwok Leung *(note i)*	720	720	540	—
Subcontracting charges and commission paid to related parties					
— Mr. Leung Siu Hong (included in directors' emoluments)	Mr. Leung Siu Hong	—	—	—	1
— KP Cheng & Co., Certified Public Accountants	Mr. Cheng Kam Por	—	102	64	—
— KL Partnership Limited	Mr. Leung Siu Hong	18	—	—	—
— Mr. Cheng Kam Por	Mr. Cheng Kam Por	—	13	—	21
— Mr. Ip Kwok Kwong (included in directors' emoluments)	Mr. Ip Kwok Kwong	293	193	128	164

Notes:

(i) Mr. Ip Kwok Leung is a brother of the Controlling Shareholder, Mr. Ip Kwok Kwong.

(ii) Allowance was made on trade receivables which were not recoverable due to cancellation of the services.

Included in trade payables are subcontracting charges of approximately HK$100,000 payable to a related company, KL Partnership Limited, as at 31 March 2009. A director, Mr. Leung Siu Hong, has beneficial interest in KL Partnership Limited.

Included in trade payables are commission of approximately HK$110,000, HK$150,000 and HK$39,000 payable to a director, Mr. Ip Kwok Kwong, as at 31 March 2009, 2010 and 31 December 2010 respectively.

Included in prepayments, deposits and other receivables are rental deposits and prepayments of approximately HK$350,000 and HK$358,000 paid to a related company, Mega Treasure (HK) Limited, as at 31 March 2009 and 2010 respectively. A non-controlling shareholder, Mr. Cheng Kam Por, has beneficial interest in Mega Treasure (HK) Limited.

The key management personnel compensation paid by the Group is disclosed in note 13 to the Financial Information.

The joint personal guarantee provided by a director and a non-controlling shareholder is disclosed in note 25 to the Financial Information.

33. EVENTS AFTER THE REPORTING PERIOD

(a) Subsequent to 31 December 2010 and prior to the date of this report, in preparation for the listing of the shares of the Company on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, the Group underwent a Group Reorganisation, details of which are set out in the paragraphs headed "Corporate reorganisation" in Appendix VI of the Prospectus.

(b) On 18 May 2011, resolutions of all shareholders of the Company were passed to approve the matters set out in paragraph headed "Written resolutions of the sole Shareholder" in Appendix VI to the Prospectus.

(c) Subsequent to 31 December 2010, the banking facilities had been cancelled.

(d) On 9 May 2011, a special dividend of HK$8.125 per ordinary share of Greater China Appraisal Limited and HK$8,500,000 per ordinary share of Asset-Plus Global Limited, totalling approximately HK$13,000,000 and HK$17,000,000 respectively, were approved by their boards of directors and distributed to their then immediate holding company, GCA Professional Services Group Limited, for the year ending 31 March 2012. After setting off with the amounts due from/to GCA Professional Services Group Limited, a net amount of approximately HK$6.8 million was paid to it on 19 May 2011.

34. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company or any of the companies now comprising the Group in respect of any period subsequent to 31 December 2010.

Yours faithfully,
RSM Nelson Wheeler
Certified Public Accountants
Hong Kong