

A. FURTHER INFORMATION ABOUT THE COMPANY**1. Incorporation**

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 3 December 2010. The Company has established a principal place of business in Hong Kong at Room 2703, 27th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong and was registered as an overseas company in Hong Kong under Part XI of the Companies Ordinance on 10 January 2011. Mr. Ip has been appointed as the authorised representative of the Company for the acceptance of service of process and notices on behalf of the Company in Hong Kong at Room 2703, 27th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong.

As the Company was incorporated in the Cayman Islands, it operates subject to the Companies Law and its constitution, which comprises a memorandum of association and the Articles. A summary of various parts of the constitution and relevant aspects of the Companies Law is set out in Appendix V to this prospectus.

2. Changes in share capital of the Company

As at the date of incorporation of the Company, its authorised share capital was HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each. Following its incorporation, one Share was allotted and issued, credited as fully paid to a subscriber, and was transferred to Brilliant One on 3 December 2010.

On 18 May 2011, in consideration of the transfer of the entire share issued share capital of Fidelia Investments and New Valiant from Brilliant One to the Company, the Company has allotted and issued 999 Shares, credited as fully paid, to Brilliant One.

Pursuant to the written resolutions of the sole Shareholder passed on 18 May 2011, the authorised share capital of the Company was increased from HK\$380,000 to HK\$20,000,000 by the creation of an additional 1,962,000,000 Shares.

Immediately following the Placing, the authorised share capital of the Company will be HK\$20,000,000 divided into 2,000,000,000 Shares and the issued share capital of the Company will be HK\$5,000,000 divided into 500,000,000 Shares fully paid or credited as fully paid. Save as disclosed in this prospectus, the Directors do not have any present intention to issue any part of the authorised but unissued share capital of the Company and, without prior approval of the Shareholders at general meeting, no issue of Shares will be made which would effectively alter the control of the Company.

Save as disclosed in this prospectus, there has been no alteration in the share capital of the Company since the date of its incorporation.

3. Written resolutions of the sole Shareholder

On 18 May 2011, resolutions in writing were passed by the sole Shareholder pursuant to which, among other matters:

- (a) the Company approved and adopted the Articles, the terms of which are summarised in Appendix V to this prospectus;
- (b) conditional on (i) the Listing Division granting listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus, and (ii) the obligations of the Underwriters under the Underwriting Agreement becoming unconditional and not being terminated in accordance with the terms of the Underwriting Agreement or otherwise:
 - (i) the Placing was approved and the Directors were authorised to allot and issue the Placing Shares pursuant to the Placing;
 - (ii) the rules of the Share Option Scheme, the principal terms of which are set out in the paragraph headed “Summary of the terms of the Share Option Scheme” in the section headed “Share Option Scheme” of this Appendix, were approved and adopted and the Directors were authorised, among others, to grant options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of options which may be granted under the Share Option Scheme;
 - (iii) conditional on the share premium account of the Company being credited as a result of the Placing, the Directors were authorised to capitalise an amount of HK\$3,749,990 standing to the credit of the share premium account of the Company and to appropriate such amount as capital to pay up in full at par 374,999,000 Shares for allotment and issue to the sole Shareholder whose name appear on the register of members of the Company at close of business of 17 May 2011, and the Directors were authorised to give effect to such capitalisation and distribution;
 - (iv) a general unconditional mandate was given to the Directors to allot, issue and deal with, otherwise than by way of (a) rights issue; or (b) the exercise of any of the subscription rights attaching to any options granted under the Share Option Scheme; or (c) any scrip dividend schemes or similar arrangements in accordance with the Articles of Association, or under the Placing or the Capitalisation Issue, Shares with an aggregate nominal amount not exceeding the sum of (aa) 20% of the aggregate nominal amount of the share capital of the Company in issue immediately following completion of the Placing and the Capitalisation Issue; and (bb) the nominal amount of the share capital of the Company repurchased by the Company pursuant to the authority granted to the Directors as referred in paragraph (v) below, until the

conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by the Articles of Association or any laws applicable to the Company to be held, or the passing of an ordinary resolution by the Shareholders of the Company revoking or varying the authority given to the Directors, whichever occurs first; and

- (v) a general unconditional mandate was given to the Directors to exercise all powers of the Company to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue immediately following completion of the Placing and the Capitalisation Issue, until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by the Articles or any laws applicable to the Company to be held, or the passing of an ordinary resolution by the Shareholders of the Company revoking or varying the authority given to the Directors, whichever occurs first.

4. Corporate reorganisation

The companies comprising the Group underwent a corporate reorganisation to rationalise the Group's structure in preparation for the listing of the Shares on the GEM which involved the following:

- (a) incorporation of New Valiant on 28 July 2010 with an authorised share capital of US\$50,000 divided into 50,000 ordinary shares of US\$1.00 each, one ordinary share was allotted and issued to GCA Professional Services at US\$1.00;
- (b) incorporation of Brilliant One on 29 July 2010 with an authorised share capital of US\$50,000 divided into 50,000 ordinary shares of US\$1.00 each and 100 ordinary shares were allotted and issued, credited as fully paid to Genius Ideas at US\$1.00 each;
- (c) incorporation of Fidelity Investments on 12 November 2010 with an authorised share capital of US\$50,000 divided into 50,000 ordinary shares of US\$1.00 each, one ordinary share was allotted and issued to GCA Professional Services at US\$1.00;
- (d) incorporation of the Company on 3 December 2010 in the Cayman Islands; one share was allotted and issued, credited as fully paid to Codan Trust Company (Cayman) Limited and transferred from Codan Trust Company (Cayman) Limited to Brilliant One at a consideration of HK\$0.01 on the same date;

- (e) transfer of 100 shares in the issued share capital of Brilliant One on 17 May 2011 from Genius Ideas to GCA Professional Services at the consideration of US\$1.00 each;
- (f) acquisition of the entire issued share capital of Best Aim, Linkson and GCCCS by Fidelia Investments from GCA Professional Services on 17 May 2011 in consideration of the allotment and issue of an aggregate three ordinary shares in Fidelia Investments, credited as fully paid, to GCA Professional Services;
- (g) acquisition of the entire issued share capital of GC Appraisal, Asset-Plus and GCA Holdings by New Valiant from GCA Professional Services on 17 May 2011 in consideration of the allotment and issue of an aggregate three ordinary shares in New Valiant, credited as fully paid, to GCA Professional Services;
- (h) acquisition of the entire issued share capital of Fidelia Investments and New Valiant by Brilliant One from GCA Professional Services on 17 May 2011 in consideration of the allotment and issue of 100 ordinary shares in Brilliant One, credited as fully paid, to GCA Professional Services;
- (i) increase of the authorised share capital of the Company from HK\$380,000 to HK\$20,000,000 by the creation of an additional 1,962,000,000 Shares; and
- (j) acquisition of the entire issued share capital of Fidelia Investments and New Valiant by the Company from Brilliant One on 18 May 2011 in consideration of the allotment and issue of 999 Shares, credited as fully paid, to Brilliant One.

5. Repurchase by the Company of its own securities

This section contains information required by the Stock Exchange to be included in this prospectus concerning the repurchase by the Company of its own securities.

(A) Provisions of the GEM Listing Rules

The GEM Listing Rules permit a company listed on GEM to repurchase its securities on GEM subject to certain restrictions, the more important of which are summarised below:

(i) Shareholders' approval

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company listed on GEM must be approved in advance by an ordinary resolution of the shareholders, either by way of general mandate or by specific approval of a particular transaction.

Note: Pursuant to a resolution in writing passed by the sole Shareholder on 18 May 2011, a general unconditional mandate (the “Repurchase Mandate”) was given to the Directors authorising any repurchase by the Company of Shares on GEM or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, of up to 10% of the aggregate nominal amount of the share capital of the Company immediately following completion of the Placing and the Capitalisation Issue, such mandate to expire at the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by the Articles or applicable law to be held, or the passing of an ordinary resolution by Shareholders in general meeting revoking or varying the authority given to the Directors, whichever occurs first.

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with a company’s constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established. A listed company may not purchase its own securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Cayman Islands laws, any repurchases by the Company may be made out of profits of the Company, out of the share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or subject to the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be repurchased must be provided for out of profits or the share premium account of the Company or subject to the Companies Law, out of capital.

(B) Reasons for repurchases

The Directors believe that it is in the best interest of the Company and its Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and the Shareholders.

(C) Funding of repurchases

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Articles and the applicable laws of the Cayman Islands.

On the basis of the current financial position of the Group as disclosed in this prospectus and taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital

and/or the gearing position of the Group as compared with the position disclosed in this prospectus. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

The exercise in full of the Repurchase Mandate, on the basis of 500,000,000 Shares in issue immediately after the listing of the Shares, would result in up to 50,000,000 Shares being repurchased by the Company during the period in which the Repurchase Mandate remains in force.

(D) General

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their associates currently intends to sell any Shares to the Company or its subsidiaries.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

If, as a result of a securities repurchase, a shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). Accordingly, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

No connected person (as defined in the GEM Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT THE BUSINESS

Summary of material contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Group within the two years preceding the date of this prospectus and are or may be material in relation to the business of the Group taken as a whole:

- (a) the share purchase agreement dated 18 May 2011 entered into between the Company, as purchaser, Brilliant One, as vendor and Mr. Ip and Mr. Wong as warrantors pursuant to which the Company agreed to purchase from

Brilliant One the entire issued share capital of Fidelia Investments and New Valiant and in consideration for the Company to allot and issue 999 new Shares, credited as fully paid, to Brilliant One;

- (b) the deed of non-competition dated 18 May 2011 made by Mr. Ip and Mr. Wong in favour of the Company (for itself and as trustee of the members of the Group), details of which are set out in the paragraph headed “Deed of Non-competition” under the section headed “Controlling, substantial and significant Shareholders” of this prospectus;
- (c) the Underwriting Agreement, the principal terms of which are summarised in the paragraph headed “Underwriting arrangements and expenses” under the section headed “Underwriting” of this prospectus;
- (d) the deed of indemnity dated 24 May 2011 executed by Mr. Ip and Mr. Wong in favour of the Company (on its own behalf and as trustee of the members of the Group) whereby the indemnifier(s) agreed to give certain indemnities in relation to tax and other matters including indemnities set out in the paragraph headed “Tax and other indemnities” below;
- (e) the option deed dated 20 May 2010 (the “**Option Deed**”), entered into between Billion Great, as vendor and Prosperity Investment, as purchaser pursuant to which Billion Great agreed to grant to Prosperity Investment a call option to purchase from Billion Great issued shares in Famous Boom in consideration of an option fee of HK\$1.00 and Glorious Bright Limited (a wholly owned subsidiary of Prosperity Investment) granting a loan in the sum of HK\$12,000,000 to Famous Boom;
- (f) the supplemental agreement dated 28 June 2010, entered into between Billion Great, as vendor and Prosperity Investment, as purchaser, to amend certain terms of the Option Deed;
- (g) the sale and purchase deed dated 14 February 2011, entered into between GC Appraisal as vendor and Genius Ideas as purchaser in relation to a trade mark with registration no. 301394604 in Hong Kong. In consideration for such transfer, Genius Ideas was to grant to GC Appraisal (and its nominees) a perpetual licence to use such trade mark;
- (h) the licence agreement dated 14 February 2011 (the “**GC Appraisal Licence Agreement**”), entered into between Genius Ideas as licensor and GC Appraisal as licensee in relation to the licensing of a trade mark with registration no. 301394604 in Hong Kong at no consideration;
- (i) the licence agreement dated 14 February 2011 (the “**GCCCS Licence Agreement**”), entered into between Genius Ideas as licensor and GCCCS as licensee in relation to the licensing of a trade mark with registration no. 301394604 in Hong Kong at no consideration;

- (j) the deed of termination dated 19 May 2011, entered into between Genius Ideas and GC Appraisal to terminate the GC Appraisal Licence Agreement; and
- (k) the deed of termination dated 19 May 2011, entered into between Genius Ideas and GCCCS to terminate the GCCCS Licence Agreement.

C. INTELLECTUAL PROPERTY RIGHTS OF THE GROUP

(a) Trade marks

As at the Latest Practicable Date, the Group did not own any trade mark.

(b) Domain names

As at the Latest Practicable Date, the Group has registered the following domain names:

Registrant Domain Name	Domain Name	Registration Date	Expiry Date
GCCCS	www.gca-career.com	9 July 2009	9 July 2013
GCCCS	www.gca-corpfin.com	9 July 2009	9 July 2013
GCCCS	www.gca-corpserv.com	26 February 2010	26 February 2015
GCCCS	www.gca-group.com	30 June 2009	30 June 2019
GCCCS	www.gca-survey.com	9 July 2009	9 July 2013
GCCCS	www.gca-training.com	9 July 2009	9 July 2013
GC Appraisal	www.gca-valuation.com	9 July 2009	9 July 2016
GC Appraisal	www.greaterchina-appraisal.com	22 February 2001	22 February 2016
GC Appraisal	www.gca.com.hk	3 November 1997	1 September 2013
Beijing Representative Office	www.gca-bj.com	3 June 2004	3 June 2014

D. FURTHER INFORMATION ABOUT THE DIRECTORS, MANAGEMENT AND STAFF

1. Substantial Shareholders

So far as the Directors are aware, immediately following the completion of the Placing, but taking no account of any Shares which may be taken up or acquired under the Placing, the persons (other than the Directors or chief executive of the Company) with interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who are directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group will be as follows:

Name	Capacity/nature of interests	Number of Shares held (Note 1)	Percentage of shareholding
Brilliant One (Note 2)	Beneficial owner	375,000,000 (L)	75%
GCA Professional Services (Note 2)	Interest in controlled corporation	375,000,000 (L)	75%
Genius Ideas (Note 2)	Interest in controlled corporation	375,000,000 (L)	75%
Smart Pick (Note 2)	Interest in controlled corporation	375,000,000 (L)	75%
Easy Gain (Note 2)	Interest in controlled corporation	375,000,000 (L)	75%
GC Holdings (Note 2)	Interest in controlled corporation	375,000,000 (L)	75%
Mr. Wong (Note 2)	Interest in controlled corporation	375,000,000 (L)	75%

Notes:

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- Brilliant One is wholly owned by GCA Professional Services. GCA Professional Services is owned as to 73% by Genius Ideas. Genius Ideas is owned as to 51% by Smart Pick, 42.88% by Easy Gain and 6.12% by Mr. Ip. Smart Pick is owned as to 58.76% by GC Holdings. GC Holdings is wholly and beneficially owned by Mr. Ip. Easy Gain is wholly and beneficially owned by Mr. Wong.

2. Interests of Directors in the share capital of the Company and its associated corporations

Immediately following completion of the Placing and taking no account any shares which may fall to be allotted and issued or repurchased by the Company pursuant to the mandates as referred to in the paragraph headed “Further information about the Company” in this Appendix, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which, once the Shares are listed, will have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or will be required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or will be required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, will be as follows:

(a) The Company

Name	Capacity/nature of interests	Number of Shares held <i>(Note 1)</i>	Percentage of shareholding
Mr. Ip <i>(Note 2)</i>	Interest in controlled corporation	375,000,000(L)	75%

Notes:

- The letter “L” denotes a long position in the shareholder’s interest in the share capital of the Company.
- 375,000,000 Shares are held by Brilliant One. Brilliant One is wholly owned by GCA Professional Services. GCA Professional Services is owned as to 73% by Genius Ideas. Genius Ideas is owned as to 51% by Smart Pick and 6.12% by Mr. Ip. Smart Pick is owned as to 58.76% by GC Holdings. GC Holdings is wholly and beneficially owned by Mr. Ip.

(b) Associated corporations

Name	Name of associated corporation	Capacity/nature of interests (Note 1)	Number of Shares held	Approximate percentage of interest in associated corporation
Mr. Ip (Note 2)	Brilliant One	Interest in controlled corporation	200	100%
Mr. Ip (Note 2)	GCA Professional Services	Interest in controlled corporation	730	73%
Mr. Ip (Note 2)	Genius Ideas	Interest in controlled corporation	5,100	51%
Mr. Ip (Note 2)	Genius Ideas	Beneficial owner	612	6.12%
Mr. Ip (Note 2)	Smart Pick	Interest in controlled corporation	5,876	58.76%
Mr. Ip (Note 2)	GC Holdings	Beneficial owner	1	100%
Mr. Leung (Note 3)	Smart Pick	Beneficial owner	1,192	11.92%

Notes:

1. The letter “L” denotes a long position in the shareholder’s interest in the share capital of the relevant associated corporation.
2. The Company is owned as to 75% by Brilliant One. Brilliant One is wholly owned by GCA Professional Services. GCA Professional Services is owned as to 73% by Genius Ideas. Genius Ideas is owned as to 51% by Smart Pick and 6.12% by Mr. Ip. Smart Pick is owned as to 58.76% by GC Holdings. GC Holdings is wholly and beneficially owned by Mr. Ip. Therefore, Brilliant One, GCA Professional Services, Genius Ideas, Smart Pick and GC Holdings are deemed to be the associated corporations pursuant to the SFO.
3. The Company is owned as to 75% by Brilliant One. Brilliant One is wholly owned by GCA Professional Services. GCA Professional Services is owned as to 73% by Genius Ideas. Genius Ideas is owned as to 51% by Smart Pick. Smart Pick is beneficially owned as to 11.92% by Mr. Leung. Therefore, Brilliant One, GCA Professional services, Genius Ideas and Smart Pick are deemed to be the associated corporations pursuant to the SFO.

3. Particulars of Directors’ service contracts and Directors’ remuneration*Particulars of service contracts*

Each of the executive Directors has entered into a service contract with the Company. The terms and conditions of each of such service contracts are similar in all material respects. The service contracts are initially for a fixed term of three

years commencing from 18 May 2011 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after initial fixed term. Each of these executive Directors is entitled to the respective basic salary set out below. An executive Director is required to abstain from voting and is not counted in the quorum in respect of any resolution of the Directors regarding the amount of the monthly salary and the discretionary bonus payable to him. The current basic annual salaries of the executive Directors are as follows:

Name	Amount
Mr. Ip	HK\$2,400,000
Mr. Leung	HK\$2,160,000

Each of the independent non-executive Directors has entered into a letter of appointment with the Company. The terms and conditions of each of such letters of appointment are similar in all material respects. Each of the independent non-executive Directors is appointed with an initial term of three years commencing from 18 May 2011 subject to termination in certain circumstances as stipulated in the relevant letters of appointment. The annual remuneration payable to the independent non-executive Directors under each of the letters of appointment are as follows:

Name	Amount
Mr. Au-Yang Cheong Yan Peter	HK\$180,000
Mr. Wu Chi Keung	HK\$150,000
Mr. Wan Kam To	HK\$144,000

Save as disclosed above, none of the Directors has or is proposed to have any service contract with the Company or any of its subsidiaries (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

Remuneration of the Directors

The aggregate remuneration paid by the Company to the Directors in respect of each of the two financial years ended 31 March 2010 were HK\$1,528,000 and HK\$1,590,000 respectively.

Pursuant to the current arrangements, it is estimated that an aggregate amount of HK\$4,973,000 will be paid to the Directors as remuneration for the year ending 31 March 2012.

The Company's policy concerning the remuneration of the Directors is that the amount of remuneration is determined by reference to the relevant Director's experience, workload and the time devoted to the Group.

4. Agency fees or commissions

Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of the Company or any of its subsidiaries.

5. Related party transaction

During the Track Record Period, the Group has entered into the following related party transactions:

- (a) On 1 April 2004, GC Appraisal and ChinaDataBank Limited (“**ChinaDataBank**”) entered into a service agreement pursuant to which ChinaDataBank was to provide data research services to GC Appraisal. The fee payable under such service agreement was HK\$25,000 per month, which was later revised to HK\$35,000 per month from May 2006, further revised to HK\$50,000 per month from April 2007 and HK\$60,000 from April 2008. The agreement was terminated on 1 April 2010;
- (b) During the period from 1 April 2008 to 31 December 2010, GC Appraisal appointed KP Cheng & Co., a partnership business which Mr. Cheng is the sole proprietor, for the provision of sub-contracting services at the total consideration of HK\$102,000;
- (c) During the period from 1 April 2008 to 31 December 2010, GC Appraisal appointed Mr. Cheng to introduce clients to GC Appraisal at the total consideration of HK\$32,647;
- (d) During the period from 1 April 2008 to 31 December 2010, GC Appraisal appointed Mr. Ip to introduce clients to GC Appraisal at the total consideration of HK\$649,293;
- (e) During the period from 1 April 2008 to 31 December 2010, GC Appraisal paid to Mega Treasure (HK) Limited (“**Mega Treasure**”), a company in which Mr. Cheng is beneficially interested, rental payments in the total amount of HK\$2,980,000;
- (f) During the period from 1 April 2008 to 31 December 2010, Path Immigration Consultant Limited (“**Path Immigration**”), a company in which Mr. Ip and Mr. Cheng are beneficially interested, appointed GC Appraisal for the provision of professional services in connection with valuation of market value of the properties located at Guangzhou, Beijing, Shenzhen and Hong Kong at the total consideration of HK\$26,000;

- (g) During the period from 1 April 2008 to 31 December 2010, GC Appraisal appointed KL Partnership Limited, a company in which Mr. Leung is beneficially interested, for the provision of sub-contracting services at the total consideration of HK\$18,000;
- (h) During the period from 1 April 2010 to 31 December 2010, GCCCS appointed Path Immigration for the provision of rental services at the total consideration of HK\$73,000;
- (i) During the period from 1 April 2010 to 31 December 2010, GCA Professional Services appointed GCCCS for the provision of provision of back-office administration and company secretarial services at the total consideration of HK\$360,000;
- (j) During the period from 1 April 2010 to 31 December 2010, GC Capital, a direct wholly owned subsidiary of GCA Professional Services, appointed GC Appraisal for the provision of appraisal services for a client of GC Capital at the total consideration of HK\$147,000;
- (k) During the period from 1 June 2010 to 31 December 2010, GC Capital appointed GCCCS for the provision of general back-office administration and company secretarial services at the total consideration of HK\$420,000;
- (l) During the period from 1 April 2010 to 31 December 2010, KP Cheng & Co appointed GC Appraisal for the provision of appraisal services at the total consideration of HK\$30,000;
- (m) During the period from 1 April 2010 to 31 December 2010, Prosperity Management Services Limited (“**Prosperity Management**”) appointed GCCCS for the provision of corporate services and consultancy at the total consideration of HK\$98,666;
- (n) During the period from 1 April 2010 to 31 December 2010, KP Cheng & Co paid to Linkson rental payment in the total amount of HK\$307,000;
- (o) During the period from 1 April 2010 to 31 December 2010, Prosperity Management paid to Linkson rental payment in the total amount of HK\$123,222;
- (p) During the period from 1 April 2010 to 31 December 2010, Prosperity Management paid to GCCCS for the purchase of property, plant and equipment in the total amount of HK\$43,000; and
- (q) During the period from 1 April 2010 to 31 December 2010, GC Appraisal paid to Mr. Leung a commission in the amount of HK\$1,000.

For further details in relation to the related party transactions, please refer to note 32 to the financial statements in the Accountants' Report set out in Appendix I to this Prospectus.

6. Disclaimers

Save as disclosed in this prospectus:

- (a) and taking no account of any Shares which may be taken up or acquired under the Placing, the Directors are not aware of any person who will, immediately following the completion of the Placing, have an interest or short position in the Shares or underlying shares of the Company which will have to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will be, directly or indirectly, interested in 10% or more of the nominal value or any class of share capital carrying rights to vote in all circumstances at general meetings of the Company;
- (b) none of the Directors or chief executive of the Company will have an interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to the Company and the Stock Exchange, in each case once the Shares are listed on the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or will be required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or will be required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange;
- (c) none of the Directors or the experts named in the paragraph headed "Qualifications of experts" of this Appendix is interested in the promotion of the Company, or in any assets which have been within the two years immediately preceding the issue of this prospectus acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (d) none of the Directors or the experts named in the paragraph headed "Qualifications of experts" in the section headed "Other information" of this Appendix is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of the Group taken as a whole;

- (e) none of the experts named in the paragraph headed “Qualifications of experts” in the section headed “Other information” of this Appendix has any shareholding in the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (f) no remuneration or other benefits in kind have been paid by the Company to any Director since the date of incorporation of the Company, nor are any remuneration or benefits in kind payable by the Company to any Director in respect of the current financial year under any arrangement in force as at the Latest Practicable Date.

E. SHARE OPTION SCHEME

Summary of terms of the Share Option Scheme

The following is a summary of the principal terms of the Share Option Scheme but does not form part of, nor was it intended to be part of, the Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the Share Option Scheme:

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Company to grant options to the employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any subsidiary (including any director of the Company or any subsidiary) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner or any person who, in the absolute discretion of the Board (the “Eligible Participants”), has contributed or may contribute to the Group as incentive or reward for their contribution to the Group.

(b) Grant and acceptance of options

Subject to the terms of the Share Option Scheme, the Directors may, in its absolute discretion, make offer to the Eligible Participants.

An offer shall be made to an Eligible Participant in writing in such form as the Directors may from time to time determine and shall remain open for acceptance by the Eligible Participant concerned for a period of 21 days from the date upon which it is made provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date of the Share Option Scheme or the termination of the same.

An offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant, together with a non-refundable remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from, and inclusive of, the date of offer).

Any offer may be accepted by an Eligible Participant in respect of less than the total number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.

(c) Price of Shares

The subscription price for Shares under the Share Option Scheme shall be determined at the discretion of the Directors but in any event will not be less than the highest of (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the date of grant of the particular option, which must be a Business Day; (b) the average of the closing price of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five Business Days immediately preceding the date of grant of that particular option; and (c) the nominal value of a Share on the offer date of the particular option.

(d) Maximum number of Shares

- (i) The maximum number of Shares in respect of which options may be granted at any time under the Share Option Scheme together with options which may be granted under any other share option schemes for the time being of the Group shall not exceed such number of Shares as equals 10% of the issued share capital of the Company at the date of approval of the Share Option Scheme. On the basis of a total of 500,000,000 Shares in issue as at the Listing Date, the relevant limit will be 50,000,000 Shares which represent 10% of the issued Shares at the Listing Date. The Company may seek approval by its shareholders in general meeting to refresh the 10% limit provided that the total number of Shares available for issue under options which may be granted under the Share Option Scheme and any other schemes of the Group in these circumstances must not exceed 10% of the issued share capital of the Company at the date of approval of refreshing of the limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Group (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or any other share option schemes and exercised options) will not be counted for the purpose of calculating the limit as refreshed.

- (ii) The Company may seek separate approval by its shareholders in general meeting for granting options beyond the 10% limit provided the options in excess of the limit are granted only to Eligible Participant specifically identified by the Company before such approval is sought. The Company will send a circular to the shareholders containing a generic description of the specified Eligible Participant who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to the specified Eligible Participant with an explanation as to how the terms of the options serve such purpose, and such information as may be required under the GEM Listing Rules from time to time.
- (iii) The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other options granted and yet to be exercised under any other share option schemes of the Group must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Group if this will result in the limit being exceeded.
- (iv) Unless approved by the Company's shareholders in the manner set out below, the total number of Shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue. Where any further grant of options to an Eligible Participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such Eligible Participant and his associates abstaining from voting. The Company must send a circular to its shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the options to be granted (and options previously granted to such Eligible Participant), and such information as may be required under the GEM Listing Rules from time to time. The number and terms (including the subscription price) of options to be granted to such Eligible Participant must be fixed before shareholders' approval and the date of meeting of the Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price. The exercise of any option shall be subject to the shareholders of the Company in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Directors shall make available sufficient of the then authorised but unissued share capital of the Company to allot the Shares on the exercise of any option.

(e) Exercise of options

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant but subject to the early termination of the Share Option Scheme.

Subject to terms of the Share Option Scheme, an option shall be exercisable in whole or in part in the circumstances by giving notice in writing to the Company stating that the option is thereby exercised and the number of Shares in respect of which it is so exercised. Each such notice must be accompanied by a non-refundable remittance for the full amount of the subscription price for Shares in respect of which the notice is given. Within 21 days after receipt of the notice and, where appropriate, receipt of the auditors' certificate, the Company shall accordingly allot the relevant number of Shares to the grantee (or his legal personal representative) credited as fully paid.

Though there is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms and conditions of the Share Option Scheme, the Directors may make such grant of options, subject to such terms and conditions in relation to the minimum period of such options to be held and/or the performance targets to be achieved as the Directors may determine in their absolute discretion.

(f) Restrictions on the time of grant of options

No option shall be granted by the Directors under the following circumstances:

- (i) after a price sensitive development has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced pursuant to the requirements of the GEM Listing Rules; and
- (ii) during the period commencing one month immediately preceding the earlier of:
 - (aa) the date of the meeting of the Board for the approval of the annual results, interim results or quarterly results of the Company; and
 - (bb) the deadline for the Company to publish its annual results, interim results or quarterly results announcement under the GEM Listing Rules,and ending on the date of the results announcements.

(g) Rights are personal to grantees

An option shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any option or enter into any agreement to do so.

(h) Rights on ceasing employment

The option period in respect of any option shall automatically terminate and that option (to the extent not already exercised) shall automatically lapse on the date on which the grantee ceases to be an Eligible Participant by reason of a termination of his employment on any one or more of the grounds specified in paragraph (u)(v).

(i) Rights on death

In the event of the grantee ceasing to be an Eligible Participant by reason of his death before exercising the option in full and where the grantee is any employee of the Group none of the events which would be a ground for termination of his employment under paragraph (h) above arises, his personal representative(s) may exercise the option (to the extent not already exercised) in whole or in part within a period of 12 months following the date of death, or such longer period as the Directors may determine.

(j) Cancellation of options

Where the Company cancels options and offers new options to the same option holder, the offer of such new options may only be made under the Share Option Scheme with available options (to the extent not yet granted and excluding the cancelled options) within the limit approved by the shareholders of the Company as mentioned in paragraph (d) above.

(k) Effect of alterations to share capital

In the event of any alteration in the capital structure of the Company whilst any option remains exercisable or the Share Option Scheme remains in effect, and such event arises from a capitalisation of profits or reserves, rights issue or other offer of securities to holders of Shares (including any securities convertible into share capital or warrants or options to subscribe for any share capital of the Company, but excluding options under the Share Option Scheme and options under any other similar employee share option scheme of the Company), consolidation, sub-division or reduction of the share capital of the Company or otherwise howsoever, then, in any such case (other than in the case of capitalisation of profits or reserves) the Company shall instruct the auditors to certify in writing:

(A) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular grantee, to:

(aa) the number or nominal amount of Shares to which the Share Option Scheme or any option(s) relates (insofar as it is/they are unexercised); and/or

(bb) the subscription price; and/or

(cc) the maximum number of Shares referred to in paragraph (d); and/or

(dd) the method of the exercise of the option(s),

and an adjustment as so certified by the auditors shall be made, provided that:

(aa) any such adjustment must give a grantee the same proportion of the equity capital as that to which that person was previously entitled;

(bb) any such adjustment shall be made on the basis that the aggregate subscription price payable by a grantee on the full exercise of any option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;

(cc) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;

(dd) the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and

(ee) to the advantage in any respect of the grantee without specific prior approval of the Shareholders.

(B) in respect of any such adjustment, other than any made on a capitalisation issue, the auditors must confirm to the Directors in writing that the adjustment so made satisfies the requirements above.

(l) Rights on a general offer

If a general or partial offer is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all its reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the options granted to them, Shareholders. If such offer becomes or is declared unconditional, the grantee shall, notwithstanding any other term on which his options were granted, be entitled to exercise the option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to the Company at any time thereafter and up to the close of such offer (or any revised offer).

(m) Rights on winding up

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all grantees (containing an extract of the provisions of this paragraph) and thereupon, each grantee or his personal representative(s) shall be entitled to exercise all or any of his options (to the extent not already exercised) at any time not later than two Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the grantee credited as fully paid.

(n) Rights on a compromise or arrangement

Other than a general or partial offer or a scheme of arrangement contemplated in paragraph (o) below, in the event of a compromise or arrangement between the Company and its members or creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all grantees on the same date as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement and any grantee or his personal representative(s) may by notice in writing to the Company accompanied by a remittance of the full amount of the subscription price in respect of which the notice is given (such notice to be received by the Company

not later than two Business Days prior to the proposed meeting) exercise the option (to the extent not already exercised) either to its full extent or to the extent specified in such notice.

(o) Rights on a scheme of arrangement

If a general or partial offer by way of scheme of arrangement is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all its reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the options granted to them, the Shareholders. If such scheme of arrangement is formally proposed to the Shareholders, the grantee shall, notwithstanding any other term on which his options were granted, be entitled to exercise the option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to the Company at any time thereafter and the record date for entitlements under the scheme of arrangement.

(p) Ranking of Shares

Shares to be allotted and issued upon the exercise of an option will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which the option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the "Exercise Date") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted upon the exercise of an option shall not carry voting rights until the name of the grantee has been duly entered onto the register of members of the Company as the holder thereof.

(q) Duration and administration of the Share Option Scheme

The Share Option Scheme shall be valid and effective commencing from the adoption date of the Share Option Scheme until the termination date as provided therein (which being the close of business of the Company on the date which falls ten years from the date of the adoption of the Share Option Scheme), after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. The Share Option Scheme shall be subject to the administration of the Directors whose decision on all matters arising in relation to the Share Option Scheme or its interpretation or effect shall (save as otherwise provided herein and in the absence of manifest error) be final and binding on all persons who may be affected thereby.

(r) Alterations to the terms of the Share Option Scheme

Subject to the GEM Listing Rules, the Share Option Scheme may be altered from time to time in any respect by a resolution of the Directors except that the following alterations shall require the prior sanction of the Shareholders in general meeting (with all grantees and their associates abstaining from voting and the votes taken by poll):

- (i) alterations of the provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules cannot be altered to the advantage of Eligible Participant without the prior approval of the Shareholders in general meeting;
- (ii) any alteration to the terms and conditions of the provisions of the Share Option Scheme which are of a material nature or any change to the terms of options granted must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the Share Option Scheme; and
- (iii) any change to the authority of the Directors or administrator of the Share Option Scheme in relation to any alteration to the terms of the Share Option Scheme must be approved by the Shareholders in general meeting.

The amended terms of the Share Option Scheme or the options must still comply with the relevant requirements of the GEM Listing Rules and any guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time.

(s) Conditions of the Share Option Scheme

The Share Option Scheme is conditional upon:

- (i) the Listing Division granting the listing of, and permission to deal in, any Shares to be issued by the Company pursuant to the exercise of options in accordance with the terms and conditions of the Share Option Scheme;
- (ii) commencement of dealings of Shares on GEM; and
- (iii) the passing of the necessary resolution to approve and adopt the Share Option Scheme by the shareholders of the Company in general meeting or by way of written resolution and to authorise the Directors to grant options at their absolute discretion thereunder and to allot, issue and deal with Shares pursuant to the exercise of any options granted under the Share Option Scheme.

(t) Grant of options to connected persons or any of their associates

Each grant of options to any of the Directors, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding the independent non-executive Director who is the proposed grantee of the option (if any)). Where any grant of options to a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of options must be approved by shareholders of the Company. The Company must send a circular to its shareholders. All connected persons of the Company must abstain from voting at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that its intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such options must be taken on a poll. The circular must contain:

- (i) details of the number and terms (including the subscription price) of the options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting and the date of the meeting of the Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price;
- (ii) a recommendation from the independent non-executive Directors to the independent Shareholders as to voting; and
- (iii) the information as may be required under the GEM Listing Rules from time to time.

Shareholders' approval is also required for any change in the terms of options granted to an Eligible Participant who is a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates.

(u) Lapse of option

The Option Period (as defined in the Share Option Scheme) in respect of any option shall automatically terminate and that option (to the extent not already exercised) shall automatically lapse on the earliest of:

- (i) the expiry of the Option Period;
- (ii) the expiry of any of the periods referred to in paragraphs (h), (i), (l), (m), (n) or (o), where applicable;
- (iii) the date on which the grantee of an option ceases to be an Eligible Participant by reason of the termination of his employment or engagement on grounds including, but not limited to, persistent or serious misconduct, bankruptcy, insolvency, making any arrangement or composition with his creditors generally, or conviction of any criminal offence (other than an offence which in the opinion of the Directors does not bring the grantee or any member of the Group into disrepute);
- (iv) the date on which the Directors shall exercise the Company's right to cancel the option by reason of a breach of paragraph (g) by the grantee in respect of that or any other option; or
- (v) the date of the commencement of the winding-up of the Company.

(v) Termination

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered but in all other respects the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

(w) Miscellaneous

Any dispute arising in connection with the number of Shares of an option, any of the matters referred to in paragraph (k) above shall be referred to the decision of the auditors who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

(x) *Present status of the Share Option Scheme*

Application has been made to the Listing Division for the approval of the Share Option Scheme, the subsequent grant of options under the Share Option Scheme and the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any share options which may be granted under the Share Option Scheme which shall represent 10% of the Shares in issue on the date of Listing. As at the date of this prospectus, no options have been granted or agreed to be granted under the Share Option Scheme.

(y) *Value of options*

The Directors consider it inappropriate to disclose the value of options which may be granted under the Share Option Scheme as if they had been granted as at the Latest Practicable Date. Any such valuation will have to be made on the basis of certain option pricing model or other methodology, which depends on various assumptions including, the subscription price, the exercise period, interest rate, expected volatility and other variables. As no options have been granted, certain variables are not available for calculating the value of the options. The Directors believe that any calculation of the value of the options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to investors.

F. OTHER INFORMATION

1. Tax and other indemnities

Each of Mr. Ip and Mr. Wong (collectively, the “**Indemnifiers**”), entered into a deed of indemnity (the “**Deed of Indemnity**”) referred to in the paragraph headed “Summary of material contracts” of this Appendix, under which they have given joint and several indemnities in favour of the Group in respect of, among other things, the amount of any and all taxation falling on any member of the Group resulting from or by reference to any income, profits, gains, transactions, events, matters or things earned, accrued, received, entered into or occurring on or up to the Listing Date, save:

- (i) to the extent that provision has been made for such taxation or claim in the combined audited accounts of the Company for the two years ended 31 March 2010 and the nine months ended 31 December 2010;
- (ii) to the extent that such taxation or liability would not have arisen but for any act or omission by any of members of the Group voluntarily effected without the prior written consent or agreement of the Indemnifiers (such consent or agreement not to be unreasonably withheld or delayed), otherwise than in the ordinary course of business after the Listing Date;
- (iii) for which any of the members of the Group is primarily liable as a result of transactions entered into in the ordinary course of business after the Listing Date; and

- (iv) to the extent that such taxation or claim arises or is incurred as a result of any retrospective change in the law or the interpretation or practice thereof by the Hong Kong Inland Revenue Department or any other relevant authority (including the PRC, the Cayman Islands and the British Virgin Islands) coming into force after the Listing Date or to the extent such taxation or claim arises or is increased by an increase in rates of taxation after the Listing Date with retrospective effect.

In addition, each of the Indemnifiers jointly and severally further undertakes to indemnify and keep each of the members of the Group fully indemnified against all claims (including any taxation claims), actions, demands, proceedings, judgments, losses, liabilities, damages, costs, charges, fees, expenses and fines of whatever nature suffered or incurred by any of the members of the Group directly or indirectly as a result of or in connection with:

- (i) the deregistration of the Beijing Representative Office; and
- (ii) the Group holding interest in Beijing Xincheng and/or any non-compliance of laws, rules and/or regulations applicable to Beijing Xincheng.

The Directors have been advised that no material liability for estate duty is likely to fall on any member of the Group in such jurisdictions in which such companies comprising the Group are incorporated.

2. Litigation

As at the Latest Practicable Date, the Group is not engaged in any litigation or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

3. Sponsors

The Joint Sponsors have made an application on behalf of the Company to the Stock Exchange for listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus.

4. Preliminary expenses

The estimated preliminary expenses of the Company are approximately US\$2,200 and are payable by the Company.

5. Promoter

The Company has no promoter.

6. Qualifications of experts

The following are the respective qualifications of the experts who have given their opinion or advice which is contained in this prospectus:

Name	Qualification
Conyers Dill & Pearman (“ CDP ”)	Cayman Islands attorneys-at-law
Emperor Capital	A licensed corporation for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Hills & Co. (“ Hills ”)	Legal advisers on PRC laws
RHL Appraisal Limited (“ RHL ”)	Property valuer
RSM Nelson Wheeler (“ RSM ”)	Certified public accountants
RSM Nelson Wheeler Tax Advisory Limited (“ RSM Tax Advisory ”)	Tax adviser
Vinco Capital	A licensed corporation for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

7. Consents of experts

Each of CDP, Emperor Capital, Hills, RHL, RSM, RSM Tax Advisory and Vinco Capital has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its letter, report, and/or valuation certificate and/or legal opinion (as the case may be) and the references to its name in the form and context in which they respectively appear.

8. Binding effect

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies Ordinance so far as applicable.

9. Registration procedures

The register of members of the Company will be maintained in the Cayman Islands by Codan Trust Company (Cayman) Limited and a branch register of members of the Company will be maintained in Hong Kong by Tricor Investor Services Limited. Save where the Directors otherwise agree, all transfers and other documents of title to Shares must be lodged for registration with, and registered by, the Company's branch share registrar in Hong Kong and may not be lodged in the Cayman Islands.

10. Miscellaneous

Save as disclosed herein:

- (a) Within the two years immediately preceding the date of this prospectus:
 - (i) no share or loan capital of the Company has been issued, agreed to be issued or is proposed to be issued as fully or partly paid either for cash or for a consideration other than cash;
 - (ii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of the Company;
 - (iii) no commission has been paid or payable (except to sub-underwriter) for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares; and
 - (iv) no founder, management or deferred shares of the Company have been issued or agreed to be issued.
- (b) The Directors are not aware of any material adverse change in the financial position or trading position of the Group since 31 December 2010 (being the date to which the latest audited financial statements of the Group were made up).