This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all of the information which may be important to you. You should read the whole document before you decide to invest in the Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Shares are summarised in the section headed "Risk factors" in this prospectus. You should read that section carefully before you decide to invest in the Shares.

OVERVIEW

The Group is principally engaged in chartering of the Group's own vessels. Among the four vessels registered under the Group's name, two panamax dry bulk vessels and one capesize dry bulk vessel, namely GH FORTUNE, GH POWER and GH RESOURCES, respectively, with an aggregate carrying capacity of about 275,138 dwt, are owned by the Group without subject to any finance lease arrangement, while the Group's remaining panamax dry bulk vessel, namely, GREAT HARVEST, with a carrying capacity of about 68,192 dwt, is currently under a finance lease arrangement as more particularly described in the paragraph headed "Business of the Group — Fleet composition" below and is expected to be delivered to the Independent Third Party purchaser in December 2013. The Group offers worldwide marine transportation services to its customers through chartering out its vessels for transportation of dry bulk cargoes. With its headquarters based in Hong Kong, all vessels of its fleet are registered under the laws and flag of Hong Kong.

All of the Group's vessels are hired out under time charters. Under the Group's time charter agreements, the Group's vessels are chartered out to the charterers for a contractual period of time, during which the Group is generally required to provide and pay for all provisions and fees of the crew, insurance of the vessels and repair and maintenance costs while the charterers shall bear the costs that are directly related to the voyages, such as bunker fees except as otherwise agreed, port charges and pilotages on charterers' businesses and other usual expenses.

The Group has been establishing its market presence in the marine transportation market as ship owner since it purchased its first vessel in 2004. The Group then purchased three additional vessels over the past five years, resulting in the aggregate carrying capacity of its fleet growing fivefold from 68,192 dwt to about 343,330 dwt, to cope with the increasing demand from its customers in the charter market. For the years ended 31 March 2008, 2009 and 2010, the total revenue of the Group was about US$34.6 million, US$52.2 million and US$41.8 million, respectively and the profit and total comprehensive income of the Group was about US$13.5 million, US$23.6 million and US$19.4 million, respectively. The growth in its total revenue and net profit demonstrates the Group's success in establishing a foothold in the marine transportation industry.

The business of the Group depends on, among other factors, the global and regional economic and market conditions as well as the demand of seaborne international and regional trade. In the past decades, the world seaborne dry bulk trade increased from about

1.5 billion tonnes in 1985 to about 3.1 billion tonnes in 2008, representing a CAGR of about 3.3%, and estimated to have decreased to about 3.0 billion tonnes in 2009, representing a year-to-year decrease of about 3.0%. Seaborne dry bulk imports and exports of the PRC, in particular, increased from about 420.7 million tonnes in 2002 to about 1,085.7 million tonnes in 2009, representing a CAGR of about 14.5%. Driven by the rapid growth in the PRC economy in recent years, significance of seaborne trade of iron ore, coal and other dry bulk cargoes in the PRC to the world's seaborne trade has been increasing, with the PRC seaborne dry bulk trade in 2009 represented about 36.5% of the world's seaborne dry bulk trade amount in that year.

Through Union Apex, a wholly-owned subsidiary of the Company incorporated in Hong Kong in December 2009, the Group handles all the administrative works for the operation and commercial activities of the Group. Before Union Apex assumed the role as the ship owner's agent for the Group in June 2010, Million Miles handled all such administrative works for, and acted on behalf of, the four Operating Subsidiaries.

As part of the Reorganisation to streamline the operation of the Group and to eliminate all unnecessary connected transactions between Million Miles and the Group and to ensure that the Group can operate independently, the Group terminated all the agency agreements entered into between Million Miles and each of Greater Shipping, Joy Ocean, Great Ocean and Bryance Group on 9 June 2010. Four new agency agreements were entered into between Union Apex and each of Greater Shipping, Joy Ocean, Great Ocean and Bryance Group on 10 June 2010. Union Apex started to assume the works of Million Miles for the Group from June 2010. Further, the employment contracts of the then existing employees of Million Miles, including Mr. Cao Jiancheng, being one of the executive Directors, and other key employees (including Mr. Sung Lik Man, a member of the senior management of the Group) with Million Miles were terminated on 10 June 2010. New employment contracts were entered into between the then employees of Million Miles with Union Apex on 10 June 2010 and each of Mr. Yan and Ms. Lam entered into employment contract with Union Apex on 1 August 2010.

As Union Apex is managed and operated by the same management of Million Miles, the Directors believe that the Group has the capability and experience to take up the roles and responsibilities of a ship owner's agent since 10 June 2010. After such Reorganisation, Million Miles ceased carrying on any business operations for the Group and there is now a clear delineation of the businesses between Million Miles and that of the Group.

The entire revenue of the Group during the Track Record Period had been generated by the Operating Subsidiaries through the provisions of worldwide marine transportation services by them and were not originated in Hong Kong, while Million Miles, which had been handling the administrative works for the operation and commercial activities of the Group (including the chartering process) as ship owner's agent for a commission that may give rise to assessable profit arising in or derived from Hong Kong, was not a member of the Group. On that basis, the Group's income during the Track Record Period had not been subject to Hong Kong profits tax. Nevertheless, following the Reorganisation, Union Apex assumes the role of the Group's ship owner's agent and has been handling the said administrative works for the Group for a commission. Such arrangement will expose Union Apex (but not any of the Operating Subsidiaries) to Hong Kong profits tax for any taxable profits and accordingly, may affect the Group's profitability in the future.

Potential investors of the Company should also pay particular attention to the fact that the Group has experienced a material adverse change in its trading position or prospects since 31 March 2010 as more particularly described under the paragraph headed "Material adverse change" below and the section headed "Financial information — Material adverse change" in this prospectus. The Directors consider that the recent drop in time charter rate, which has been set out in the paragraph headed "Material adverse change" below and in the section headed "Financial information — Material adverse change", was mainly due to a decline in the total amount of Chinese seaborne imports of iron ore which was attributable to the slow down in domestic demand of steel in the PRC and the continuing increase in the import price for iron ore. For the four months ended 31 July 2010, the average Daily TCE for the Group's capesize dry bulk vessel, GH RESOURCES, decreased by about 50.9% as compared with that for the year ended 31 March 2010. The daily time charter rate for the existing time charter of GH RESOURCES, with an expected end date in November 2010, is US$20,000, which represents a decrease of about 32.2% or US$9,500 as compared with the daily time charter rate under the previous time charter for this vessel ended in July 2010 of US$29,500. As GH RESOURCES has been the Group's principal contributor to its revenue, contributed about 43.1% of the Group's total revenue during the year ended 31 March 2010, and about 28.0% of the Group's total revenue during the four months ended 31 July 2010 based on the unaudited management accounts of the Group for the period, such decrease is expected to have significant adverse impact on the Group's results for the year ending 31 March 2011.

With reference to the applicable accounting standards, the Company expects that out of the total estimated listing expenses of about HK$25.3 million paid or payable by the Company (including the underwriting commission, the related Stock Exchange trading fee and the SFC transaction levy), approximately HK$10.1 million will be charged to the share premium of the Company under the equity and approximately HK$15.2 million will be recognised as expenses in the consolidated financial statements for the year ending 31 March 2011.

COMPETITIVE STRENGTHS

The Group attributes its success to the following key competitive strengths:

- Experienced management with a proven track record
- Relatively young fleet to meet customers' needs
- High standard of maintenance to offer safe and reliable fleet

BUSINESS STRATEGIES

With the Group's proven track record, the Directors believe that the Group is well-positioned to further develop its marine transportation business and to capture new business opportunities. To maintain its established market presence in the industry, the Group plans to continue to capitalise on opportunities to leverage its competitive strengths and implement its business strategies as follows:

- To expand and optimise the Group's fleet structure
- To strengthen the Group's ability to adapt to the market changes
- To enhance the Group's profitability through high quality services and stringent cost-efficient policy

Fleet composition

The Group's fleet consists of three panamax dry bulk vessels and one capesize dry bulk vessel, among which, two panamax dry bulk vessels and one capesize dry bulk vessel, namely GH FORTUNE, GH POWER and GH RESOURCES, are owned by the Group without any finance lease arrangement with a total carrying capacity of about 275,138 dwt, and one panamax dry bulk vessel, namely GREAT HARVEST, with a carrying capacity of about 68,192 dwt, is currently subject to the finance lease arrangement as more particularly described below. All of the vessels are wholly-owned by the Group and registered under the laws and flag of Hong Kong.

The following table sets forth the general information of GH FORTUNE, GH POWER and GH RESOURCES as at the Latest Practicable Date:

Vessel name	Type	Year built	Purchase year	Age	Classification society	Approximate carrying capacity
				(years)		*(dwt)*
GH FORTUNE	Panamax	2002	2005	8	Lloyd's Register of Shipping of the United Kingdom	75,214
GH POWER	Panamax	2002	2008	8	Lloyd's Register of Shipping of the United Kingdom	76,421
GH RESOURCES	Capesize	1990	2007	20	Lloyd's Register of Shipping of the United Kingdom	123,503

In respect of GREAT HARVEST, the oldest vessel with the lowest carrying capacity, the Group entered into agreements with a Korean ship charterer, an Independent Third Party, in December 2008, pursuant to which the charterer agreed to hire and purchase GREAT HARVEST on the following terms: (i) the charterer paid to the Group an aggregate of US$8.16 million on or before 31 March 2009 by two instalments as non-refundable upfront payments; (ii) the charterer hired GREAT HARVEST on a time charter basis from the Group for a charter period of 60 months from the date of delivery under the time charter agreement on 6 December 2008 at an aggregate charter hire of US$31.3

million; (iii) following expiry of the time charter agreement mentioned in (ii) above in December 2013 and upon redelivery of GREAT HARVEST by the charterer to the Group under the said time charter, the charterer shall purchase and take delivery of GREAT HARVEST from the Group at a consideration of US$2.0 million. Under the relevant agreement, if GREAT HARVEST suffers a total loss for whatsoever reason before the delivery thereof by the Group in December 2013, the charterer shall not have further obligation to complete the purchase, but it will not have any claim or right of action against the Group in respect of the charterer's loss, costs, liability and damages arising out of or in connection with such total loss of the vessel.

The above upfront payments and the balance of purchase consideration have been presented as finance lease receivable, and the above charter hire has been presented as service income in the accountants' report as set out in Appendix I to this prospectus for the provision of the operating services in respect of GREAT HARVEST by the Group on the terms as set out in the relevant time charter agreement, the general terms for which are more particularly described in the section headed "Business — Business of the Group — General" in this prospectus. Despite that GREAT HARVEST has been derecognised as assets of the Group in the financial statements of the Group as set out in Appendix I to this prospectus since December 2008 in accordance with the accounting policies of the Group and the HKFRSs, the Group has been and remains as the registered owner of GREAT HARVEST throughout the Track Record Period and up to the date of this prospectus. Nevertheless, as the Group is under a time charter agreement with the charterer for the chartering of GREAT HARVEST until December 2013, which contains the general terms for time charter agreements as more particularly described in the said paragraph, the Group has been and will continue to assume its obligations and responsibilities under the applicable international conventions, laws and regulations and the charter agreement until completion of the sale of GREAT HARVEST in December 2013.

Set out below is the general information of GREAT HARVEST as at the Latest Practicable Date:

Vessel name	Type	Year built	Purchase year	Age *(years)*	Classification society	Approximate carrying capacity *(dwt)*
GREAT HARVEST	Panamax	1986	2004	24	American Bureau of Shipping of the United States	68,192

Depreciation is charged so as to write off the costs of the Group's vessels over their remaining estimated useful lives from the date of their acquisition with the initial estimated useful life of 25 years, after allowing for residual values estimated by the Directors, using the straight-line method. Each vessel's residual value is equal to the product of its lightweight tonnage and estimated scrap rate. During each of the three years ended 31 March 2010, the depreciation of the Group's vessels accounted for about US$9.8 million, US$12.6 million and US$11.0 million, respectively. As GREAT HARVEST has been derecognised as assets of the Group since December 2008, no depreciation in respect of GREAT HARVEST had been charged since then.

Under the time charter agreements, the Group as ship owner shall be responsible for any breakdown of machinery, collision, stranding, fire or any other accident or damage to the vessel, or sickness or accident to the crews or any person on board the vessel other than persons travelling by the charterer's request. On the other hand, the charterers are responsible for damage of hull of the Group's vessels that may be caused by extra fillings, and for removal or disposal of the dunnage, dunnage materials and extra fillings, and also for stevedore damages. Risks related to physical damage to the Group's vessels and vessel equipment as well as liabilities arising from accidents involved in the course of normal business operations of the Group are covered under the insurance policies of the Group, details of which are set out under the section headed "Business — Insurance" in this prospectus.

CHARTERING AND MANAGEMENT OF OPERATION OF THE GROUP'S VESSELS

The Group generally enters into charter agreements for new charters or renews the existing time charter agreements with existing charters at or around the time when the respective terms of the existing charters are about to expire. As of the Latest Practicable Date, the remaining duration, commencement date, expected end date and the daily time charter hire of the existing time charters in respect of the Group's vessels are as follows:

Vessel Name	Approximate remaining duration of the existing time charter	Commencement date of the existing time charter	Expected end date of the existing time charter	Daily time charter hire
GREAT HARVEST	39 months	6 December 2008	December 2013	US$18,630
GH FORTUNE	2 months	16 May 2010	November 2010	US$30,000
GH POWER	4 months	23 August 2010	January 2011	US$28,000
GH RESOURCES	2 months	22 June 2010	November 2010	US$20,000

To ensure that the Group's vessels can be chartered out timely to avoid any loss of revenue arising from any off-hire period between two charters, the Group's vessels are generally chartered out through shipbrokers, which (i) provide information relating to potential customers at different locations around the world, particularly potential customers at the spot market where the Group's vessels are to be redelivered to the Group by the existing charters; and (ii) identify and introduce suitable potential charterers to the Group based on primarily the availability and specification of the vessels and the shipping requirements of the potential charterers. The Group selects customers based on, among other factors, the charter hire rate offered, the credit records, and counterparty information provided by the shipbrokers. The Group also negotiates and concludes terms of the time charters with potential customers through shipbrokers. Please refer to the section headed "Business — Business of the Group — Chartering process" of this prospectus for further details.

As the Group relies on shipbrokers to identify and introduce potential charterers to the Group and as a source of counterparty information to assess counterparty risks when choosing its customers to a certain extent, there is no assurance that the charterers introduced by the shipbrokers are of good credit or trading record, or that the charterers introduced by the shipbrokers will not breach or repudiate the charter agreements, or that the counterparty information provided by the shipbrokers is accurate and up-to-date. In order to mitigate the Group's counterparty risk, the Group generally appoints experienced and reputable shipbrokers for the services, and will make independent assessment and limited verification of the background information of the charterers provided by the shipbrokers. In addition, the Group tends to select charterers which are reputable with good credit records, can offer favourable charter hire rate and with previous business relationship. The Group also charges its charterer the charter hires 15 days in advance, and shall have the right to withdraw the relevant vessel from its services should the charterer fails to pay its charter hires punctually. Nevertheless, in the event that any of the charterers introduced to the Group by the shipbrokers defaults on or repudiates the charter agreements with the Group, or otherwise fails to fully and timely pay charter hire to the Group and perform its obligations and bears its liabilities under the charter agreements, the Group's business and results of operations may be materially and adversely affected.

To facilitate the efficient operation and management of its vessels, the Group has been outsourcing the operational activities such as technical management, crew management, ship insurance and claims handling, audit services on ships and other services in respect of the Group's vessels to Wallem since 2004. Details of the ship management arrangement and services rendered by Wallem to the Group has been set out in the section headed "Business — Business of the Group — Fleet management" of this prospectus.

The Group relies on Wallem in respect of the daily operations and management of the Group's vessels to a large extent. The Group selects reputable and experienced ship management company as its ship manager, and the vessels' daily operation and performance are subject to close supervision and approval processes by the management of the Group, and stringent reporting procedures by the ship manager to the Group. Nevertheless, there is no assurance that the existing or future ship managers will always be able to meet the Group's requirements. If they are unable to manage any of the vessels properly and meet the Group's requirements, the daily operation of the vessels may be adversely affected, and there is also no assurance that the vessels can comply with the applicable laws, regulations, international conventions, treaties and other rules and regulations imposed by classification society.

As the number of vessels owned and operated by the Group is limited, each of the Group's vessels had significant contributions to the Group's results during the Track Record Period. Any disruption to or cessation of business operations any of these vessels, whether caused by the underperformance by any of the abovementioned external professionals or for other reasons, or any loss or damage suffered by the Group in respect of any of the vessels arising, among other reasons, the default in payment or other breach of the charter agreements by any particular charterer of the Group's vessels, could have significant impact on the business, profitability and operating results of the Group. Please also refer to the section headed "Risk factors — Risks relating to the Group" of this prospectus for further details of the risks relating to the business operations of the Group.

LEGAL PROCEEDINGS

On 4 December 2009, one of the Group's vessels, GH FORTUNE, was involved in a collision which occurred during the course of chartering. At the material time, GH FORTUNE was sailing on Yangtse River under pilotage by pilots assigned by local pilot station as required by local maritime regulations, and the collision took place when GH FORTUNE was overtaking a barge train. The collision resulted in injury and loss of a number of individuals and losses and damages. GH FORTUNE was detained by Wuhan Maritime Court of the PRC for about three days. While GH FORTUNE had not suffered any significant physical damage as a result of the collision and therefore no repair and maintenance cost had been incurred by the Group, it had suffered a loss of revenue of about US$101,000 plus bunker charges of about US$9,600.

The Group had entered into (a) a settlement agreement dated 13 July 2010 with the counterparties for finalising the claim against the Group for a final amount of about RMB5,450,000 as full and final settlement in respect of property loss, death and personal injury incidental to this incident; and (b) a settlement agreement dated 4 August 2010 with the salvage company for finalising a sum of about RMB1,010,000 in relation to the costs of salvage operation incidental to the accident and payable by the Group. The settlement amounts set out above were covered under the hull and machinery and P&I insurance and paid by insurer thereunder, subject to the payment of an estimated maximum aggregate of US$195,000 by the Group as policy deductible borne by the Group under the insurance policies.

As advised by the Company's PRC legal advisers, the Group may be subject to possible administrative action by the relevant authorities, including the issuing of a warning statement to the owner of the vessel, GH FORTUNE, and imposition of an administrative fine on the Group which in practice is no more than RMB100,000, in connection with the breach of the Law of Traffic Safety at Sea of the PRC arising from the accident. Please refer to the section headed "Business — Legal proceedings" in this prospectus for further details.

SUMMARY FINANCIAL INFORMATION

Basis of Preparation

Pursuant to the Reorganisation as set out in the section headed "Reorganisation" in Appendix V to this prospectus, the Company became the holding company of the companies now comprising the Group. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity as the Group was under the control of Mr. Yan and Ms. Lam prior to and after the Reorganisation. The financial information of the Group has been prepared on the basis as if the Company had always been the holding company of the Group using the principles of merger accounting.

The combined statements of comprehensive income, combined statements of changes in equity and combined statements of cash flows of the Group have been prepared as if the current group structure had been in existence throughout the Track Record Period, or since their respective date of incorporation or establishment, where this is a shorter period. The combined statements of financial position as at 31 March 2008, 2009 and 2010 represent the assets and liabilities of the Group which had been incorporated or established as at the end of each relevant reporting year as if the current group structure had been in existence at the end of those reporting year.

Information regarding the Group's combined statements of comprehensive income

The following table is a summary of the combined results of the Group for each of the three years ended 31 March 2010 prepared on the basis that the current structure of the Group was in existence throughout the period under review. The Group's combined results have been prepared in accordance with HKFRSs. The summary should be read in conjunction with the accountants' report set out in Appendix I to this prospectus.

	Year ended 31 March		
	2008	**2009**	**2010**
	US$'000	*US$'000*	*US$'000*
Revenue	34,577	52,203	41,782
Cost of services	(17,845)	(23,731)	(21,159)
Gross profit	16,732	28,472	20,623
Gross profit margin	*48.4%*	*54.5%*	*49.4%*
Other income	778	355	543
General and administrative expenses	(513)	(622)	(269)
Other losses	—	(941)	(177)
Finance costs	(3,513)	(3,641)	(1,361)
Profit before tax	13,484	23,623	19,359
Income tax expense	—	—	—
Profit and total comprehensive income for the year	13,484	23,623	19,359
Net profit margin	*39.0%*	*45.3%*	*46.3%*

Information regarding the Group's combined statements of financial position

	At 31 March		
	2008	**2009**	**2010**
	US$'000	*US$'000*	*US$'000*
Non-current assets			
Property, plant and equipment	154,855	133,995	125,372
Finance lease receivable	—	1,239	1,373
Restricted bank deposits	3,000	3,000	3,000
	157,855	138,234	129,745
Current assets			
Trade and other receivables and prepayment	1,470	912	855
Finance lease receivable	—	3,659	—
Pledged bank deposits	11,644	8,455	5,695
Bank balances and cash	526	240	461
	13,640	13,266	7,011
Current liabilities			
Other payables and accruals	4,426	2,866	3,954
Amounts due to directors	33,956	24,612	13,636
Tax liabilities	—	—	—
Bank loans — due within one year	32,715	24,215	12,215
	71,097	51,693	29,805
Net current liabilities	(57,457)	(38,427)	(22,794)
Total assets less current liabilities	100,398	99,807	106,951
Non-current liabilities			
Bank loans — due after one year	70,689	46,475	34,260
	29,709	53,332	72,691
Capital and reserve			
Combined capital	40	40	40
Retained profits	29,669	53,292	72,651
Total equity	29,709	53,332	72,691

MATERIAL ADVERSE CHANGE

The profit and total comprehensive income of the Group for the year ended 31 March 2010 amounted to about US$19.4 million, representing a decline of about 18.1% as compared with that for the year ended 31 March 2009 of about US$23.6 million. The decline was mainly due to the general decrease in the Group's as well as the international charter hire rate in the market due to the slowdown of the global economy as a result of the global financial tsunami.

During the four months ended 31 July 2010, based on the then prevailing charter agreements in respect of the Group's vessels, while the average Daily TCE for the Group's three panamax dry bulk vessels, which were then under short term time charters (except for GREAT HARVEST which is currently subject to long term time charter ancillary to a finance lease arrangement as more particularly described in the section headed "Business — Business of the Group — Fleet composition" in this prospectus), was about US$24,026, representing a slight increase/(decrease) of about 9.2%, (3.4%) and 12.8%, respectively, as compared with the respective average Daily TCE of these vessels for each of the years ended 31 March 2010, 31 March 2009 and 31 March 2008 of US$22,003, US$24,865 and US$21,305, the average Daily TCE for the Group's capesize dry bulk vessel, GH RESOURCES, during the four months ended 31 July 2010 dropped significantly to about US$27,672, representing a decrease of about 50.9% as compared with the average Daily TCE for the year ended 31 March 2010 of about US$56,302. The daily time charter rate for the existing time charter of GH RESOURCES, with an expected end date in November 2010, is US$20,000, which represents a decrease of about 32.2% or US$9,500 as compared with the daily time charter rate under the previous time charter for this vessel ended in July 2010 of US$29,500. As GH RESOURCES has been the Group's principal contributor to its revenue, which contributed about 43.1% of the Group's total revenue during the year ended 31 March 2010, and about 28.0% of the Group's total revenue during the four months ended 31 July 2010 based on the unaudited management accounts of the Group for the period, such decrease is expected to have significant adverse impact on the Group's results for the year ending 31 March 2011.

The world's hire rate for marine transportation services is also under pressure during the period. The world's one-year time charter daily rate for capesize and panamax dry bulk vessels averaging from about US$107,000 and US$52,000, respectively, in the year 2007, and about US$112,000 and US$56,000, respectively, in the year 2008, dropped to about US$33,000 and US$18,000, respectively, in the year 2009, and about US$34,250 and US$25,250, respectively, in June 2010.

Given the total capacity of dry bulk vessels ordered but yet to be delivered as at 1 March 2010 amounted to about 286.4 million dwt, representing about 62.3% of the world dry bulk vessel capacity as at 31 December 2009, while the global economy has continued to suffer a prolonged recession and downturn, resulting in a decrease in demand for marine transportation services, the Group's as well as the international hire rate for marine transportation services may continue to be subject to pressure, and there is no assurance that the hire rate for marine transportation services can rebound to its peak during the years 2007 and 2008. Besides, the Directors note that the total amount of Chinese seaborne imports of iron ore for each of the three months ended 30 June 2010 had recorded a month-on-month decline, which the Directors understand, was attributable to the slow down in domestic demand of steel in the PRC and the continuing increase in the import price for iron ore. Chinese demand for imported iron ore from overseas suppliers has been one of the key factors affecting the world's demand for dry bulk vessel capacity. There is uncertainty as to whether Chinese demand for imported iron ore will continue to decline, and whether the world's demand for dry bulk vessel capacity will be adversely affected going forward. If the global economy and the international and regional trade continue to slowdown, or the demand for marine transportation services continue to decline for whatever reasons, or the demand fails to match the expected increase in the marine transportation capacity, the profitability of the Group may continue to decline in the near future.

As at 31 July 2010, being the latest practicable date for the purpose of ascertaining information contained in the indebtedness statement prior to the printing of this prospectus, the Group had bank loans of about US$41.4 million, and the Group had net current liabilities of about US$14.6 million comprising current assets of about US$10.3 million and current liabilities of about US$24.9 million. Subsequent to 31 July 2010, the amounts due to Directors of about US$14.9 million, which remained outstanding as of 31 July 2010, were fully settled as to about US$1.3 million by repayment by the Group and as to about US$13.6 million by way of capitalisation.

Although the Group's net current liabilities had decreased from about US$22.8 million as at 31 March 2010 to about US$14.6 million as at 31 July 2010 mainly due to the effect of assets generated from the Group's profitable operations and the repayment of loan during the period from 1 April 2010 to 31 July 2010, in light of (i) the decline of the Group's profit and total comprehensive income for the year ended 31 March 2010 set out above, (ii) possible decline in future demand for marine transportation services and decline in the Group's as well as the international charter rate in the market; and (iii) other material adverse changes set out above, the Group's indebtedness position or contingent liabilities may deteriorate in the future.

The Directors have confirmed that, save as disclosed above, there has been no material adverse change in the financial or trading position or prospects of the Group since 31 March 2010 (being the date to which the Group's latest combined results were prepared which was set out in the accountants' report in Appendix I to this prospectus).

SENSITIVITY ANALYSIS

The sensitivity analysis below sets out the impacts on the financial results of the Group for the year ended 31 March 2010 had there been changes in time charter rate at the beginning of that financial year.

% change in time charter rate	(30)%	(20)%	(10)%	10%	20%	30%
Impact on the revenue of the Group for the year ended 31 March 2010 *(US$ million)*	(12.5)	(8.4)	(4.2)	4.2	8.4	12.5
Impact on net profit of the Group for the year ended 31 March 2010 *(US$ million)*	(12.0)	(8.0)	(4.0)	4.0	8.0	12.0

If the time charter rate under the relevant charter agreements had been 10% higher/lower and all other variables were held constant except for address commission and brokerage commission which had also been higher/lower by 10%, the Group's revenue would increase/decrease by about US$4.2 million, and the Group's profit for the year would increase/decrease by about US$4.0 million.

If the time charter rate under the relevant charter agreements had been 20% higher/lower and all other variables were held constant except for address commission and brokerage commission which had also been higher/lower by 20%, the Group's revenue would increase/decrease by about US$8.4 million, and the Group's profit for the year would increase/decrease by about US$8.0 million.

If the time charter rate under the relevant charter agreements had been 30% higher/lower and all other variables were held constant except for address commission and brokerage commission which had also been higher/lower by 30%, the Group's revenue would increase/decrease by about US$12.5 million, and the Group's profit for the year would increase/decrease by about US$12.0 million.

OFFER STATISTICS

	Based on an Offer Price of HK$0.94 per Offer Share	**Based on an Offer Price of HK$1.13 per Offer Share**
Market capitalisation of the Shares *(note 1)*	HK$752.0 million	HK$904.0 million
Pro forma price/earnings multiple *(note 2)*	5.0 times	6.0 times
Unaudited pro forma adjusted net tangible asset value per Share *(note 3)*	HK$0.86	HK$0.90

Notes:

(1) The calculation of the market capitalisation of the Shares is based on 800,000,000 Shares in issue immediately after completion of the Share Offer and the Capitalisation Issue but does not take into account any Shares which may be issued upon the exercise of the Over-allotment Option or any Shares which may be allotted and issued or repurchased by the Company pursuant to the issuing mandate and the repurchase mandate.

(2) The calculation of pro forma price/earnings multiple is based on the profit and total comprehensive income for the year ended 31 March 2010 of about HK$150.3 million (converted into HK$ at the rate of HK$7.7642 = US$1.00 prevailing on the Latest Practicable Date) and on the assumption that 800,000,000 Shares had been in issue throughout the year ended 31 March 2010 at the respective Offer Price of HK$1.13 and HK$0.94 per Offer Share.

(3) The unaudited pro forma adjusted net tangible asset value of the Group per Share has been arrived at after the adjustments referred to in the section headed "Financial Information" in this prospectus and on the basis of 800,000,000 Shares in issue at the respective Offer Price of HK$1.13 and HK$0.94 per Offer Share immediately following completion of the Share Offer and the Capitalisation Issue but without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option or any Shares which may be allotted and issued or repurchased by the Company pursuant to the issuing mandate and the repurchase mandate.

DIVIDEND POLICY

Subject to the Companies Law, the Company may declare dividends at general meetings in any currency but no dividend shall be declared in excess of the amount recommended by the Board. The Articles of Association provide that dividends may be declared and paid out of its profit, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of a share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Law.

The payment and the amount of dividends by the Company in the future will depend on, among other factors, the results of the Group, cash flows and financial condition and position, operating and capital requirements, the amount of distributable profits based on HKFRSs, the compliance of the memorandum of association and the Articles of Association, the Companies Law, applicable laws and regulations, other legal and contractual limitations relating to distribution and payment of dividends that the Group may from time to time be subject to and other factors that the Directors consider to be relevant to the Group. The declaration, payment and the amount of dividends will be subject to the Board's discretion.

In particular, under the loan agreements and other security documents entered into between the Group with its banks which were subsisting as at the Latest Practicable Date, Joy Ocean, Great Ocean and Bryance Group shall not declare or pay any dividends without the consent of the relevant banks, and the only Operating Subsidiary that is not subject to similar restriction is Greater Shipping. The charter hire income in respect of each of GH FORTUNE, GH RESOURCES and GH POWER are also subject to general assignments in favour of the banks pursuant to which a portion of such charter hire incomes shall be first retained by the banks for repayment of the principals and interests payable under these bank loans and for maintaining certain minimum amount of deposits with the banks as security, and may only release the balance of such charter hire income to the Group if there has not been any event of default at that time. These restrictive covenants in bank loans restrict the Company's subsidiaries to make distributions to the Company, and thereby the Company's ability to declare or pay dividends to the Shareholders. Please refer to the section headed "Risk Factors" in this prospectus for further details.

ACCOUNTING TREATMENT ON LISTING EXPENSES

In accordance with paragraph 37 of Hong Kong Accounting Standard 32 issued by Hong Kong Institute of Certified Public Accountants, the transaction costs of an equity transaction are accounted for as deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided, and the costs of an equity transaction that is abandoned are recognised as an expense. Out of the total estimated listing expenses of HK$25.3 million paid or payable by the Company (including the underwriting commission, the related Stock Exchange trading fee and the SFC transaction levy), the Group estimates that about HK$10.1 million will be charged to the share premium of the Company under the equity and about HK$15.2 million will be recognised as expenses in the consolidated financial statements for the year ending 31 March 2011.

USE OF PROCEEDS

Assuming that the Over-allotment Option is not exercised and an Offer Price of HK$1.04 per Offer Share (being the mid-point of the estimated price range), the Directors estimate that the net proceeds received by the Company from the New Issue will be about HK$141.1 million, after deducting the underwriting commissions and other estimated expenses payable by the Company in relation to the Share Offer.

The Directors presently intend to use the net proceeds from the New Issue as follows:

- about 90%, or HK$127.0 million of the net proceeds will be used by the Group for acquiring a six to ten years old second-hand panamax dry bulk vessel with size ranging from 60,000 to 99,999 dwt in order to expand the fleet size of the Group and to optimise the Group's fleet structure. As at the Latest Practicable Date, the Group had not identified any definite target dry bulk vessel for acquisition. To determine the suitability of a dry bulk vessel as the Group's acquisition target, the Group will consider factors, including but not limited to the age, the capacity, the manufacturer of the dry bulk vessel as well as the history of dry bulk cargoes carried by and accident records of, if any, the dry bulk vessel and the selling price of the dry bulk vessel. The Group will finance the acquisition of the target dry bulk vessel with the net proceeds from the Listing, the Group's internal resources and bank borrowings, where appropriate; and

- about 10%, or HK$14.1 million of the net proceeds will be used for working capital and other general corporate purposes.

In the event that the Over-allotment Option is exercised, the additional net proceeds of the New Issue of about HK$30.3 million (assuming that the Offer Price is determined at the mid-point of the stated range) will be applied by the Company to the above purpose in the same proportions as set out above.

If the Offer Price is fixed at above or below HK$1.04 per Offer Share (being the mid-point of the estimated price range), the Directors presently intend to adjust the allocation of the net proceeds of the New Issue to the above purposes in the same proportions as set out above.

To the extent that the net proceeds of the New Issue are not immediately required for the above purposes, the Directors presently intend that such proceeds will be placed on short-term deposits with licensed banks or financial institutions in Hong Kong.

Assuming that the Over-allotment Option is not exercised and an Offer Price of HK$1.04 per Offer Share (being the mid-point of the estimated price range), the Directors estimate that the net proceeds received by the Selling Shareholder from the Sale Shares will be about HK$39.3 million, after deducting the underwriting commissions and other estimated expenses payable by the Selling Shareholder in relation to the Share Offer.

RISK FACTORS

The Directors believe that there are certain risks involved in the Group's business and operations and in connection with the Share Offer. Such risks can be categorised into (i) risks relating to the Group; (ii) risks relating to the industry; and (iii) risks relating to the Share Offer. These risks are set out in the section headed "Risk factors" in this prospectus and are summarised as follows:

Risks relating to the Group

- The Group relies on a limited number of vessels
- Restrictions against payments of dividends from, and applications of earnings of, the Company's subsidiaries affect the Company's ability to pay dividends or to service its debts
- The Group relies on external professionals to oversee the business operations of the vessels
- The Group has a high level of indebtedness and a net current liabilities position that may adversely affect its liquidity and profitability
- Fluctuations in interest rates could adversely affect the Group's results
- Failure to obtain sufficient funds may affect the Group's expansion needs
- The Group may face counterparty risks

- Most of the Group's revenue during the Track Record Period was derived from a few customers

- The Group's insurance coverage may not be sufficient to cover the risks related to its operations and losses

- Reliance on key management personnel may impose risks on the Group

- The Group's profitability may continue to decline for the year ending 31 March 2011, and may not be sustainable in the future

- Commission income of the Group's shipping department may be subject to Hong Kong profits tax

- Income derived from the Group's worldwide operations may be subject to taxation of local jurisdictions

- Depreciation expenses in respect of the Group's vessels may significantly affect the Group's profitability

- The Group may face risks associated with acquisition of secondhand vessels

- Major litigation may affect the Group's business

- The interests of the Controlling Shareholders may differ from those of the other Shareholders

Risks relating to the industry

- Global or regional economic, political or other factors may affect the Group's business

- The cyclical nature of the marine transportation industry may have an adverse effect on the Group's business

- The Group operates in a highly competitive industry

- The Group operates in a highly regulated industry and significant compliance costs and efforts may adversely affect the Group's business and profitability

- An increase in bunker prices may reduce the Group's profitability

- There are operational risks inherent to the marine transportation industry, such as pirates attacks, that may adversely affect the Group's operations and business

- Labour unrest could disrupt the Group's business

- Government requisitions during periods of emergency or war may disrupt the Group's business

- The business of the Group may be affected by outbreaks and recurrence of epidemics, natural disasters, acts of war, terrorist acts, piracy, political unrest and other events which are beyond the control of the Group

- The Group's vessels could be arrested by maritime claimants, which could adversely affect the business and results of the Group

Risks relating to the Share Offer

- There has been no prior market for the Shares

- Future sales or perceived sales of substantial amounts of the Shares in the public market could have a material adverse effect on the prevailing market price of the Shares

- Investors may experience difficulties in effecting service of legal process and enforcing judgments against the Company and its management

- Certain facts, forecast and other statistics with respect to the marine transportation industry contained in this prospectus may not be reliable

- Forward-looking statements contained in this prospectus are subject to risks and uncertainties

- The Company strongly cautions you not to place any reliance on any information contained in press articles or media regarding the Group or the Share Offer