



WONDERFUL SKY FINANCIAL GROUP
HOLDINGS LIMITED

皓天財經集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

Stock Code: 1260

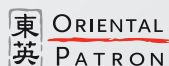
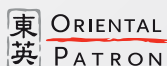
FK WONDERFULSKY

Global Offering

Sole Sponsor

Joint Bookrunners and Joint Lead Managers

Sole Global Coordinator



IMPORTANT

IMPORTANT: If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



WONDERFUL SKY FINANCIAL GROUP HOLDINGS LIMITED

皓天財經集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares	:	250,000,000 Shares
		(subject to adjustment and the Over-allotment Option)
Number of Hong Kong Offer Shares	:	25,000,000 Shares (subject to adjustment)
Number of International Offer Shares	:	225,000,000 Shares
		(subject to adjustment and the Over-allotment Option)
Maximum Offer Price	:	HK\$1.50 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.003% and Hong Kong Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	:	HK\$0.01 per Share
Stock code	:	1260

Sole Sponsor



Joint Bookrunners and Joint Lead Managers



Sole Global Coordinator



Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the section headed "Documents Delivered to the Registrar of Companies in Hong Kong and Available for Inspection – Documents Delivered to the Registrar of Companies" in Appendix VI to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be determined by agreement between us and the Sole Global Coordinator and the Joint Bookrunners (on behalf of the Underwriters) on the Price Determination Date. The Price Determination Date is expected to be on or around Thursday, 22 March 2012 or such later time as may be agreed by us and the Sole Global Coordinator and the Joint Bookrunners (on behalf of the Underwriters), but in any event no later than Monday, 26 March 2012.

The Offer Price will be not more than HK\$1.50 per Offer Share and is currently expected to be not less than HK\$1.18 per Offer Share. Investors applying for Hong Kong Offer Shares must pay, on application, the maximum Offer Price of HK\$1.50 per Offer Share, unless otherwise announced, together with a brokerage of 1.0%, SFC transaction levy of 0.003% and Hong Kong Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price is lower than HK\$1.50. The Sole Global Coordinator and the Joint Bookrunners (on behalf of the Underwriters), with our consent, may reduce the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, a notice of the reduction in the number of Offer Shares being offered under the Global Offering and/or of the indicative Offer Price range will be published in The Standard (in English) and Hong Kong Economic Times (in Chinese) and on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and our Company's website at www.wsfghk.com as soon as practicable following such decision to make such deduction, and in any event, not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. Further details are set out in the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this prospectus. If, for any reason, the Offer Price is not agreed between the Sole Global Coordinator, the Joint Bookrunners (on behalf of the Underwriters) and us, the Global Offering will not proceed and will lapse.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this prospectus, including the risk factors set out in the section headed "Risk Factors" in this prospectus.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure applicants for the subscription of the Hong Kong Offer Shares, are subject to termination by the Sole Global Coordinator and the Joint Bookrunners (on behalf of the Underwriters) if certain grounds arise prior to 8:00 a.m. (Hong Kong time) on the Listing Date (such first dealing date is currently expected to be Friday, 30 March 2012). Such grounds are set forth in the section headed "Underwriting" in this prospectus. It is important that you refer to that section for further details.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States. The Offer Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

EXPECTED TIMETABLE ⁽¹⁾

Latest time to complete electronic applications under White Form eIPO service through the designated website www.eipo.com.hk ⁽⁴⁾	11:30 a.m. on Thursday, 22 March 2012
Application lists of the Hong Kong Public Offering open ⁽²⁾	11:45 a.m. on Thursday, 22 March 2012
Latest time for lodging WHITE and YELLOW Application Forms and giving electronic application instructions to HKSCC ⁽³⁾	12:00 noon on Thursday, 22 March 2012
Latest time to complete payment of White Form eIPO applications by effecting internet banking transfer(s) or PPS payment transfer(s)	12:00 noon on Thursday, 22 March 2012
Application lists of the Hong Kong Public Offering close	12:00 noon on Thursday, 22 March 2012
Expected Price Determination Date ⁽⁵⁾	Thursday, 22 March 2012
Announcement of the Offer Price, the levels of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allotment of the Hong Kong Offer Shares, to be published (i) in The Standard (in English); (ii) in Hong Kong Economic Times (in Chinese); (iii) on the Stock Exchange's website at www.hkexnews.hk ; and (iv) on our Company's website at www.wsfg.hk on or before	Thursday, 29 March 2012
Results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers or Hong Kong business registration numbers, where appropriate) to be available through a variety of channels as described in the section headed "How to Apply for Hong Kong Offer Shares — Results of Allocations" from	Thursday, 29 March 2012
Results of allocations in the Hong Kong Public Offering will be available at www.iporeresults.com.hk with a "search by ID" function	Thursday, 29 March 2012
Despatch of share certificates in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering on or before ⁽⁶⁾	Thursday, 29 March 2012
Despatch of White Form e-Refund payment instructions / refund cheques in respect of wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering on or before ⁽⁷⁾	Thursday, 29 March 2012
Dealings in the Shares on the Hong Kong Stock Exchange to commence at 9:00 a.m. on	Friday, 30 March 2012

EXPECTED TIMETABLE ⁽¹⁾

Notes:

- (1) All dates and times refer to Hong Kong local dates and time unless otherwise stated. Details of the structure of the Global Offering, including its conditions, are set out in the section headed “Structure of the Global Offering” in this prospectus. If there is any change in the above expected timetable of the Hong Kong Public Offering, an announcement in Hong Kong will be published in The Standard (in English) and in Hong Kong Economic Times (in Chinese).
- (2) If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Thursday, 22 March 2012, the application lists will not open and close on that day. Further information is set out in the section headed “How to Apply for Hong Kong Offer Shares — VI. When may Applications be Made — Effect of Bad Weather on the Opening of the Application Lists” in this prospectus. If the application lists do not open on Thursday, 22 March 2012, the dates mentioned in this section “Expected Timetable” may be affected. A press announcement will be made by us in such event.
- (3) Applicants who apply by giving electronic application instructions to HKSCC should refer to the section headed “How to Apply for Hong Kong Offer Shares — V. Applying by Giving Electronic Application Instructions to HKSCC” in this prospectus.
- (4) You will not be permitted to submit your application to the White Form eIPO Service Provider through the designated website, www.eipo.com.hk, after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the designated website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.
- (5) We expect to determine the Offer Price by agreement with the Sole Global Coordinator and the Joint Bookrunners (on behalf of the Underwriters) on the Price Determination Date. The Price Determination Date is expected to be on or about Thursday, 22 March 2012 and, in any event, will be no later than Monday, 26 March 2012. If, for any reason, the Offer Price is not agreed between the Sole Global Coordinator and the Joint Bookrunners (on behalf of the Underwriters) and us, the Global Offering will not proceed and will lapse.
- (6) **Share certificates will only become valid certificates of title provided that (i) the Global Offering has become unconditional, and (ii) neither of the Underwriting Agreements has been terminated in accordance with its terms, prior to 8:00 a.m. on the Listing Date, which is expected to be on or around Friday, 30 March 2012. Investors who trade Shares on the basis of publicly available allocation details before the receipt of share certificates or before the share certificates becoming valid certificates of title do so entirely at their own risk.**

EXPECTED TIMETABLE ⁽¹⁾

- (7) We will issue refund cheques to you if your application is wholly or partially unsuccessful or if the Offer Price is less than the maximum price per Offer Share payable on application. We will despatch Share certificates (if applicable) and/or refund cheques by ordinary post to you at your own risk to the address you specified in your Application Form unless you have elected for personal collection. If you have applied for 1,000,000 Hong Kong Offer Shares or more and you have indicated in your Application Form that you wish to collect Share certificates (if applicable) and/or refund cheques personally, you may collect Share certificates (if applicable) and/or refund cheques from our Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, 29 March 2012 or on any other date we announce in the newspapers as the date of despatch of Share certificates and/or refund cheques. If you are an individual applicant and you have elected for personal collection, you may not authorize any other person to collect on your behalf. If you are a corporate applicant and you have elected for personal collection, you must attend by your authorized representative with your letter of authorization stamped with your corporation's chop. Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to our Hong Kong Share Registrar. If you fail to collect within the time specified for collection, we will despatch uncollected Share certificates (if applicable) and/or refund cheques by ordinary post at your own risk to the address specified in the relevant Application Forms. You may find additional information in the section headed "How to Apply for Hong Kong Offer Shares" in this prospectus.

You should read carefully the sections headed "Underwriting", "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this prospectus for details relating to the structure of the Global Offering, including the conditions of the Global Offering and the procedures for application for the Hong Kong Offer Shares.

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IMPORTANT NOTICE TO INVESTORS

This prospectus is issued by Wonderful Sky Financial Group Holdings Limited solely in connection with the Hong Kong Public Offering and the Hong Kong Offer Shares and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this prospectus pursuant to the Hong Kong Public Offering. This prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this prospectus and the related Application Forms to make your investment decision. We have not authorised anyone to provide you with information that is different from what is contained in this prospectus and the related Application Forms. Any information or representation not made in this prospectus and the related Application Forms must not be relied on by you as having been authorised by our Company, the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, any of the Underwriters, any of our or their respective directors, agents, employees, advisors or any other person or party involved in the Global Offering.

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SUMMARY AND HIGHLIGHTS

This summary aims to give you an overview of the information contained in this prospectus and should be read in conjunction with the full text of this prospectus. As this is only a summary, it does not contain all information that may be important to you. You should read the entire prospectus before you decide to invest in the Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed “Risk Factors” in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares. Various expressions used in this summary are defined in the section headed “Definitions” in this prospectus.

OVERVIEW

We are principally engaged in the provision of Financial PR services in Hong Kong. To complement our Financial PR services, we have commenced providing our international roadshow services since October 2010. Our Financial PR services focus on the aspects of (i) public relations services, i.e. managing the flow of information between our clients and the public; (ii) investor relations services, i.e. delivering a two-way communication between our clients and their investors or shareholders; and (iii) financial printing services, and are provided from the pre-IPO stage to the post-IPO stage. Our Financial PR services and international roadshow services primarily focus on companies that intend to seek a listing on the Hong Kong Stock Exchange and/or have already been listed on the Hong Kong Stock Exchange. Our clients can be broadly categorized into: (i) IPO Clients, which are those companies that intend to seek a listing on the Hong Kong Stock Exchange; (ii) Non-IPO Clients, which are either private companies or companies listed on the Hong Kong Stock Exchange; and (iii) International Roadshow Clients.

Set out below is the breakdown of the revenue for the periods indicated:

	2009		For the financial year ended 31 March 2010			2011			For the six months ended 30 September 2011			
	HKS'000	Approximate %	Number of clients	HKS'000	Approximate %	Number of clients	HKS'000	Approximate %	Number of clients	HKS'000	Approximate %	Number of clients
Financial PR services												
– IPO Clients	46,914	41.7%	7	87,951	52.9%	12	124,879	46.1%	13	43,363	23.2%	7
– Non-IPO Clients (Note 1)	65,539	58.3%	91	78,328	47.1%	119	131,834	48.6%	155	122,303	65.6%	111
	112,453	100%	98	166,279	100%	131	256,713	94.7%	168	165,666	88.8%	118
International roadshow services (Note 2)	–	–	–	–	–	–	14,476	5.3%	2	20,848	11.2%	9
	112,453	100%	98	166,279	100%	131	271,189	100%	170	186,514	100%	127
									(Note 3)			(Note 3)

Notes:

- (1) Number of Non-IPO Clients include 9, 9, 16 and 3 Non-IPO Clients whom we only provided incidental services during the three financial years ended 31 March 2011 and the six months ended 30 September 2011. For details, please refer to the section headed “Business — Business Activities of Financial PR Services — Services to Non-IPO Clients — 10. Incidental services provided to certain parties” in this prospectus.
- (2) We have commenced the provision of our international roadshow services since October 2010.
- (3) Among our International Roadshow Clients, 2 and 1 were also our IPO Clients for the financial year ended 31 March 2011 and the six months ended 30 September 2011, respectively.

SUMMARY AND HIGHLIGHTS

During the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, our revenue attributable to the provision of Financial PR services to IPO Clients represented approximately 41.7%, 52.9%, 46.1% and 23.2% of our total revenue respectively, whereas our revenue attributable to the provision of Financial PR services to Non-IPO Clients represented approximately 58.3%, 47.1%, 48.6% and 65.6% of our total revenue respectively. We commenced providing international roadshow services in October 2010. Since then, approximately 5.3% and 11.2% of our total revenue was attributable to the provision of international roadshow services for the financial year ended 31 March 2011 and the six months ended 30 September 2011, respectively.

During the Track Record Period, over 90% and 80% of our total revenue from the provision of Financial PR services to IPO Clients and Non-IPO Clients were attributable to the provision of project-based services to IPO Clients and Non-IPO Clients, respectively. As a result, our revenue may vary significantly from period to period depending upon the number, type and fee level of our services. For details, please refer to the section headed “Risk Factors — Our revenue may fluctuate from period to period due to variations in number, type and fee level of our services and cash flows will depend upon the timing of receipt of payment from our clients” in this prospectus.

BUSINESS ACTIVITIES

Our Financial PR services involve: (1) conducting analysis and research to identify and understand relevant factors that would influence the public’s perception of the organisation; (2) establishing an overall campaign and goals of the public relations campaign as guidelines to evaluate the overall success of the campaign; (3) outlining public relations strategies and tactics; (4) communicating with the targeted audiences through different channels such as press conferences, publications or events; and (5) analysing the reaction of the public and targeted audiences for improving the public relations campaign, which were, in the opinion of our Directors, similar to those provided by other Financial PR companies in Hong Kong.

Our Financial PR services and international roadshow services rendered to our IPO Clients, Non-IPO Clients and International Roadshow Clients are described as below:

For IPO Clients

Our Financial PR services to IPO Clients include (i) public relations services; (ii) investor relations services; and (iii) financial printing services.

For public relations services, we aim to build up and maintain the corporate image of our clients and to present our clients in an objective way to the public and the media through a series of corporate functions, by way of providing services such as corporate positioning and media relations management. For investor relations services, we aim to deliver in-depth corporate information of our clients to their

SUMMARY AND HIGHLIGHTS

investors and shareholders and to provide our clients with investors' views and suggestions collected through a series of corporate activities, by way of providing services such as corporation positioning and events coordination. Whereas financial printing services, we include designing of prospectus cover and typesetting of congratulatory advertisement, translation of the documents from Chinese to English, or from English to Chinese (excluding printing, translation or typesetting services of the prospectus or listing document for IPO Client).

For details of the Financial PR services provided for IPO Clients, please refer to the section headed "Business — Business Activities of Financial PR Services — Services to IPO Clients" in this prospectus.

For Non-IPO Clients

Our Financial PR services to Non-IPO Clients include (i) public relations services; (ii) investor relations services; and (iii) financial printing services.

For public relations services, we aim to build up and maintain the corporate image of our clients and to present our clients in an objective way to the public and the media through a series of corporate functions, by way of providing services such as maintenance and development of public relations, events coordination. For investor relations, we aim to deliver in-depth corporate information of our clients to their investors and shareholders and to provide our clients with investors' views and suggestions collected through a series of corporate activities, by way of providing services such as maintenance and development of public relations and investor relations, arranging for conferences and interviews. Whereas for financial printing services, we mainly provide services including publication of financial reports, company announcements, circulars, legal compliance documents and company presentation materials.

For details of the Financial PR services provided for Non-IPO Clients, please refer to the section headed "Business — Business Activities of Financial PR Services — Services to Non-IPO Clients" in this prospectus.

For International Roadshow Clients

Our international roadshow services include coordinating and managing the overall logistics of investor presentations to ensure that the investor presentations run smoothly, which allows our clients to concentrate on the marketing aspects of their roadshows.

Our international roadshow services can be categorized into (i) project management; (ii) logistics arrangements; and (iii) roadshow desk supporting functions. For details of the international roadshow services, please refer to the section headed "Business — Business Activities of International Roadshow Service" in this prospectus.

SUMMARY AND HIGHLIGHTS

PRICING

Our service fees for the engagement of our Financial PR services and international roadshow services are determined on a project-by-project basis and are set forth in the service agreements between us and our clients. In formulating our service fees for the engagement, we take into account factors including: (i) the costs for carrying out the projects with reference to the estimated time to be spent and the scale of the project; (ii) the prevailing market prices of similar services offered in the market; (iii) the size, reputation and industry of the client; and (iv) the potential future business opportunities with the client.

Price range

The range of fees charged (excluding disbursements) for our Financial PR services and international roadshow services by type of clients during the Track Record Period is as follows:-

	Basic public relations consultancy services/ Retainer services	Project-based services
IPO Clients	approximately HK\$100,000 to HK\$420,000	approximately HK\$70,000 to HK\$30.0 million
Non-IPO Clients	approximately HK\$10,000 to HK\$175,000	approximately HK\$1,000 to HK\$19.0 million
International Roadshow Clients	approximately HK\$40,000 to HK\$900,000	approximately HK\$10,000 to HK\$9.0 million

For details of the pricing policies of our Group, please refer to the section headed “Business — Pricing — Price Range” in this prospectus.

SALES AND MARKETING

Our Group has sales and marketing staff responsible for conducting marketing activities and soliciting new clients. The channels we have and the methods we adopt in our sales and marketing are: (i) referrals; (ii) maintaining close contact with clients; and (iii) paying close attention to publicly available market information. For details, please refer to the section headed “Business — Sales and Marketing” in this prospectus.

ACCRUED REVENUE AND BILLING PERIOD

Accrued revenue represents service fees earned upon related services being rendered but not yet billed and due at the end of reporting period. For details of the accrued revenue, please refer to the section headed “Financial Information — Accrued Revenue, Trade and Other Receivables — Accrued Revenue” in this prospectus.

SUMMARY AND HIGHLIGHTS

Generally, the remaining balance of the contract sum (together with our disbursements) and/or any amount payable by our clients for additional works are billed to our clients within 30 days after listing of our IPO Clients or completion of services rendered to our Non-IPO Clients and International Roadshow Clients (as the case may be). There were occasions when our Group billed our clients over 30 days after the services are being rendered during the Track Record Period. For details of our billing arrangement, please refer to the section headed “Business — Pricing — Billing” and “Financial Information — Accrued Revenue — Accrued Revenue for IPO Clients” in this prospectus.

REVENUE RECOGNITION

Service income from retainer services is recognised on a straight-line basis over the term of the service period when the relevant services are rendered.

Service income from IPO Clients is recognised when the relevant services are rendered to the relevant IPO Clients, which approximates the time when the IPO Clients are listed.

Service income from Non-IPO Clients whom engaged us for project-based services and International Roadshow Clients are recognised when the relevant services are rendered to the relevant Non-IPO Clients and International Roadshow Clients, which approximates the completion of the relevant non-routine projects or international roadshow event.

When related services have been rendered but not yet billed to the customers at the end of the reporting period, revenue is recognised in accordance with the relevant policy as set out above, with the corresponding amounts recorded as accrued revenue at the end of the reporting period. It will be transferred to invoiced amount under trade receivables once the customer is billed and invoice is issued.

For details of revenue recognition of our Group, please refer to the section headed “Financial Information — Critical Accounting Policies and Estimates — Revenue Recognition” in this prospectus.

AVERAGE TRADE RECEIVABLES TURNOVER DAYS

Our average trade receivables turnover days increased from approximately 16.4 days for the year ended 31 March 2009 to approximately 85.7 days for the six months ended 30 September 2011, primarily due to (i) the slow settlement of invoices by our clients who are PRC State-owned Clients, which require additional time for their internal approval procedures, including but not limited to obtaining approvals from the relevant government authorities of the PRC; and (ii) the increase in trade receivables arising from the revenue generated from (a) our business expansion; and (b) the provision of Financial PR services in respect of the annual and interim results activities as a result of the change in requirements of the relevant Listing Rules. For detailed reasons for the increase in our average trade receivables turnover days, please refer to the section headed “Financial Information — Accrued revenue, trade and other receivables — Trade and other receivables turnover days” in this prospectus.

SUMMARY AND HIGHLIGHTS

In order to mitigate the impact of potential difficulties in collecting payments in the future, we have adopted or enhanced a series of measures with effect from 1 January 2012. Please refer to the section headed “Financial Information — Accrued revenue, trade and other receivables — Trade and other receivables — Average trade receivables turnover days” in this prospectus for detailed measures.

ALLOWANCE FOR DOUBTFUL DEBTS

For overdue debts, based on the past default experience, payment history and subsequent settlement of our customers, our Group assessed the individual customers for potential impairment losses. Full provision has been made for individual trade receivables aged over one year with no subsequent settlements as historical evidence shows that such amounts are not recoverable. For further details, please refer to the section headed “Financial Information — Accrued revenue, trade and other receivables — Trade and other receivables — Allowance for doubtful debts” in this prospectus.

GROSS PROFIT AND GROSS PROFIT MARGIN

The following table shows the breakdown of our gross profit and gross profit margin for the periods indicated:

	For the financial year ended 31 March			For the six months ended 30 September	
	2009 HK\$'000	2010 HK\$'000	2011 HK\$'000	2010 HK\$'000 (Unaudited)	2011 HK\$'000
Gross profit:					
— Provision for Financial PR services	67,541	93,018	131,353	53,777	103,989
— Organisation and coordination of international roadshow services	—	—	2,583	—	3,961
Total gross profit	67,541	93,018	133,936	53,777	107,950
Gross profit margin:					
— Provision for Financial PR services	60.1%	55.9%	51.2%	47.4%	62.8%
— Organisation and coordination of international roadshow services	—	—	17.8%	—	19.0%
Overall	60.1%	55.9%	49.4%	47.4%	57.9%

For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, our overall gross profit margins were approximately 60.1%, 55.9%, 49.4% and 57.9%, respectively. The decrease in overall gross profit margin for the three financial years ended 31 March 2009, 2010 and 2011 reflected the increase in direct costs that exceeded the increase in revenue, primarily due to preferential pricing arrangements of price reductions of up to 50% of the total invoice amount granted to (i) one IPO Client who is a PRC commercial bank; and (ii) one IPO

SUMMARY AND HIGHLIGHTS

Client who is a PRC State-owned Client in the banking industry, for the two financial years ended 31 March 2010 and 2011, respectively. The lower overall gross profit margin for the financial year ended 31 March 2011 was mainly due to the introduction of international roadshow business for the financial year ended 31 March 2011 with a relatively lower gross profit margin. The overall gross profit margin for the six months ended 30 September 2011 of approximately 57.9% was maintained at similar level as our gross profit margin for the financial year ended 31 March 2009.

FINANCIAL PERFORMANCE SUBSEQUENT TO 30 SEPTEMBER 2011

Recent Volatility of the Global Financial Market

Since August 2011, the global financial market has been volatile. Indexes of major stock exchanges in North America, Europe and the Asia-Pacific region have fluctuated significantly. Our Directors are of the view that given the recent volatility of the global financial market, our overall financial performance for the six months ending 31 March 2012 is expected to be lower when compared to the six months ended 30 September 2011.

For IPO Clients

During the three months ended 31 December 2011, our Group had 4 IPO Clients successfully listed on the Hong Kong Stock Exchange, as compared to 10 IPO Clients successfully listed on the Hong Kong Stock Exchange for the corresponding period in previous year, with the average fee derived from IPO Clients recording an increase of approximately 8.6% as compared to the corresponding period in 2010. The recent volatility has already prompted certain IPO Clients to delay their plans to get listed in Hong Kong. Since 1 January 2012 and up to the Latest Practicable Date, we had nil IPO Client successfully listed on the Hong Kong Stock Exchange, as compared to 1 IPO Client successfully listed on the Hong Kong Stock Exchange for the period from 1 January 2011 to 31 March 2011. During the period from 1 October 2011 to the Latest Practicable Date, there were 8 IPO Clients that were in progress of their listing applications, and 6 IPO Clients that were still in the progress of their listing applications but had delayed their listing timetables. However, our Directors expect that these IPO Clients still aim at listing on the Hong Kong Stock Exchange, whereas there will be other potential IPO applicants that aim to apply for listing on the Hong Kong Stock Exchange when the financial market becomes stable.

For Non-IPO Clients

During the three months ended 31 December 2011, our Group had 95 Non-IPO Clients, as compared to 83 Non-IPO Clients for the corresponding period in 2010. The proportion of revenue derived from our Non-IPO Clients showed an increase from approximately 12.2% for the three months ended 31 December 2010 to approximately 38.6% for the three months ended 31 December 2011, and

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approximately 79.4% of the revenue derived from our Non-IPO Clients for the three months ended 31 December 2011 was generated from the provision of project-based services. However, apart from the fixed periodic fee from our Non-IPO Clients that engaged us for retainer services, our Non-IPO Clients may engage our Group for fewer/smaller scale project-based services which will lead to lower revenue attributable to the provision of Financial PR services to our Non-IPO Clients.

For International Roadshow Clients

During the three months ended 31 December 2011, our Group had 3 International Roadshow Clients, as compared to 1 International Roadshow Client for the corresponding period in previous year. 3 out of 4 of these International Roadshow Clients were also our IPO Clients. Since the 1 January 2012 and up to the Latest Practicable Date, we had nil International Roadshow Client. However, as we commenced our international roadshow business in October 2010 and the business was still at the initial stage of development, the growth recognized during the corresponding period in the previous year might not be sustainable in the future. Meanwhile, our Directors expect that the international roadshow projects for the six months ending 31 March 2012 shall be affected given the reduction in the number of newly listed companies on the Hong Kong Stock Exchange as a result of the recent volatility of the global financial market. Our International Roadshow Clients may decide to delay or even cancel their roadshow plans or consider reducing their budgets on the designated international roadshow services which will inevitably have an adverse impact on the revenue of our Group.

Overall

In view of the recent volatility of the global financial market and the performance of our Group for the three months ended 31 December 2011 as mentioned above, our Directors expect that our revenue generated from our IPO Clients and International Roadshow Clients may partially be affected for the six months ending 31 March 2012.

However, taking into consideration that (i) the number of companies listed on the Main Board has increased from 1,145 as at 31 December 2009 to 1,326 as at 31 December 2011, together with the enhancement of corporate governance measures by Hong Kong Stock Exchange, our Directors consider that there would be an increasing significance of the investor relations amongst listed companies in Hong Kong, which may lead to an increase in demand for certain retainer services such as media monitoring, event coordination and crisis management; (ii) the increase in average fees derived from our Non-IPO Clients from approximately HK\$0.7 million for the year ended 31 March 2009 to approximately HK\$1.1 million for the six months ended 30 September 2011, with the increasing proportion of revenue derived from the provision of project-based services for our Non-IPO Clients from approximately 81.5% to 87.9% during the Track Record Period and the project-based services for our Non-IPO Clients are normally recurring in nature, including the annual and interim result announcements which are required to be published under the Listing Rules; (iii) the

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recent unaudited management accounts for the three months ended 31 December 2011 indicated that the proportion of revenue derived from the provision of Financial PR Services to our Non-IPO Clients had increased from approximately 12.2% to 38.7% as compared to the corresponding period in the preceding year; and (iv) the contingency business plan to be implemented by our Group by focusing on the development of business with our existing clients and the expansion into the international roadshow services as well as the proposed expansion plan into the public relations business in the PRC, our Directors do not anticipate that there will be (a) any significant decrease in demand from our Non-IPO Clients; and (b) any material adverse impact on our Group's overall business operation in the near future. As at the Latest Practicable Date, our Directors confirm that, we did not experience any material reduction on the demand of our Financial PR services from our clients.

Prolonged volatility of the global financial market

In the event that the global financial market continues to decline, we will focus on developing the business with our Non-IPO Clients by (a) promoting the cross-selling of our comprehensive service offerings by introducing our basic public relations consultancy services and/or international roadshow services to our Non-IPO Clients that only engaged us for the project-based services; (b) carrying out more marketing activities including cold calling other potential listed companies which are yet to be our clients; and (c) further diversifying our business in addition to our Financial PR services and international roadshow services rendered in Hong Kong with a view to minimising any potential adverse impact on our business under volatile financial market conditions.

However, in view that (i) our Non-IPO Clients and other listed companies which are yet to be our clients may or may not respond well to our proposed marketing activities given the declining market; and (ii) we may not be able to successfully identify, acquire or complete acquisitions as stated in the proposed expansion plan, our proposed contingency business plans may not materialise or become effective. Accordingly, our business, financial condition and results of operations may be materially and adversely affected given the continuing decline in the global financial market. For details, please refer to the section headed "Risk Factors — Disruptions in Hong Kong or global securities markets, economic conditions, inflation, regulatory policies, interest rates and other factor could have a material adverse impact on our results of operation, financial condition and cash flows".

Others

Apart from the listing expenses of approximately HK\$3.1 million recognized in the statement of comprehensive income during the financial year ended 31 March 2011, our Group expects to incur further expenses in relation to the Global Offering amounting to approximately HK\$1.8 million in the statement of comprehensive income during the financial year ending 31 March 2012 and approximately HK\$2.3 million has been recognized in the statement of comprehensive income for the six months ended 30 September 2011. Our Directors would like to emphasize that such cost is a current estimate for reference only, and the final amount to be recognized in the statement of

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comprehensive income of our Group for the financial year ending 31 March 2012 is subject to the actual aggregate listing expenses to be incurred and the then changes in variables and assumptions. Save for the abovementioned, our Directors are not aware of any significant non-recurring items that would result in any material adverse change in the statement of comprehensive income of our Group from 1 October 2011 to the Latest Practicable Date.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

During the Track Record Period, our management team mainly consisted of our executive Directors, Mr. Liu, Ms. Chan Pui Kei, Ms. Sun Bin and Ms. Chan Ka Ling, Joanne, who had approximately 15, 9, 7 and 6 years of experience in the financial public relations industry, respectively, played a significant role in the business operations of our Group. Ms. Chan Ka Ling, Joanne resigned as an executive Director with effect from 1 October 2011. For details of her resignation, please refer to the section headed “History and Corporate Structure — Corporate Development” in this prospectus. Our Group has performed various sales and marketing activities in soliciting new clients and thus does not rely solely on Mr. Liu’s service contracts. Please refer to the section headed “Business — Sales and marketing” in this prospectus for details.

During the three financial years ended 31 March 2011 and for the six months ended 30 September 2011, the number of employees of our Group was 67, 85, 87 and 95, respectively.

The following table sets forth the aggregate remuneration of our Directors and other staff of our Group during the three financial years ended 31 March 2009, 2010 and 2011 and for the six months ended 30 September 2011:

	Year ended 31 March			Six months ended
	2009	2010	2011	30 September 2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Directors’ remuneration	4,590	5,237	9,168	6,014
Other staff costs	12,512	14,749	17,366	11,859
Retirement benefit scheme contributions for other staff	459	555	664	361
	17,561	20,541	27,198	18,234

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OUR COMPETITIVE STRENGTHS

Our Directors believe that our Group has the following competitive strengths:

- **our proven track record in serving PRC related companies and clients who are involved in IPO and Non-IPO projects;**
- **our balanced business structure in respect of the provision of Financial PR services and international roadshow services to IPO Clients, Non-IPO Clients and International Roadshow Clients provides us upside benefits and downside protection;**
- **our long operating history in the financial public relations market in Hong Kong; and**
- **our management team being experienced in the business management for the Financial PR sector.**

OUR BUSINESS STRATEGIES

Our goal is to strengthen our current position in the financial public relations market in Hong Kong by further developing our PRC-related business and exploring new business opportunities in the PRC. To achieve this goal, we plan to pursue the following strategies:

- **expanding our current business scale and service offerings in the financial public relations market in Hong Kong; and**
- **exploring public relations services in the A share market of the PRC and increasing our visibility in the PRC.**

USE OF PROCEEDS

We estimate that the aggregate net proceeds from the Global Offering, after the deduction underwriting fees and estimated expenses payable by us in connection with the Global Offering, will be approximately HK\$312.2 million, assuming an Offer Price of HK\$1.34 per Share, being the mid-point of the indicative Offer Price range stated in this prospectus, and assuming that the Over-allotment Option is not exercised.

We intend to use the net proceeds for the following purposes:

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- approximately HK\$124.9 million (representing approximately 40% of the net proceeds) will be used primarily for strategic mergers with or acquisitions of up to three companies in Hong Kong with experience in the public relations business, investor relations business, financial printing business or international roadshow business, subject to prevailing market conditions and availability of the potential targets;
- approximately HK\$124.9 million (representing approximately 40% of the net proceeds) will be used primarily for financing the possible acquisition of or setting up a joint venture with a public relations firm in the PRC, subject to the prevailing market conditions and availability of the potential targets;
- approximately HK\$31.2 million (representing approximately 10% of the net proceeds) will be used for the establishment of an additional office in Hong Kong as well as recruitment of additional staff members; and
- approximately HK\$31.2 million (representing approximately 10% of the net proceeds) will be used for our working capital and other general corporate purposes.

If the Offer Price is set at the high-end or low-end of the proposed Offer Price range, the net proceeds from the Global Offering (assuming that the Over-allotment Option is not exercised) will be increased or decreased by approximately HK\$77.6 million. To the extent that our net proceeds are either more or less than expected, we will adjust our allocation of the net proceeds for the above purposes on a pro-rata basis.

Based on the Offer Price of HK\$1.34 per Share, if the Over-allotment Option is exercised in full, the net proceeds from the Global Offering will be increased by approximately HK\$48.7 million. Any additional proceeds will be applied by us in the same proportions as set out above.

To the extent that the net proceeds from the Global Offering are not immediately applied for the above purposes, our Directors intend to place such proceeds on short-term demand deposits and/or money market instruments with authorised financial institutions and/or licensed banks in Hong Kong and/or the PRC.

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GLOBAL OFFERING STATISTICS

	Based on an Offer Price of HK\$1.18 per Share	Based on an Offer Price of HK\$1.50 per Share
Market capitalization of our Shares ⁽¹⁾	HK\$1,180 million	HK\$1,500 million
Unaudited pro forma adjusted net tangible assets value per Share ⁽²⁾	HK\$0.39	HK\$0.46

Notes:

- (1) The calculation of market capitalization is based on 1,000,000,000 Shares issued and to be issued following the completion of the Global Offering and the Capitalization Issue, but takes no account of any Shares which may be issued upon exercise of the Over-allotment Option and the Shares which may be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme.
- (2) The audited pro forma adjusted net tangible assets per Share is arrived at after making the adjustments set forth in the section headed “Unaudited pro forma financial information” in Appendix II to this prospectus and on the basis of a total of 1,000,000,000 Shares issued and to be issued following the completion of the Global Offering and the Capitalization Issue, but takes no account of any Shares which may be issued upon exercise of the Over-allotment Option, shares which may be allotted and issued, or repurchased by the Company pursuant to the general mandate, or that may be granted under the Share Option Scheme.

DIVIDEND POLICY

For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, our Group declared and paid interim dividends of HK\$20 million, HK\$38 million, HK\$50 million and HK\$37 million, respectively. Amount of HK\$30 million and HK\$7 million relating to interim dividend for the six months ended 30 September 2011 were subsequently paid in November and December 2011 respectively. All the dividends have been fully settled as at the Latest Practicable Date. Save for the above, we did not declare nor pay any dividends to our Shareholders or any of our subsidiaries during the Track Record Period. Our Company may distribute future dividends by way of cash or by other means that we consider appropriate. Our Board will determine the payment of future dividends, if any, with respect to our Shares on a per Share basis. Dividends on the Shares, if any, will be declared and paid in Hong Kong dollars. Any dividend proposed to be declared will be subject to our Shareholders’ approval. The declaration of dividends is subject to the discretion of our Board and the approval of our Shareholders, which we expect that our Memorandum and Articles of Association, the Companies Law, any applicable laws and regulations and other factors, the financial results of our Company, our Shareholders’ interests, general business conditions and strategies will be taken into account.

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Any distributable profits that are not distributed in any given financial year will be retained and available for distribution in subsequent financial years. Subject to the considerations and factors described above, we currently expect to distribute dividends of not less than 40% but not more than 50% of our net profit after tax for the years commencing on or after the Listing. As our Company has not been listed for the entire year ending 31 March 2012, the dividend payment for the financial year ending 31 March 2012 will be pro-rata based on the period from the Listing Date to 31 March 2012.

For details of our dividend policy, please refer to the section headed “Financial Information — Dividend Policy” in this prospectus.

RISK FACTORS

Our Directors believe that there are certain risks involved in the business and operations of our Group and in connection with investment in the Offer Shares. These risks can be categorized into (i) risks relating to our business; (ii) risks relating to our industry; (iii) risks relating to the PRC; and (iv) risks relating to the Global Offering. The most prevalent and significant risks are summarised as below:

- Disruptions in Hong Kong or global securities markets, economic conditions, inflation, regulatory policies, interest rates and other factors could have a material adverse impact on our results of operation, financial condition and cash flows.
- Our revenue may fluctuate from period to period due to variations in number, type and fee level of our services and cash flows will depend upon the timing of receipt of payment from our clients.
- The amounts to be settled for our service fees may vary from our estimated service fees as stated in our initial services agreements.
- The financial condition of our clients may deteriorate and their settlement payment to us may be slow, which may adversely affect our cash flows, working capital, financial condition and results of operations.
- Our reliance on a small management team could adversely affect the operations of our Group.
- We may bill our clients over 30 days upon service rendered and our clients may delay in settlement of our bills, which may result in a material adverse impact on our business, financial condition and results of operations.

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- Our reputation may be adversely affected if third parties to whom we outsource a portion of our Financial PR services fail to perform satisfactorily.

For further details, please refer to the section headed “Risk Factors” in this prospectus.

The entire prospectus should be read carefully and we strongly caution the investors not to place any reliance on any information contained in press articles or disseminated through other media relating to the Global Offering and/or our Group, certain of which may not be consistent with the information contained in this prospectus, or do not even appear in this prospectus.

SHARE OPTION SCHEME

Our Company has conditionally adopted the Share Option Scheme, in which certain eligible participants may be granted options to acquire our Shares. Our Directors believe that the Share Option Scheme will assist in our recruitment and retention of quality executives and employees. A summary of the principal terms of the Share Option Scheme is set forth under the section headed “Statutory and General Information — D. Share Option Scheme” in Appendix V to this prospectus.

DEFINITIONS

In this prospectus, unless the context otherwise requires, the following terms have the following meanings.

“A + H Share(s)”	the share(s) of a PRC-incorporated company that has its A Shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange and traded in RMB, and its H Shares listed on the Hong Kong Stock Exchange and traded in HK dollars
“A Share(s)”	the share(s) of a PRC-incorporated company that are listed on a PRC stock exchange, that is either the Shanghai Stock Exchange or the Shenzhen Stock Exchange, and traded in RMB
“Application Form(s)”	WHITE, YELLOW and GREEN application form(s), or where the context so requires, any of them
“Articles” or “Articles of Association”	the articles of association adopted by our Company on 7 March 2012 (as amended or supplemented from time to time), a summary of which is set forth in the section headed “Summary of the Constitution of our Company and Cayman Islands Company Law” included in Appendix IV to this prospectus
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Banking Ordinance”	the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“business day(s)”	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
“BVI”	the British Virgin Islands
“Capitalization Issue”	the issue of new Shares to be made upon capitalization of certain sums standing to the credit of the share premium account of our Company as referred to in the section headed “Statutory and General Information — A. Further Information about Our Company — 4. Resolutions of our sole Shareholder passed on 7 March 2012” in Appendix V to this prospectus

DEFINITIONS

“CCASS”	the Central Clearing and Settlement System established and operated by the HKSCC
“CCASS Clearing Participant”	a person admitted to participate in CCASS as a direct clearing participant or a general clearing participant
“CCASS Custodian Participant”	a person admitted to participate in CCASS as a custodian participant
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant”	a CCASS Clearing Participant or a CCASS Custodian Participant or a CCASS Investor Participant
“China” or “PRC”	the People’s Republic of China, which, for the purpose of this prospectus only (unless otherwise indicated), excludes Hong Kong, Macau and Taiwan
“CCMGL”	China Capital Media Group Limited (中國資本雜誌集團有限公司), a company incorporated in the BVI with limited liability on 15 November 2010, an Independent Third Party
“Circular 75”	the Circular on Issues relating to the Administration of Foreign Exchange in Fundraising and Return Investment Activities of Domestic Residents Conducted via Offshore Special Purpose Companies (國家外匯管理局關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知) promulgated by the SAFE on 21 October 2005
“City Stylish (Hong Kong)”	City Stylish (Hong Kong) Creative Industrial Group Limited (城市性格(香港)創意產業集團有限公司), a company incorporated in Hong Kong with limited liability on 28 October 2010
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time

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“Company” or “our Company”	Wonderful Sky Financial Group Holdings Limited (皓天財經集團控股有限公司), an exempted company incorporated in the Cayman Islands under the Companies Law with limited liability on 12 January 2011. The expressions “we”, “our” and “us” may be used to refer to our Company or our Group as the content may requires
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and, in the context of this prospectus, means the controlling shareholder(s) of our Company, namely, Sapphire Star Investments, Mr. Liu and Mrs. Liu
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Deed of Gift”	the deed of gift dated 29 June 2011 executed by Mr. Liu in favour of Mrs. Liu for the transfer of 49 shares in Sapphire Star Investments, representing 49% of the entire issued share capital of Sapphire Star Investments, from Mr. Liu to Mrs. Liu
“Deed of Indemnity”	a deed of indemnity dated 12 March 2012 entered into among Sapphire Star Investments, Mr. Liu, Mrs. Liu and our Company for itself and as trustee for its subsidiaries, under which Sapphire Star Investments, Mr. Liu and Mrs. Liu have given certain indemnities in favour of our Company containing, among others, the indemnities referred to in the section headed “Statutory and General Information - E. Other Information - 1. Estate duty, tax and other indemnities” in Appendix V to this prospectus
“Deed of Non-competition”	a deed of non-competition dated 12 March 2012 entered into by Mr. Liu, Mrs. Liu and Sapphire Star Investments in favour of our Company, details of which are disclosed in the section headed “Relationship with our Controlling Shareholders” in this prospectus
“Director(s)”	the director(s) of our Company
“Employees’ Compensation Ordinance”	the Employees’ Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time

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“Financial PR”	public relations services, investor relations services and financial printing services rendered to companies or institutions in connection with their IPO fundraising, M&A activities, and other capital market related activities
“GEM”	the Growth Enterprise Market of the Hong Kong Stock Exchange
“Global Offering”	the Hong Kong Public Offering and the International Offering
“GREEN Application Form(s)”	the application form(s) to be completed by the White Form eIPO Service Provider
“Group” or “our Group”	our Company and its subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries (or before such associated companies became associated companies of our Company), the entities which carried on the business of our Group at the relevant time
“H Share(s)”	shares issued by a PRC-incorporated company that are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“H Share Company(ies)”	company(ies) whose H Shares are listed on the Hong Kong Stock Exchange
“HTI Securities”	Haitong International Securities Company Limited, a corporation licenced to carry on Type 1 (dealing in securities), Type 3 (leveraged foreign exchange trading) and Type 4 (advising on securities) regulated activities under the SFO
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees”	HKSCC Nominees Limited
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong Offer Shares”	the 25,000,000 new Shares initially offered by our Company for subscription by the public in Hong Kong at the Offer Price pursuant to the Hong Kong Public Offering (subject to adjustment as described in the section headed “Structure of the Global Offering” in this prospectus)
“Hong Kong Public Offering”	the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong for cash (subject to adjustment as described in the section headed “Structure of the Global Offering” in this prospectus) at the Offer Price (plus brokerage of 1.0%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%) on the terms and conditions described in this prospectus and the Application Forms, as further described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering” in this prospectus
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong Underwriters”	the underwriters listed in the section headed “Underwriting — Hong Kong Underwriters” in this prospectus, being the underwriters of the Hong Kong Public Offering
“Hong Kong Underwriting Agreement”	the underwriting agreement dated 16 March 2012 relating to the Hong Kong Public Offering entered into among the Company, the Controlling Shareholders, the Sole Global Coordinator, the Joint Bookrunners and the Hong Kong Underwriters, as further described in the section headed “Underwriting — Hong Kong Public Offering” in this prospectus
“Independent Third Party(ies)”	a person(s) or a company(ies) and their respective ultimate beneficial owner(s), which, to the best of our Director’s knowledge, information and belief, having made all reasonable enquiries, is (are) independent of our Company and its connected persons
“International Offer Shares”	the 225,000,000 new Shares initially offered pursuant to the International Offering (subject to adjustment and the Over-allotment Option as described in the section headed “Structure of the Global Offering” in this prospectus)

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“International Offering”	the offering of the International Offer Shares at the Offer Price outside the United States in accordance with Regulation S, as further described in the section headed “Structure of the Global Offering” in this prospectus
“International Purchase Agreement”	the international purchase agreement relating to the International Offering to be entered into on or about the Price Determination Date by, among others, the Sole Global Coordinator, the Joint Bookrunners, the International Purchasers and our Company, as further described in the section headed “Underwriting — The International Offering” in this prospectus
“International Purchasers”	the underwriters of the International Offering who are expected to enter into the International Purchase Agreement as purchasers
“International Roadshow Client(s)”	those IPO Applicant(s) who have entered into an agreement with IR Global Roadshow for its provision of international roadshow services as more particularly described in the section headed “Business — Business Activities — For International Roadshow Clients” in this prospectus.
“IPO”	initial public offering, for the purpose of this prospectus, refers to a listing by a company, none of whose equity securities are already listed on the Stock Exchange
“IPO Applicant(s)”	applicant(s) for listing, none of whose equity securities are already listed on the Stock Exchange
“IPO Client(s)”	IPO Applicant(s) who has/have entered into a non-exclusive agreement with any member of our Group in respect of the provision of all or certain Financial PR services by that member of our Group
“IR Global Roadshow”	IR Global Roadshow Limited (環球路演有限公司*), a company incorporated in the BVI with limited liability on 15 September 2010, which is an indirect wholly-owned subsidiary of our Company
“Joint Bookrunners” and “Joint Lead Managers”	OPSL and UBS and HTI Securities

DEFINITIONS

“Latest Practicable Date”	13 March 2012, being the latest practicable date prior to the printing of this prospectus for the purpose of ascertaining certain information contained in this prospectus
“Listing”	the listing of our Shares on the Stock Exchange
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Date”	the date on which dealings in our Shares first commence on the Main Board, which is expected to take place on or about 30 March 2012
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“M&A”	mergers and acquisitions
“M&A Rules”	the Provisions on the Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (關於外國投資者併購境內企業的規定) jointly issued by the MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, State Administration of Taxation, State Administration of Industry and Commerce, CSRC and SAFE which came into effect on 8 September 2006 and was amended on 22 June 2009
“Macau”	the Macau Special Administrative Region of the PRC
“Main Board”	the stock exchange operated by the Stock Exchange before the establishment of GEM (excluding the option market) and which continues to be operated by the Hong Kong Stock Exchange in parallel with GEM
“Mandatory Provident Fund Schemes Ordinance”	the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Memorandum” or “Memorandum of Association”	the memorandum of association adopted by our Company on 7 March 2012, a summary of which is set forth in the section headed “Summary of the Constitution of our Company and Cayman Islands Company Law” in Appendix IV to this prospectus

DEFINITIONS

“Mergermarket”	Mergermarket, owned by Mergermarket Consulting Limited, an Independent Third Party, specialising in M&A intelligence and publishing the global 2011 house league tables based on announced transactions exceeding US\$5 million during the period from 1 January 2011 to 31 December 2011, the global 2010 house league tables based on announced transactions exceeding US\$5 million during the period from 1 January 2010 to 31 December 2010, and the global 2009 house league tables based on announced transactions exceeding US\$5 million during the period from 1 January 2009 to 31 December 2009
“MOFCOM”	the PRC Ministry of Commerce (中華人民共和國商務部), or its predecessor, the PRC Ministry of Foreign Trade and Economic Cooperation (中華人民共和國對外貿易經濟合作部), as appropriate to the context
“MPF Schemes”	the mandatory provident fund schemes established pursuant to the Mandatory Provident Fund Schemes Ordinance
“Mr. Liu”	Mr. Liu Tianni (劉天倪), our chairman, an executive Director, the spouse of Mrs. Liu and one of our Controlling Shareholders
“Mrs. Liu”	Ms. Luk Ching, Sanna (陸晴), the spouse of Mr. Liu and one of our Controlling Shareholders
“Non-IPO Client(s)”	companies listed on the Stock Exchange or private companies which have entered into a non-exclusive agreement with any member of our Group for the provision of Financial PR services by that member of our Group, as well as parties involved in the IPOs of our IPO Clients to whom we only provide incidental services as more particularly described in the section headed “Business — Business Activities of Financial PR Services — Services to Non-IPO Clients — 10. Incidental services provided to certain parties” in this prospectus
“Occupational Safety and Health Ordinance”	the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Offer Price”	the final offer price per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.003% and Hong Kong Stock Exchange trading fee of 0.005%) of not more than HK\$1.50 and expected to be not less than HK\$1.18, at which the Hong Kong Offer Shares are to be subscribed for under the Hong Kong Public Offering, and at which the International Offer Shares are to be offered under the International Offering, to be determined as described in the section headed “Structure of the Global Offering — Pricing of the Global Offering” in this prospectus
“Offer Share(s)”	the Hong Kong Offer Share(s) and the International Offer Share(s) together, where relevant, with any additional Share(s) issued pursuant to the exercise of the Over-allotment Option
“OPAL”	Oriental Patron Asia Limited, a corporation licenced to carry on Type 1 (dealing in securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
“OPSL”	Oriental Patron Securities Limited, a corporation licenced to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
“Over-allotment Option”	the option to be granted by our Company to the International Purchasers exercisable by the Sole Global Coordinator and Joint Bookrunners on behalf of the International Purchasers, pursuant to which our Company will issue and allot up to 37,500,000 additional Offer Shares (representing 15% of the new Shares being initially offered by our Company under the Global Offering) at the Offer Price, to, among other things, cover over-allocations in the International Offering, if any, as described in the section headed “Structure of the Global Offering” in this prospectus
“Personal Data (Privacy) Ordinance”	the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“PRC Legal Advisors”	Jun He Law Offices of China Resources Building, 20th Floor, 8 Jianguomenbei Avenue, Beijing 100005, PRC

DEFINITIONS

“PRC State-owned Client(s)”	IPO Client(s) or Non-IPO Client(s) who is/are either directly or indirectly owned or controlled by the PRC government
“Price Determination Date”	on or around 22 March 2012 (Hong Kong time), on which the Offer Price is determined for the purposes of the Global Offering, or such later time as our Company, the Sole Global Coordinator and Joint Bookrunners (on behalf of the Underwriters) may agree, but in any event no later than 26 March 2012
“Red Chip Share(s)”	the share(s) of a Red Chip Company
“Red Chip Company(ies)”	a Red Chip Company is a non-PRC incorporated company that has at least 30% of its shares in aggregate held directly by PRC entities and/or indirectly through companies controlled by them, with the PRC entities being the single largest shareholders in aggregate terms. Alternatively, a company is a Red Chip Company if less than 30% but more than 20% of its shares are held directly and/or indirectly by PRC entities and there is a strong influential presence of PRC-linked individuals on its board of directors. “PRC entities” referred to above include PRC-owned enterprises and entities controlled by PRC provincial and municipal authorities
“Regulation S”	Regulation S under the U.S. Securities Act
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Reorganisation”	the corporate reorganisation of our Group of companies now comprising our Group as described in the section headed “History and Corporate Structure — Our Reorganisation” in this prospectus
“Reporting Accountants”	Deloitte Touche Tohmatsu
“SAFE”	the PRC State Administration of Foreign Exchange (中華人民共和國國家外匯管理局)
“Sale and Purchase Agreement”	a sale and purchase agreement dated 31 March 2011 entered into among Mr. Liu, Shine Talent Holdings, Wonderful Sky Financial Group and our Company in respect of the transfer of 10,000 Shares in Wonderful Sky Financial Group by Mr. Liu to Shine Talent Holdings

DEFINITIONS

“Sapphire Star Investments”	Sapphire Star Investments Limited, a company incorporated in the BVI with limited liability on 1 December 2010, being one of our Controlling Shareholders
“Securities and Futures (Stock Market Listing) Rules”	the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of our Company with a nominal value of HK\$0.01 each in the share capital of our Company
“Share Option Scheme”	the share option scheme conditionally adopted by our Company pursuant to the written resolutions passed by the sole Shareholder of our Company on 7 March 2012, a summary of the principal terms of which are set out in the section headed “Statutory and General Information – D. Share Option Scheme” in Appendix V to this prospectus
“Shareholder(s)”	holder(s) of the Share(s)
“Shine Talent Holdings”	Shine Talent Holdings Limited (才耀控股有限公司), a company incorporated in the BVI with limited liability on 11 November 2010, being a wholly-owned subsidiary of our Company
“Sole Global Coordinator”	UBS
“Sole Sponsor”	OPAL
“sq.ft.”	square feet
“sq.m.”	square metres
“Stabilising Manager”	OPSL

DEFINITIONS

“Stock Borrowing Agreement”	a stock borrowing agreement expected to be entered into on or about the Price Determination Date between the Stabilising Manager (or its affiliate acting on its behalf) and Sapphire Star Investments, pursuant to which Sapphire Star Investments will agree to lend a maximum number of 37,500,000 Shares to the Stabilising Manager on the terms set forth therein
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Track Record Period”	the period comprising the three financial years of our Company ended 31 March 2011 and the six months ended 30 September 2011
“UBS”	UBS AG, Hong Kong Branch
“Underwriters”	the Hong Kong Underwriters and the International Purchasers
“Underwriting Agreements”	the Hong Kong Underwriting Agreement and the International Purchase Agreement
“United States” or “U.S.”	the United States of America
“Unsuccessful IPO Projects”	those IPO projects which certain IPO Applicant(s) have, during the Track Record Period, notified our Group, or were found by our Group that (i) they would not proceed with their initial listing plan; or (ii) they ceased to appoint our Group for provision of Financial PR Services prior to their listing on the Stock Exchange (as the case may be)
“US\$”	United States dollars, the lawful currency of the United States
“U.S. Securities Act” or “Securities Act”	the U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder

DEFINITIONS

“ WHITE Application Form(s)”	the form of application for the Hong Kong Offer Shares for use by public applicants who require such Hong Kong Offer Shares to be issued in their own names
“White Form eIPO”	the application for Hong Kong Offer Shares to be issued in the applicant’s own name by submitting applications online through the designated website of White Form eIPO Service Provider at <u>www.eipo.com.hk</u>
“White Form eIPO Service Provider”	Computershare Hong Kong Investor Services Limited
“Wonderful Sky”	Wonderful Sky Limited (皓天有限公司), a company incorporated in Hong Kong with limited liability on 11 July 1996 and is wholly-owned by Mr. Liu
“Wonderful Sky Financial Group”	Wonderful Sky Financial Group Limited (皓天財經集團有限公司), a company incorporated in Hong Kong with limited liability on 1 August 2006 and an indirect wholly-owned subsidiary of our Company
“ YELLOW Application Form(s)”	the form of application for the Hong Kong Offer Shares for use by public applicants who require such Hong Kong Offer Shares to be deposited directly into CCASS
“%”	per cent

For ease of reference, the names of the PRC-established companies or entities, laws or regulations have been included in this prospectus in both the Chinese and English languages and in the event of any inconsistency, the Chinese version shall prevail. English translations of official Chinese names are for identification purposes only.

The Chinese translation of the English names which are included in this prospectus and marked with “” are for identification purposes only, and should not be regarded as the official Chinese translation of such English names or words unless stated otherwise. If there is any inconsistency, the English names shall prevail.*

FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements. All statements other than statements of historical facts contained in this prospectus, including, without limitation, those regarding our future financial position, our strategy, plans, objectives, goals and targets, future developments in the markets where we participate or are seeking to participate, and any statements preceded by, followed by or that include the words “believe,” “continue”, “expect”, “aim”, “intend”, “will”, “may”, “plan”, “consider”, “anticipate”, “potential”, “predict”, “project”, “seek”, “propose” “could”, “should”, “would” or similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Important factors that could cause our actual performance or achievements to differ materially from those in the forward-looking statements include, without limitation, the following:

- the volatility and disruption of the capital market, and adverse changes in the global economy;
- future development, trends and conditions in our industry;
- execution of our planned expansion;
- continuing availability of liquidity from operating cash flows and other resources;
- our business prospects;
- the competitive pressures in all markets in which our Company operates and the actions and development of our competitors;
- financial condition and performance;
- effect of political and economic conditions on a regional, national or international basis;
- the effect of changes in laws and regulations, including changes in accounting standards, disclosure requirements of listed issuers, trade, tax, price controls, restrictions on public relations activities and other regulatory matters and the cost of complying with these laws and regulations;
- the effect of economic weakness and constrained corporate finance activities;

FORWARD-LOOKING STATEMENTS

- changes in the availability or costs of key suppliers of products and services and the performance of key suppliers;
- customers' expectations and execution of business strategies;
- the ability to gain customer acceptance of our new products and services;
- expansion, consolidation or other trends in our industry;
- our dividend policy;
- exchange rate fluctuations and developing legal system, in each case pertaining to the PRC;
- macroeconomic measures taken by the PRC government to manage economic growth;
- certain statements in "Financial Information" with respect to trends in prices, volumes, operations, margins, overall market trends and risk management; and
- other statements in this prospectus that are not historical facts.

Additional factors that could cause our actual performance or achievements to differ materially include, but are not limited to, those discussed under the section headed "Risk Factors" and elsewhere in this prospectus. Should one or more of the risks or uncertainties materialise, or should the underlying assumptions prove to be incorrect, our financial condition may be adversely affected and may vary materially from those described herein as anticipated, believed, estimated or expected. We caution you not to place undue reliance on these forward-looking statements which reflect our management's view only as at the date of this prospectus and are not a guarantee of future performance. We undertake no obligation to update or revise any forward-looking statements contained in this prospectus, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur.

RISK FACTORS

You should carefully consider and evaluate the following risk factors and all other information contained in this prospectus before deciding to invest in the shares. Our operations involve certain risks, many of which are beyond our control. If any of the following risks occur, our business, financial condition and results of operations could be materially and adversely affected. In such an event, the trading price of the Shares could decline and you may lose all or part of your investment.

RISK FACTORS

RISKS RELATING TO OUR BUSINESS

Disruptions in Hong Kong or global securities markets, economic conditions, inflation, regulatory policies, interest rates and other factors could have a material adverse impact on our results of operation, financial condition and cash flows.

Our business is substantially dependent on demand from IPO Applicants in Hong Kong. For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, our revenue from IPO Clients for the provision of Financial PR services represented approximately 41.7%, 52.9%, 46.1% and 23.2% of our total revenue, respectively. During the Track Record Period, we benefited from economic growth in the PRC and growth in the number of IPOs and listed companies on the Hong Kong Stock Exchange as well as the capital market activities in Hong Kong and the PRC, as most of our services are targeted at companies that are already listed or intend to be listed on the Hong Kong Stock Exchange. During the Track Record Period, we had 7, 12, 13 and 7 IPO Clients, respectively (excluding 5, 8, 4 and 1 Unsuccessful IPO Projects during the corresponding periods, respectively), out of which 2, 4, 5 and 2 of our IPO Clients were H Share Companies.

During the Track Record Period, there were 231 companies newly listed on the Main Board, 18 of which were H Share Companies. Of those 18 H Share Companies, 13 were our IPO Clients.

In 2008 and 2009, the economies of the United States, Europe and certain countries in Asia experienced a severe and prolonged recession and China experienced a slowdown in overall economic growth, which led to a reduction in economic activities, tightening of liquidity and volatility in the capital markets. Recession in the major economies had persisted in 2010. Continued concerns about the systemic impact of factors such as potential long-term and widespread recession, availability and cost of credit, increases in interest rates and inflation pressures have contributed to increasing market volatility and lower expectations for economic growth around the world. While the global economy showed some signs of moderate recovery during 2011, difficult economic conditions have persisted. In addition, since late 2009, there have been concerns among investors regarding the sovereign debt

RISK FACTORS

of various countries in Europe, including Greece, Italy, Ireland, Spain and Portugal. This crisis of confidence in the ability of these governments to repay their debt has continued into the fall of 2011, and has caused a widening of bond yield spreads and the downgrades of the government debt of the affected countries.

Since August 2011, the global financial market has become volatile. Indices of major stock exchanges in North America, Europe and the Asia-Pacific region have fluctuated significantly. The recent volatility may have adversely affected the business, results of operations and financial position of our clients. As a result, (a) certain IPO Clients had delayed their plans to get listed in Hong Kong; (b) our Non-IPO Clients may merely engage our Group for fewer or smaller scale project-based services; and (c) our International Roadshow Clients may decide to delay or even cancel their roadshow plans or consider reducing their budgets on the designated international roadshow services. This will inevitably have an adverse impact on the revenue of our Group.

The timing and nature of any recovery in worldwide financial markets and the global economy remain uncertain. There can be no assurance that the market conditions will improve in the near future or that our results will not be adversely affected. Our proposed contingency business plan to focus on developing business with our Non-IPO Clients including (a) introducing our basic public relations consultancy services and/or international roadshow services to our Non-IPO Clients that only engaged us for the project-based services; (b) organising more marketing activities for other potential listed companies which have not yet become our clients; and (c) further expanding our business in addition to our Financial PR services and international roadshow services rendered in Hong Kong, may not materialise or become effective because (i) our Non-IPO Clients and other listed companies which are yet to be our clients may or may not respond well to our proposed marketing activities; and (ii) we may not be able to successfully identify, acquire or complete acquisitions set out in the proposed expansion plan. In such event, our business, financial condition and results of operations may in turn be materially and adversely affected.

In addition, as the business of our Group is concentrated in Hong Kong, it is heavily dependent on Hong Kong's economy. If there is any significant decline in Hong Kong's economy and our Group is unable to divert business to other geographic locations, our revenue, profitability and business prospects will be materially affected. Also, major market disruptions and current adverse changes in market conditions and uncertainty in the regulatory climate worldwide may adversely affect our business and industry or impair our ability to borrow or make any future financial arrangements. Any factors that lead to prolonged weakness or increased volatility in Hong Kong's securities market in the future, such as reoccurrence of economic crises, natural disasters, wars or political upheavals, may diminish investors' interest in Hong Kong's securities markets and thus the IPO Applicants, including the H Share Companies, may cancel their plans to be listed on the Stock Exchange, resulting in a decline in our revenue from IPO Clients and a material adverse effect on our business, results of operations, financial condition and prospects.

RISK FACTORS

Our revenue may fluctuate from period to period due to variations in number, type and fee level of our services and cash flows will depend upon the timing of receipt of payment from our clients.

During the Track Record Period, over 90% and 80% of our revenue from the provision of Financial PR Services to IPO Clients and Non-IPO Clients were attributable to the provision of project-based services, respectively. However, the extent of such project-based services provided and our fee levels are subject to our clients' demands. Accordingly, our revenue may vary from period to period depending upon the number, type and fee level of our services. Our future results of operations will depend upon our ability to maintain or increase the number of our IPO Clients, Non-IPO Clients and International Roadshow Clients. In addition, the timing of completion of our projects will affect our cash flows generated from operations, and delays in the completion of our projects may defer payments from our clients, which would adversely affect our cash flows and results of operations. If we are not able to maintain our current fee level, or to maintain or increase the number of clients, which are dependent on various factors such as competitions and economic conditions, our results of operations may be adversely affected.

The amounts to be settled for our service fees may vary from our estimated service fees as stated in our initial services agreements.

Our fees for provision of Financial PR services and international roadshow services generally comprise (i) basic public relations consultancy service fees; and (ii) project-based service fees (comprising relevant direct costs plus a margin charged by us). Our revenue attributable to the provision of Financial PR services to IPO Clients and Non-IPO Clients was mainly generated from the provision of our project-based services. During the Track Record Period, over 90% and 80% of our revenue from the provision of Financial PR Services to IPO Clients and Non-IPO Clients were attributable to the provision of project-based services, respectively. Since the fees we charge on project-based services are highly dependent on our clients' demands on the scale and scope of such services (for example, the rating of hotels and the number of tables for analyst and investor presentations, as well as the class of air tickets reserved for travelling to roadshow destinations), and certain service scope or scale can only be confirmed close to the date of listing, such fees cannot be accurately estimated until the actual project-based services to be conducted by us are finalised at a later stage. As a result, the final amounts to be settled by our clients may vary substantially from the estimated fees as stated in our initial service agreement. We cannot assure you that our clients will not raise any dispute over our bills or re-negotiate our fees. Any prolonged period of checking our bills and supporting documents or re-negotiation of our fees, and any reduction in fees as a result, may adversely affect our cash flows and results of operations.

RISK FACTORS

The financial condition of our clients may deteriorate and their fee settlement to us may be slow, which may adversely affect our cash flows, working capital, financial condition and results of operations.

A decline in the financial condition of our clients would hinder our ability to collect payments from our clients, and would also result in a decrease in demand for our services in the future. A lack of liquidity in the capital markets, or a sustained period of unfavourable general economic conditions or conditions affecting the operations or industries of our clients may increase our exposure to credit risks and result in increases in bad debt written off and our allowance for doubtful debts accounts. These factors may also materially and adversely affect our cash flows, working capital, financial condition and results of operations.

In addition, our trade receivables from our clients frequently exhibit long payment cycles. As at 31 March 2009, 2010 and 2011 and 30 September 2011, our net trade receivables represented 29.2%, 42.4%, 47.2% and 44.5% of our current assets, respectively and our average trade receivables turnover days increased from approximately 16.4 days for the year ended 31 March 2009 to approximately 85.7 days for the six months ended 30 September 2011, primarily due to (a) the slow settlement of invoices by our clients because of additional time required for their internal approval procedures, including but not limited to obtaining approvals from the relevant government authorities; and (b) the provision of Financial PR services in respect of the annual and interim results activities as a result of the change in the relevant Listing Rules requirements. As a result, we are subject to the risk of payment deferral by our clients as part of our normal business operations. We cannot assure you that we will be able to fully recover the outstanding amounts due from our clients, if at all, or that they will settle the amounts in a timely manner. If settlements by our clients are not made in full or in a timely manner, our financial condition and results of operations will be adversely affected.

Our reliance on a small management team could adversely affect the operations of our Group

The success of our Group has been, and the future success of our Group will be, dependent on the continuing service of our management team and other key employees, as well as our ability to attract, motivate and retain such personnel. In particular, our Group considers that our management team, which comprises three executive Directors, namely, (a) Mr. Liu, our chairman and executive Director, who has approximately 15 years of experience in the finance and financial public relations industries; (b) Ms. Sun Bin, our executive Director, who has over 7 years of experience in the financial public relations industry; (c) Ms. Chan Pui Kei, our executive Director, who has over 9 years of experience in the financial public relations industry, have played a significant role in the business operations of our Group during the Track Record Period, and will continue to play a pivotal role in the future growth and success of our business. Further information about their experience is set out in the section headed “Directors, Senior Management and Employees” in this prospectus. However, there

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is no assurance that our Group will be able to retain the service of any or all of our three executive Directors. If we heavily rely on such a small management team but any of these management members is unable or unwilling to continue to serve his or her current position and our Group is unable to find a suitable replacement in a timely manner, it may cause disruption to our business and may have an adverse impact on our ability to manage and operate our business effectively. As a result, our Group's financial condition and results of operations may be materially and adversely affected.

We may bill our clients over 30 days upon service rendered and our clients may delay in settlement of our bills, which may result in a material adverse impact on our business, financial condition and results of operations.

Generally, the remaining balance of the contract sum (together with disbursements) and/or any amount payable by our clients for our additional services are billed to our clients within 30 days after the listing of our IPO Clients or completion of services rendered to our Non-IPO Clients and International Roadshow Clients (as the case may be). For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, the average billing days to our IPO Clients were approximately 21.4, 32.4, 16.7 and 10.7 days, respectively. During the Track Record Period, there were one, one, two and nil IPO Clients, whose invoice was issued over 30 days upon their listing. The relatively longer average billing period for the financial year ended 31 March 2010 was mainly due to our billing to one IPO Client 197 days after its date of listing, as it took exceptionally long time to verify the supporting documents in respect of the Financial PR services provided by our Group. For details, please refer to the sub-paragraph headed "Accrued Revenue, Trade and Other Receivables — Accrued revenue — Accrued revenue for IPO Clients" of the section headed "Financial Information" in this prospectus. Whereas for the other three cases, the invoices were issued within 32 to 45 days after their respective dates of listing. Billing our clients beyond the prescribed 30-day period could have a negative impact on our cash flow. If we fail to issue bills to our clients in a timely manner, our financial condition and results of operations may be materially and adversely affected.

On the other hand, we generally request a settlement period of 30 days in respect of our Financial PR services and international roadshow services, even though it may take longer to receive payment from our clients than our requested settlement period. During the Track Record Period, some of our PRC Stated-owned Clients settled our invoices over one year from the date of invoice, although these invoices were subsequently fully settled. As at 31 March 2009, 2010 and 2011 and 30 September 2011, we had gross trade receivables of approximately HK\$10.1 million, HK\$29.2 million, HK\$64.8 million and HK\$94.8 million, respectively, of which we had approximately HK\$4.3 million, HK\$20.6 million, HK\$45.1 million and HK\$40.0 million overdue for more than 90 days as at each of these dates. For details of our average trade receivables turnover days, please refer to the section headed "Financial Information — Accrued Revenue, Trade and Other Receivables — Trade and other receivables — Average Trade Receivables Turnover Days" in this prospectus. We cannot

RISK FACTORS

assure you that our credit control policies and measures are adequate to prevent bad debts arising, and protect us against credit risk. In addition, as a result of our implementation of the conservative payment arrangement, we had trade payables to our suppliers of approximately HK\$4.2 million, HK\$8.1 million, HK\$23.1 million and HK\$18.5 million, respectively, of which we had approximately HK\$1.6 million, HK\$1.5 million, HK\$14.8 million and HK\$5.9 million aged more than 90 days from the invoice date as at 31 March 2009, 2010 and 2011 and 30 September 2011. We cannot assure you that our suppliers will continue to grant us these arrangements in the future. If we cannot effectively mitigate credit risks associated with our credit arrangement with our customers and suppliers, our business activities may not generate sufficient cash flows in future, and as a result, our business, financial condition and results of operations may be materially and adversely affected.

Our reputation may be adversely affected if third parties to whom we outsource a portion of our Financial PR services fail to perform satisfactorily.

We outsource a portion of our services to third parties in the course of our business. For example, we rely on travel agents to book air tickets and hotels for our clients. If these third parties do not perform their services satisfactorily, or if they decide not to continue to provide such services to us, our business could be adversely affected. If we fail to identify and secure comparable third-party service providers in a timely manner and on commercially reasonable terms, we may experience delays in providing services to our clients, which may negatively affect our business. Any service interruptions experienced by our clients could negatively impact our reputation, resulting in loss of existing clients and inability to attract new clients. Furthermore, we may even become subject to civil claims by our clients or other third parties. Under such circumstances, our business, financial condition and results of operations may be materially and adversely affected.

Since we do not have long-term non-exclusive service agreements with our existing clients in respect of our Financial PR services and international roadshow services, it is difficult to predict our future results of operations.

Our non-exclusive service agreements with (i) IPO Clients for the provision of Financial PR services; (ii) Non-IPO Clients for the provision of project-based services for Financial PR services; and (iii) International Roadshow Clients, are entered into on a project basis, and not through long-term agreements. Therefore, we cannot assure you that a client will engage us for further services once a project has been completed, or that a client will not reduce the scope of, or terminate, the existing projects. We enter into standard non-exclusive retainer service agreements with Non-IPO Clients for the provision of retainer services, which is valid for a term of one year, and shall automatically be renewed with the same terms for an additional period of one year upon its expiry and either party to the service agreement may terminate the agreement by giving the other party one month prior notice. We cannot assure you that the existing agreements will be renewed when they expire. Since we do not

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have long-term non-exclusive service agreements with our existing clients in respect of our Financial PR services and international roadshow services, the service agreements may be terminated from time to time due to various reasons beyond our control, making it difficult to predict our future results of operations.

Fluctuations in costs and expenses may affect our future performance.

Our results of operations are affected by changes in our operating costs and expenses, mainly including advertising expenses, office rental expenses and salaries. These costs and expenses vary according to the demand and supply conditions in the relevant markets. For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, our gross profit margins were approximately 60.1%, 55.9%, 49.4% and 57.9%, respectively, and our net profit margins were approximately 33.5%, 34.4%, 30.9% and 39.9%, respectively. Our future performance may, however, be subject to unexpected fluctuations in costs and expenses, such as (a) office rentals, which have risen recently in Hong Kong and may continue to rise due to demand and supply conditions in the property market and general economic conditions, and (b) salaries and benefits, which may rise in line with prevailing market salaries due to labour shortages or competition for qualified personnel. Any significant increase in our costs and expenses may adversely affect our financial condition and results of operations.

We face risks associated with the seasonality of our industry.

Our business and our results of operations and cash flows fluctuate significantly from period to period. During the Track Record Period, our revenue was relatively higher in the first half of the financial year which was partly attributable to the release of our Non-IPO Clients' annual results, where most of their results presentation were held in April or May. However, the reporting deadlines for the release of annual results announcements have been shortened from four months to three months as stipulated by the Listing Rules. Regarding our Non-IPO Clients with annual accounting periods ending on or after 31 December 2010, our revenue generated from the annual results activities held in March 2011 had been recognized subsequently for the same month. Accordingly, our revenue, in particular for the revenue derived from Non-IPO Clients, is dependent on, among other things, the timing for carrying out the annual results activities which is subject to the prevailing Listing Rules, and thus might not be relatively higher for the first half of our financial year in the future. As a result, our operating results for a given interim period are not necessarily indicative of our operating results for an entire financial year. In addition, as a result of the seasonality of the industry, the demand for certain services, including, among others, advertising, printing and meeting facilities, may increase in the first half of the financial year and our cost for these services may increase due to an increase of demand in the industry. If we fail to provide those services in a timely manner and on commercially reasonable terms, we may lose our existing clients which may adversely affect our business and results of operations.

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We may not be able to sustain our gross profit margin in the future.

Our ability to sustain gross profit margin to protect our profitability depends on our pricing arrangements with our clients. For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, our gross profit margins were approximately 60.1%, 55.9%, 49.4% and 57.9%, respectively. The decrease in gross profit margin for the three financial years ended 31 March 2009, 2010 and 2011 reflected the increase in direct costs having exceeded the increase in revenue, primarily due to preferential pricing arrangements of price reductions of up to 50% of the total invoiced amount granted to one IPO Client who is a PRC commercial bank and one IPO Client who is a PRC State-owned Client in the banking industry for the two financial years ended 31 March 2010 and 2011, respectively. Our clients may request for price reduction of our Financial PR services and/or international roadshow services rendered, particularly in case of economic downturn. If we cannot effectively manage pricing terms with our clients, we may not be able to sustain our gross profit margin in the future, and our Group's future profitability will be adversely affected.

Our failure to retain experienced employees may materially and adversely affect our business.

The average employee turnover rate for the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011 was approximately 34.1%, 54.0%, 54.4% and 29.1%, respectively. Our continued success depends in part upon our ability to attract, develop, motivate and retain a sufficient number of experienced employees for our existing operations and future growth. We cannot assure you that we will be able to attract, develop, motivate and retain all personnel that we need with the required industry expertise. The loss of a significant number of our employees or the inability to attract, hire, develop, train and retain additional skilled personnel could have a serious negative impact on our ability to maintain our competitive position and may also have a material adverse effect on our business, financial condition and results of operations. Any material increase in our employee turnover rate in respect of our existing business may have a material adverse effect on our business operations, financial condition, operating results and/or cash flow. Further, our Group's operating costs may increase due to higher salary expenses arising from the competition for experienced employees in the industry.

Our Controlling Shareholders have significant influence over our management.

As at the Latest Practicable Date, our chairman of the Group and executive Director, Mr. Liu, together with Mrs. Liu, beneficially owned, through Sapphire Star Investments, 100% of our outstanding Shares and will, upon completion of the Global Offering, own an aggregate of approximately 75% of our then outstanding Shares, assuming that the Over-allotment Option is not exercised. As such, our Controlling Shareholders will have substantial influence over our business, including decisions making on significant corporate transactions such as mergers, expansion plans, consolidations and sale of all or substantially all of our assets, election of directors, dividend policy and other significant corporate actions.

RISK FACTORS

If we fail to keep clients' information confidential or if we handle information improperly or make misstatements of such information, our business and reputation could be materially and adversely affected.

We manage private and confidential information and documentation relating to our clients' finances and transactions, often prior to public dissemination. The use of insider or price sensitive information is highly regulated in Hong Kong and overseas, and any violation of the relevant securities laws and regulations may result in civil and criminal penalties. There is no assurance that we can completely eliminate any misstatement or leakage of confidential information and customer data. If we fail to keep clients' proprietary information and documentation confidential, or if we handle the information improperly or make misstatements of such information, our reputation may be adversely affected or even lost. At the same time, we may expose our clients to a significant loss of revenue as a result of any premature release of confidential information or the misstatements of such information. As such, we may also become subject to civil claims by our clients or other third parties or investigations by relevant authorities.

Our strategies to increase revenue through introducing new services and exploring new markets may not be successful.

As part of our business strategies, we plan to expand our public relations services to the PRC and to expand our current lines of business. For details, please refer to the section headed "Business — Our Business Strategies" in this prospectus. However, our strategies involve certain risks, including our failure to recover our expected return from our investment in such new services or our inability to attract and retain a sufficient number of qualified employees to offer the new services. We cannot assure you that we will achieve all our strategic objectives successfully. If we are not able to successfully introduce new services, expand other businesses, and acquire complementary products and service offerings, we may not be able to diversify our revenue and will be subject to the volatility of the capital markets that directly impact the demand for our Financial PR services. These factors could adversely and materially affect our business, financial condition and results of operations.

Moreover, our expansion plans may result in substantial demands for our management, operational, technological, financial and other resources, particularly where we desire to grow outside of our existing markets and into the A Share market of the PRC. The proposed execution of our business expansion plans may negatively affect the working capital available to us, and is subject to the following risks and uncertainties:

- failure to strengthen our existing operational, administrative, technological, financial and management systems, procedures and controls;

RISK FACTORS

- failure to improve or develop our business in line with our expansion plan;
- failure to maintain or establish relationships with our existing or prospective clients;
- inability to secure new service engagements to cope with our expanding businesses;
- failure to achieve the intended objectives or obtain the intended benefits, or to generate sufficient revenue to recover the costs and expenses of our expansion plan;
- diversion of resources and management attention from our existing businesses;
- failure to expand, train, retain and manage our growing management, administrative, sales and marketing personnel resources;
- failure to control operating expenses, or to achieve a high level of efficiency; and
- insufficiency of management resources to properly oversee and manage our planned capacity expansion.

Any of these or similar risks or uncertainties could significantly delay, or otherwise restrict our ability to pursue, our expansion, which may have material adverse effects on the growth of our sales and earnings.

We may not be able to successfully identify, acquire or complete acquisitions, or adhere to our growth and expansion plans.

We plan to expand our public relations services in the PRC by means of, for example, carrying out merger and acquisition activities in public relations services segment, or identifying and pursuing joint venture projects in the future. This may involve numerous risks and uncertainties, including but not limited to:

- inability to identify suitable acquisition targets or complete acquisitions at acceptable terms or prices;
- unavailability of any financing required for our acquisition or expansion plan;
- discharge of potential or ongoing financial obligations with unforeseen or hidden liabilities of our acquisition targets;

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- failure to achieve the intended objectives or benefits, or to generate sufficient revenue to recover the costs and expenses, of our acquisition or expansion plan;
- diversion of resources and management attention from our existing businesses;
- costs of and difficulties in integrating the acquired businesses and managing an expanding business; and
- delays in or inability to secure necessary governmental approvals, third-party consents and land use rights.

Our failure to address the foregoing risks may have a material adverse effect on our business, financial condition and results of operations.

Our services depend on the reliability of computer systems maintained by us and our outsourcing vendors and the ability to implement and maintain information technology and security measures.

Our services depend on the reliability of computer systems maintained by us and our outsourcing vendors to operate efficiently and reliably at all times. Certain emergencies or contingencies could occur, such as a natural disaster or a significant power outage, which could temporarily shut down our facilities and computer systems. Further, our Group's servers may be subject to computer viruses, hacking, vandalism, physical or electronic break-ins and other disruptions, which could lead to a loss of data. In addition, if the technological and operational platforms and capabilities become outdated, we will be at a disadvantage when competing with our competitors in the industry in which we operate. Our failure to back up our data and information in a timely manner may cause material disruption of our business operation and may therefore adversely affect our business and results of operations.

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The costs of the options to be granted under the Share Option Scheme will adversely affect our results of operations and any exercise of such options granted may result in dilution of the ownership of our Shareholders.

On 7 March 2012, we conditionally adopted the Share Option Scheme. Under the Share Option Scheme, we may issue options to our Directors, officers and employees to purchase our Shares to the extent that the total number of Shares that may be issued upon exercise of all options to be granted does not in aggregate exceed 10% of the issued share capital of our Company immediately after the completion of the Global Offering assuming the exercise in full of the Over-allotment Option. The accounting treatment of our share-based compensation requires us to account for all stock-based compensation as compensation costs using a fair-value method under which the fair value of the options granted to our Directors, officers and employees is recognised as an expense on the statement of comprehensive income and amortised on a straight line basis over a period from the date of the grant to the end of the vesting period. The total amount to be expended over the vesting period is determined by reference to the fair value of the options granted, after taking into account the terms and conditions under which the options were granted. We expect to grant options under our Share Option Scheme and to incur share-based compensation expenses in future periods with respect to options to be granted under the Share Option Scheme, which will reduce our net income. We may also adopt additional equity incentive plans in the future. If we grant options under such plans, our net income will be reduced and our results of operations will be adversely affected. Further, issuances of Shares under the Share Option Scheme and other incentive plans which may be adopted in the future will result in dilution of the percentage ownership of our Shareholders, as well as our earnings per Share and our net asset value per Share.

As our Company is a holding company, our ability to pay dividends or make any other distributions depends entirely on distributions received from our subsidiaries.

Since our Company is a holding company, our results of operations and financial position are entirely dependent on the performance of the members of our Group. Our Company's ability to pay dividends will depend on the level of distributions, if any, received from its operating subsidiaries.

The ability of our Company's subsidiaries to make distributions to our Company may, from time to time, be restricted as a result of several factors, namely the requirements of applicable laws and regulatory, fiscal or other restrictions of the country in which our Group has operations, as well as restrictions in relevant shareholders' agreements or constitutional documents and restrictions contained in the loan agreements of such subsidiaries or other instruments. There is no assurance that our Company will be able to pay dividends in the future and past dividends should not be used

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as a reference to our Company's dividend policy, nor as a basis to forecast the amount of dividends payable in the future. Furthermore, our Company's rights to participate in a distribution of our subsidiaries' assets upon their liquidation, reorganisation or insolvency are subject to prior claims of the subsidiaries' creditors.

Natural disasters, acts of war, political unrest and occurrence of epidemics may adversely affect our business.

Natural disasters, acts of war, political unrest, epidemics and other events which are beyond our control may lead to global or regional economic instability, and may in turn adversely affect our business, results of operations, financial condition, ability to raise capital or future growth. Certain areas in the PRC are particularly susceptible to floods, earthquakes, sandstorms, snowstorms and droughts. The business of a substantial number of our clients are located in the PRC. Our clients' businesses could be adversely affected by the effects of fire, severe weather, natural disasters and similar events or labor disputes, which may, in turn, adversely affect our business, results of operations and financial condition. Furthermore, political unrest and acts of war may cause damage or disruption to our business, facilities and markets, any of which could materially and adversely affect our financial condition and results of operations. In addition, certain Asian countries, including the PRC, have encountered epidemics, such as SARS, the avian flu and influenza A (H1N1). Past epidemic outbreaks, depending on their scale, have caused different degrees of damage to the national and local economies in the PRC. The occurrence of a natural disaster, or an unanticipated catastrophic event or the recurrence of an epidemic and other adverse public health development in the PRC could have negative impact on our clients' business, which could materially and adversely affect our revenue, financial condition and results of operations.

RISKS RELATING TO OUR INDUSTRY

We may be adversely affected by changes in the laws and regulations governing the companies listed on the Stock Exchange.

During the Track Record Period, the majority of our clients were companies to be listed or already listed on the Stock Exchange. Our clients are therefore subject to all applicable laws and regulations relating to the listing of their securities on the Stock Exchange, including but not limited to, the Listing Rules. As a result, our results of operations are affected by changes in the regulatory environment in Hong Kong and the PRC, especially laws and regulations relating to listing of securities on the Stock Exchange, disclosure obligations of listed companies and restrictions or requirements on financial public relations services providers. For example, certain PRC laws and regulations might make companies with operations in the PRC more difficult to list on the Hong Kong

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Stock Exchange, such as the M&A Rules and Circular 75, which will in turn affect demand for our services with respect to IPOs on the Stock Exchange by these companies. The M&A Rules purport to require offshore special purpose vehicles formed for overseas listing purposes through acquisitions of the PRC domestic companies and controlled by PRC companies or individuals to obtain the approval of the CSRC prior to publicly listing their securities on an overseas stock exchange. Under Circular 75, if PRC residents use assets or equity interests in their PRC entities as capital contributions to establish offshore companies or inject assets or equity interests of their PRC entities into offshore companies to raise capital overseas, they are required to register with local SAFE branches with respect to their overseas investments in offshore companies. Any change in Hong Kong and PRC laws and regulations, such as additional restrictions or requirements on financial public relations services providers, or new regulations that impose new restrictions on the ability of companies to list on the Stock Exchange, or the abolishment of or amendment to disclosure requirements imposed on listed companies, may also adversely affect demand for our services, which may in turn materially and adversely affect our business, financial condition and results of operations.

We operate in a competitive industry.

The financial public relations and roadshow industry in Hong Kong is highly competitive. Our Directors expect that competition will remain intense in the future. Our competitors primarily comprise local and international public relations companies as well as roadshow companies. As the operation of a public relations company and roadshow company does not require substantial capital investment or any professional qualifications, barriers to entry are relatively low for new entrants into this market. New local public relations companies and roadshow companies may emerge in the marketplace, leading to strong competition in the market. In addition, large international public relations companies and roadshow companies may leverage the advantages of their international background and diversified businesses to compete with our Group by building a presence in Hong Kong or acquiring existing financial public relations companies in Hong Kong. We cannot assure you that we will be able to sustain our competitive advantage or effectively implement all our business strategies. In the event that we are unable to compete successfully with current and future participants in this industry, our business, financial condition and results of operations may be materially and adversely affected.

We face risks associated with the pressure on the level of our service fees.

Since the determination of service fees is primarily based on demand for our services, cost of services, and the service fees charged by our competitors for the same or similar services, we cannot assure you that we will be able to maintain the level of the service fees that we currently charge. In the event that the demand for our services decreases, or the level of the service fees decreases in the future due to existing or new competitions or any other factors beyond our control, we may have to reduce the current level of fees charged for our services, which may materially and adversely affect our business, financial condition and results of operations.

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RISKS RELATING TO THE PRC

Governmental control of currency conversion may limit our ability to utilise our revenue effectively and affect the value of your investment.

The PRC government imposes controls on the convertibility of the RMB into foreign currencies and, in certain cases, the remittance of currency out of the PRC. We expect to receive a portion of our revenue in RMB after we expand public relations services to the A Share market. Under the existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior SAFE approval by complying with certain procedural requirements. However, approval from or registration with appropriate government authorities in the PRC is required where RMB is to be converted into foreign currency and remitted out of the PRC, to pay capital expenses such as the repayment of loans denominated in foreign currencies. The PRC government may also, at its discretion, restrict access to foreign currencies for current account transactions in the future. If the foreign exchange control system prevents us from obtaining sufficient foreign currencies, we may not be able to utilise our revenue successfully or pay dividends in foreign currencies to our Shareholders.

The M&A Rules establish more complex procedures for certain acquisitions of PRC companies by foreign investors, which could make it more difficult for us to pursue growth through acquisitions in China. The M&A Rules, which have come into effect on 8 September 2006, require the approval of the MOFCOM or its local agencies for investments involving the acquisition of a PRC company by an offshore holding company. Such requirements could make certain acquisitions of PRC companies by foreign investors more time-consuming and complicated. We may grow public relations business in part by acquiring similar businesses or companies in the PRC. Compliance with the requirements of the M&A Rules to complete such transactions could be time consuming, and any required approval processes, including obtaining approval from the MOFCOM or its local agencies, may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business and maintain our competitive position. As a result, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the economic, political and social conditions in the PRC and policies adopted by PRC government could adversely affect our business.

A substantial number of our clients are located in the PRC. In addition, we plan to expand our public relations services in the A Share market of the PRC. Therefore, our results of operations and financial condition have been, and will continue to be, affected to a significant extent by economic, political, legal developments and government policies in China. The PRC government exercises significant control over the economic growth of China through allocating resources, controlling foreign exchange, setting monetary policies and providing preferential treatments to particular industries

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or companies. In recent years, the PRC government has implemented economic reform measures emphasizing the use of market forces to drive economic development. These economic reform measures may be adjusted, modified or applied inconsistently from industry to industry, or across different regions of the country. As a result, some of these measures may benefit the overall PRC economy, but may also have a negative impact on our clients, the Financial PR industry or our business. As such, our future success is substantially dependent on economic conditions in China. Any significant downturn in economic and capital market conditions, particularly in Hong Kong and the PRC, may materially and adversely affect our business prospects, financial condition and results of operations.

The PRC legal system is evolving and has inherent uncertainties that could limit the legal protection available to you.

The legal system in China is based on written statutes, while People's Courts of all levels shall carry out trials of similar cases with reference to guiding cases issued by the Supreme People's Court. Since these laws, regulations and legal requirements are relatively new and the PRC legal system continues to rapidly evolve, the interpretation and enforcement of these laws and regulations are not always uniform and there may be uncertainties involved in enforcement of these laws and regulations, which may limit protections available to us and our Shareholders. For instance, these uncertainties may impede our ability to enforce the contracts we have entered into with our clients and suppliers, which could materially and adversely affect our business and results of operations. We cannot predict the effect of future developments in the PRC legal system, including the promulgation of new laws, the changes to existing laws, or the interpretation or enforcement thereof, or the pre-emption of local regulations by national laws. Moreover, any litigation in China may be protracted and results in substantial costs and diversion of our resources and management attention.

RISKS RELATING TO THE GLOBAL OFFERING

Investors should read the entire prospectus carefully and are strongly cautioned not to place any reliance on any information contained in the press articles and other media regarding the Global Offering and/or our Group.

There have been prior to the publication of this prospectus, and there may be subsequent to the publication of this prospectus, press articles and media coverage regarding the Global Offering and our Group, certain of which may not be contained in or consistent with the information contained in this prospectus. Such information may not come from or authorized by our Group. Our Group does not accept any responsibility for the accuracy, appropriateness, completeness or reliability of such information, and disclaims any information which is inconsistent with or conflicts with the information contained in this prospectus. Therefore, potential investors should read the entire prospectus carefully, and are cautioned to make their investment decisions solely on the basis of the information contained in this prospectus and not to rely on any other information.

RISK FACTORS

There has been no public market for our Shares prior to the Global Offering and the liquidity and market price of our Shares may be volatile.

Prior to the Global Offering, there has been no public market for our Shares. Our Group has made an application to the Stock Exchange for the listing and trading of the Shares and such application has been approved by the Stock Exchange. The initial public offering price range per Share was the result of negotiations between us (for ourselves) and the Sole Global Coordinator and the Joint Bookrunners (on behalf of the Underwriters) and may differ significantly from the market price of our Shares following the Global Offering. There is no assurance that the Listing will result in the development of an active, liquid public trading market for the Shares after the Global Offering. If an active public market for our Shares does not develop after the Global Offering, the market price and liquidity of our Shares may be adversely affected. Investors may not be able to resell their Shares at or above the Offer Price or at all.

In addition, factors such as variations in our Group's revenue, earnings and cash flows or other developments may affect the volume and price at which the Shares will be traded. Volatility in the price of our Shares may also be caused by factors beyond our control and may be unrelated or disproportionate to our operating results.

Current market conditions may not be reflected in the statistical information included in this prospectus.

The historical information set out in this prospectus relating to market conditions and valuation may not reflect the current market situation due to rapid changes in the global and PRC economies. In order to provide context to the industry in which we operate, and better understanding of our market presence and performance, various statistics and facts have been provided throughout this prospectus. Influenced by levels of investor confidence and any other factors that impact market confidence, our Group's operations, including our revenue, working capital and operating cash flow, are exposed to risks associated with economic downturns that may adversely affect our Group's results of operations and financial condition. However, this information may not reflect current market conditions as the recent market instability or economic downturns may not be fully factored into these statistics, and the availability of the latest data may lag behind the date of this prospectus. As such, any information relating to market shares, sizes and growth, or performance in the industry we operate and other similar industry data should be viewed as historical figures that may have little value in determining future trends and results.

RISK FACTORS

Certain facts and statistics included in this prospectus may not be relied upon.

Certain information and statistics contained in the section headed “Industry Overview” in this prospectus are derived from various official governmental publications. Our Directors believe that the sources of this information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. The information has not been independently verified by us, the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the respective affiliates, directors and advisors or any other party involved in the Global Offering and no representation is given as to the correctness or accuracy of such information. Prospective investors should not place undue reliance on any such information contained in this prospectus.

There may be fluctuations in the trading volume and price of our Shares.

The price and trading volume of our Shares may be highly volatile. Factors such as variations in our revenue, earnings and cash flow, changes in our pricing policy as a result of the presence of competitors, strategic alliances or acquisitions, changes in our senior management team or litigation could cause large and sudden changes in the volume and price at which our Shares will trade. In addition, the Stock Exchange and other securities markets have, from time to time, experienced significant price and volume fluctuations that are not related to the operating performance of any particular company. These fluctuations may also materially and adversely affect the market price of our Shares.

As the Offer Price is higher than the net tangible asset value per Share, you will experience immediate dilution in the value of our Shares purchased by you.

The Offer Price will be higher than the net tangible asset value per Share of the outstanding Shares issued to our existing Shareholders. Therefore, subscribers and purchasers of our Shares in the Global Offering will experience an immediate dilution in pro forma consolidated net tangible asset value per Share as at 30 September 2011 to HK\$0.46 (based on the maximum Offer Price of HK\$1.50, and assuming non-exercise of the Over-allotment Option), and the existing Shareholders will receive an increase in the pro forma net tangible asset value per Shares which they own. If the Underwriters exercise their Over-allotment Option or if the share options are exercised or we issue additional Shares in the future, you may experience further dilution.

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Substantial future sales or perceived sales of our Shares in the public market could cause the price of our Shares to decline.

Sales of our Shares in the public market after the Global Offering, or the perception that these sales could occur, could cause the market price of our Shares to decline. Upon completion of the Global Offering, we will have 1,000,000,000 Shares outstanding, or 1,037,500,000 Shares outstanding if the Underwriters exercise their Over-allotment Option. Holders of our Shares, including holders of share options, will be able to sell their Shares upon the expiration of certain lock-up periods. Please refer to the section headed “Underwriting” in this prospectus. We cannot predict the effect, if any, of the market sales of securities held by our significant Shareholders or any other Shareholders or the availability of these securities for future sale. will have on the market price of our Shares.

Any intention of our existing Shareholders to dispose of our Shares could have an adverse effect on the Share price.

Future sales of a substantial number of our Shares by our existing Shareholders, or the possibility of such sales, could negatively affect the market price of our Shares and our ability to raise equity capital in the future at a time and price that we deem appropriate.

The Shares held by our Controlling Shareholders are subject to certain lock-up periods beginning on the date on which trading in our Shares commences on the Hong Kong Stock Exchange. There is no assurance that our Controlling Shareholders will not dispose of any Shares they may own now or in the future.

You may face difficulties in protecting your interests because we are incorporated under Cayman Islands laws and, protection to minority shareholders may differ under Cayman Islands laws from those established under the laws of Hong Kong and other jurisdictions.

Our corporate affairs are governed by our Memorandum of Association and Articles of Association, the Companies Law and common law of the Cayman Islands. The laws of the Cayman Islands relating to the protection of the interests of non-controlling shareholders differ in some respects from those established under statutes and judicial precedents in existence in Hong Kong and other jurisdictions. Such differences may mean that the remedies available to our minority shareholders may be different from those they would have under the laws of Hong Kong or other jurisdictions. Please see the section headed “Summary of the Constitution of Our Company and Cayman Islands Company Law” in Appendix IV to this prospectus.

WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

CONTINUING CONNECTED TRANSACTION

A member of our Group has entered into a transaction which would constitute a non-exempt continuing connected transaction for our Company under the Listing Rules after the Listing. We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with the relevant requirements set out in Chapter 14A of the Listing Rules for such non-exempt continuing connected transaction. For details of the non-exempt continuing connected transaction and the waiver, please refer to the section headed “Connected Transaction” in this prospectus.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus, for which our Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules and the Listing Rules for the purpose of giving information to the public with regard to our Group. Our Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

INFORMATION ON THE GLOBAL OFFERING

The Offer Shares are offered solely on the basis of the information contained and the representations made in this prospectus and the Application Forms and on the terms and subject to the conditions set out herein and therein. No person is authorised to give any information in connection with the Global Offering or to make any representation not contained in this prospectus and the Application Forms, and any information or representation not contained herein or in the Application Forms must not be relied upon as having been authorised by our Company, the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, or any of their respective directors, agents, employees, advisors or any other party involved in the Global Offering. Neither the delivery of this prospectus or the Application Forms nor any offering, sale or delivery made in connection with our Shares should, under any circumstances, constitute a representation that there has been no change or development in our affairs since the date of this prospectus or create any implication that the information contained in this prospectus or the Application Forms is correct as at any date subsequent to the date of this prospectus.

STRUCTURE OF THE GLOBAL OFFERING

Details of the structure of the Global Offering, including its conditions, are set out in the section headed "Structure of the Global Offering" in this prospectus.

PROCEDURES FOR APPLICATION FOR HONG KONG OFFER SHARES

The procedures for applying for Hong Kong Offer Shares are set out in the section headed "How to Apply for Hong Kong Offer Shares" in this prospectus and on the relevant Applications Forms.

UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. For applicants under the Hong Kong Public Offering, this prospectus and the Application Forms set out the terms and conditions of the Hong Kong Public Offering.

The Listing is sponsored by the Sole Sponsor. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis, with one of the conditions that the Offer Price is agreed between us and the Sole Global Coordinator and the Joint Bookrunners (on behalf of the Underwriters). The International Offering is managed by the Sole Global Coordinator and the Joint Bookrunners (on behalf of the International Purchasers). The International Purchase Agreement is expected to be entered into on or about the Price Determination Date, subject to the agreement on the Offer Price between us, the Sole Global Coordinator and the Joint Bookrunners (on behalf of the Underwriters). If, for any reason, the Offer Price is not agreed upon between us, the Sole Global Coordinator and the Joint Bookrunners (on behalf of the Underwriters), the Global Offering will not proceed. For further details of the Underwriters and the underwriting arrangements, please refer to the section headed “Underwriting” in this prospectus.

DETERMINATION OF THE OFFER PRICE

The Offer Shares are being offered at the Offer Price which will be determined by us, the Sole Global Coordinator and the Joint Bookrunners (on behalf of the Underwriters) on or around Thursday, 22 March 2012, and in any event no later than Monday, 26 March 2012.

If we, the Sole Global Coordinator and the Joint Bookrunners (on behalf of the Underwriters) are unable to reach an agreement on the Offer Price, the Global Offering will not become unconditional and will lapse.

RESTRICTIONS ON OFFER AND SALE OF THE OFFER SHARES

No action has been taken in any jurisdiction other than Hong Kong to permit any public offering of the Offer Shares or the distribution of this prospectus and/or the related Application Forms. Accordingly, without limitation to the following, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or invitation.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

Each person acquiring the Offer Shares will be required to confirm, and is deemed by his acquisition of the Offer Shares to have confirmed, that he is aware of the restrictions on offers of the Offer Shares described in this prospectus or the Application Forms and that he is not acquiring, and has not been offered, any Offer Shares in circumstances that contravene any such restrictions.

The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and prohibitions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom. In particular, the Offer Shares have not been offered or sold, directly or indirectly, in the PRC or the U.S.

APPLICATION FOR LISTING ON THE HONG KONG STOCK EXCHANGE

We have applied to the Listing Committee for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to (i) The Capitalisation Issue and the Global Offering (including any additional Shares which may fall to be issued under the Over-allotment Option) and (ii) any options which may be granted pursuant to the Share Option Scheme. No part of our Shares or loan capital is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought in the near future. Dealings in the Shares on the Hong Kong Stock Exchange are expected to commence on Friday, 30 March 2012.

Under section 44B(1) of the Companies Ordinance, any allocation made in respect of any application will be void if permission for listing of, or dealing in, the Offer Shares on the Hong Kong Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to our Company by the Hong Kong Stock Exchange.

HONG KONG SHARE REGISTER AND STAMP DUTY

All of our Shares issued pursuant to applications made in the Hong Kong Public Offering will be registered on our register of members to be maintained by our Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, in Hong Kong. Our principal register of members will be maintained by our principal share registrar, Butterfield Fulcrum Group (Cayman) Limited, in the Cayman Islands.

No stamp duty is payable by applicants in the Global Offering.

Dealings in the Shares will be subject to stamp duty in Hong Kong.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

Unless we determine otherwise, dividends payable in Hong Kong dollars in respect of Shares will be paid to our Shareholders listed on our Hong Kong Share Register, by ordinary post, at our Shareholders' risk, to the registered address of each Shareholder.

OUR SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of listing of, and permission to deal in, our Shares on the Main Board and our compliance with the stock admission requirements of HKSCC, our Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or such other date as determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second Business Day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Investors should seek the advice from their stockbrokers or other professional advisors for details of the settlement arrangements that may affect their rights and interests. All necessary arrangements have been made for our Shares to be admitted into CCASS.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Global Offering are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding, disposing of, dealing in, or exercising any rights in relation to, our Shares. None of our Company, the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of their respective directors, agents, employees, advisors or any other person or party involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription for, purchase, holding, disposal of, dealing in, or exercising any rights in relation to, our Shares.

OVER-ALLOTMENT AND STABILISATION

Details of the arrangements relating to the stabilisation and Over-allotment Option are set out in the section headed "Structure of the Global Offering" in this prospectus.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

ROUNDING

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments, or have been rounded to one decimal place. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

MARKET SHARE DATA CONVENTION

The statistical and market share information contained in this prospectus has been derived from official, market and other third party sources, including the Stock Exchange and Mergermarket. Our Directors and the Sole Sponsor believe that the sources of these information are appropriate sources for such information and have taken reasonable care in selecting and identifying the named information sources and in compiling, extracting and reproducing such information. Our Directors and the Sole Sponsor have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. However, such information has not been independently verified by us, the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, their respective affiliates, directors, agents, employees and advisors or any other party involved in the Global Offering. None of them makes any representation as to its accuracy or completeness of such information which may not be consistent with other information available and may not be accurate and should not be unduly relied upon.

LANGUAGE TRANSLATION

In this prospectus, if there is any inconsistency between the Chinese names of the entities or enterprises established in China and their English translations, the Chinese names shall prevail. English translation of company names in Chinese or another language marked with “*” are for identification purpose only.

The English language version of this prospectus has been translated into the Chinese language and English and Chinese versions of this prospectus are being published separately. If there is any inconsistency between the English and Chinese versions, the English version shall prevail.

DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

DIRECTORS

Name	Address	Nationality
<i>Executive Directors</i>		
Mr. Liu Tianni (劉天倪)	Flat D, 8/F, Block 23 Laguna City Kwun Tong Kowloon Hong Kong	Chinese
Ms. Sun Bin (孫彬)	Suite No. 1420 Convention Plaza Apartments South West Tower Convention Plaza 1 Harbour Road Wanchai Hong Kong	Chinese
Ms. Chan Pui Kei (陳珮琪)	3/F, No. 148 Pak Kong New Village Sai Kung New Territories Hong Kong	Chinese
<i>Independent Non-Executive Directors</i>		
Ms. Li Ling Xiu (李靈修)	Seabee 261 Headland Village Discovery Bay Hong Kong	Chinese
Mr. Lam Ting Lok (林庭樂)	Room C, 10/F, Block 10 One Beacon Hill Kowloon Tong Hong Kong	Chinese
Ms. Lam Ling (林玲)	Room A1, 4/F, Block A Phoenix Court 34 Broadcast Drive Kowloon Tong Hong Kong	Chinese

DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

PARTIES INVOLVED IN THE GLOBAL OFFERING**Sole Sponsor****Oriental Patron Asia Limited**

27/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Joint Bookrunners and Joint Lead Managers**Oriental Patron Securities Limited**

27/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

UBS AG, Hong Kong Branch

52/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

**Haitong International Securities
Company Limited**

25th Floor, New World Tower
16-18 Queen's Road Central
Hong Kong

Sole Global Coordinator**UBS AG, Hong Kong Branch**

52/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

Legal advisors to our Company

As to Hong Kong Law

Jun He Law Offices

Suite 2008, 20/F, Jardine House
1 Connaught Place
Central
Hong Kong

As to PRC Law

Jun He Law Offices

China Resources Building
20th Floor
8 Jianguomenbei Avenue
Beijing 100005
PRC

As to Cayman Islands Law

Conyers Dill & Pearman

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Legal advisors to the Sole Sponsor and the Underwriters

As to Hong Kong Law

Tung & Co.

Office 1601, 16th Floor
LHT Tower
31 Queen's Road Central
Hong Kong

Legal advisors to the Sole Global Coordinator

As to Hong Kong and United States Laws

Simpson Thacher & Bartlett

35/F, ICBC Tower,
3 Garden Road,
Central, Hong Kong

Auditor and Reporting Accountants

Deloitte Touche Tohmatsu

Certified Public Accountants
35/F, One Pacific Place
88 Queensway
Hong Kong

DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

Property valuer

Vigers Appraisal & Consulting Limited

10/F, The Grande Building

398 Kwun Tong Road

Kowloon

Hong Kong

Receiving banker

Bank of China (Hong Kong) Limited

1 Garden Road

Hong Kong

CORPORATE INFORMATION

Registered office	Scotia Centre, 4th Floor P.O. Box 2804 George Town Grand Cayman KY1-1112 Cayman Islands
Headquarters and principal place of business in Hong Kong	Units 3102, 03 and 05, 31/F, Office Tower Convention Plaza, 1 Harbour Road Wanchai Hong Kong
Company's website	www.wsfg.hk <i>(the contents of this website do not form part of this prospectus)</i>
Company secretary	Mr. Ong King Keung (王競強) <i>HKICPA, ACCA</i>
Authorised representatives	Mr. Liu Tianni Flat D, 8/F, Block 23 Laguna City Kwun Tong Kowloon Hong Kong Mr. Ong King Keung Flat 3A, Yat Wing Mansion Lei King Wan 43 Tai Hong Street Hong Kong
Audit Committee	Mr. Lam Ting Lok (<i>Chairman</i>) Ms. Li Ling Xiu Ms. Lam Ling
Remuneration Committee	Ms. Li Ling Xiu (<i>Chairman</i>) Mr. Liu Tianni Mr. Lam Ting Lok Ms. Lam Ling

CORPORATE INFORMATION

Nomination Committee

Ms. Li Ling Xiu (*Chairman*)

Mr. Liu Tianni

Mr. Lam Ting Lok

Ms. Lam Ling

Cayman Islands principal share registrar and transfer office

Butterfield Fulcrum Group

(Cayman) Limited

Butterfield House

68 Fort Street

P.O.Box 609

Grand Cayman KY1-1107

Cayman Islands

Hong Kong Share Registrar

Computershare Hong Kong

Investor Services Limited

Shops 1712-1716

17/F, Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

Compliance advisor

Cinda International Capital Limited

45/F, COSCO Tower

183 Queen's Road Central

Hong Kong

Principal bankers

The Hongkong and Shanghai Banking

Corporation Limited

HSBC Main Building

1 Queen's Road Central

Hong Kong

Bank of China (Hong Kong) Limited

1 Garden Road

Hong Kong

INDUSTRY OVERVIEW

This section contains certain information derived from official, market and other third party sources. Our Directors believe that the sources of this information are appropriate and have taken reasonable care in selecting and identifying the named information sources and in compiling, extracting and reproducing such information. Our Directors have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. However, such information has not been independently verified by us, the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, their respective affiliates, directors and advisors or any other parties involved in the Global Offering. None of them makes any representation, explicit or implied, as to its accuracy or completeness. Such information may not be consistent with other information available and may not be accurate and should not be unduly relied upon.

OVERVIEW OF PUBLIC RELATIONS

Introduction of public relations

Public relations is the management of communications between a company and the public. Through public relations, a company disseminates information about its products and services to the public to create, maintain and protect its reputation, enhance its prestige and present a favourable image through news releases, press conferences, internet communications and advertising.

Public relations campaign

Effective public relations requires knowledge of all the factors that would influence the public's attitude toward the organisation. In general, Financial PR services involve: (1) conducting analysis and research to identify and understand relevant factors that would influence the public's perception of the organisation; (2) establishing an overall policy and goals of the public relations campaign, as guidelines to evaluate the overall success of the campaign; (3) outlining public relations strategies and tactics; (4) communicating with the targeted members of the public through different channels such as press conferences, publications or special events; and (5) analysing the reaction of the public and targeted audiences for improving the public relations campaign.

Types of public relations

Public relations is a multifaceted activity involving different audiences as well as different types of organisations, all with different goals and objectives. As a result, there are several specific types of public relations.

INDUSTRY OVERVIEW

Financial Public Relations

Financial public relations, as a branch of public relations, specialises in corporate disclosure responsibilities, stockholder relations, and relations with the professional investor community. After being engaged for a corporate finance activity of a client, such as a fundraising or a merger and acquisition, the financial public relations firm serves as the vehicle for communication with investors, shareholders, the media and other parties.

Effective public relations activities may increase a company's value by assisting issuers to conduct a successful IPO, take measures to improve stock prices and liquidity and raise additional funds after the IPO. Public relations firms may hold special meetings with investors and potential investors, financial journalists and analysts to convey positive messages of an issuer, and to overcome adverse publicity and negative perceptions about an issuer. Such meetings may be held in the form of full-day briefings, formal presentations, luncheon meetings or one-on-one meetings in international roadshows. A tour of a company's facilities may also help to generate interest among members of the financial community. In addition, mailings and ongoing communications can help a company to achieve visibility among potential investors and the financial community.

Annual reports and shareholders' meetings are important public relations tools for maintaining good investor relations. Important information can be despatched to shareholders and the financial community via annual reports, announcements and circulars. In addition to the regular annual meetings, some companies also hold regional or quarterly meetings. Some companies may reach more shareholders by moving the location of their annual meeting from city to city. Companies that wish to provide shareholders with additional communications may send them newsletters or corporate magazines.

Other types of programs that fall under the umbrella of Financial PR services include corporate identity programs. Special events may be held to attract attention on a company and shift the public's focus on a company's goodwill. These include anniversary celebrations, events related to trade shows, special exhibits or fairs and festivals, which are effective public relations tools for communicating a company's standpoint.

INDUSTRY OVERVIEW

Crisis Public Relations

In response to negative accusations or information, public relations firms are heavily involved in crisis communications, whenever there is a major accident or natural disaster affecting an organisation or a company. Other types of crisis involve management wrongdoings, bankruptcy or product failures. In some cases, crisis public relations involve an organisation offering help to potential victims in natural disasters. In other cases, crisis public relations may require rebuilding an organisation's image. In any case, public relations firms recommend the instructing parties to prepare a plan in advance to deal with potential crisis in an honest and forthright manner. Such plan aims to provide accurate information promptly in order to reduce uncertainties.

Other Public Relations

In addition to Financial PR and crisis public relations, other public relations disciplines include:

- consumer/lifestyle public relations — gaining publicity for a particular product or service
- government relations — influencing governmental departments in policy making
- public relations for public interest — attempting to generate goodwill and position themselves as responsible citizens through a variety of programs conducted in the interest of the public.

Financial public relations industry in Hong Kong

Hong Kong, which occupies a unique geographic position, continues to achieve remarkable expansion in its role as a regional leader. As one of the financial centers in the Asia-Pacific region, Hong Kong attracts a number of public relations firms to provide services in Hong Kong, mainly in Financial PR, corporate public relations or consumer marketing.

Hong Kong has ranked number one in the world for the past three consecutive years in terms of the amount of funds raised through IPOs. According to statistics published by the Stock Exchange on its website on 11 January 2011 and 19 January 2012, the total funds raised through IPOs on the Stock Exchange in 2009, 2010 and 2011 were approximately HK\$248 billion, HK\$450 billion and HK\$259 billion, respectively. The total post-IPO funds raised by listed companies on the Stock Exchange amounted to HK\$229 billion and, together with funds raised by IPOs, the total funds raised on the Main Board and GEM amounted to approximately HK\$488 billion. Given the growth of IPO fundraising activities in Hong Kong, the demand for Financial PR services was high during the Track Record Period, and the number of IPOs requiring Financial PR services has also increased substantially.

INDUSTRY OVERVIEW

According to the analysis of Mergermarket, the 20 largest public relations advisors for the Asia-Pacific region (excluding Japan) M&A transactions^(Note 1) in terms of the number of transactions are set out below:

For the year ended 31 December 2011:

Company name	Number of Transactions	Ranking
FTI Consulting*	54	1
Brunswick Group*	33	2
Hill & Knowlton*	22 ^(Note 2)	3
Strategic Public Relations Group*	22 ^(Note 2)	4
Citadel Communications	16	5
Kreab Gavin Anderson*	15 ^(Note 2)	6
Citigate*	15 ^(Note 2)	7
Finsbury Group*	13	8
Maitland (AMO)	10	9
Wonderful Sky Financial Group*	9	10
Hanmer Group (Publicis Groupe)	8 ^(Note 2)	11
Ogilvy PR*	8 ^(Note 2)	12
Financial PR*	8 ^(Note 2)	13
Hinton & Associates	7 ^(Note 2)	14
Pelham Bell Pottinger	7 ^(Note 2)	15
Cannings Corporate Communications	7 ^(Note 2)	16
Edelman*	7 ^(Note 2)	17
Nightingale Communications	6 ^(Note 2)	18
Euro RSCG C&O (AMO)	6 ^(Note 2)	19
Adfactors PR	6 ^(Note 2)	20

Source: Mergermarket League Tables of PR Advisers 2011

* *Public relations advisors that are engaged in the provision of public relations services in Hong Kong.*

Notes:

- (1) *M&A transactions refer to deals where at least a 30% stake is acquired in the target with value of greater than or equal to US\$5 million, or deals where the transaction size is valued over US\$100 million in aggregate. The types of transactions included in the ranking are (i) acquisition of part of the whole of another entity; (ii) joint ventures where companies pool together to form a new entity; (iii) mergers; and (iv) reverse-takeovers. The types of transactions not included in the ranking are (i) joint ventures where the only asset contributed is cash; (ii) acquisition of individual assets; (iii) equity replacements where shareholder's interests in total remain the same; and (iv) property transactions restricted to land and buildings.*
- (2) *In the event that any of the public relations advisors has the same number of transactions completed, the total value of their transactions completed for the relevant year will also be taken into consideration when determining their rankings.*

INDUSTRY OVERVIEW

For the two years ended 31 December 2010:

Company name	Number of	Ranking	Number of	Ranking
	Transactions		Transactions	
	2010		2009	
		<i>(Note 2)</i>		
FTI Consulting*	56	1	—	—
Brunswick Group*	26	2	20	2
Hill & Knowlton*	4	23	—	—
Strategic Public Relations Group*	15	7	18	3
Citadel Communications	10	8	4	17
Kreab Gavin Anderson*	21	4	6	11
Citigate*	20	5	13 <i>(Note 1)</i>	7
Finsbury Group*	17	6	13 <i>(Note 1)</i>	6
Maitland (AMO)	4	28	3	23
Wonderful Sky Financial Group*	22	3	17	4
Hanmer Group (Publicis Groupe)	5	19	3 <i>(Note 1)</i>	34
Ogilvy PR*	2	74	—	—
Financial PR*	7	13	2 <i>(Note 1)</i>	67
Hinton & Associates	4	22	—	—
Pelham Bell Pottinger	9	11	2 <i>(Note 1)</i>	36
Cannings Corporate Communications	9	10	5	13
Edelman*	10	9	2 <i>(Note 1)</i>	40
Nightingale Communications	2	46	—	—
Euro RSCG C&O (AMO)	2	43	—	—
Adfactors PR	5	21	—	—

Source: Mergermarket League Tables of PR Advisors 2010 and 2011

* *Public relations advisors that are engaged in the provision of public relations services in Hong Kong.*

Notes:

- (1) *In the event that any of the public relations advisors has the same number of transactions completed, the total value of their transactions completed for the relevant year will also be taken into consideration when determining their rankings.*
- (2) *The ranking for the “public relations firms in the M&A market in Asia Pacific region (ex-Japan) in terms of the number of transactions for 2010” has been revised in the Mergermarket League Tables of PR Advisors 2011.*

INDUSTRY OVERVIEW

According to the analysis of Mergermarket, the 20 largest public relations advisors for Asia-Pacific region (excluding Japan) M&A transactions in terms of value of transactions are set out below:

For the year ended 31 December 2011:

Company name	Value of Transactions (US\$ million)	Ranking
Brunswick Group*	51,347	1
FTI Consulting*	41,383	2
Kreab Gavin Anderson*	18,408	3
Hinton & Associates	14,624	4
Bespoke Approach	12,925 <i>(Note)</i>	5 <i>(Note)</i>
Butcher & Co	12,925 <i>(Note)</i>	5 <i>(Note)</i>
Stockwell Communications	12,925 <i>(Note)</i>	5 <i>(Note)</i>
Citadel Communications	12,501	8
P&L Corporate Communications	10,230	9
Pelham Bell Pottinger	10,201	10
Finsbury Group*	9,443	11
Hill & Knowlton*	8,641	12
Maitland (AMO)	5,211	13
Cosway Australia	4,687	14
Strategic Public Relations Group*	3,753	15
Kekst and Company (Publicis Groupe)	3,730	16
Ketchum*	3,214	17
Nightingale Communications	3,096	18
Kate Kerrison & Company	2,808	19
Sard Verbinnen & Co	2,345	20

Source: Mergermarket League Tables of PR Advisers 2011

* *Public relations advisors that are engaged in the provision of public relations services in Hong Kong.*

Note: In the event that any of the public relations advisors has the same value and number of transactions completed, their rankings will be identical.

INDUSTRY OVERVIEW

For the two years ended 31 December 2010:

Company name	Value of Transactions 2010 (US\$ million)	Ranking 2010 (Note)	Value of Transactions 2009 (US\$ million)	Ranking 2009
Brunswick Group*	41,795	1	18,247	1
FTI Consulting*	30,777	2	—	—
Kreab Gavin Anderson*	17,258	4	4,576	9
Hinton & Associates	15,067	6	1,845	19
Bespoke Approach	2,288	26	—	—
Butcher & Co	91	96	—	—
Stockwell Communications	—	—	—	—
Citadel Communications	8,729	9	2,859	15
P&L Corporate Communications	—	—	—	—
Pelham Bell Pottinger	5,587	14	9,494	3
Finsbury Group*	21,150	3	7,506	6
Hill & Knowlton*	6,826	12	9,195	4
Maitland (AMO)	645	49	—	—
Cosway Australia	14,258	7	5,605	7
Strategic Public Relations Group*	2,864	22	—	—
Kekst and Company (Publicis Groupe)	5,736	13	392	43
Ketchum*	4,879	15	—	—
Nightingale Communications	2,637	25	—	—
Kate Kerrison & Company	—	—	—	—
Sard Verbinnen & Co	1,034	43	—	—
Wonderful Sky Financial Group*	—	—	2,956	13

Source: Mergermarket League Tables of PR Advisors 2010

* *Public relations advisors that are engaged in the provision of public relations services in Hong Kong.*

Note: The ranking for the “public relations firms in the M&A market in Asia Pacific region (ex-Japan) in terms of the value of transactions for 2010” has been revised in the Mergermarket League Tables of PR Advisors 2011.

Information relating to Mergermarket

Mergermarket is an M&A intelligence service provider. As at 31 December 2011, Mergermarket Group had over 450 employees worldwide and regional head offices in New York, London and Hong Kong. The Mergermarket league tables used throughout this prospectus are prepared by Mergermarket. Our Directors confirmed that the Company has not commissioned Mergermarket to prepare any research reports.

INDUSTRY OVERVIEW

STOCK MARKET IN HONG KONG

General introduction of the Hong Kong Stock Exchange

According to the World Federation of Exchanges (“WFE”), Hong Kong ranked as the seventh largest stock exchange in the world, and the third largest in Asia, in terms of domestic equity market capitalization. Other major stock exchanges include the New York Stock Exchange, the Nasdaq Stock Market and the Toronto Stock Exchange in North America, the London Stock Exchange and the NYSE Euronext in Europe, and in Asia, the Tokyo Stock Exchange and the Shanghai Stock Exchange. The Hong Kong Stock Exchange operates both the Main Board and the GEM. The following table sets forth the world’s top ten stock exchanges by market capitalization as at 31 December 2011.

	Worldwide ranking⁽⁵⁾	Ranking in Asia⁽⁵⁾	Market Capitalization (US\$ in billions)
US (NYSE Euronext)	1		11,796
US (Nasdaq OMX)	2		3,845
Japan (Tokyo)	3	1	3,325
London Stock Exchange Group ⁽¹⁾	4		3,266
Europe (NYSE Euronext) ⁽²⁾	5		2,447
China (Shanghai)	6	2	2,357
Hong Kong ⁽³⁾	7	3	2,258
Canada (Toronto) ⁽⁴⁾	8		1,912
Brazil (BM&F BOVESPA)	9		1,229
Australia Securities Exchange	10	4	1,198

Notes:

- (1) Comprises London Stock Exchange and Borse Italiana.
- (2) Comprises Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris.
- (3) Includes GEM.
- (4) Includes TSX Venture.
- (5) Ranking is based on market capitalization. Market capitalization excludes investment funds.

Source: World Federation of Exchange’s website.

The Hong Kong Stock Exchange promulgates its own rules governing share trading and disclosure of information to shareholders and investors. Companies listed on the Hong Kong Stock Exchange are required to comply with the provisions of the Listing Rules, which provide for, among other things, the issuance of interim and audited annual accounts to shareholders and the making of prompt public disclosure of material transactions and developments. The Hong Kong Stock Exchange’s mission is to create and operate active international public financial markets in Hong Kong.

INDUSTRY OVERVIEW

Number of listed companies and their market capitalization in Hong Kong

The number of listed companies on the Main Board of the Hong Kong Stock Exchange has increased steadily, from 756 as at 31 December 2001 to 1,326 as at 31 December 2011. The following chart sets forth the number of listed companies in Hong Kong and the market capitalization and average daily turnover on the Main Board for the periods indicated:

As at 31 December	Number of listed companies	Market capitalization (HK\$ in billions)	Average daily turnover (HK\$ in millions)
2001	756	3,885.30	8,025.00
2002	812	3,559.10	6,474.00
2003	852	5,477.70	10,265.00
2004	892	6,629.20	15,857.00
2005	934	8,113.30	18,211.00
2006	975	13,248.80	33,735.00
2007	1,048	20,536.50	87,424.00
2008	1,087	10,253.60	71,840.00
2009	1,145	17,769.30	62,006.00
2010	1,244	20,942.30	68,580.00
2011	1,326	17,452.70	69,476.00

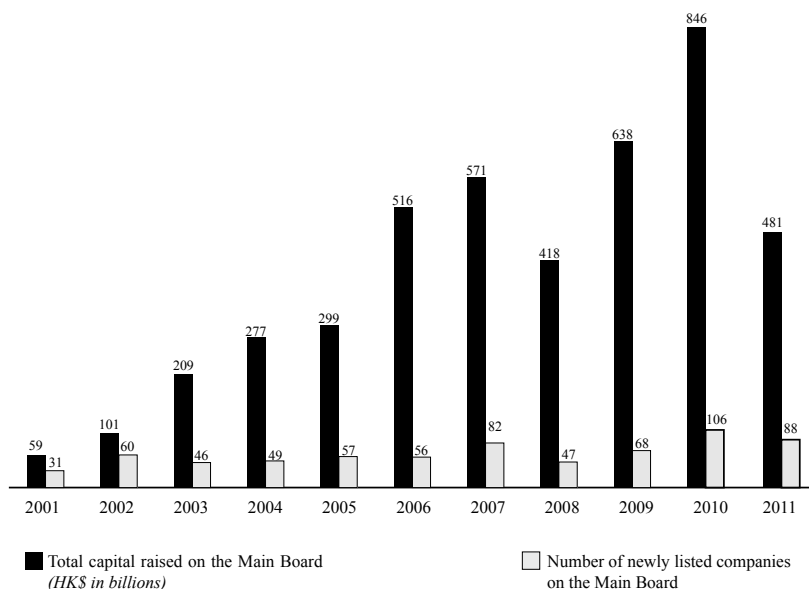
Source: The Hong Kong Stock Exchange's website.

IPO activities in Hong Kong

There has been an increasing number of listed companies and new listings in Hong Kong. According to the statistics published by the Hong Kong Stock Exchange on its website on 19 January 2012, there were a total of 101 newly listed companies on both the Main Board and GEM and raised, in aggregate, approximately HK\$259.3 billion for the financial year ended 31 December 2011.

INDUSTRY OVERVIEW

The chart below sets forth the funds raised on the Main Board from 2001 to 2011 in respect of total capital raised and number of newly listed companies:



Source: Annual report of the Hong Kong Stock Exchange for the year ended 31 December 2010 and Market Statistics 2011 of the Hong Kong Stock Exchange.

PRC-related IPOs and listed companies in Hong Kong

The Hong Kong Stock Exchange has continued to attract PRC companies to be listed in Hong Kong. In this regard, the number of PRC-related companies listed on the Hong Kong Stock Exchange has continued to increase. After the Hong Kong Stock Exchange introduced H Shares to the market in 1993, the number of H Share Companies listed on the Hong Kong Stock Exchange has increased substantially.

INDUSTRY OVERVIEW

According to the website of the Hong Kong Stock Exchange, as at 31 December 2011, there were a total of 139 H Share companies and 102 Red Chip companies listed on the Main Board. The following table sets forth the aggregate equity capital raised by PRC-related companies (being H Share and Red Chip Companies) through the Main Board for the periods indicated:

Year	H Shares			Red Chip Shares		
	Capital raised through IPOs	Capital raised after listing	Aggregate capital raised	Capital raised through IPOs	Capital raised after listing	Aggregate capital raised
	<i>(HK\$ in millions)</i>					
2001	5,570.84	497.25	6,068.09	12,060.08	7,021.19	19,081.27
2002	16,873.60	—	16,873.60	20,950.56	31,771.67	52,722.23
2003	46,252.59	592.04	46,844.63	2,962.40	1,930.15	4,892.55
2004	40,016.78	19,229.95	59,246.73	14,548.60	11,816.68	26,365.28
2005	137,184.78	21,493.17	158,677.95	1,037.45	21,352.85	22,390.30
2006	290,026.72	13,796.28	303,823.01	2,763.76	48,004.16	50,767.91
2007	74,773.29	10,952.42	85,725.71	49,592.21	65,381.97	114,974.19
2008	29,488.36	4,618.98	34,107.34	—	223,800.56	223,800.56
2009	114,176.43	7,551.15	121,727.58	8,015.83	69,993.11	78,008.94
2010	138,456.06	152,420.79	290,876.85	6,291.22	49,124.79	55,416.01
2011	51,901.25	37,286.47	89,187.72	5,902.54	54,874.98	60,777.52

Source: The Hong Kong Stock Exchange's website.

The following table sets forth the aggregate equity capital raised by companies through the Main Board and GEM for the periods indicated:

Year	Main Board and GEM		
	Capital raised through IPOs	Capital raised after listing	Aggregate capital raised
	<i>(HK\$ in billions)</i>		
2001	25.71	38.71	64.43
2002	51.98	58.53	110.51
2003	59.14	154.62	213.76
2004	97.16	184.64	281.80
2005	165.65	136.06	301.71
2006	333.85	190.69	524.54
2007	292.44	298.41	590.85
2008	65.98	361.27	427.25
2009	248.23	393.89	642.12
2010	449.48	409.24	858.72
2011	259.28	229.36	488.64

Source: The Hong Kong Stock Exchange's website

INDUSTRY OVERVIEW

In addition to the increase in the number of IPO projects and capital raised through IPOs, the number of PRC-related IPO projects and their market capitalization have also increased. The following table sets forth certain market capitalization information on PRC-related companies on the Main Board for the periods indicated:

Year	H Shares		Red Chip Shares		H Shares + Red Chip Shares	
	Market capitalization	Approximate % of total market capitalization	Market capitalization	Approximate % of total market capitalization	Market capitalization	Approximate % of total market capitalization
	<i>(HK\$ in millions)</i>		<i>(HK\$ in millions)</i>		<i>(HK\$ in millions)</i>	
2001	99,813.09	2.57%	908,854.82	23.39%	1,008,667.91	25.96%
2002	129,248.37	3.63%	806,407.41	22.66%	935,655.78	26.29%
2003	403,116.50	7.36%	1,197,770.75	21.87%	1,600,887.25	29.23%
2004	455,151.75	6.87%	1,409,357.12	21.26%	1,864,508.88	28.13%
2005	1,280,495.01	15.78%	1,709,960.75	21.08%	2,990,455.76	36.86%
2006	3,363,788.46	25.39%	2,951,581.05	22.28%	6,315,369.51	47.67%
2007	5,056,820.09	24.62%	5,514,059.49	26.85%	10,570,879.58	51.47%
2008	2,720,188.76	26.53%	2,874,906.69	28.04%	5,595,095.45	54.57%
2009	4,686,418.75	26.37%	3,862,143.29	21.73%	8,548,562.04	48.11%
2010	5,210,324.73	24.88%	4,380,687.29	20.92%	9,591,012.02	45.80%
2011	4,096,659.80	23.47%	3,999,091.91	22.91%	8,095,751.71	46.39%

Source: The Hong Kong Stock Exchange's website.

The following table sets forth the market capitalization of the Main Board and GEM for the periods indicated:

Year	Main Board and GEM Market capitalization
	<i>(HK\$ in billions)</i>
2001	3,946.31
2002	3,611.32
2003	5,547.85
2004	6,695.89
2005	8,179.94
2006	13,337.71
2007	20,697.54
2008	10,298.75
2009	17,874.31
2010	21,076.96
2011	17,537.30

Source: The Hong Kong Stock Exchange's website.

INDUSTRY OVERVIEW

Future outlook of Hong Kong Stock Market and Financial Public Relations Industry in Hong Kong

Pursuant to the chairman's statement of the 2011 HKEX interim report issued by Hong Kong Stock Exchange on 10 August 2011, looking forward, the key global financial issues, such as signs of a US economic slowdown despite the growing inflation and the worsening US debt problems after a downgrade of its credit rating by one agency, Europe's sovereign debt crisis, Middle East unrest, the Mainland's austerity measures, and the threat posed by the rise in interest rates continue to cast a shadow on global as well as Hong Kong's economic development.

The above financial issues might reduce the number of companies coming to Hong Kong for listing on the Hong Kong Stock Exchange or delay the listing plan of certain companies, which might eventually result in a drop in the demand for financial public relations services in Hong Kong.

REGULATORY OVERVIEW

LAWS AND REGULATIONS RELATING TO OUR OPERATIONS

Set out below is the summary of the major applicable laws and regulations relevant to our operations in Hong Kong and the PRC:

HONG KONG LAWS RELATING TO THE INDUSTRY

Most of our clients are companies listed on the Main Board. As a result, the publication of documents by such companies (which include announcements and circulars) is subject to, among other laws and regulations, the SFO. Further, we also help our clients prepare roadshow materials, promotion information and media coverage. The contents of these materials may be subject to applicable securities laws and regulations.

Our clients as listed companies are required to comply with all the applicable laws and regulations, including but not limited to, the Listing Rules. In accordance with the Listing Rules, listed companies are required to disseminate corporate information to the public by way of announcements, circulars and financial reports, and in the case of IPO, issuers are required to issue printed prospectuses to the public.

PRC LAWS AND REGULATIONS

Any investments conducted by foreign investors and foreign enterprises in the PRC shall be subject to the Catalogue for the Guidance of Foreign Investment Industries (Amended in 2011) 《外商投資產業指導目錄(2011年修訂)》(the “Catalogue”), the latest version of which was promulgated by the MOFCOM and the National Development and Reform Commission on 24 December 2011 and came into effect since 30 January 2012. The Catalogue categorises the industries into encouraged foreign investment industries, restricted foreign investment industries and prohibited foreign investment industries. Industries which are not listed in the Catalogue shall be classified as permitted foreign investment industries.

ON-GOING COMPLIANCE WITH THE APPLICABLE LAWS AND REGULATIONS

To ensure on-going compliance with the above applicable rules, laws, and regulations in Hong Kong, all our Directors have received basic training on the rules and laws applicable to a listed company in Hong Kong. Furthermore, we shall engage a qualified Hong Kong law firm to render legal advice in respect of our operations in Hong Kong after listing if our Directors see fit for compliance of the respective laws and regulations. It is expected that such service will continue to be engaged by our Company after Listing if our Directors see fit.

HISTORY AND CORPORATE STRUCTURE

OUR HISTORY AND CORPORATE DEVELOPMENT

Our history can be traced back to 1996 when Wonderful Sky was incorporated and we commenced our Financial PR services. In May 2008, the principal assets owned by Wonderful Sky for carrying on its Financial PR business were transferred to Wonderful Sky Financial Group. Since then, our Financial PR Services have been carried out by Wonderful Sky Financial Group.

Set out below is a chronological overview of our key business milestones and corporate development:

Business Milestones

1996	We commenced our Financial PR business.
1997	We provided Financial PR services to Jiangxi Copper Company Limited, (stock code: 358) as our Non-IPO Client and it is the first H Share mining company listed on the Hong Kong Stock Exchange.
2000	We provided Financial PR services to Beijing Capital International Airport Co., Ltd (stock code: 694) as our Non-IPO Client and it is a H Share airport company listed on the Hong Kong Stock Exchange.
2005	We provided Financial PR services to China Shenhua Energy Company Limited (stock code: 1088) as our IPO Client and it is one of the largest coal-based energy companies in the world. In 2005, it ranked second and fourth in coal reserves and coal production, respectively, among listed coal companies worldwide.
2008	Wonderful Sky sold its principal assets and transferred employees to Wonderful Sky Financial Group in May 2008. Those principal assets included motor vehicles, telephone and network system and computer equipment, which were used by Wonderful Sky for carrying on its Financial PR business (“WS Principal Assets”). Upon completion of such transfer of assets, Wonderful Sky ceased to carry on Financial PR business or any business that is carried on by Wonderful Sky Financial Group, and Wonderful Sky became an investment holding company holding interest in a property.

HISTORY AND CORPORATE STRUCTURE

- 2009 We received the “Honors” award of the 2009 International ARC Awards - Overall Annual Report: Manufacturer-Locomotive & Rolling Stock issued by the International Academy of Communications Arts and Sciences/MerComm, Inc., an Independent Third Party in respect of our Company’s Financial PR services rendered to CSR Corporation Limited (stock code: 1766) (formerly known as China South Locomotive & Rolling Stock Corporation Limited).
- 2009 We provided Financial PR services to Sinopharm Group Co., Ltd. (stock code: 1099) as our IPO Client and it is one of the leading distributors of pharmaceutical and healthcare products in the PRC and whose IPO was selected by IFR Asia to be the “Equity Deal of the Year”.
- 2009 We ranked 4th among the “public relations firms in the M&A market in the Asia Pacific region (ex-Japan)” in terms of the number of transactions for 2009, according to Mergermarket.
- We ranked 13th among the “public relations firms in the M&A market in the Asia Pacific region (ex-Japan)” in terms of the value of transactions for 2009, according to Mergermarket.
- 2010 We commenced our international roadshow business in October 2010.
- We received the “Silver Winner” award of the 2010 International ARC Awards - Overall Annual Report: Airport Management (Corporation) issued by the International Academy of Communications Arts and Sciences/MerComm, Inc., an Independent Third Party, in respect of our Company’s Financial PR services rendered to Beijing Capital International Airport Co., Ltd (stock code: 694).
- We received five awards from the 2010 Vision Awards Annual Report Competition from the League of American Communications Professionals, an Independent Third Party, in respect of our Company’s Financial PR services rendered to CSR Corporation Limited (stock code: 1766). The five awards are (i) Platinum Award for excellence within its industry on the development of the organisation’s annual report for the past fiscal year; (ii) Best Agency – Silver Award in the Asia-Pacific Region; (iii) Top 20 Chinese Annual Report of 2010; (iv) ranked 17th among the Top 50 Annual Reports in the Asia-Pacific Region; and (v) ranked 74th of the Top 100 Annual Reports Worldwide.

HISTORY AND CORPORATE STRUCTURE

We ranked 3rd among the “public relations firms in the M&A market in the Asia Pacific region (ex-Japan)” in terms of the number of transactions for 2010, according to Mergermarket.

2011

We ranked 10th among the “public relations firms in the M&A market in the Asia Pacific region (ex-Japan)” in terms of the number of transactions for 2011, according to Mergermarket.

Corporate Development

Effective Date	Event
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July 1996	Wonderful Sky was incorporated under the laws of Hong Kong with limited liability with an authorised share capital of HK\$10,000, divided into 10,000 shares of HK\$1.00 each. The founding subscribers of Wonderful Sky were Sheen Friendship Limited and True Friendship Limited, each subscribed for 1 share of Wonderful Sky at a consideration of HK\$1.00, each owned 50% of the then entire issued share capital of Wonderful Sky. Each of Sheen Friendship Limited and True Friendship Limited is an Independent Third Party.
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August 1996	Sheen Friendship Limited and True Friendship Limited transferred their respective subscriber shares at par value to Mrs. Liu and Mr. Tung Chi Kit (“Mr. Tung”), the then directors of Wonderful Sky, respectively. Mr. Tung is an Independent Third Party. As a result of the said share transfer, each of Mrs. Liu and Mr. Tung owned 50% of the then entire issued share capital of Wonderful Sky.
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September 1996	Mr. Liu was appointed as the chairman of Wonderful Sky in light of his business network in the financial field. Mr. Liu was mainly responsible for the formulation of the overall strategic and operational developments, as well as marketing plans. As Mr. Liu had other business engagements which required more of his dedication, he was appointed as the chairman of Wonderful Sky instead of acting as an executive director, which would have otherwise required substantial amount of his time to manage the day-to-day business activities and operational management of Wonderful Sky.
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HISTORY AND CORPORATE STRUCTURE

- September 1997 Mr. Tung resigned as a director of Wonderful Sky and transferred his one share of Wonderful Sky to Ms. Su Xing, Satty (“Ms. Su”), the mother-in-law of Mr. Liu and the mother of Mrs. Liu. Since Wonderful Sky had not generated substantial earnings since its incorporation in 1996, the share was transferred at par value. As a result of the said share transfer, each of Mrs. Liu and Ms. Su owned 50% of the then entire issued share capital of Wonderful Sky.
- October 1997 Wonderful Sky became an investment holding company holding interest in a property.
- July 2000 In order to align Ms. Cheng Pui Kuen’s (“Ms. Cheng”) (being the then general manager of Wonderful Sky) interest with that of Wonderful Sky, the then board of directors of Wonderful Sky approved to allot and issue 200 shares of Wonderful Sky at par value to Ms. Cheng as performance incentives; however, with a view to maintaining Mrs. Liu’s status as the controlling shareholder of Wonderful Sky, Wonderful Sky allotted and issued 9,798 shares to Mrs. Liu at par value. As a result of the above allotment, Mrs. Liu, Ms. Cheng and Ms. Su owned approximately 97.99%, 2.00% and 0.01% of the then entire issued share capital of Wonderful Sky, respectively.
- April 2004 Ms. Cheng resigned as a general manager of Wonderful Sky and transferred her 200 shares of Wonderful Sky to Mrs. Liu at par value. As a result of the said share transfer, Mrs. Liu and Ms. Su held 9,999 shares and 1 share in Wonderful Sky, respectively, representing approximately 99.99% and 0.01% of the then entire issued share capital of Wonderful Sky, respectively.
- December 2004 Mr. Liu was appointed as a director of Wonderful Sky. Mrs. Liu resigned as director of Wonderful Sky and transferred to Mr. Liu all of her 9,999 shares in Wonderful Sky at a consideration of HK\$1.00 per share. Upon completion of the said share transfer, Mr. Liu and Ms. Su held 9,999 shares and one share in Wonderful Sky, respectively, representing approximately 99.99% and 0.01% of the then entire issued share capital of Wonderful Sky.
- September 2005 Ms. Su transferred her one share in Wonderful Sky to Mr. Liu at par value. Upon completion of the said transfer, Mr. Liu held the then entire issued share capital of Wonderful Sky.

HISTORY AND CORPORATE STRUCTURE

- August 2006 Wonderful Sky Financial Group was incorporated under the laws of Hong Kong with limited liability with an authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1.00 each. Upon its incorporation, 10,000 shares were allotted and issued to Mr. Liu, representing the then entire issued share capital of Wonderful Sky Financial Group. Mr. Liu was appointed as the first director of Wonderful Sky Financial Group.
- May 2008 Wonderful Sky sold the WS Principal Assets and transferred its employees to Wonderful Sky Financial Group for a consideration of approximately HK\$1,779,000, which was determined, as confirmed between Wonderful Sky and Wonderful Sky Financial Group, with reference to the net book value of the WS Principal Assets as of 30 April 2008.
- June 2008 Ms. Chan Ka Ling, Joanne and Ms. Chan Pui Kei were appointed as directors of Wonderful Sky Financial Group.
- December 2008 Ms. Liu Ki Ki, daughter of Mr. Liu, was appointed as director of Wonderful Sky Financial Group. Considering her relationship with Mr. Liu, she did not request for any remuneration for her appointment during the Track Record Period.
- September 2010 IR Global Roadshow was incorporated under the laws of the BVI with limited liability with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. Upon its incorporation, 45,000 shares were allotted and issued to Mr. Liu, representing 90% of the entire issued share capital of IR Global Roadshow; and 5,000 shares were allotted and issued to Ms. Sun Bin, representing 10% of the entire issued share capital of IR Global Roadshow.
- October 2010 Mr. Liu transferred all his 45,000 shares of US\$1.00 each in IR Global Roadshow at par value, representing 90% of the entire issued share capital of IR Global Roadshow, to Wonderful Sky Financial Group.
- Ms. Sun Bin was appointed as a director of Wonderful Sky Financial Group.

HISTORY AND CORPORATE STRUCTURE

November 2010 CCMGL was incorporated under the laws of the BVI with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each, of which 25,000 shares were allotted and issued to each of Wonderful Sky Financial Group and City Stylish (Hong Kong) an Independent Third Party, for a consideration of US\$25,000.00 as capital contribution by each of them. The principal business of CCMGL was the publication of a financial magazine, named “China Capital” (中國資本), which is published at irregular intervals in Hong Kong.

Ms. Liu Ki Ki resigned as a director of Wonderful Sky Financial Group with effect from 2 November 2010.

December 2010 Wonderful Sky Financial Group transferred its 50% interest in the then entire issued capital of CCMGL to Mr. Chong Wai Por (“Mr. Chong”), an Independent Third Party, for a consideration of US\$25,000 which was arrived at after arm’s length negotiation and taking into consideration that CCMGL has not yet started to generate income. The disposal was made at par value and the transaction did not have any material impact on the financial position of our Group. To the best of the Directors’ knowledge, Mr. Chong was a businessman at the time of acquiring the interest in CCMGL from our Group and he was also the chairman of the Hong Kong Qinghai Youth Exchange Promotion Association. Mr. Chong acquired such interest in CCMGL from the Company because of his interest in the financial magazine publication business.

HISTORY AND CORPORATE STRUCTURE

At the time of incorporation of CCMGL, our Directors considered that the investment in CCMGL would help to diversify our Group's wide range of Financial PR services by the introduction of a financial magazine. However, soon after the commencement of this business and after considering its commercial efficacy, our Directors concluded that the financial magazine publication business may not be able to generate significant cash flow for our Group in the near future and would not be beneficial to our Group as a whole immediately upon listing. Furthermore, the publication of a financial magazine did not fall within the existing principal businesses of our Group. In view of the above, our Directors believed that it was in the best commercial interest for Wonderful Sky Financial Group to dispose of its interest in CCMGL and to focus on the existing businesses of our Group. Upon completion of such transfer, Wonderful Sky Financial Group did not have any shareholding interest in CCMGL.

Our Group underwent the reorganisation as described in the section headed "History and Corporate Structure — Our Reorganisation" in this prospectus.

January 2011

Ms. Sun Bin transferred 5,000 shares of US\$1.00 each in IR Global Roadshow, representing 10% of its then entire issued share capital, to Wonderful Sky Financial Group at par value, taking into consideration that IR Global Roadshow had only been incorporated for a few months and did not have any substantial asset at the time of transfer. Upon completion of the said share transfer, Wonderful Sky Financial Group held the entire issued share capital of IR Global Roadshow.

Our Company was incorporated under the laws of the Cayman Islands with limited liability with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each.

HISTORY AND CORPORATE STRUCTURE

October 2011

Ms. Chan Ka Ling, Joanne resigned as a director of Wonderful Sky Financial Group and the Company with effect from 1 October 2011. Her resignation was due to her desire to spend more time with her family. Ms. Chan Ka Ling, Joanne had confirmed that she had no disagreement or disputes with the Group. In view that (a) Mr. Liu and Ms. Chan Pui Kei have continuously served our Group for more than 15 years and 9 years, respectively, with Mr. Liu leading and broadening the business development of our Group and Ms. Chan Pui Kei participating in the overall strategic planning and daily operation of our Group; (b) Ms. Sun Bin, who has more than 7 years of experience in the financial public relations industry, joining as chief executive officer and executive Director of our Group and being responsible for the overall management and business strategy of our Group; and (c) our Group's management control has been vested in Mr. Liu, Ms. Chan Pui Kei and Ms. Sun Bin, being our current executive Directors thereby forming the core management of our Company, who have collectively taken up the responsibility of Ms. Chan Ka Ling, Joanne after her resignation and will continue to participate actively in all the decisions of the Group on a full-time basis; our Directors are of the view that the departure of Ms. Chan Ka Ling, Joanne would not adversely affect the management's ability to manage the business of the Group and would not have any material adverse impact on the business operation of the Group. The possibility of her joining a competitor is minimised as under the restrictive covenant in her employment contract signed with the Group, she is not allowed to work for a competitor within 6 months from the date of her resignation.

In addition, she is obliged to comply with the non-competition restrictive covenants under her employment contract with Wonderful Sky Financial Group, including (i) not to be involved in any business operation in the PRC, Hong Kong, Macau, or Taiwan in competition against the Group within 6 months from the date of her resignation; (ii) not to contact or be employed by the client of the Group within 1 year from the date of her resignation; (iii) not to provide services which may be in competition against the Group to such clients within 1 year from the date of her resignation; (iv) not to induce other employees of the Group to resign or to employ such employees within 2 years from the date of her resignation; and (v) not to abuse or disclose confidential information about the Group to other companies.

HISTORY AND CORPORATE STRUCTURE

Our Operating Entities

Wonderful Sky Financial Group: Wonderful Sky Financial Group is an indirect wholly-owned subsidiary of our Company. It is one of our principal operating subsidiaries and is principally engaged in the provision of Financial PR services in Hong Kong.

IR Global Roadshow: IR Global Roadshow is an indirect wholly-owned subsidiary of our Company. It is one of our principal operating subsidiaries and is principally engaged in the organisation and coordination of international roadshow services.

OUR REORGANISATION

(a) Disposal of CCMGL

On 10 December 2010, Wonderful Sky Financial Group transferred 25,000 shares of US\$1.00 each of CCMGL, representing 50% of its then entire issued share capital, to an Independent Third Party for a consideration of US\$25,000. Upon completion of such transfer, Wonderful Sky Financial Group ceased to have any shareholding interest in CCMGL.

(b) Establishment of an investing holding company, Sapphire Star Investments

On 1 December 2010, Sapphire Star Investments was incorporated under the laws of the BVI with limited liability and an authorisation to issue 50,000 no par value shares of a single class. On 12 January 2011, Mr. Liu subscribed for and Sapphire Star Investments allotted and issued, 100 shares of Sapphire Star Investments at a consideration of US\$100.00, representing the then entire issued share capital of Sapphire Star Investments.

(c) Establishment of our Company

On 12 January 2011, our Company was incorporated as an exempted company in the Cayman Islands with an authorised share capital of US\$50,000.00 divided into 50,000 shares of US\$1.00 each. One Share was acquired by Sapphire Star Investments for US\$1.00 at par value, representing the then entire issued share capital of our Company. As a result, our Company became a direct wholly-owned subsidiary of Sapphire Star Investments.

(d) Establishment of Shine Talent Holdings

On 11 November 2010, Shine Talent Holdings was incorporated under the laws of the BVI with limited liability and an authorised share capital of US\$50,000.00 divided into 50,000 shares of US\$1.00 each. On 12 January 2011, our Company subscribed for and Shine Talent Holdings allotted and issued, one share of Shine Talent Holdings at a consideration of US\$1.00, representing the then entire issued share capital of Shine Talent Holdings. As a result, Shine Talent Holdings became a direct wholly-owned subsidiary of our Company.

HISTORY AND CORPORATE STRUCTURE

(e) Transfer of shares in Wonderful Sky Financial Group from Mr. Liu to Shine Talent Holdings

Pursuant to the Sale and Purchase Agreement dated 31 March 2011, Mr. Liu transferred 10,000 shares in Wonderful Sky Financial Group to Shine Talent Holdings, representing the then entire issued share capital of Wonderful Sky Financial Group. In consideration of the transfer, Shine Talent Holdings allotted and issued one share of US\$1.00 of Shine Talent Holdings credited as fully paid to our Company as directed by Mr. Liu. As a result, Wonderful Sky Financial Group became a wholly-owned subsidiary of Shine Talent Holdings, and an indirect wholly-owned subsidiary of the Company.

(f) Capital restructuring

On 13 April 2011, Sapphire Star Investments, the sole shareholder of our Company, resolved that the capital of our Company shall be restructured and the nominal or par value of each share shall be converted from US\$1.00 to HK\$0.01 each by way of the following (the “Capital Restructuring”):

- (i) increase of the authorised share capital of our Company from US\$50,000.00 divided into 50,000 shares of US\$1.00 each to US\$50,000.00 divided into 50,000 shares of US\$1.00 each and HK\$390,000.00 divided into 39,000,000 Shares of HK\$0.01 each, by the creation of an additional 39,000,000 Shares of a nominal or par value of HK\$0.01 each;
- (ii) issue of 780 Shares of HK\$0.01 each, credited as fully paid, to Sapphire Star Investments at a consideration of HK\$7.80 (the “New Issue”);
- (iii) repurchase of the one issued share of US\$1.00 (“Existing Share”) in the share capital of our Company held by Sapphire Star Investments (the “Repurchase of one share”), following the New Issue. The Repurchase of one share is funded by the proceeds of the New Issue and the Existing Share be cancelled; and
- (iv) cancellation of 50,000 authorised but unissued shares of a nominal or par value of US\$1.00 each of our Company, following the Repurchase of one share.

Upon completion of the Capital Restructuring, the authorised share capital of our Company changed from US\$50,000.00 divided into 50,000 shares of a nominal or par value of US\$1.00 each to HK\$390,000.00 divided into 39,000,000 Shares of a nominal or par value of HK\$0.01 each. Sapphire Star Investments became the holder of 780 Shares of a nominal or par value of HK\$0.01 each, representing the then entire issued share capital of our Company.

HISTORY AND CORPORATE STRUCTURE

(g) Transfer of shares in Sapphire Star Investments from Mr. Liu to Mrs. Liu

On 29 June 2011, by way of the Deed of Gift, Mr. Liu transferred to his wife, Mrs. Liu, 49 shares in Sapphire Star Investments as a family gift, representing 49% of the entire share capital of Sapphire Star Investments. Upon completion of the aforesaid share transfer, Mr. Liu holds 51 shares in Sapphire Star Investments, representing 51% of the entire share capital of Sapphire Star Investments and Mrs. Liu holds 49 shares in Sapphire Star Investments, representing 49% of the entire share capital of Sapphire Star Investments.

(h) Increase in authorised share capital of our Company

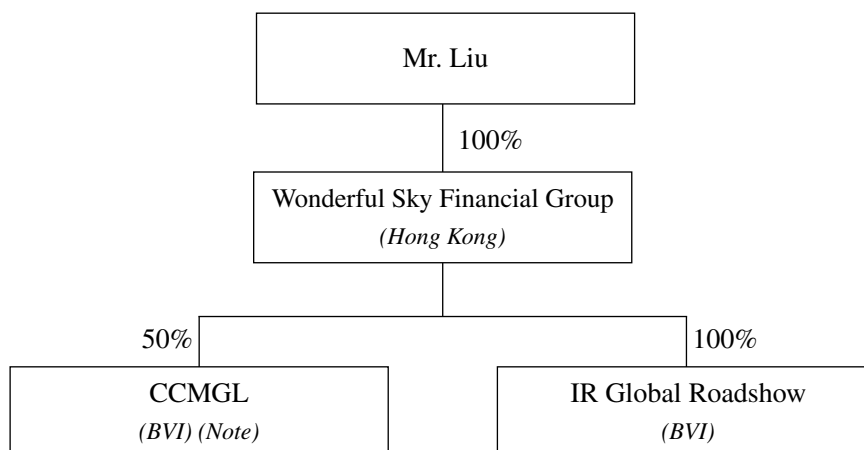
On 7 March 2012, the authorised share capital of our Company was increased from HK\$390,000.00 divided into 39,000,000 Shares to HK\$100,000,000.00 divided into 10,000,000,000 Shares by the creation of an additional 9,961,000,000 new Shares.

(i) Capitalization issue

Immediately prior to the listing of the Shares on the Hong Kong Stock Exchange and conditional on the conditions as stated in the section headed “Structure of the Global Offering” in this prospectus and the share premium account of the Company being credited as a result of the issue of the Offer Shares pursuant to the Global Offering, our Directors are authorized to capitalise HK\$7,499,992.20 standing to the credit of the share premium account of the Company by applying such sum in paying up in full a total of 749,999,220 Shares at par for allotment and issue to the sole shareholder of the Company, Sapphire Star Investments.

OUR CORPORATE STRUCTURE

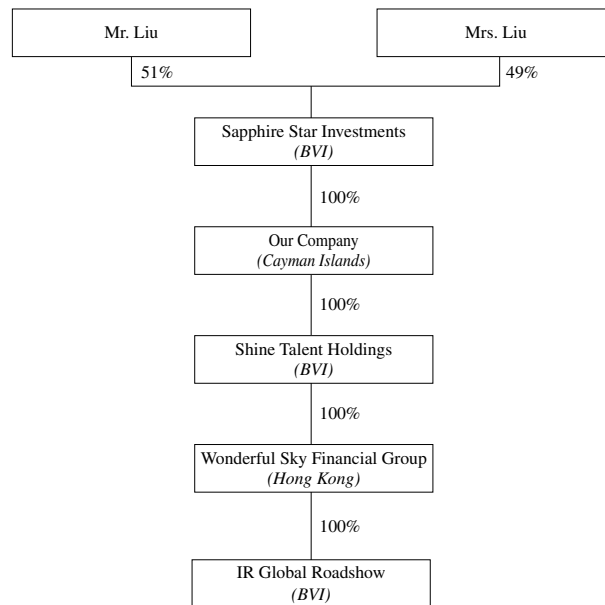
The chart below illustrates the corporate and shareholding structure of our Group before our Reorganisation:



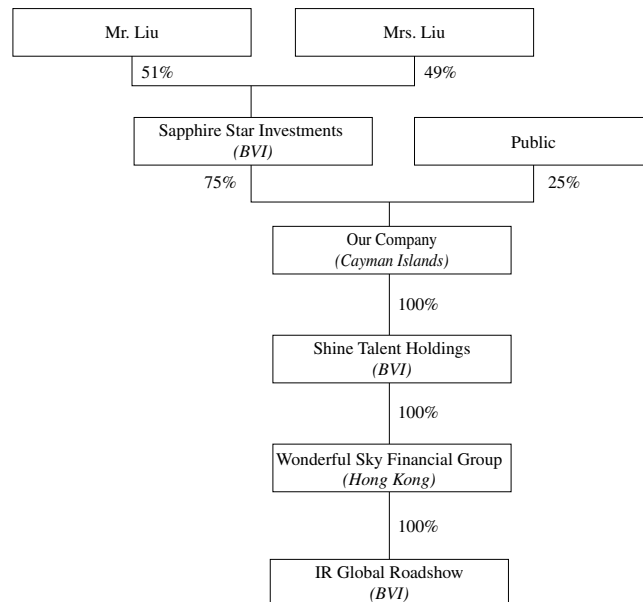
Note: City Stylish (Hong Kong) Creative Industrial Group Limited is an Independent Third Party which holds the remaining 50% of the issued share capital of CCMGL.

HISTORY AND CORPORATE STRUCTURE

The chart below illustrates our corporate and shareholding structure of our Group immediately after completion of our Reorganisation but before the Capitalization Issue and the Global Offering:



The chart below illustrates the corporate and shareholding structure of our Group immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised):



BUSINESS

OVERVIEW

We are principally engaged in the provision of Financial PR services in Hong Kong. Our Financial PR services focus on the aspects of (i) public relations services, i.e. managing the flow of information between our clients and the public; (ii) investor relations services, i.e. delivering a two-way communication between our clients and their investors or shareholders; and (iii) financial printing services, and are provided from the pre-IPO stage to the post-IPO stage. To complement our Financial PR services, we commenced the provision of our international roadshow services in October 2010. Since then, we have been providing both Financial PR services and international roadshow services to our clients under separate engagements. Our Financial PR services and international roadshow services primarily focus on companies that intend to seek a listing on the Hong Kong Stock Exchange and/or companies already listed on the Hong Kong Stock Exchange. Our clients can be broadly categorized into: (i) IPO Clients, which are those companies that intend to seek a listing on the Hong Kong Stock Exchange; (ii) Non-IPO Clients, which are either private companies or companies listed on the Hong Kong Stock Exchange; and (iii) International Roadshow Clients.

During the Track Record Period, our revenue was mainly generated from the provision of our Financial PR services. Set out below is our revenue breakdown by business segments:

	For the financial year ended 31 March						For the six months ended			
	2009		2010		2011		30 September		2011	
	Approximate		Approximate		Approximate		Approximate		Approximate	
	% of total		% of total		% of total		% of total		% of total	
	HKS'000	revenue	HKS'000	revenue	HKS'000	revenue	HKS'000	revenue	HKS'000	revenue
	(unaudited)									
Financial PR services	112,453	100%	166,279	100%	256,713	94.7%	113,514	100%	165,666	88.8%
International roadshow services										
(Note)	—	—	—	—	14,476	5.3%	—	—	20,848	11.2%
Total	112,453	100%	166,279	100%	271,189	100%	113,514	100%	186,514	100%

Note: We commenced the provision of our international roadshow services in October 2010.

BUSINESS

Set out below is the breakdown of the revenue attributable to our Financial PR services by types of clients for the periods indicated:

	For the financial year ended 31 March						For the six months ended 30 September					
	2009		2010			2011			2011			
	Approximate		Approximate			Approximate			Approximate			
	% of total		% of total			% of total			% of total			
	revenue		revenue			revenue			revenue			
	attributable		attributable			attributable			attributable			
	to the		to the			to the			to the			
	provision of		provision of			provision of			provision of			
	Financial	Number of	Financial	Number of	Financial	Number of	Financial	Number of	Financial	Number of	Number of	
	HK\$'000	PR services	clients	HK\$'000	PR services	clients	HK\$'000	PR services	clients	HK\$'000	PR services	clients
Financial PR services												
IPO Clients	46,914	41.7%	7	87,951	52.9%	12	124,879	48.6%	13	43,363	26.2%	7
Non-IPO												
Clients (Note)	65,539	58.3%	91	78,328	47.1%	119	131,834	51.4%	155	122,303	73.8%	111
Total	112,453	100%	98	166,279	100%	131	256,713	100%	168	165,666	100%	118

Note: The numbers of Non-IPO Clients include 9, 9, 16 and 3 Non-IPO Clients to whom we only provided incidental services during the three financial years ended 31 March 2011 and the six months ended 30 September 2011. For details, please refer to the section headed “Business — Business Activities of Financial PR Services — Services to Non-IPO Clients — 10. Incidental services provided to certain parties” in this prospectus.

BUSINESS ACTIVITIES

During the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, we had 7, 12, 13 and 7 IPO Clients, respectively (excluding 5, 8, 4 and 1 Unsuccessful IPO Projects during the corresponding periods, respectively), whereas we had 91, 119, 155 and 111 Non-IPO Clients for the corresponding periods. For the financial year ended 31 March 2011, two were both our IPO Clients and International Roadshow Clients. Our Financial PR services involve: (1) conducting analysis and research to identify and understand relevant factors that may influence the public's perception of the organisation; (2) establishing an overall policy and goals of public relations campaign, as guidelines to evaluate the overall success of the campaign; (3) outlining public relations strategies and tactics; (4) communicating with the targeted members of the public through channels such as press conferences, publications or special events; and (5) analysing the reaction of the public and targeted audiences and making adjustments to the public relations campaign, which, in the opinion of our Directors, are similar to those services provided by other Financial PR firms in Hong Kong.

Our Financial PR services and international roadshow services rendered to our IPO Clients, Non-IPO Clients and International Roadshow Clients are described as below:

For IPO Clients*Public relations*

Our public relations services aim to build up and maintain the corporate image of our clients and to present our clients in an objective way to the public and media through a series of corporate functions which we arrange and manage. Our public relations services for IPO Clients include:

- Corporate positioning
- Media relations management (i.e. media monitoring, training, interview and site visits)
- Listing events and celebration functions management
- Press release and speech writing
- IPO advertising plan
- Design and production of corporate marketing materials
- Crisis management

Investor relations

Our investor relations services aim to deliver in-depth corporate information of our clients to their investors and shareholders and to provide our clients with investors' views and suggestions that we collect in a timely manner through a series of corporate activities which we arrange and manage. Our investor relations services for IPO Clients include:

- Corporate positioning
- International roadshow support (*Note*)
- Events coordination
- Design and arrange for production of investor relations websites

Note: Our Financial PR services do not include international roadshow services. Rather, our clients may engage us, through IR Global Roadshow or other roadshow companies which are not members of our Group, to carry out their international roadshow activities. As part of our Financial PR services, we do, however, provide international roadshow support services by assisting the roadshow companies and our clients in their international roadshow activities in areas such as the arrangement of printing presentation materials and provision of presentation skills training.

Financial printing

Our financial printing services include the designing of prospectus cover, typesetting of congratulatory advertisement, translation of documents from Chinese to English, or from English to Chinese (excluding printing, translation or typesetting services of prospectuses or listing documents for IPO Clients).

For Non-IPO Clients*Public relations*

Our public relations services aim to build up and maintain the corporate image of our clients and to present our clients in an objective way to the public and media through a series of corporate functions which we arrange and manage. Our public relations services for Non-IPO Clients include:

- Maintenance and development of public relations
- Events coordination
- Media monitoring
- Crisis management

Investor relations

Our investor relations services aim to deliver in-depth corporate information of our clients to their investors and shareholders and to provide our clients with investors' views and suggestions that we collect in a timely manner through a series of corporate activities which we arrange and manage. Our investor relations services for Non-IPO Clients include:

- Maintenance and development of public relations and investor relations
- Conferences and interviews
- Financial printing services
- Public relations activities for information disclosure and shareholders' general meetings
- Media monitoring
- Crisis management
- Shareholder identification
- Investor targeting
- Investor polling
- Incidental services provided to certain parties

Note: Our Financial PR services do not include international roadshow services. Rather, our clients may engage us, through IR Global Roadshow or other roadshow companies which are not members of our Group, to carry out their international roadshow activities. As part of our Financial PR services, we do, however, provide international roadshow support services by assisting the roadshow companies and our clients in their international roadshow activities in areas such as the arrangement of printing presentation materials and provision of presentation skills training.

Financial Printing

Our financial printing services are to complement our public relations services and investor relations services provided to Non-IPO Clients. The types of documents for our financial printing services include financial reports, company announcements, circulars, legal compliance documents and company presentation materials. Our financial printing services for Non-IPO Clients include:

- Printing services
- Designing the front and back cover and layout of financial reports
- Translation of documents from Chinese to English, or from English to Chinese
- Typesetting services

For International Roadshow Clients

Apart from our Financial PR services, we have begun offering our international roadshow services since October 2010. International roadshow is a series of presentations to potential investors conducted by our clients prior to their securities offerings in different places around the world.

Our international roadshow services include coordinating and managing the overall logistics of investor presentations to ensure that the investor presentations run smoothly, which allows our clients to concentrate on the marketing aspects of their roadshows.

Our international roadshow services can be categorized into the following three categories, namely (1) project management; (2) logistics arrangements; and (3) roadshow desk supporting functions.

- (1) Project management
 - International roadshow coordination
 - Travel with roadshow team

- (2) Logistics arrangements
 - Itinerary planning
 - Transportation arrangements
 - Meeting venues, accommodation and catering arrangements

- (3) Roadshow desk supporting functions
 - Roadshow desk support for handing out market updates at our Hong Kong headquarters
 - Coordination with underwriters to arrange roadshow schedule
 - Preparation of presentation conferences and coordination with production house

OUR COMPETITIVE STRENGTHS

We have the following competitive strengths:

We have a proven track record in serving PRC related companies and clients who are involved in IPO and Non-IPO projects

During the Track Record Period, there were 231 companies newly listed on the Main Board, 18 of which were H Share Companies. Of those 18 H Share Companies, 13 were our IPO Clients.

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Our Group is able to attract PRC clients because (i) we have a track record in handling H Share Companies in their IPO projects as described in the above paragraph; and (ii) the leadership of our management as well as their knowledge and understanding of the PRC market assist us in learning the demands and requirements of the PRC clients. For the biographies of the Directors, please refer to the section headed “Directors, Senior Management and Employees — Board of Directors — Executive Directors” in this prospectus.

Although we have a large PRC client base, some of our PRC clients tend to settle our bills over a longer period of time than our requested settlement period. During the Track Record Period, some of our PRC State-owned Clients settled our invoices over one year from the date of the invoices. Our Directors understand that the late payment by these PRC State-owned Clients is due to additional time required for their internal approval procedures including but not limited to obtaining approvals from the relevant government authorities of the PRC.

For a breakdown of trade receivables from PRC State-owned Clients and non-PRC State-owned Clients, please refer to the section headed “Financial Information — Accrued Revenue, Trade and Other Receivables — Trade and other receivables” in this prospectus.

In addition, we have been involved in the provision of Financial PR services for Non-IPO Clients in M&A transactions. Set out below is our rankings in the Asia-Pacific region (excluding Japan) in terms of number of transactions and transaction value for each of the three years ended 31 December 2009, 2010 and 2011 according to Mergermarket’s M&A public relations firm’s ranking:

	For the year ended 31 December		
	2009	2010	2011
Ranking in terms of number of transactions	4th	3rd ^(Note 1)	10th
Ranking in terms of transaction value	13th	out of 20th ^(Note 2)	out of 20th

Notes:

- (1) The ranking for the “public relations firms in the M&A market in Asia Pacific region (ex-Japan)” in terms of the number of transactions for 2010 has been revised in the Mergermarket League Tables of PR Advisors 2011.
- (2) The ranking for the “public relations firms in the M&A market in Asia Pacific region (ex-Japan)” in terms of the transaction value for 2010 has been revised in the Mergermarket League Tables of PR Advisors 2011.

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Our balanced business structure in respect of the provision of Financial PR services and international roadshow services to IPO Clients, Non-IPO Clients and International Roadshow Clients provides us upside benefits and downside protection

Our Financial PR services include public relations, investor relations and financial printing services to IPO Clients and Non-IPO Clients, which are provided from the pre-IPO stage to the post-IPO stage. During the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, the revenue attributable to the provision of Financial PR services to (i) our IPO Clients represented approximately 41.7%, 52.9%, 46.1% and 23.2% of our total revenue, respectively; and (ii) our Non-IPO Clients represented approximately 58.3%, 47.1%, 48.6% and 65.6% of our total revenue, respectively.

We benefit from our diversified operations for both IPO Clients and Non-IPO Clients, which allow us to take advantage of dynamic capital markets activity and to mitigate the impacts of market downturns. For example, our revenue generated from IPO Clients increases rapidly when the stock market is booming. Whereas our Non-IPO Clients' business is less vulnerable to fluctuations in the capital markets, and provides us with a stable source of income. Our experience in providing services to IPO Clients and our working relationships with these IPO Clients also allow us to capture more potential business opportunities with Non-IPO Clients. As a result, the diversification and integration of our two major lines of business give us a balanced business structure and reduce our risk exposure to market fluctuations.

In addition, to complement our Financial PR services, we have commenced the provision of our international roadshow services in October 2010.

Our Directors believe that our Financial PR services and international roadshow services will allow us to (a) increase the scale of our operations and broaden our revenue base; (b) leverage our expertise, share expertise and resources; (c) reduce our overall service costs; (d) further improve our overall service quality; and (e) to strengthen our market position and competitiveness.

We have a long operating history in the financial public relations market in Hong Kong

We have been operating the Financial PR business for approximately 15 years. During this period, we have established (a) a market reputation and proven track record for our business, (b) a business network with our clients and counterparts, and (c) an experienced and professional team of employees.

Our Directors believe that our long operating history has also allowed us to build up a strong financial position and to invest substantially in our business development, which furnishes us a favourable position in the Financial PR market in Hong Kong and gives us competitive advantages over our competitors.

Our management team is experienced in the business management for the Financial PR sector

During the Track Record Period, our management has provided successful leadership in our operations, leading to a substantial increase in our turnover. The majority of the members of our management team has business management experience in the Financial PR sector. Please refer to the section headed “Directors, Senior Management and Employees” in this prospectus.

We believe our management’s leadership, foresight, knowledge and understanding of the PRC market and, expertise and experience in Financial PR business have enabled us, and will continue to enable us, to better understand and respond to the trends and development of the financial public relations industry and to form a solid foundation for our future growth.

OUR BUSINESS STRATEGIES

Based on the Strategic Plan 2010 - 2012 issued by the Hong Kong Stock Exchange on its website on 4 March 2010, the Hong Kong Stock Exchange has set out the following initiatives to be achieved over the three-year period: (i) to establish new market development capabilities; (ii) to build greater collaboration with PRC counterparts through a dedicated PRC development team; (iii) to continue to streamline its listing process; and (iv) to implement governance-related post-listing initiatives to enhance the attractiveness of Hong Kong as a listing venue.

Accordingly, our Directors are of the view that the financial public relations industry in Hong Kong will have growth potential. The increase in the number of companies applying for listing on the Hong Kong Stock Exchange will in turn induce the demand for financial public relations services. In addition, the financial public relations industry will be able to take advantage of the expansion strategy of the Hong Kong Stock Exchange into the PRC, which will also provide us with more opportunities in serving PRC-related companies.

Taking into consideration (i) our established Financial PR business in Hong Kong which we provide Financial PR services to companies seeking listing on the Hong Kong Stock Exchange; (ii) our strategy to expand public relations business into the PRC; (iii) the expected increase in the number of listed companies in Hong Kong as a result of the expansion strategy of Hong Kong Stock Exchange into the PRC, together with a corresponding potential increase in demand for Financial PR services by listed companies; and (iv) our proven track record in serving PRC-related companies, we are well-positioned to provide public relations services to companies seeking listing in Hong Kong, and also listed companies in Hong Kong and the PRC to such extent as the relevant laws and regulations allow.

Our goal is to strengthen our current position in the financial public relations market in Hong Kong by further developing our PRC-related business and exploring new business opportunities in the PRC. We will also expand our business scope and specialise some of our existing services. Our international roadshow business, which has commenced since October 2010, can enhance the provision of a wider range of Financial PR services with a more comprehensive and complete solution to meet the needs of our clients. Furthermore, we intend to continue to develop our Financial PR business, and expand our current lines of business by pursuing the following strategies:

(1) Expanding our current business scale and service offerings in the financial public relations market in Hong Kong

Our Directors believe that larger public relations companies will be better positioned to take advantage of potential market opportunities ahead. We will take advantage of our position in the Financial PR market for H Share IPO projects in Hong Kong in order to continue developing our business and expanding the scale of our operations. Meanwhile, we will frequently review our strategies together with the implementation of our development plan, and regularly align our long-term and annual development plans with the market conditions to ensure that our plans are in line with the trends in the financial public relations market, and stay ahead of market development. We will also improve our internal management to enforce quality control and further improve our procedures for risk management.

On the other hand, we will continue to invest in our existing Financial PR and international roadshow businesses in order to capture any potential business opportunities. In this connection, we plan to (i) set up an additional office in Hong Kong and deploy more resources for marketing, human resources, training and staff compensation with the intention to employ 45-80 additional staff members to cope with our business expansion, and (ii) merge with or acquire up to three companies in Hong Kong with experience in public relations business, investor relations business, financial printing business and international roadshow business. Although, up to the Latest Practicable Date, we had not identified any definite acquisition target for expansion purposes, we intend to identify the potential targets by mid-2012. We further plan to acquire up to two potential targets by the end of 2012 and acquire the remaining potential targets by the end of 2013.

(2) Exploring public relations services in the A Share market of the PRC and increasing our visibility in the PRC

We expect that the PRC economy will continue to grow over the coming few years. Our Directors anticipate that our future growth will substantially rely on the development of our clients in the PRC. In light of an increase in the aggregate amount of equity capital raised by PRC enterprises through listings on the Hong Kong Stock Exchange, we intend to leverage our Financial PR experience to capture more potential clients in the PRC. Moreover, our Directors believe that the PRC's A share market is expanding

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in terms of the number of listed companies and the amount of capital market activities. During the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, we had 1, 2, 2 and 1 A + H Shares companies as our IPO Clients for H Share listing, and during the corresponding periods, we had 13, 15, 20 and 19 A + H Share companies as our Non-IPO Clients in the H Share market. For our IPO Clients who sought A + H Shares listing, we provided Financial PR services in Hong Kong for H Share listings only and did not provide any Financial PR services in the PRC for A Share listings during the Track Record Period. However, taking into consideration (i) our potential client base for A + H Shares companies; (ii) the experience our management team gained in providing Financial PR services for A + H Shares companies in the H Shares market in Hong Kong; and (iii) the post-IPO Financial PR services for A + H Shares companies in the H Share market being primarily identical to those Financial PR services that we provide to our Non-IPO Clients, we believe we have the ability to capture, and it would be commercially viable for our Group to explore, public relations business development opportunities in the PRC.

Furthermore, we intend to explore the opportunity to acquire or set up a joint venture with a public relations firm in the PRC. In this connection, we plan to identify the potential target, whose principal business shall be the provision of public relations services in the PRC, by mid of 2012. In addition, we intend to make necessary capital contributions to (i) expand the business scale of our potential target by establishing an additional office as well as recruiting additional staff; (ii) enhance the business network of the target by introducing it to our existing clients; and (iii) build up business relationships with third party suppliers, such as advertising agents, hotels and production houses, for the provision of public relations services in the PRC. This business plan will be financed by 40% of the net proceeds from the Global Offering and/or the available bank balances and banking facilities of our Group and/or our internal resources.

As advised by our PRC Legal Advisors after their consultation with the department of foreign investment of MOFCOM, public relations services fall into the business consultation services category. Pursuant to the Catalogue for the Guidance of Foreign Investment Industries (Amended in 2011) 《外商投資產業指導目錄(2011年修訂)》(the “Catalogue”), business consultation services fall into the permitted industry category. Therefore, public relations services fall into the permitted industry category with no restriction or prohibition against the entry of foreign public relations companies into the PRC.

Based on the above, there is no restriction for our Group to enter into the public relations services market in the PRC by (i) setting up a subsidiary carrying on the business of public relations services in the PRC; (ii) setting up a joint venture carrying on the business of public relations services with a public relations firm in the PRC; or (iii) acquiring an existing public relations company in the PRC. Accordingly, our Group is able to be engaged in the business of public relations services in the PRC upon obtaining those governmental approvals which are necessary for all foreign investors to conduct business falling into the permitted industry category in the PRC pursuant to the Catalogue.

FINANCIAL PERFORMANCE SUBSEQUENT TO 30 SEPTEMBER 2011**Recent Volatility of the Global Financial Market**

Since August 2011, the global financial market has been volatile. Indexes of major stock exchanges in North America, Europe and the Asia-Pacific region have fluctuated significantly. Our Directors are of the view that given the recent volatility of the global financial market, our overall financial performance for the six months ending 31 March 2012 is expected to be lower when compared to the six months ended 30 September 2011.

For IPO Clients

During the three months ended 31 December 2011, our Group had 4 IPO Clients successfully listed on the Hong Kong Stock Exchange, as compared to 10 IPO Clients successfully listed on the Hong Kong Stock Exchange for the corresponding period in previous year, with the unaudited average fee derived from IPO Clients recording an increase of approximately 8.6% as compared to the corresponding period in 2010. The recent volatility has already prompted certain IPO Clients to delay their plans to get listed in Hong Kong. Since 1 January 2012 and up to the Latest Practicable Date, we had nil IPO Client successfully listed on the Hong Kong Stock Exchange, as compared to 1 IPO Client successfully listed on the Hong Kong Stock Exchange for the period from 1 January 2011 to 31 March 2011. During the period from 1 October 2011 to the Latest Practicable Date, there were 8 IPO Clients which were progressing with their listing applications, and 6 IPO Clients which are still in the progress of their listing applications but had delayed their listing timetables. However, our Directors expect that these IPO Clients still aim at listing on the Hong Kong Stock Exchange, and there will also be other potential IPO applicants which aim to apply for listing on the Hong Kong Stock Exchange when the financial market becomes stable.

For Non-IPO Clients

During the three months ended 31 December 2011, our Group had 95 Non-IPO Clients, as compared to 83 Non-IPO Clients for the corresponding period in 2010. The proportion of revenue derived from our Non-IPO Clients showed an increase from approximately 12.2% for the three months ended 31 December 2010 to approximately 38.7% for the three months ended 31 December 2011, and approximately 79.4% of the revenue derived from our Non-IPO Clients for the three months ended 31 December 2011 was generated from the provision of project-based services. However, apart from the fixed periodic fee from our Non-IPO Clients which engaged us for provision of basic consultancy services, our Non-IPO Clients may engage our Group for fewer/smaller scale of project-based services, which will lead to less revenue attributable to the provision of Financial PR services to our Non-IPO Clients.

For International Roadshow Clients

During the three months ended 31 December 2011, our Group had 3 International Roadshow Clients, as compared to 1 International Roadshow Client for the corresponding period in the previous year. 3 out of 4 of these International Roadshow Clients were also our IPO Clients. Since 1 January 2012 and up to the Latest Practicable Date, we had nil International Roadshow Client. However, as we only commenced our international roadshow business in October 2010 and the business was still at the initial stage of development, the growth recognized during the corresponding period in the previous year might not be sustainable in the future. Meanwhile, our Directors expect that the international roadshow projects for the six months ending 31 March 2012 shall be affected given the reduction in the number of newly listed companies on the Hong Kong Stock Exchange as a result of the recent volatility of the global financial market. Our International Roadshow Clients may decide to delay or even cancel their roadshow plans or consider reducing their budgets on the designated international roadshow services will inevitably have an adverse impact on the revenue of our Group.

Overall

In view of the recent volatility of the global financial market and the performance of our Group for the three months ended 31 December 2011 as mentioned above, our Directors expect that our revenue generated from our IPO Clients and International Roadshow Clients may partially be affected for the six months ending 31 March 2012.

However, taking into consideration that (i) the number of companies listed on the Main Board has increased from 1,145 as at 31 December 2009 to 1,326 as at 31 December 2011, together with the enhancement of corporate governance measures by the Hong Kong Stock Exchange, our Directors consider that investor relations would have an increasing significance amongst listed companies in Hong Kong, which may lead to an increase in demand for certain retainer services such as media monitoring, event coordination, crisis management and press conference; (ii) the increase in average fees derived from the Non-IPO Clients from approximately HK\$0.7 million for the year ended 31 March 2009 to approximately HK\$1.1 million for the six months ended 30 September 2011 during the Track Record Period, with the proportion of revenue from the project-based services for our Non-IPO Clients increasing from approximately 81.5% to 87.9% during the Track Record Period and the project-based services for our Non-IPO Clients are normally recurring in nature, including the annual and interim result announcements which are required to be published under the Listing Rules; (iii) the recent unaudited management accounts for the three months ended 31 December 2011 indicated that the proportion of revenue derived from the provision of Financial PR Services to the Non-IPO Clients had increased from approximately 12.2% to 38.7% as compared with the corresponding period in the preceding year; and (iv) the business plan to be implemented by our Group which focuses on the development of business with our existing clients and the expansion into the international roadshow services as well as the proposed expansion plan into the public relations business in the PRC, our

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Directors do not anticipate that there will be (a) any significant decrease in demand from our Non-IPO Clients; and (b) any material adverse impact on our Group's overall business operation in the near future. As at the Latest Practicable Date, our Directors confirm that, we did not experience any material reduction on the demand of our Financial PR services from our clients.

Prolonged volatility of the global financial market

In the event that the global financial market continues to decline, we will focus on developing the business with our Non-IPO Clients by (a) promoting the cross-selling of our comprehensive service offerings by introducing our basic public relations consultancy services and/or international roadshow services to our Non-IPO Clients which only engaged us for project-based services; (b) carrying out more marketing activities including cold calling other potential listed companies which are yet to be our clients; and (c) further expanding our business in addition to our Financial PR services and international roadshow services rendered in Hong Kong with a view to minimising any potential adverse impact on our business under volatile financial market conditions.

However, in view that (i) our Non-IPO Clients and other listed companies which are yet to be our clients may or may not respond well to our proposed marketing activities given the market volatility; and (ii) we may not be able to successfully identify, acquire or complete acquisitions as stated in the proposed expansion plan in the section headed "Business — Our Business Strategies" in this prospectus, our proposed contingency business plans may not materialise or become effective. Accordingly, our business, financial condition and results of operations may be materially and adversely affected given the continuing volatility in the global financial market. For details, please refer to the section headed "Risk Factors — Risks Relating to Our Business — Disruptions in Hong Kong or global securities markets, economic conditions, inflation, regulatory policies, interest rates and other factors could have a material adverse impact on our results of operation, financial condition and cash flows" in this prospectus.

BUSINESS ACTIVITIES OF FINANCIAL PR SERVICES


Our Financial PR services include public relations, investor relations and financial printing services. Our new clients are usually sourced from (i) referrals from our existing clients; (ii) referrals from professional parties including investment banks and law firms; (iii) business connections of our senior management; and (iv) cold calling those listed companies who are not our clients. Therefore, our Group does not rely solely on Mr. Liu's contacts but our marketing department will contact the potential clients, prepare pitch books and arrange meetings with them to introduce our Group's fundamental services that we provide and to present our proposed scope of services to the clients based on their marketing plans. We will enter into a service agreement with our client, which sets out our scope of services to be provided, billing arrangements and provisions regarding termination, if any.

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Our Financial PR services can be categorized into two stages, namely pre-IPO stage and post-IPO stage, as set out below:-

Services to IPO Clients

The following diagram shows the stages of our provision of Financial PR services to our IPO Clients during the pre-IPO stage:

	Planning	Documentary Submission	Book-building	Listing Day
				
Public relations	<ul style="list-style-type: none"> — Corporate positioning — Prepare IPO promotional plan — Crisis management — Media monitoring 	<ul style="list-style-type: none"> — Prepare and arrange for production of corporate presentation materials — Conduct media training — Crisis management — Media monitoring 	<ul style="list-style-type: none"> — Press conference — Prepare and disseminate press release — Implementation of IPO advertising plan — International roadshow support — Arrange media interviews — Coordination and preparation of listing ceremony and celebration events — Crisis management — Media monitoring 	<ul style="list-style-type: none"> — Arrange media interviews — Manage listing events and celebration functions — Prepare and disseminate press release — Crisis management — Media monitoring
Investor relations	<ul style="list-style-type: none"> — Corporate positioning — Prepare IPO promotional plan 	<ul style="list-style-type: none"> — Design and arrange for production of investor relations websites 	<ul style="list-style-type: none"> — Implementation of IPO advertising plan — Investors luncheon 	
Financial printing		<ul style="list-style-type: none"> — In-house design of prospectus cover and corporate presentation materials 	<ul style="list-style-type: none"> — In-house design, typesetting of advertisement relating to the public offering and allotment results 	<ul style="list-style-type: none"> — In-house design, typesetting of congratulation advertisements relating to the successful listing

1. Planning stage

After being engaged by our IPO Clients, we will review their IPO prospectuses to understand their business and to formulate a preliminary IPO promotional plan with the targeted corporate positioning for the clients.

2. Document submission stage

We commence the overall promotional and corporate design plan at the time of preparing submission documents. These activities include the following:

- (a) preparation of corporate presentation materials for use in marketing and promotional activities to be performed at later stages;
- (b) provision of training to the management of our IPO Clients, where we (i) train their communication techniques with media and how to deal with enquiries from the press or investors during roadshows or press conferences; and (ii) conduct mock training and subsequent performance evaluation;
- (c) preparation of promotional videos for the listing and arrangement for the production of the videos, including the shooting and editing of the videos; and
- (d) design of investor relations websites for IPO Clients and arrangement for the production of these websites.

In preparation of the relevant listing marketing materials, we also provide in-house design, typesetting and printing of roadshow presentation materials.

3. Book-building stage

We promote the corporate image of our IPO Clients and, once a prospectus of our IPO Client has been dispatched to the public, we will disseminate the relevant listing information in the prospectus to institutional investors and the public in Hong Kong. Once the IPO Client has got through the hearing stage of the listing application with the Stock Exchange, we will provide the following services:

- (a) provision of training to IPO Clients to (i) train them on investor presentation skills and how to deal with enquiries so as to improve their presentation performance; and (ii) prepare corporate presentation materials and distribute these materials to public and potential investors for marketing and promotional purposes;
- (b) preparation and implementation of IPO advertising plans and publicity materials to release corporate information of IPO Clients to improve market awareness of our IPO Clients' business, services or products pursuant to relevant laws and regulations, including Rule 9.08 of the Listing Rules;

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- (c) provision of international roadshow support, such as arrangement of printing of presentation materials;
- (d) coordination and organisation of luncheons to disseminate relevant listing information of our IPO Clients, such as the proposed offer price, size of the IPO, business highlights, development strategies, key investment points, material financial information and the listing timetable;
- (e) before the public offering, assisting our IPO Clients in arranging press conferences, inviting media, preparing press releases, and conveying our IPO Clients' IPO information, such as the offering price range, business highlights, development strategies and key investment points, to the media and the public; and
- (f) design, typesetting and translation of the advertisement relating to the closing of the IPO and the allotment results.

Our Financial PR services do not include international roadshow services. Rather, our clients may engage us, through IR Global Roadshow, or other roadshow companies to carry out their international roadshow activities. As part of our Financial PR services, we do, however, provide international roadshow support services by assisting the roadshow companies and our clients in their international roadshow activities, which include arrangement of printing of presentation materials and provision of training in respect of presentation skills to our clients. For details of our international roadshow services, please refer to the section headed "Business — Business Activities of International Roadshow Service" in this prospectus.

4. Listing stage

We provide the following activities on the day of listing or immediately after listing:

- (a) coordination of the listing ceremony, arrangement of media interviews at the listing ceremony, and preparation of congratulation speeches for our IPO Clients and answers for possible questions which may be raised by media and investors at the listing ceremony or media interview;
- (b) preparation of advertising proposals and coordination of design layouts for the congratulation advertisements to disseminate the successful listing of the IPO Clients to the media and newspapers and publication of listing celebration advertisements to draw the public's attention to the listing; and

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- (c) coordination of the listing dinner which includes, among others, inviting intermediaries and investors to attend the listing dinner, arrangement of dinner venue, site setup and on-site reception and preparing congratulation speeches.

In addition, we provide media monitoring services to our IPO Clients by giving them copies of news clippings relating to them on a daily basis. In the event that any inaccurate news regarding any IPO Client is released into the market, we will report to that IPO Client immediately. Also, upon obtaining permission from our IPO Client, we will immediately take appropriate measures to correct it and prevent the dissemination of such inaccurate information to the public so as to minimize any possible adverse effect. During the Track Record Period and up to the Latest Practicable Date, our Directors confirmed that they had not identified any non-compliance with Rule 9.08 of the Listing Rules by IPO Clients.

Services to Non-IPO Clients

Similar to our services rendered to our IPO Clients, we also provide our Financial PR services to our Non-IPO Clients. Our Financial PR services rendered to our Non-IPO Clients include arranging press conferences and interviews, participating in preparation of news releases and shareholders' meetings, monitoring news publications of our Non-IPO Clients, identifying shareholders, targeting potential investors, organizing corporate events, and implementing crisis management policies and procedures.

In our Financial PR services rendered to Non-IPO Clients, we aim to build an effective channel for the exchange of information between the public, investors and our Non-IPO Clients. We provide information about our Non-IPO Clients to the public and investors in a manner that enables them to understand our Non-IPO Clients' operations more easily. We also provide training to our Non-IPO Clients so as to allow them to understand public relations tactics and practice. The objective is to create a positive market image of our Non-IPO Clients to the public in attracting investors' attention.

The following are the major activities which we provide to our Non-IPO Clients:

1. Maintenance and development of public relations and investor relations

The perceptions of investors and public opinion are vital to a listed company. Under our standard service agreements with our Non-IPO Clients, we do concern the issues of public relations and investor relations; and maintaining good relations with the media and the investor is an important facet of our services provided to our Non-IPO Clients.

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In this regard, we provide our Non-IPO Clients with market information and third party equity research reports in a timely manner. Our Non-IPO Clients can therefore assess their market perception and corporate image for future improvement or make appropriate adjustments by utilising the information provided by us.

Furthermore, we coordinate the shareholders' meetings and press conferences of our Non-IPO Clients to monitor the questions and answers sections and media interviews. We also hold press conferences upon our Non-IPO Clients' request to release news or promote specific matters.

With our business relationships with the media, we can communicate with the media to convey our Non-IPO Clients' messages to the public and investors in a more effective way.

2. Conferences and interviews

If so requested by our Non-IPO Clients, we may arrange conferences to release financial and operational information of our Non-IPO Clients to media, investors, research analysts and other interested parties. We also arrange site visits for fund managers, securities analysts and reporters and conduct meetings with the management of our Non-IPO Clients.

3. Financial printing services

As a continuing obligation after listing, listed companies are required to publish periodic report quarterly (when applicable), half-yearly and annually. In addition, announcements and circulars are required for notifiable transactions and other activities as required under the Listing Rules. As part of our Financial PR services, we provide financial printing services including translation and typesetting of announcements, as well as design, translation, and typesetting of the periodic financial reports and circulars.

4. Public relations activities for information disclosure and shareholders' general meetings

In the event that our Non-IPO Clients are required to hold shareholders' general meetings under the Listing Rules, we coordinate these meetings and make venue arrangements for the meetings on behalf of our Non-IPO Clients.

5. Media monitoring

Listed companies are obliged to take due care to ensure the accuracy and completeness of information they disclose to the public. We maintain contact with our Non-IPO Clients, such as their public relations department and company secretary, to ensure that sufficient corporate information is conveyed to the media and investors. We also provide market information and news to our Non-IPO Clients, in order to keep their management and relevant personnel abreast of the latest market development. Our services may include providing news briefings, newspaper clippings and share trading performance reporting on a daily basis. Furthermore, we provide monthly reports, including summaries of news reports, research reports, market index performance and our Financial PR activities to our Non-IPO Clients.

6. Crisis management

We prepare crisis contingency plans, organize crisis public relations teams and establish crisis management mechanism for our Non-IPO Clients where necessary. In the event that a crisis occurs, we will inform our Non-IPO Clients as soon as possible and convene an emergency meeting to discuss and analyze the situation and possible negative impact and to ascertain the extent of the crisis and market reaction so as to take proper counter measures such as offering relevant advice to our Non-IPO Clients and executing a response plan in accordance with our advice and clients' instructions.

7. Shareholder identification

We provide shareholder identification services to our Non-IPO Clients by preparing a shareholder identification report so that they may have up-to-date and complete information about its shareholding structure.

Generally, shareholders involved in the identification are those registered with CCASS and who are willing to disclose their shareholding information, including professional institutional investors, professional individual investors and retail individual investors. The shareholder identification report includes the amount and percentage of the shares held by professional institutional investors, professional individual investors and retail individual investors.

Our shareholder identification report consists of three components, namely analysis briefing, shareholder breakdown and shareholder profile. Analysis briefing is a summary of the entire shareholder identification report, which analyses the data of shareholders. Such report interprets data from different aspects and provides charts and analyses so as to facilitate client's understanding on the key points of the entire report. Shareholder breakdowns include shareholding size, the first letter of a shareholder's name, region and increase/decrease in shareholding. The shareholder profile also sets out a summarized background of substantial shareholders, including background information, category, investor composition, investment distribution, and other specific information, so as to give our Non-IPO Clients a comprehensive and in-depth understanding of its key shareholders.

8. Investor targeting

We classify investors based on the existing shareholder base of our Non-IPO Clients in order to identify suitable potential investors. Then we provide publicly available information about our Non-IPO Clients such as their business, development trends and industry prospects to these potential target investors. In addition, we prepare information about investors investing in the same industry to our Non-IPO Clients.

9. Investor polling

We compile questionnaires and conduct investor surveys for our Non-IPO Clients in order to provide them with an in-depth knowledge of investors' perception of their operating strategies, potential growth, management quality, annual and periodic reports, financial performance, stock price performance and development trends of the industry/market as well as investors' anticipation of their business outlook. We will then prepare an analysis report by analysing the materials and information obtained from investors and summarizing their opinions on our Non-IPO Clients.

10. Incidental services provided to certain parties

We provide incidental services to our Non-IPO Clients who are parties involved in the IPOs of our IPO Clients. Such ancillary services are incidental to the Financial PR services we render to the relevant IPO Clients in association with their IPOs. For example, upon or in preparation for the completion of the IPO of our IPO Client, we assist, on an ad hoc basis, those parties involved in such IPO (for example, law firms and accounting firms) to arrange for delivery of gifts, such as flower bouquets/baskets, fruit hampers or other gift hampers, to such IPO Client.

BUSINESS ACTIVITIES OF INTERNATIONAL ROADSHOW SERVICE

International roadshow is a series of presentations to potential investors conducted by our clients prior to their securities offerings in different places around the world.

Prior to October 2010, we did not carry out any international roadshow business and only provided international roadshow support services as part of our Financial PR services. Such international roadshow support services include assisting the roadshow companies engaged by our clients for their international roadshow activities, such as arrangement of printing of presentation materials and provision of training in respect of presentation skills to our clients.

To complement our Financial PR services, we have commenced providing our international roadshow services since October 2010. Our international roadshow services include coordinating and managing the overall logistics of investor presentations for our clients to ensure that the roadshows run smoothly, which allows our clients to concentrate on the marketing aspects of their roadshows.

Our international roadshow services are categorized in the following three categories:

- (1) Project management
 - International roadshow coordination
 - Travel with roadshow team

- (2) Logistics arrangements
 - Itinerary planning
 - Transportation arrangements
 - Meeting venues, accommodation and catering arrangements

- (3) Roadshow desk supporting functions
 - Roadshow desk support for handing out market updates at our Hong Kong headquarters
 - Liaison with underwriters to arrange roadshow schedule
 - Preparation of presentation conferences and coordination with production houses

In general, an international roadshow project is conducted at the book-building stage of a securities offering by our clients, which lasts for about one to three weeks, and includes travel across several countries in Asia, Europe and North America.

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The working teams of our international roadshow services include the project management team, logistics arrangement team and roadshow desk supporting functions team. The project management team accompanies our clients' roadshow team for the whole journey and maintains around-the-clock contact with both the roadshow team and intermediaries. The logistics arrangements team is responsible for rendering all roadshow logistics arrangements, including air tickets, transportation, conference venues, accommodation and catering. The roadshow desk supporting functions team is responsible for 24-hour communication with underwriters, distribution of roadshow materials, market updates and media reports, making changes to trip itinerary and preparing for investor presentation conferences and press conferences, as well as communication and coordination with the third party production houses.

As we only commenced our international roadshow business in October 2010 and the business was still at the initial stage of development, we completed only 11 international roadshow projects during the period from October 2010 to 30 September 2011. 3 clients of our international roadshow projects were also our IPO Clients during the same period. As IR Global Roadshow is a separate entity, we entered into separate service agreements with our International Roadshow Clients and separate invoices were issued in respect of the international roadshow services.

When our international roadshow business was at its initial development stage, staff from our public relations department were assigned to carry out international roadshow services functions as and when the need arose. As a result, it would be less costly and would provide more flexibility to share staff and resources between our international roadshow services and Financial PR services businesses, although we retained six employees to perform exclusively international roadshow services functions. Normally, for each of our international roadshow projects, we allocate at least one staff to each of the project management team, logistics arrangements team and roadshow desk supporting functions team.

Since our international roadshow business is a service-based business, we do not require a substantial use of capital for property, plant and equipment. For the period from the date of incorporation of IR Global Roadshow to 30 September 2011, it had additions of property, plant and equipment of approximately HK\$52,000. We do not expect to substantially increase our capital expenditures for the future development of our international roadshow business. All expenses for roadshow logistics incurred during the course of the provision of our international roadshow services are borne by our Group because the suppliers bill us directly. We usually require our clients to make an advance payment of 80% of the aggregate contract amount before we provide any international roadshow services. As such, there is no significant capital requirement for the operation of our international roadshow business.

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We intend to expand our operations by strengthening our market position in the Hong Kong Financial PR market and expanding into the PRC public relations services market. Our Directors believe that new international and PRC companies will continue to seek listings on the Hong Kong Stock Exchange, which will require international roadshow services. This will provide additional business opportunities for us, and our international roadshow business will continue to grow and become one of our core businesses.

CONFIDENTIALITY

During the course of the provision of our Financial PR services and international roadshow services, we adhere strictly to our obligation to keep the information of our clients confidential. Our employees are trained to keep confidential during or after his or her employment, any materials or information obtained during his or her employment. Please see the sub-section headed “Staff training” under the section headed “Directors, Senior Management and Employees” in this prospectus for details. The control measures that we have in place to ensure that our clients’ information is kept confidential include the following:-

- (i) we expressly reiterate the confidentiality obligations both in our staff manual and the employment contracts entered into with our employees. We regularly review our staff manual, and make any changes as necessary to improve our control measures and as required to remain in compliance with the requirements of our clients and the applicable laws and regulations. Any breach of our confidentiality obligations by our employees is considered a serious misconduct which may result in dismissal and the defaulting employee is required to compensate us in respect of any damages caused by the breach;
- (ii) we restrict the recipients of email correspondences to the parties involved in a particular project. The working group list for a project is only shared amongst the employees involved in the project. We include an email confidentiality footer at the bottom of outgoing and internal emails requiring that emails sent to the wrong recipients be deleted immediately. We also include a confidentiality clause in our agreements with clients stating our obligation to keep the information received from clients confidential; and
- (iii) in the event of breach of confidentiality obligation, our Directors will take appropriate measures immediately, such as convening an emergency meeting to analyse, assess and ascertain the nature and extent of the breach.

In the event that we fail to comply with the foregoing confidentiality obligations, it may adversely affect our relationships with clients and such clients may initiate legal proceedings against us for damages caused by the leakage of confidential information. During the Track Record Period and up to the Latest Practicable Date, we were not aware of any breach of confidentiality obligations by our employees nor any complaints or actual claims regarding breach of confidential obligations made against us. There were no statutory confidentiality obligations imposed on us in relation to provision of Financial PR services and international roadshow services during the Track Record Period and up to the Latest Practicable Date.

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OUR CUSTOMERS

Our Financial PR services and international roadshow services are with a primary focus on companies that intend to seek a listing or are already listed in Hong Kong. Our clients can be broadly categorized into: (i) IPO Clients, which refer to companies that intend to be listed on the Hong Kong Stock Exchange; (ii) Non-IPO Clients, which refer to private companies or companies listed on the Hong Kong Stock Exchange; and (iii) International Roadshow Clients.

The following table sets out the number of our IPO Clients, Non-IPO Clients and International Roadshow Clients during the Track Record Period and from the period from 1 October 2011 and up to the Latest Practicable Date:

	For the financial year ended 31 March			30 September	For the six months ended	For the period from 1 October 2011 to the Latest Practicable Date
	2009	2010	2011	2011	ended	Date
IPO Clients (<i>Note 1</i>)	7	12	13	7	7	4
Non-IPO Clients (<i>Notes 2&3</i>)	91	119	155	111	111	95
International Roadshow Clients (<i>Note 4</i>)	—	—	2	9	9	—

Notes:

- (1) *The numbers of IPO Clients exclude 5, 8, 4, 1 and nil Unsuccessful IPO Projects for the three financial years ended 31 March 2009, 2010 and 2011, the six months ended 30 September 2011 and the period from 1 October 2011 to the Latest Practicable Date, respectively.*
- (2) *The numbers of Non-IPO Clients include 9, 9, 16 and 3 Non-IPO Clients to whom we only provided incidental services during the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011. For details, please refer to the section headed “Business — Business Activities of Financial PR Services — Services to Non-IPO Clients — 10. Incidental services provided to certain parties” in this prospectus.*
- (3) *Among the Non-IPO Clients, we have 48, 79 and 92 recurring clients (out of which 28, 34 and 43 are PRC State-owned Clients) and 71, 76 and 19 new clients for the two financial years ended 31 March 2010 and 2011 and the six months ended 30 September 2011, respectively.*
- (4) *Among our International Roadshow Clients, 2 and 1 were also our IPO Clients for the financial year ended 31 March 2011 and the six months ended 30 September 2011.*

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For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, (i) our revenue attributable to IPO Clients for the provision of Financial PR services accounted for approximately 41.7%, 52.9%, 46.1% and 23.2% of our total revenue, respectively; and (ii) our revenue attributable to Non-IPO Clients (which include Non-IPO Clients to whom we only provided incidental services) for the provision of Financial PR services accounted for approximately 58.3%, 47.1%, 48.6% and 65.6% of our total revenue, respectively. We commenced providing international roadshow services in October 2010. Approximately 5.3% and 11.2% of our total revenue was attributable to the provision of international roadshow services for the financial year ended 31 March 2011 and the six months ended 30 September 2011.

For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, we had 7, 12, 13 and 7 IPO Clients (excluding 5, 8, 4 and 1 Unsuccessful IPO Projects during the corresponding periods), among which, 2, 3, 5 and 2 were PRC Stated-owned Clients, respectively. When compared to the financial year ended 31 March 2011, the reduction in the number of IPO Clients for the six months ended 30 September 2011 was mainly due to the fact that (i) there were only six months to complete successful projects for IPO Clients, but there were twelve months for completion of the successful projects for IPO Clients for the year ended 31 March 2011, and (ii) the delay of the listing timetable of 6 IPO Clients during the said period given the recent volatility of the global financial market. During the Track Record Period, there were 20 IPO Clients that subsequently became our Non-IPO Clients after their listing, representing approximately 51.3% of the total number of our IPO Clients for the same period. In general, separate contracts are signed when IPO Clients become Non-IPO Clients.

For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, we had 91, 119, 155 and 111 Non-IPO Clients, among which 34, 35, 46 and 48 were PRC State-owned Clients, respectively. For the six months ended 30 September 2011, our Group had maintained relationship with (i) 30 out of 43 recurring PRC State-owned Clients; and (ii) 33 out of 49 recurring Non-PRC State-owned Clients for at least 3 years. When compared to the financial year ended 31 March 2011, the reduction in number of Non-IPO Clients for the six months ended 30 September 2011 was mainly due to (i) the reduction in the number of Non-IPO Clients engaging us for incidental services given there were only 7 IPO Clients for the said six-month period ; and (ii) the relatively shorter operating period of six months when compared to the full financial year. For details, please refer to the section headed “Business — Business Activities of Financial PR Services — Services to Non-IPO Clients — 10. Incidental services provided to certain parties” in this prospectus.

Among the Non-IPO Clients, we had 48, 79 and 92 recurring clients (out of which 28, 34 and 43 were PRC State-owned Clients) and 71, 76 and 19 new clients for the two financial years ended 31 March 2010 and 2011 and the six months ended 30 September 2011, respectively. The increase in the number of the recurring clients from 48 for the financial year ended 31 March 2010 to 92 for the six months ended 30 September 2011 was mainly due to an increase in the number of our IPO Clients becoming our Non-IPO Clients and the continuous use of our services by certain new clients

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in the preceding year. The reduction in number of new clients from 76 for the financial year ended 31 March 2011 to 19 for the six months ended 30 September 2011 was mainly due to (i) the reduction in Non-IPO Clients engaging us for incidental services given there were only 7 IPO Clients for the said period; and (ii) the relatively shorter operating period of six months when compared to the full financial year.

During the Track Record Period, our relationships with Non-IPO Clients had been in existence for approximately 2.5 years on average. For the trade receivables balance as at 30 September 2011 attributable to the recurring Non-IPO Clients which has not yet been subsequently settled as at the Latest Practicable Date, the years of relationship between the Group and them ranged from approximately 1.5 years to 3.5 years.

As at 31 March 2011, (i) four of our Non-IPO Clients (excluding parties to whom we only provide incidental services) were Hang Seng Index (HSI) constituent companies; and (ii) 14 of our Non-IPO Clients (excluding parties to whom we only provide incidental services) were Hang Seng China Enterprises Index (HSCEI) constituent companies, representing 35% of a total number of 40 HSCEI constituent companies. In addition, 44 of our Non-IPO Clients (excluding parties to whom we only provide incidental services) had a market capitalization exceeding HK\$10 billion each as at 31 March 2011.

For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, (i) the revenue from our five largest clients accounted for approximately 39.9%, 40.5%, 27.9% and 37.1% of our total revenue, respectively; and (ii) the revenue from our largest client accounted for approximately 8.9%, 14.3%, 11.3% and 10.4% of our total revenue, respectively. The table below sets forth the breakdown of our five largest clients by type of customer and percentage of our total revenue during the Track Record Period:

	For the financial year ended 31 March						For the six months ended	
	2009		2010		2011		30 September	
	Approximate		Approximate		Approximate		Approximate	
	Number	% of total	Number	% of total	Number	% of total	Number of	% of total
	of clients	revenue	of clients	revenue	of clients	revenue	clients	revenue
IPO Clients (<i>Note</i>)	3	24.2%	4	34.4%	4	23.5%	1	8.7%
Non-IPO Clients	2	15.7%	1	6.1%	1	4.8%	4	28.4%
	<u>5</u>	<u>39.9%</u>	<u>5</u>	<u>40.5%</u>	<u>5</u>	<u>28.3%</u>	<u>5</u>	<u>37.1%</u>

Note: For the financial year ended 31 March 2011, among our five largest clients, two were both our IPO Clients and International Roadshow Clients.

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During the Track Record Period and up to the Latest Practicable Date, our Directors confirm that neither our Group nor its directors received any claims or complaints nor had they experienced any disagreements with customers and any material default by our clients which resulted in a material adverse effect on our results of operations.

Our Directors confirm that as at the Latest Practicable Date, none of our Directors nor their respective associates or any Shareholder (whom to the knowledge of our Directors owns more than 5% of the issued share capital of our Company) has any interest in any of the aforesaid five largest clients during the Track Record Period.

For the three months ended 31 December 2011, (i) the service fees for IPO Clients were approximately HK\$34.1 million; (ii) the basic public relations consultancy services fees for Non-IPO Clients were approximately HK\$6.7 million; (iii) the project-based service fees for Non-IPO Clients were approximately HK\$25.9 million; and (iv) the service fees for our international roadshow services were approximately HK\$17.8 million.

PRICING

Our service fees for the engagement of Financial PR services and international roadshow services are determined on a project-by-project basis and are set forth in the service agreements between us and our clients. In formulating our service fees for the engagement, we take into consideration factors including: (i) the costs for carrying out the projects with reference to the estimated time to be spent and the scale of the project, such as the quantity and the type of production items required and the number of staff which will be involved in the project; (ii) the prevailing market prices for similar services offered in the market; (iii) the size, reputation and industry of the client; and (iv) the potential future business opportunities with the client.

In general, we receive (i) fixed service fees in respect of our provision of basic public relations consultancy services to IPO Clients and International Roadshow Clients, which are payable in stages; and (ii) periodic (monthly, quarterly or semi-annually) fixed services fees in respect of our provision of retainer services to Non-IPO Clients. For project-based services fees, we generally receive a deposit of up to 50% of the total services fees to perform the relevant project-based services which fees are normally pre-agreed or endorsed by the clients, with the remaining balance of such fees (together with our disbursements) payable within 30 days after our billing. Normally, the direct costs payable to the third party suppliers such as advertising expenses and hotel expenses are initially borne by our Group. Regardless of the amount actually paid, such costs are billed to our clients as part of the project-based service fees that are normally pre-agreed or endorsed by our clients. The project-based service fees comprise relevant direct costs plus a margin charged by our Group.

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Set out below are the services we provide to IPO Clients, Non-IPO Clients and International Roadshow Clients by (a) basic public consultancy services/ retainer services; and (b) project-based services:

(a) Basic public relations consultancy services/ retainer services

Basic public relations consultancy services/ retainer services refer to the standard services which we normally provide to our IPO Clients, Non IPO Clients and International Roadshow Clients.

For IPO Clients, basic public relations consultancy services include corporate image planning and design, event coordination, media relations, media training, and speech writing. For Non-IPO Clients, our retainer services include media monitoring, event coordination, crisis management, press release and speech writing, and maintenance of a database on our clients. For International Roadshow Clients, basic public relations consultancy services include international roadshow coordination, itinerary planning, and coordination with underwriters to arrange the roadshow schedule.

(b) Project-based services

For project-based services, our designated management team will discuss with our clients to determine the scope of services to be provided by our Group. Project-based services comprise (i) optional supplemental services; and (ii) production items. Under our service agreements entered into with our clients, in addition to our basic public relations consultancy services, we list out the project-based services that each of our clients may request us to provide and the estimated fee of each service and production item for their reference. Subject to the scale and quality of services required by a client (for example, the number of attendees for each event, the rating of hotels for convening press conference and clients' accommodation, as well as the type of air tickets, i.e. economy, business or first-class air tickets), the final fee charged for each additional service may vary significantly from the reference amount as stated in the agreement.

For IPO Clients, optional supplemental services include, among other things, advertising, arrangement for venue, accommodation, catering and transportation, audio-visual equipment and backdrop production for press conferences and listing dinners, whereas production items include, among other things, design of prospectus covers and inside pages, corporate video and powerpoint presentation materials, company website enhancement, photo shooting and video recording. For Non-IPO Clients, optional supplemental services include, among other things, arrangement of advertising, venue, accommodation, transportation, audio-visual equipment and backdrop production for press conferences, as well as arrangement and preparation for results presentations and shareholders' meetings, whereas production items include, among other things, translation, typesetting and/or printing of announcements, circulars and/or reports, company website maintenance, shareholders identification reports, investor polling, and organising conferences for results announcements. For International Roadshow Clients, project-based services include arrangement of international venues, accommodation, catering and transportation, staging and technical support.

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The following table sets forth a breakdown of revenue generated from IPO Clients (including unsuccessful IPO projects) and Non-IPO Clients by basic public relations consultancy services and project-based services for the periods indicated:

IPO Clients

	For the financial year ended 31 March						For the six months ended 30 September			
	2009		2010		2011		2010		2011	
	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Basic public relations consultancy services	2,700	5.8%	3,654	4.2%	3,428	2.7%	188	0.5%	1,388	3.2%
Project-based services	44,214	94.2%	84,297	95.8%	121,451	97.3%	34,980	99.5%	41,975	96.8%
	<u>46,914</u>	<u>100%</u>	<u>87,951</u>	<u>100%</u>	<u>124,879</u>	<u>100%</u>	<u>35,168</u>	<u>100%</u>	<u>43,363</u>	<u>100%</u>

Non-IPO Clients

	For the financial year ended 31 March						For the six months ended 30 September			
	2009		2010		2011		2010		2011	
	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Basic public relations consultancy services	12,153	18.5%	15,044	19.2%	21,370	16.2%	10,352	13.2%	14,807	12.1%
Project-based services	53,386	81.5%	63,284	80.8%	110,464	83.8%	67,994	86.8%	107,496	87.9%
	<u>65,539</u>	<u>100%</u>	<u>78,328</u>	<u>100%</u>	<u>131,834</u>	<u>100%</u>	<u>78,346</u>	<u>100%</u>	<u>122,303</u>	<u>100%</u>

BUSINESS

Price range

The range of fees charged (excluding disbursements) for our Financial PR services and international roadshow services by type of clients during the Track Record Period is as follows:-

	Basic public relations consultancy services/ Retainer services	Project-based services
IPO Clients	approximately HK\$100,000 to HK\$420,000	approximately HK\$70,000 to HK\$30.0 million
Non-IPO Clients	approximately HK\$10,000 to HK\$175,000	approximately HK\$1,000 to HK\$19.0 million
International Roadshow Clients	approximately HK\$40,000 to HK\$900,000	approximately HK\$10,000 to HK\$9.0 million

During the Track Record Period, services fees for the engagement of project-based services have varied significantly and ranged from HK\$1,000 to HK\$30 million, which was mainly as a result of the types and quantity of the optional supplemental services and production items that required by different clients. In particular, there were 9, 9, 16 and 3 Non-IPO Clients to whom we only provided incidental services during the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, the project-based services fees that we charged such Non-IPO Clients ranged from approximately HK\$1,000 to HK\$17,000.

During the Track Record Period, our Directors confirm that our Group offers indifferent pricing policy to clients in respect of the provision of Financial PR services and international roadshow services, irrespective of whether our clients are PRC State-owned Clients or Non-PRC State-owned Clients. However, our Directors granted, at their discretion, preferential pricing arrangements in the event that (i) we intend to develop a long-term business relationship with a potential client or to improve our image and reputation in an industry which we would like to develop a track record and with additional clients to form long-term relationships; and (ii) there is good potential that such client will refer new clients to us and provide us with new business opportunities for our Financial PR services and international roadshow services. During the Track Record Period, we provided preferential pricing arrangements with price reductions of up to 50% of the total invoice amount to nil, 1, 1 and nil IPO Clients respectively, which were a PRC commercial bank and a PRC State-owned Client in the banking industry for the financial years ended 31 March 2010 and 31 March 2011, respectively. There were no preferential pricing arrangements granted to any of our Non-IPO Clients and International Roadshow Clients throughout the Track Record Period. Upon Listing, our Group's business and financial information will be more transparent to the public. Thus, investors and potential clients will be more familiar with our Group and our services provided, and shall have more confidence in our Group. Our Directors are of the view that our Group shall not have to rely on preferential pricing arrangement to solicit new clients. Our Directors also confirm that preferential pricing arrangement will not be implemented after Listing.

Billing*For IPO Clients*

Under our standard non-exclusive service agreement with our IPO Clients, we set out our scope of basic public relations consultancy services and project-based services with the fee for each service listed separately. In the event that the client engages us for provision of project-based services (other than those stated in the standard agreement) and/or the respective fees to be charged to the client is different from those stated in the service agreement due to, among others, the change in the scale and/or scope of the services, confirmation will be obtained from the client. The service agreement commences from the date of signing of the agreement and continues until completion of listing of the client. Under normal circumstances, the average duration of our services for IPO Clients is approximately six months.

For the basic public relations consultancy services fee, which is fixed and confirmed upon execution of the agreement with the client, we usually charge our client (i) 30% of such fee as deposit upon signing of the agreement; (ii) 20% of such fee when our IPO Client passes the listing hearing of the Hong Kong Stock Exchange; and (iii) the remaining balance of 50% of such fee (together with our disbursements) will usually be billed to the client within 30 days after the listing of our IPO Client on the Hong Kong Stock Exchange, and shall be payable within 30 days after billing. For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, the average billing days to our clients were approximately 21.4, 32.4, 16.7 and 10.7 days, respectively. For the reasons of our relatively longer average billing days to our clients for the financial year ended 31 March 2010, please refer to the section headed “Financial Information — Accrued Revenue, Trade and Other Receivables — Accrued Revenue — Accrued Revenue for IPO Clients” in this prospectus.

For project-based services, our designated management team will discuss with the IPO Client to tailor our scope of project-based services, which will normally be agreed and confirmed subsequent to the execution of the agreement. The provision of our services will be requested and confirmed by our client in stages. We normally obtain a confirmation of acceptance from our IPO Client for the project-based services. Upon obtaining such confirmation, we will charge our IPO Client a deposit of up to 50% of the total fee of the relevant project-based service as agreed with the client. Our total fee comprises relevant direct costs plus a margin charged by our Group. The remaining balance of our fee (together with our disbursements) will usually be billed to the client within 30 days after the listing of our IPO Client on the Hong Kong Stock Exchange, and shall be payable within 30 days after billing. Our Group usually issues bills to our clients within 30 days after the listing of our IPO Client on the Hong Kong Stock Exchange because there could be various services involved in an event, for example, the client may engage us for rendering a series of Financial PR services for organisation of a press conference, such as arranging venue and audio-visual equipment and backdrop production. The project-based service fees incurred will be subsequently billed to client under the same invoice. As such, our clients may require additional time to verify the invoice amounts against the agreements and supporting documents for services provided.

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In the event that our IPO Clients decide to terminate the IPO process, we will immediately bill our IPO Clients the remaining balance of (i) basic public relations consultancy services fee based on the progress of that IPO application pursuant to the terms of the agreement entered into with that IPO Client; and (ii) the project-based services fee for all the services that our IPO Client has requested us to provide. During the Track Record Period, there were 5, 8, 4 and 1 Unsuccessful IPO Projects, among which 5, 7, 3 and 1 clients terminated their IPO process and nil, 1, 1 and nil clients ceased to appoint us for the provision of Financial PR Services prior to their listing on the Hong Kong Stock Exchange. Our Directors confirm that the clients ceased to appoint us for the provision of Financial PR Services prior to their listing on the Hong Kong Stock Exchange during the Track Record Period because of changes in the parties (including the management team) involved in the respective IPO projects. Our Directors confirm that, during the Track Record Period and up to the Latest Practicable Date, neither our Group nor its directors experienced any disagreements with clients and any material default by our clients, which resulted in a material adverse effect on our results of operations. During the Track Record Period, there is no revenue recognized for projects in which IPO Clients delayed their listing timetable for a prolonged period of time but did not terminate their listing exercise. For the IPO Clients who delayed their listing timetable, deposits received by the Group of which services were yet to be rendered pending the completion of the IPO would be accounted for as deposits received and included as current liabilities in the statements of financial position. There was no definite period set by our Group to recognize the revenue for these IPO Clients who delayed their listing timetables. Rather, we will regularly communicate with these IPO Clients to keep track of the latest status of their listing applications. In the event that our IPO Clients determined to terminate the IPO exercise, our Group would be discharged from the obligation to provide further services and the deposits received by our Group and project-based fees for services rendered would only be recognized as revenue immediately when the Group received such notification from the relevant IPO Clients. In determining whether to recognize as revenue, our Directors would take into account (i) whether the economic benefits associated with the transaction will flow to the entity; (ii) whether the amount of revenue can be measured reliably; and (iii) whether the substantial work of IPO services have been rendered. During the Track Record Period, revenue derived from these Unsuccessful IPO Projects were approximately HK\$1.1 million, HK\$3.2 million, HK\$16.1 million and HK\$0.2 million, respectively, representing approximately 1.0%, 2.0%, 5.9% and 0.1% of our Group's total revenue for the corresponding years/period, with approximately 95.7% of those fees payable by these Unsuccessful IPO Projects subsequently settled.

For Non-IPO Clients

Under our standard non-exclusive retainer service agreement with our Non-IPO Clients, we set out our scope of retainer services and project-based services with respective fee listed separately. In the event that the client engages us for provision of project-based services (other than those stated in the standard agreement) and/or the respective fees to be charged to the client is different from those stated in the service agreement due to among others, the change in the scale and/or scope of the

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services, confirmation of acceptance will be obtained from the client. The retainer service agreement is valid for a term of one year and shall automatically be renewed upon the same terms for an additional period of one year upon its expiry. Either party to the service agreement may terminate the agreement by giving the other party one month prior notice.

For those Non-IPO Clients who engage us for retainer services, we normally charge a fixed agreed periodic fee, which we bill monthly, quarterly or semi-annually.

For project-based services, our designated management team will discuss with the Non-IPO Clients to tailor our scope of project-based services, which will normally be agreed and confirmed before the provision of the relevant services (e.g. if our Non-IPO Client would like to convene an annual results presentation, the Non-IPO Client will usually request us to provide the Financial PR services after their financial year end and approximately three months in advance). We normally obtain a confirmation of acceptance from our Non-IPO Clients for the project-based services. Upon obtaining such confirmation, we will charge our Non-IPO Client a deposit of up to 50% of the total fee of the relevant project-based service as agreed with the client. Our total fee comprises relevant direct costs plus a margin charged by our Group. The remaining balance of our fee (together with our disbursements) will be billed to the client within 30 days after the services are completed and shall be payable within 30 days after billing. Our Group issues bills to our clients within 30 days after all of our project-based services for the relevant event are provided because of the different types of services involved. For example, the client may engage us for a series of Financial PR services for the organisation of a press conference, such as arranging venue and audio-visual equipment and backdrop production. The project-based service fees incurred will be subsequently billed to the client under the same invoice. As such, our clients may require additional time to verify the invoice amounts against the agreements and supporting documents for services provided. For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, the average billing days to our clients were approximately 26.3, 26.0, 25.7 and 28.1 days respectively.

For International Roadshow Clients

Under our standard non-exclusive service agreement with our International Roadshow Clients, we set out a detailed provisional budget breakdown and roadshow itinerary.

We charge our International Roadshow Clients a professional consultancy fee, which is fixed and confirmed upon execution of the service agreement with our client.

For project-based services fees, our designated management team will discuss with the International Roadshow Client to tailor our scope of project-based services and its agreed provisional budget, which will be set out in our agreement to be entered into with our client. Should our International Roadshow Clients request to change the services to be provided as stated in the

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agreement (for example, the number of attendees to certain event, the ratings of hotel to convene investor luncheons and clients' accommodation, as well as the types of air tickets, i.e. economy, business or first-class air tickets), we normally obtain a confirmation of acceptance from our International Roadshow Clients ("**Confirmation**").

We usually require the clients to make an advance payment of 80% of the sum of professional consultancy fee and project-based service fee as stated in the agreements ("**Contract Sum**") as deposit within seven days prior to commencement date of the provision of our international roadshow services. The remaining balance of the Contract Sum and any additional amount arising from the Confirmation, together with our disbursement, will usually be billed within 30 days after the completion of our international roadshow services and shall be payable within 30 days after billing. For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, the average billing days to our clients were approximately nil, nil, 15.5 and 23.6 days, respectively.

Settlement period

We request a settlement period of 30 days upon the issuance of the invoice to our clients of Financial PR services and international roadshow services throughout the Track Record Period, even though it may take longer to receive payment from our clients than our requested settlement period. In determining our settlement period, we intend to match our settlement period with the average credit period of 30 to 60 days granted by our suppliers for the respective payment so as to better manage our cash flows. Our Directors consider that our clients might proceed to the settlement of the outstanding amounts beyond our requested 30 days' settlement period which could possibly lead to a longer actual average trade receivable turnover days of the Group in the absence of our adoption of the 30 days' settlement period throughout the Track Record Period.

SALES AND MARKETING

Our Group has sales and marketing staff responsible for conducting marketing activities and soliciting new clients. The channels we have and the methods we adopt in our sales and marketing are set out below:

- (1) **Referrals.** During Track Record Period, we provided Financial PR services to 39 IPO Clients, over 150 Non-IPO Clients and 11 International Roadshow Clients. Some of the new clients are referred to us from our existing clients and intermediary institutions. Our Directors believe that such referrals reflects our clients' positive views on the scope and quality of our services provided. Our Directors confirm that such referrals were not subject to any referral fee or rebate arrangement between our Group and our existing clients and intermediary institutions during the Track Record Period.

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- (2) ***Maintaining close contact with clients.*** During the course of provision of Financial PR services and international roadshow services to our clients, we maintain regular contact with them to understand and satisfy the needs of our customers, so as to maintain long-term business relationship and attract further business from these clients. We have established good relationships with our clients and have received recognition by some of our clients for the quality of our services offered. In this regard, we are able to obtain referrals from some of our clients.
- (3) ***Paying close attention to publicly available market information.*** Our staff pay close attention to public information in Hong Kong and the PRC markets. In the event that we notice any piece of information that may potentially require our services, we will contact the relevant companies or persons in order to obtain additional information and understand the needs from the prospective clients for potential engagement.

COMPETITION

We are principally engaged in the provision of Financial PR services in Hong Kong. To complement our Financial PR services, we commenced providing our international roadshow services in October 2010. To the best of our knowledge, we principally compete with other financial public relations companies and roadshow companies, namely Strategic Public Relations Group, Hill & Knowlton, Inc and Ogilvy Limited, which are engaged in similar business in the Hong Kong market in terms of the scope, quality and price of services provided.

We face keen competition in the financial public relations and roadshow industry in Hong Kong. Our competitors are local and international public relations companies as well as roadshow companies. Financial public relations and roadshow companies typically compete for customers and market share on the basis of price, past experience, service varieties and qualities. As the operation of a public relations company and roadshow company does not require substantial capital investment or any professional qualifications, barriers to entry are relatively low for new entrants into this market. New local public relations companies and roadshow companies may emerge in the marketplace and lead to intense competition within the industry. In addition, large international public relations companies and roadshow companies may leverage the advantages of their international background and diversified businesses to compete with our Group by building a presence in Hong Kong or acquiring existing financial public relations companies in Hong Kong. Our Directors expect that competition will remain intense in the future.

Our Directors believe that the reasons why we are able to face the intense competition and differentiate ourselves from competitors, which provide us with a better bargaining power and a higher competitiveness in the same operating environment, are primarily due to (i) our track record in serving PRC related companies and those clients who have been or are involved in IPO and Non-IPO projects; (ii) our wide range of Financial PR services; (iii) our long operating history; (iv) our experienced management team; and (v) our reputation in Hong Kong.

SUPPLIERS

We purchase or lease various materials and services from a number of independent third party suppliers, such as hotel conference facilities and meeting venues, hotel accommodation and food and beverage facilities and travel services. We do not have advance or long-term supply agreements with our suppliers, but rather we enter into agreements with our suppliers on a project basis. We negotiate price with suppliers on a case-by-case basis.

We also seek certain products and services from independent third party suppliers in the course of providing Financial PR services and international roadshow services to our clients. These products and services include printing services, video production services and advertising. We do not provide prospectus translation and printing services to IPO Clients and both of these services are performed by a third party. We intend to keep a few optional suppliers, apart from our existing suppliers, that fulfill our cost and quality requirements, for each of the principal types of services as we may require. The factors we take into consideration when selecting suppliers include the contractors' quotations, the quality of their products and services, and their efficiency and timeliness in completing works. When necessary, we will obtain quotations from these optional suppliers for comparison. By maintaining business relationships with existing suppliers and obtaining price quotations from other suppliers, our Directors believe that we will be in a strong position to bargain for and receive a competitive price quotation from our suppliers.

Under our agreements with these suppliers, we generally are not required to make advance payments. We usually settle the payment in full upon delivery of products or completion of our services. Our suppliers normally grant us an average credit period of 30 to 60 days. Some of our suppliers may grant us a commission rebate when certain predetermined conditions are met. For details, please refer to the section headed "Financial Information — Selected Consolidated Statements of Comprehensive Income — Other Income" in this prospectus. The service fees for our suppliers are recognised on a gross basis. Our Group records its cost incurred for each type of services as recorded on the supporting documents (such as quotations and invoices) in relation to such services. Subsequent statements from suppliers are reviewed in order to avoid any material understatement on the cost incurred.

During the Track Record Period, we did not experience any shortages of supply of these materials and services. Our Directors believe that we will have no difficulty in obtaining an adequate supply of these materials and services.

For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, (i) our largest supplier accounted for approximately 8.8%, 7.2%, 7.8% and 11.6% of our total direct costs, respectively; and (ii) our five largest suppliers accounted for approximately 34.1%, 23.4%, 33.1% and 38.0% of our total direct costs, respectively.

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To the best of our Directors' knowledge and belief, none of the Directors, their respective associates or any of the shareholders (who to the knowledge of the Directors owns more than 5% of the issued share capital of our Company) has any interest in any of our five largest suppliers as at the Latest Practicable Date.

FACILITIES AND EQUIPMENT

We lease office premises located at Units 3102, 3103 and 3105, 31st Floor, and Units J and K, 34th Floor, Office Tower, Convention Plaza, No.1 Harbour Road, Wanchai, Hong Kong. The total gross floor area of our office premises is approximately 7,413 sq.ft. (equivalent to approximately 688.68 sq.m.). For further information of our Group's properties, please refer to the section headed "Property Valuation" in Appendix III to this prospectus.

QUALITY CONTROL

The ability to maintain the quality of our services is crucial to our long term growth. Emphasis is therefore placed on recruiting and retaining talented staff, monitoring service quality and staff training. Under the leadership of our management, we have developed a multi-faceted professional workforce. During the recruitment process, close attention is paid to the candidates' knowledge of finance, economics, media, public relations and investor relations. In addition, our employees are required to have a good command of English, Mandarin and Cantonese. The high quality and extensive capabilities of our staff are key to our competitiveness. We therefore strive to offer ongoing professional training to our staff to enhance their skills and abilities. On the other hand, we provide preparation booklets to our staff as instructions to follow in the project. All mails to external addressees can only be issued after approval is obtained from the supervisor of the relevant department. The publication of client information must also be signed off by the respective clients before release. After completion of a project, an evaluation will be carried out to ensure that quality of our service can be enhanced in the future.

INFORMATION TECHNOLOGY

Information technology systems are very important to the efficient management and operation of our Group. We employ advanced information technology systems, computers and software, and have implemented stringent network safety measures. We have a full-time information technology staff who is responsible for the supervision of the systems and detection of any potential problems. We also implement strict measures to backup, protect and secure confidentiality of information and data in order to ensure information security and regular operational activity.

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Two e-mail systems have been installed and the contents of all servers have security backups. An information technology staff is responsible for backing up data and information on the hard disk or network drive once a day to ensure continuous normal business operations even if the original data and information is lost as a result of any accident. Our Directors confirm that no material interruption of business operations occurred as a result of the failure of information technology systems during the Track Record Period.

RANKINGS AND AWARDS

Our Financial PR services are well recognised by the public. The table below sets out a summary of our global awards and rankings:

Awards

We have received the following awards for the design of financial reports for our Non-IPO Clients, which, in our Directors' opinion, is a recognition of our achievements and quality works:

Year	Annual Report	Name of Awards	Granted by	Rankings or Awards
2009	China South Locomotive & Rolling Stock Corporation Limited	— 2009 International ARC Awards (<i>Note 1</i>) (Overall Annual Report: Manufacturer-Locomotive & Rolling Stock)	International Academy of Communications Arts and Sciences/MerComm, Inc.	Honors
2010	Beijing Capital International Airport Co., Ltd.	— 2010 International ARC Awards (<i>Note 1</i>) (Overall Annual Report: Airport Management (Corporation))	International Academy of Communications Arts and Sciences/ MerComm, Inc.	Silver Winner
2010	China South Locomotive & Rolling Stock Corporation Limited	— 2010 Vision Awards for Annual Report Competition (<i>Note 2</i>)	League of American Communications Professionals LLC	(i) Platinum Award for excellence within its industry on the development of the organisation's annual report for the past fiscal year (ii) Best Agency – Silver award in the Asia-Pacific Region (iii) Top 20 Chinese Annual Report of 2010

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Year	Annual Report	Name of Awards	Granted by	Rankings or Awards
				(iv) ranked 17 among the Top 50 Annual Reports in the Asia-Pacific Region
				(v) ranked 74 among the Top 100 Annual Reports Worldwide

Rankings

2009	—	Public Relations Advisors for Asia-Pacific (excluding Japan) M&A by number of transactions for 2009	Mergermarket	4
2009	—	Public Relations Advisors for Asia-Pacific (excluding Japan) M&A by value of transactions for 2009	Mergermarket	13
2010	—	Public Relations Advisors for Asia-Pacific (excluding Japan) M&A by number of transactions for 2010	Mergermarket	3
2011	—	Public Relations Advisors for Asia – Pacific (excluding Japan) M&A by number of transactions for 2011	Mergermarket	10

Notes:

- (1) “ARC” refers to “Annual Report Competition”. International ARC awards are determined by how effective each annual report can communicate its company’s story, and judgement is based on the values of creativity, clarity, effectiveness and excellence. The elements to be considered in the judgement of the annual reports include: cover design, president’s letter, interior design, clarity of written text, presentation of corporate information, expression of financial data and how well the spirit of the organization is communicated. The ARC awards were granted by MerComm, Inc, an international awards organization dedicated to recognise the individuals in the communications field whose work has made a contribution to their organization, corporation or client.
- (2) The 2010 Vision Awards Annual Report Competition is determined according to a broad range of criteria. Awards are presented across five tiers: platinum, gold, silver, bronze and honors. Ratings are based upon an evaluation point system measuring the effectiveness of communications materials. The 2010 Vision Awards Annual Report Competition is granted by the League of American Communications Professionals, an organization set up in 2001 to, amongst other things, recognise those who demonstrate exemplary communications capabilities.


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INTELLECTUAL PROPERTY

We have registered the following trademark and domain name:

<u>Trademark</u>	<u>Registrant</u>	<u>Date of Registration</u>	<u>Expiry Date</u>
 WONDERFULsky	Wonderful Sky Financial Group Limited	7 January 2011	6 January 2021

<u>Domain Name</u>	<u>Registrant</u>	<u>Date of Registration</u>	<u>Expiry Date</u>
wsfg.hk	Wonderful Sky Financial Group Limited	14 December 2006	23 December 2014

We have been conducting our business under the registered trademark “ WONDERFULsky” in Hong Kong. Apart from the above trademark, we have not applied for any other trademark in Hong Kong or elsewhere.

As at the Latest Practicable Date, we are not aware of any threatened or pending claim by any third party against our Company for use of the above trademark. For further details of our intellectual property, please see “Appendix V — Statutory and General Information — B. Further Information About Our Business — 3. Our intellectual property rights” to this prospectus.

HONG KONG LAWS RELATING TO TAXATION

We are subject to corporate profits tax for our operations in Hong Kong. In general, persons, including corporation, partnerships, trustees and bodies of persons carrying on any trade, profession or business in Hong Kong, are chargeable to tax on all assessable profits (excluding profits arising from the sale of capital assets) arising in or derived from Hong Kong from such trade, profession or business. Other than such corporate profits tax, our Group is not subject to any other taxes under Hong Kong tax laws. The corporate profits tax rate of Hong Kong was 16.5% during the Track Record Period. Our Directors consider that we have fully satisfied all our tax obligations in Hong Kong during the Track Record Period and up to the Latest Practicable Date.

HONG KONG LAWS RELATING TO INSURANCE

Our Group maintains employees’ compensation insurance for all its employees as required under the Employees’ Compensation Ordinance. Our Directors consider that our Group’s insurance coverage is sufficient and in line with the normal commercial practice in Hong Kong.

HONG KONG LAWS RELATING TO MPF SCHEMES

Our Group provides MPF Schemes for our staff pursuant to the Mandatory Provident Fund Schemes Ordinance.

Companies that operate compulsory retirement schemes in Hong Kong are regulated by the Mandatory Provident Fund Schemes Ordinance. The MPF Schemes Authority is the body established to act as the regulatory authority under the Mandatory Provident Fund Schemes Ordinance and is responsible for approving and supervising trustees who wish to administer schemes. The MPF Schemes Authority shares responsibility with other regulatory bodies for supervision of the institutions, such as banks and insurance companies, that act as Mandatory Provident Fund Schemes Ordinance intermediaries that provide Mandatory Provident Fund products to customers.

The Mandatory Provident Fund Schemes Ordinance includes the rules on prudential management, the permissible investments that may be made using scheme funds, accounting and reporting requirements and the powers of the MPF Schemes Authority to intervene and terminate a trustee's administration of a scheme.

Our Directors confirm that, our Group has complied with the relevant laws and regulations relating to the MPF Schemes during the Track Record Period and up to the Latest Practicable Date.

OCCUPATIONAL, HEALTH AND SAFETY

We are required to comply with various safety laws and regulations in Hong Kong. Our operations are also subject to occupational health and safety regulations issued by the relevant occupational health and safety authorities in Hong Kong.

To ensure compliance with all relevant laws and regulations, our human resources department formulates and implements our human resources policies. Our Directors confirm that we have complied with all applicable occupational, health and safety requirements, as well as all relevant laws and regulations during the Track Record Period and up to the Latest Practicable Date.

LEGAL PROCEEDINGS, CLAIMS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we have not been involved in any litigation, claim, administrative action or arbitration, which has had a material adverse effect on the operations or financial condition of our Group. Our Group has obtained all requisite licenses, permits and approvals for its operations.

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As mentioned in the section headed “Risk Factors” in this prospectus, our Group is aware of the potential adverse impact of litigations due to the misstatements or leakage of confidential information and customer data, whether against our Group or our Group’s employees. Our Group therefore adopts a vigilant stance with regard to such risks. Where appropriate, our Group will seek appropriate legal advice. As our Group is routinely required to handle important and price-sensitive information, all employees are required to ensure accuracy in all documentation and compliance with confidentiality requirements in handling clients’ documents, information and data. These precautions are taken to protect the integrity and confidentiality of the information and data that our Group handles. For example, we issued written guidelines to require our employees to keep safe custody of all documents containing confidential information and customer data. Moreover, all documents containing confidential information and customer data which are no longer required must be handled properly (such as shredded before disposal). Our Directors confirm that no unauthorized disclosure of confidential information or data has been made during the Track Record Period and up to the Latest Practicable Date.

NON-COMPLIANCE WITH THE COMPANIES ORDINANCE

Discovery of the non-compliance

During the audit on the underlying financial statements in or about March 2011, the Reporting Accountants discovered that the first audited financial statements of Wonderful Sky Financial Group for the period from its date of incorporation, 1 August 2006, to 31 March 2009 (the “**First Financial Statements**”) was issued on 15 November 2010.

Pursuant to section 122 of the Companies Ordinance, the directors must cause the profit and loss account and balance sheet of a Hong Kong incorporated company to be made up and laid before its shareholders at each annual general meeting since the date of the preceding accounts or the date of its incorporation, whichever is applicable. As the First Financial Statements were not made and laid before an annual general meeting within the timeframe stipulated by the Companies Ordinance, an application to the High Court of Hong Kong was made on 15 April 2011 for an order to adopt the First Financial Statements out of time. At the time when the First Financial Statements were supposed to be made and laid before an annual general meeting and up to the discovery of the non-compliance, the directors of Wonderful Sky Financial Group were Mr. Liu, Ms. Chan Pui Kei, Ms. Chan Ka Ling, Joanne, Ms. Liu Ki Ki and Ms. Sun Bin. The non-compliance was due to a misunderstanding on the part of the directors of Wonderful Sky Financial Group, who believed that they were only required to lay accounts before an annual general meeting if there were other shareholders (which at that time there were none). One of our two company secretaries stayed with Wonderful Sky Financial Group after the incident and she is mainly responsible for the administrative duties of Wonderful Sky Financial Group. Wonderful Sky Financial Group obtained an order from the High Court of Hong Kong on 24 May 2011 to extend the time prescribed under section 122 of the Companies Ordinance

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for laying of the First Financial Statements to 13 April 2011, being the date when the First Financial Statements were did before Wonderful Sky Financial Group and approved by the written resolutions of the shareholder of Wonderful Sky Financial Group (the “Order”).

Potential liabilities arising out of the non-compliances

Pursuant to the Twelfth Schedule to the Companies Ordinance, if a director fails to take all reasonable steps to comply with the requirements by not laying the profit and loss account and the balance sheet of a Hong Kong incorporated company before the company and its shareholders at each annual general meeting under section 122 of the Companies Ordinance, he or she is liable to a maximum fine of HK\$300,000 and may be sentenced to imprisonment for up to 12 months. It is a defence to prove that he or she had reasonable grounds to believe (and did believe) that a competent and reliable person was charged with the duty of overseeing compliance with section 122 of the Companies Ordinance and such person was in a position of discharge that duty. The grant of a court order in relation to section 122 of the Companies Ordinance may not by itself constitute a bar to criminal enforcement by the Companies Registry of possible offences arising from past default. The likelihood of such criminal enforcement (including fine and imprisonment) by the Companies Registry is relatively low in view of the fact that the High Court of Hong Kong has granted the Order based on its acceptance of the evidence submitted by Mr. Liu, the director of Wonderful Sky Financial Group, who expected the then company secretaries of Wonderful Sky Financial Group to advise on the compliance issues of Wonderful Sky Financial Group. Unfortunately, it transpired that they did not inform Mr. Liu and the other directors of Wonderful Sky Financial Group of the statutory requirements under sections 122 of the Companies Ordinance.

Preventive measures

To avoid future occurrences of such non-compliance, our company secretary will assist our Group to comply with section 122 and other provisions of the Companies Ordinance. On 21 March 2011, 23 March 2011, 12 May 2011 and 7 February 2012, trainings were provided to our Directors and senior management in respect of, among others, the compliance requirements under the Companies Ordinance. We will also adopt internal measures including providing internal manuals prepared by our Company’s legal advisors for our Directors and our senior management team. The internal manuals will be updated periodically by our Group with the assistance of our legal advisors, if necessary. Further, our audit committee will oversee the financial reporting and internal control procedures of our Group. Our Group will consider engaging Hong Kong legal advisors to provide legal advice to us after the Listing. After Listing, such Hong Kong legal advisors will provide training to our Group on the latest developments of various compliance matters, which include, but not limited to, the Listing Rules and the Companies Ordinance, from time to time, as and when needed.

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Our Directors consider that the competence and suitability of Mr. Liu and the other Directors in properly discharging the duties of directors of a listed issuer will not be adversely affected notwithstanding the above-mentioned non-compliance with section 122 of the Companies Ordinance, in view that at the relevant time of committing such breach, (i) the non-compliance did not prejudice the interests of any creditor, customer or supplier of our Group; (ii) the directors of Wonderful Sky Financial Group had delegated the management of secretarial matters of Wonderful Sky Financial Group to the company secretaries of Wonderful Sky Financial Group, and Mr. Liu believed that those company secretaries had the experience to handle the company secretarial matters of Hong Kong companies and could help the directors of Wonderful Sky Financial Group with handling the corporate affairs of Wonderful Sky Financial Group.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

CONTROLLING SHAREHOLDERS

Immediately after completion of the Capitalization Issue and the Global Offering, our Controlling Shareholders will together control 30% or more of the voting rights at general meetings of our Company. Sapphire Star Investments, and Mr. Liu and Mrs. Liu through Sapphire Star Investments, together are entitled to exercise more than 30% of the voting rights at general meetings of our Company (assuming the Over-allotment Option is not exercised); and each of them will be a Controlling Shareholder upon the Listing.

Details of the shareholdings of our Controlling Shareholders are set forth in the section headed “Substantial Shareholders” in this prospectus.

NON-COMPETITION UNDERTAKINGS

Mr. Liu, Mrs. Liu and Sapphire Star Investments have entered into the Deed of Non-competition in favour of the Group, pursuant to which, each of Mr. Liu, Mrs. Liu and Sapphire Star Investments has undertaken, subject to the exceptions as stated below, that he/she/it will not, and will procure that his/her/its respective associates and/or companies controlled by him/her/it or their respective associates (other than our Group) (“Controlled Companies”) will not directly or indirectly be interested or engaged in any business which competes or is likely to compete directly or indirectly with our Group’s business as described in this prospectus or in any area in which our Group carries on business (“Restricted Business”).

BUSINESS OPPORTUNITY

Pursuant to the Deed of Non-competition, each of Mr. Liu, Mrs. Liu and Sapphire Star Investments undertakes that when he/she/it or his/her/its associates or controlled companies are offered or become aware of any business opportunity to invest or participate in any business or venture which would or may directly or indirectly compete with the Restricted Business or any part thereof, he/she/it shall promptly notify our Company of such business opportunity and provide such information as may be reasonably required by our Company to properly assess such opportunity. Our Directors should provide the opinion, basis and reason in exercising the judgments relating to accepting or rejecting such business opportunity in our Company’s annual report.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

Pursuant to the Deed of Non-competition, each of Mr. Liu, Mrs Liu and Sapphire Star Investments undertakes to use his/her/its best endeavours to procure that such business opportunity is offered to our Company upon terms which are the same as or no less favourable to the terms available to him/her/it and/or his/her/its associates and/or Controlled Companies. Our Directors (excluding Mr. Liu but including the independent non-executive Directors) shall decide whether to take up such business opportunity. It is only after our Company has declined such opportunity for commercial consideration that Mr. Liu, Mrs. Liu and Sapphire Star Investments or any of them or his/her/its associate(s) may then pursue such business opportunity.

Pursuant to the Deed of Non-competition, each of Mr. Liu, Mrs. Liu and Sapphire Star Investments shall use his/her/its best endeavours to procure his/her/its associates and Controlled Companies to comply with the provisions of the Deed of Non-competition.

Pursuant to the Deed of Non-competition, each of Mr. Liu, Mrs. Liu and Sapphire Star Investments has undertaken (and will procure his/her/its associates and Controlled Companies (other than members of the Group)):

- (i) not to, directly or indirectly, take any action which constitutes an interference with or a disruption of the Group's business including, but not limited to, solicitation of our Group's customers, suppliers or personnel of any member of our Group; and
- (ii) not to, without the prior written consent from our Company, make use of any information pertaining to the business of our Group which may have come to his/her/its knowledge in his/her/its capacity as our Controlling Shareholder for any purpose including competing with the Restricted Business.

CORPORATE GOVERNANCE MEASURES

Each of Mr. Liu, Mrs Liu and Sapphire Star Investments shall provide our Company with an annual confirmation in respect of the compliance by Mr. Liu, Mrs. Liu and Sapphire Star Investments with the terms of the Deed of Non-competition and acknowledges and agrees that such annual confirmation will be disclosed in the annual report of our Company.

Each of Mr. Liu, Mrs. Liu and Sapphire Star Investments acknowledges and agrees that the independent non-executive Directors will review, at least on an annual basis, the compliance of Mr. Liu, Mrs Liu and Sapphire Star Investments, his/her/its associates and Controlled Companies with the terms of the Deed of Non-competition and undertakes to provide all necessary information, including all relevant financial, operational and market information and any other necessary information as required by the independent non-executive Directors, for such review and the enforcement of the terms of the Deed of Non-competition.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

Each of Mr. Liu, Mrs. Liu and Sapphire Star Investments acknowledges and agrees that our Company may disclose decisions on matters reviewed by the independent non-executive Directors relating to the breach and enforcement of the terms of the Deed of Non-competition (if any), and confirm the compliance record of Mr. Liu, Mrs. Liu and Sapphire Star Investments and his/her/its associates during the relevant period under review, as the case may be, in the annual report of our Company or by way of announcements to the public.

The aforesaid undertakings do not apply with respect to the holding of or interests in shares or other securities in any company which conducts or is engaged in any Restricted Business, if (i) such company whose shares are listed on a recognised stock exchange; and (ii) the total number of the shares held by each of Mr. Liu, Mrs. Liu and Sapphire Star Investments and his/her/its respective associates does not amount to more than 10% of the issued shares of such company; and (iii) each of Mr. Liu, Mrs. Liu and Sapphire Star Investments or his/her/its respective associates is not entitled to appoint a majority of the directors or management of such company.

The respective obligations of each of Mr. Liu, Mrs. Liu and Sapphire Star Investments under the Deed of Non-competition will remain in effect until (i) the date on which the Shares cease to be listed on the Main Board or another recognised stock exchange; or (ii) the date on which Mr. Liu, Mrs. Liu and Sapphire Star Investments and their respective associates cease to own in aggregate 30% or more of the issued share capital of our Company directly or indirectly, whichever occurs earlier.

Each of Mr. Liu, Mrs. Liu and Sapphire Star Investments has undertaken to our Company that he/she/it will jointly and severally indemnify and keep indemnified our Company against any and all losses suffered by our Company or our Group (as relevant) arising out of any breach of any of his/her/its undertakings under the Deed of Non-competition.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Our Directors believe that we can carry on our business independently from our Controlling Shareholders (and their associates and Controlled Companies) following the Listing, and that we satisfy the relevant requirements under the Listing Rules, since (i) our Controlling Shareholders and their respective associates do not have any interests in any business that competes or is likely to compete with our business; (ii) our Controlling Shareholders and their respective associates do not have any dealings with us (other than a continuing connected transaction as disclosed in the section headed “Connected Transaction” in this prospectus); (iii) our Controlling Shareholders have entered into the Deed of Non-competition in our favour; (iv) our corporate Controlling Shareholder (i.e. Sapphire Star Investments) is an investment holding company and does not carry on any business; (v) all amounts due to our Controlling Shareholders and related parties have been settled as at the Latest Practicable Date; and (vi) our Controlling Shareholders do not share common resources with our Group.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Having considered the following factors, our Group can carry on its business independently from our Controlling Shareholders following the Listing:

Management Independence

The Board consists of six members, comprising three executive Directors and three independent non-executive Directors. Each of our Directors is aware of his or her fiduciary duties as a Director which requires, among other things, that he or she acts for the benefit and in the best interests of our Company and does not allow any conflict between his or her duties as a Director and his or her personal interest. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective associates, the interested Director(s) will absent themselves from participation and abstain from voting at the relevant board meetings of our Company in respect of such transactions and shall not be counted in the quorum. However, if it is expressly requested by a majority of the independent non-executive Directors, the interested Director(s) may attend the relevant board meetings of our Company to provide guidance (but not to vote) on the subject matter.

Therefore, our Group can be managed independently notwithstanding that one of our Controlling Shareholders, namely Mr. Liu, is an executive Director of our Company.

In addition, the management independence is warranted as our Group has its own team of senior management, who possesses extensive experience and understanding of the financial public relations industry and are responsible to manage our Group's daily operations.

Operational Independence

We have established a number of departments, including a public relations department, investor relations department, financial printing department, marketing department, research department, financial translation department, event co-ordination department, information technology department and design department.

By having various operational departments with separate and distinct business functions within our Group (i.e. public relations department, investor relations department, financial printing department, marketing department, research department, financial translation department, event co-ordination department, information technology department and design department), the impact on the business of our Group would be minimized if any one of the departments encounters serious operational problems and difficulties.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

Although a company owned by Mr. Liu and Mrs. Liu, being two of our Controlling Shareholders, entered into a tenancy agreement with our Group, details of which are set out in the section headed “Connected Transaction — (2) Non-Exempt Continuing Connected Transaction” in this prospectus, that tenancy agreement was entered into on normal commercial terms after arm’s length negotiations. Vigers Appraisal & Consulting Limited, the independent property valuer of our Group, has reviewed the tenancy agreement and confirmed that the rentals payable by our Group are fair and reasonable and consistent with the prevailing market rates for similar premises in the similar location at the time of the commencement of the tenancy agreement. Our Directors are of the view that even if the tenancy agreement is terminated whereupon the relevant premises are no longer available to our Group and additional relocation costs may be incurred, our Group will be able to find suitable premises from third party landlord(s) in the same district as an alternative without undue delay or inconvenience.

Financial Independence

During the Track Record Period, our Group obtained the following advances from our Controlling Shareholders and their respective associates:

	As at 31 March		As at 30 September	
	2009	2010	2011	2011
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Advance from our Controlling Shareholders and their respective associates	—	775	—	—

The advances obtained by our Group from our Controlling Shareholders and their respective associates during the Track Record Period were mainly used for general working capital purposes and our Group had settled all the advances provided by our Controlling Shareholders and their respective associates as at 30 September 2011.

Our Group has its own finance department and has established its own financial accounting system that is independent from our Controlling Shareholders. Our Group has its own bank account, makes its tax registrations and has employed a sufficient number of financial accounting personnel.

In view of the factors mentioned above, our Directors confirm that our Group is able to operate financially independent from our Controlling Shareholders after the Listing.

CONNECTED TRANSACTION

CONNECTED TRANSACTION

Upon the Listing, the transaction set forth below will constitute a continuing connected transaction (as such term is defined under the Listing Rules) for our Company:

(1) RELATIONSHIP BETWEEN OUR GROUP AND THE CONNECTED PERSONS

The relevant connected persons, with whom Wonderful Sky Financial Group entered into the continuing connected transaction, are as follows:

- (a) Mr. Liu, being an executive Director and one of the Controlling Shareholders, is a connected person of our Company upon Listing under Rule 14A.11(1) of the Listing Rules.
- (b) Mrs. Liu, the spouse of Mr. Liu and one of the Controlling Shareholders, is an associate of Mr. Liu and a connected person of our Company upon Listing under Rule 14A.11(4) and Rule 14A.11(1) of the Listing Rules respectively.
- (c) Draw Up Assets Limited (“**Draw Up**”) is owned as to 40% of its issued share capital by Mr. Liu and the remaining 60% by Mrs. Liu as at the Latest Practicable Date. Draw Up is an associate of Mr. Liu and is therefore a connected person of our Company under Rule 14A.11(4) and Rule 14A.11(1) of the Listing Rules. The principal activity of Draw Up is holding of properties for rental income.

(2) NON-EXEMPT CONTINUING CONNECTED TRANSACTION

The following transaction between Wonderful Sky Financial Group and Draw Up will, upon Listing, constitute a non-exempt continuing connected transaction under Chapter 14A of the Listing Rules. Details of this continuing connected transaction and the principal terms of the relevant agreement are set out below.

Tenancy Agreement

Background

Wonderful Sky Financial Group has been leasing the premises located at Units 02, 03 and 05 on 31st Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong (the “**Premises**”) from Draw Up as its principal place of business since 1 April 2008. Pursuant to the tenancy agreement dated 1 July 2008 entered into between Wonderful Sky Financial Group and Draw Up (as amended and supplemented by a letter dated 23 March 2011) signed by the parties (“**Tenancy Agreement 1**”),

CONNECTED TRANSACTION

Wonderful Sky Financial Group leased from Draw Up the Premises for a term of two years from 1 July 2008 to 30 June 2010 (both days inclusive), with a monthly rental of HK\$500,000 (exclusive of management fee, Government rent and rates) during the term of the tenancy, with the grant of the rent-free period for a term of three months from 1 April 2008 to 30 June 2008. Due to occurrence of the global financial crisis in mid-2008, the parties agreed to reduce the monthly rental from HK\$500,000 to HK\$200,000 for a term of one year from 1 April 2009 to 31 March 2010. Upon the expiry of the Tenancy Agreement 1, the parties entered into another tenancy agreement (“**Tenancy Agreement 2**”) for a term of nine months from 1 July 2010 to 31 March 2011 (both days inclusive), with a monthly rental of HK\$200,000 (exclusive of management fee, Government rent and rates) during the term of the tenancy.

The monthly rental of HK\$500,000 as stated in the Tenancy Agreement 1 was determined by Mr. Liu taking into account of the tax planning prepared by Draw Up, under which the accumulated loss of Draw Up as at 31 March 2008 was considered. The tax representative of Draw Up had reviewed the tax assessment documents from the Inland Revenue Department and is of the view that such tax assessment is appropriate, and the directors of Draw Up confirm that, there were no tax penalties imposed on Draw Up in respect of its tax filing documents during the Track Record Period and up to the Latest Practicable Date.

Particulars of the Tenancy Agreement

In anticipation of the Global Offering, Wonderful Sky Financial Group and Draw Up entered into a tenancy agreement (the “**Tenancy Agreement**”) on 30 March 2011, pursuant to which Draw up, as landlord, agreed to lease to Wonderful Sky Financial Group, as tenant the Premises for a fixed term of one year commencing from 1 April 2011 to 31 March 2012 (both days inclusive) (the “**Fixed Term**”) with an option to renew the tenancy of the Premises by Wonderful Sky Financial Group for a further term of two years from 1 April 2012 and ending on 31 March 2014 (both days inclusive) (the “**Extended Period**”). In this connection, Wonderful Sky Financial Group has given a written notice to exercise the option of the tenancy renewal in accordance with the terms and conditions of the Tenancy Agreement, and a new tenancy agreement (the “**New Tenancy Agreement**”) has been entered into between the parties for the Extended Period as at the Latest Practicable Date.

The monthly rental for the Fixed Term and the Extended Period is HK\$210,000 per calendar month (exclusive of management fee, Government rent and rates), amounting to the aggregate sum of HK\$2.52 million per annum.

CONNECTED TRANSACTION

Historical transaction amounts

During each of the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, the annual rental paid by Wonderful Sky Financial Group to Draw Up for the lease of the Premises pursuant to Tenancy Agreement 1 and Tenancy Agreement 2 were HK\$4.50 million, HK\$2.40 million, HK\$3.30 million and HK\$1.26 million respectively.

Set out below is the breakdown of the aggregate annual rental paid by Wonderful Sky Financial Group to Draw Up for the Premises during the Track Record Period:

	For the financial year ended 31 March	<i>HK\$'000</i>
2009	– For the period from 1 April 2008 to 30 June 2008	—
		<i>(Note)</i>
	– For the period from 1 July 2008 to 31 March 2009	<u>4,500</u>
	Aggregate annual rental	<u><u>4,500</u></u>
2010	– For the period from 1 April 2009 to 31 March 2010	<u>2,400</u>
	Aggregate annual rental	<u><u>2,400</u></u>
2011	– For the period from 1 April 2010 to 30 June 2010	1,500
	– For the period from 1 July 2010 to 31 March 2011	<u>1,800</u>
	Aggregate annual rental	<u><u>3,300</u></u>
2012	– For the period from 1 April 2011 to 30 September 2011	<u>1,260</u>
	Aggregate annual rental	<u><u>1,260</u></u>

Note: Wonderful Sky Financial Group was granted a rent-free period from 1 April 2008 to 30 June 2008.

CONNECTED TRANSACTION

Proposed annual cap and its basis of determination

The maximum aggregate annual amount of rental (exclusive of management fee, Government rent and rates) payable by Wonderful Sky Financial Group to Draw Up in respect of the lease of the Premises for the financial years ending 31 March 2012, 31 March 2013 and 31 March 2014 shall not exceed HK\$2.52 million. The proposed annual cap amount is determined with reference to the monthly rental of HK\$210,000 as stated in the Tenancy Agreement and the New Tenancy Agreement. Both the Tenancy Agreement and the New Tenancy Agreement were entered into between Wonderful Sky Financial Group and Draw Up after arm's length negotiation with reference to the then prevailing market rental of comparable premises. Vigers Appraisal & Consulting Limited, an independent property valuer, is of the opinion that the rental under the Tenancy Agreement and the New Tenancy Agreement is fair and reasonable and consistent with the prevailing market rates for similar premises of similar locations in Hong Kong at the time of the commencement of the Tenancy Agreement and the New Tenancy Agreement.

Listing Rules Implications

Each of the applicable percentage ratios (other than the profits ratio) under Chapter 14A of the Listing Rules, in respect of the transaction contemplated under the Fixed Term of the Tenancy Agreement is, on an annual basis, less than 25% and the annual consideration is less than HK\$10 million. As such, the transaction under the Tenancy Agreement constitutes a non-exempt continuing connected transaction of our Company under Rule 14A.34 of the Listing Rules and is subject to the reporting and announcement requirements, but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Directors' view on the continuing connected transaction

Our Directors (including our independent non-executive Directors) are of the view that (i) the transaction under the Tenancy Agreement which has been and will be entered into in the ordinary and usual course of business of our Group on an arm's length basis, is on normal commercial terms, and are fair and reasonable to the Group and in the interest of the Shareholders as a whole; and (ii) the terms of the Tenancy Agreement and the proposed annual cap for the Tenancy Agreement in respect of the Fixed Term is fair and reasonable and in the interests of our Group and the Shareholders as a whole. In addition, since our Group has been using the Premises as its principal place of business since 1 April 2008, no additional relocation costs will be incurred if our Group could remain at the Premises.

CONNECTED TRANSACTION

Application for waiver

The transaction described above constitutes a non-exempt continuing connected transaction of our Group and is subject to the reporting and announcement requirements but is exempt from the requirement of independent Shareholders' approval under Chapter 14A of the Listing Rules. As the transaction is expected to continue after Listing and has been fully disclosed in this prospectus, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has agreed to grant to us, a waiver pursuant to Rule 14A.42(3) of the Listing Rules from strict compliance with the announcement requirements under Chapter 14A of the Listing Rules in respect of the above continuing connected transaction for the financial years ending 31 March 2014 subject to the condition that the annual transaction value shall not exceed the estimated annual cap as stated above.

We will comply with the applicable requirements under the Listing Rules, and will immediately inform the Hong Kong Stock Exchange if there are any changes to the above non-exempt continuing connected transaction.

Confirmation from the Sole Sponsor

The Sole Sponsor is of the view that (i) the non-exempt continuing connected transaction described above for which the waiver is sought has been and shall be entered into and in the ordinary and usual course of business of our Company, is on normal commercial terms, and are fair and reasonable to the Group and in the interest of the Shareholders as a whole; and (ii) the proposed annual cap for such continuing connected transaction is fair and reasonable and is in the interests of the Shareholders as a whole.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

BOARD OF DIRECTORS

Our Board consists of six Directors, including three executive Directors and three independent non-executive Directors. Our executive Directors and independent non-executive Directors are appointed for an initial fixed term of three years. One-third of our Directors will be subject to retirement by rotation and re-election at each annual general meeting and every Director must be subject to retirement and re-election at an annual general meeting at least once every three years. Our Group will comply with the revised Code on Corporate Governance Practices and associated Listing Rules, which became effective on 1 January 2012.

The table below sets forth certain information regarding the members of our Board. All of these Directors were elected at our Shareholders' meetings.

<u>Name</u>	<u>Age</u>	<u>Position in our Group</u>	<u>Date of appointment as Director</u>
Mr. Liu Tianni (劉天倪)	49	Chairman, executive Director, member of each of the remuneration committee and nomination committee	12 January 2011
Ms. Sun Bin (孫彬)	41	Executive Director, chief executive officer	18 April 2011
Ms. Chan Pui Kei (陳珮琪)	37	Executive Director, deputy general manager	18 April 2011
Mr. Lam Ting Lok (林庭樂)	39	Independent non-executive Director, member of each of the audit committee, remuneration committee and the nomination committee	7 March 2012
Ms. Li Ling Xiu (李靈修)	49	Independent non-executive Director, member and the chairman of each of the audit committee, remuneration committee and the nomination committee	7 March 2012
Ms. Lam Ling (林玲)	39	Independent non-executive Director, member of each of the audit committee, remuneration committee and the nomination committee	7 March 2012

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Executive Directors

Mr. Liu Tianni (劉天倪), aged 49, is the chairman of our Group and was appointed an executive Director since 12 January 2011. He is primarily responsible for leading and broadening the development of our Group's project platforms, actively developing new business areas, and formulating our Group's developmental goals and strategies. Prior to the transfer of assets from Wonderful Sky to Wonderful Sky Financial Group in May 2008, he had been the chairman of Wonderful Sky for more than 11 years. Mr. Liu has approximately 15 years of experience in the finance and financial public relations sectors. Mr. Liu has been the chairman of Wonderful Sky Financial Group since April 2008. During these 15 years, Mr. Liu has gained experience in capital markets, post-listing corporate financings, and mergers and acquisitions. Mr. Liu obtained a master's degree in Science (理學碩士學位) from Beijing Normal University (北京師範大學) in 1990. In October 2008, he was awarded the "Excellence in Achievement of World Chinese Youth Entrepreneurs" (世界傑出青年華商) award, jointly organised by Yazhou Zhoukan (亞洲週刊) and World Federation of Chinese Entrepreneurs Organization (世界華商組織聯盟).

The current directorships held in public listed companies by Mr. Liu are set out as follows:

<u>Role</u>	<u>Company</u>	<u>Appointment date</u>
1. Executive director	Silver Grant International Industries Limited (stock code: 171), a company whose shares are listed on the Main Board	26 April 2001
2. Independent non-executive director	Chongqing Iron & Steel Company Limited, (stock code: 1053) a company whose shares are listed on the Main Board	1 June 2009
3. Independent non-executive director	Qingling Motors Company Limited, (stock code: 1122) a company whose shares are listed on the Main Board	31 May 2011

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Ms. Sun Bin (孫彬), aged 41, joined as the chief executive officer of Wonderful Sky Financial Group since September 2010 and was appointed an executive Director and chief executive officer on 18 April 2011. She is primarily responsible for the overall management, execution of business strategies and decisions of the Board and formation of new business areas to maximise profitability of our Group. Ms. Sun has over 7 years of experience in the financial public relations industry. From August 2004 to September 2010, she worked as a senior manager at China International Capital Corporation Limited. Ms. Sun obtained a bachelor's degree in Arts (文學學士學位) from Beijing Foreign Studies Institute (北京外國語學院) (now known as Beijing Foreign Studies University (北京外國語大學)) in July 1993.

Ms. Chan Pui Kei (陳珮琪), aged 37, joined as an account executive of Wonderful Sky from July 2002 and as a deputy general manager from May 2006 to April 2008. After the transfer of assets from Wonderful Sky to Wonderful Sky Financial Group in May 2008, she has become one of the directors of Wonderful Sky Financial Group since June 2008 and was appointed an executive Director and deputy general manager on 18 April 2011. Ms. Chan has over 9 years of experience in the financial public relations industry. She is primarily responsible for assisting the daily operation of our Group. She also participates in the formulation of our Group's annual targets and strategic development, overall strategic planning, and the operation of our Group's IPO projects, ensuring the listing of different companies to proceed smoothly and maintaining relationships with different clients. Ms. Chan has obtained a higher diploma in Translation and Interpretation from The City University of Hong Kong in November 1998 and a master's degree of Arts in Applied Translation Studies from The University of Leeds in November 1999.

Independent Non-Executive Directors

Mr. Lam Ting Lok (林庭樂), aged 39, has been our independent non-executive Director since 7 March 2012. Mr. Lam has over 13 years of experience in the accounting and financial industry. Mr. Lam is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Lam started his career in KPMG from August 1995 to January 2000. He then moved on to the investment banking division of ICEA Capital Limited from February 2000 to October 2004. He then worked at REXCAPITAL (Hong Kong) Limited as a corporate finance manager from April 2006 and as an associate director from October 2007 to December 2010. He is now a director of Redford Corporate Finance Limited. He obtained a bachelor's degree of Business Administration from The Chinese University of Hong Kong in December 1995.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

The current directorship held in a public listed company by Mr. Lam Ting Lok is set out as follows:

<u>Role</u>	<u>Company</u>	<u>Appointment Date</u>
1. Independent non-executive director	Enterprise Development Holdings Limited (formerly known as Tai-I International Holdings Limited) (stock code: 1808), a company whose shares are listed on the Main Board	12 March 2011

Ms. Li Ling Xiu (李靈修), aged 49, has been our independent non-executive Director since 7 March 2012. She was the group deputy general manager of China Strategic Holdings Limited, a company whose shares are listed on the Main Board (stock code: 235), from 1996 to 1998. She has been serving as the chief executive officer and a director of Chip Lian Investments (HK) Limited since January 2001. Ms. Li obtained a bachelor's degree of Arts (文學學士學位) in English Language from Hunan Normal University (湖南師範學院) in July 1984 and successfully completed the Advanced Management Program at Harvard Business School from September 2000 to November 2000.

The current directorships held in public listed companies by Ms. Li Ling Xiu are set out as follows:

<u>Role</u>	<u>Company</u>	<u>Appointment Date</u>
1. Non-executive director	Centillion Environment & Recycling Limited (formerly known as Citiraya Industries Limited), a company whose shares are listed on the Singapore Exchange	29 September 2006
2. Non-executive director	IPC Corporation Limited, a listed company whose shares are listed on the Singapore Exchange	15 May 2009

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Ms. Lam Ling (林玲), aged 37, has been our independent non-executive Director since 7 March 2012. She has more than 10 years of experience in the corporate finance industry. She worked in G.T. Investment Limited as an executive assistant from February 1999 to January 2000. During the period from January 2000 to May 2001, Ms. Lam worked at Core Pacific Yamaichi International (H.K.) Limited and was an assistant manager of its corporate and private banking department when she left. She then worked at CSC Securities (HK) Limited as an associate director in its sales/dealing department from May 2001 to March 2003. She worked as an associate director in the equity capital markets department of China Merchants Securities (HK) Company Limited from May 2003 to January 2007. She has been working as an associate director in Wag Worldsec Corporate Finance Limited since January 2007. Ms. Lam obtained a master's degree in Economics from The University of Hong Kong in November 2008 and a bachelor's degree of Arts in Languages with Business from The Hong Kong Polytechnic University in November 1996.

Save as disclosed in this prospectus, none of our Directors (i) hold any other positions in our Company or other members of our Group as at the Latest Practicable Date; (ii) had any other relationships with any Directors, senior management or substantial or controlling shareholders of our Company as at the Latest Practicable Date; (iii) hold any other directorships in listed public companies in the three years prior to the Latest Practicable Date; and (iv) have any other appointments and professional qualifications.

Save as disclosed herein, our Directors confirm that there was no matter which will give rise to a disclosure obligations under Rule 13.51 of the Listing Rules as at the Latest Practicable Date.

DISCLOSURE OF INTERESTS IN SHARES

Information regarding any interest held by our Directors in the Shares within the meaning of Part XV of the SFO is disclosed in the section headed "Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 3. Disclosure of interests" in Appendix V to this prospectus. Save as disclosed in this prospectus, none of our Directors have any other interest in our Shares within the meaning of Part XV of the SFO.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

SENIOR MANAGEMENT

The table below sets forth information regarding our senior management (including Directors who also hold executive positions):

<u>Name</u>	<u>Age</u>	<u>Position</u>
Mr. Liu Tianni (劉天倪)	49	Chairman and executive Director
Ms. Sun Bin (孫彬)	41	Executive Director and chief executive officer
Ms. Chan Pui Kei (陳珮琪)	37	Executive Director and deputy general manager
Mr. Ong King Keung (王競強)	36	Chief financial officer and company secretary

For biographies of Mr. Liu, Ms. Sun Bin, and Ms. Chan Pui Kei, please refer to the section headed “Directors, Senior Management and Employees — Board of Directors — Executive Directors” in this prospectus. The biography of Mr. Ong King Keung is set out below:

Mr. Ong King Keung (王競強), aged 36, has been the chief financial officer and company secretary of our Group since 18 April 2011. He obtained a master’s degree of Science in Finance from The City University of Hong Kong in October 2007 and a bachelor’s degree of Arts in Accountancy from The Hong Kong Polytechnic University in November 1998. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants.

Mr. Ong has over 10 years of experience in accounting and auditing. He worked at Ernst & Young (Hong Kong and PRC offices) from 2000 to 2004. From February 2004 to July 2004, he worked as a manager at Horwath Hong Kong CPA Limited. From September 2004 to November 2005, he was an assistant financial controller of Multifield International Holdings Limited (stock code: 898) and Oriental Explorer Holdings Limited (stock code: 430), both of which are listed on the Main Board. He then moved on to work as a qualified accountant and the company secretary of Hunan Nonferrous Metals Corporation Limited (stock code: 2626), a company whose shares are listed on the Main Board, from November 2005 to June 2006. From July 2006 to March 2008, he was the chief financial controller of China Properties Investment Holdings Limited, a company whose shares are listed on the Main Board (stock code: 736), and was further appointed as its company secretary, qualified accountant and authorized representative from July 2007 to March 2008. He then worked as the chief financial officer of Cheong Ming Investments Limited (stock code: 1196), a company whose shares are listed on the Main Board, from April 2008 to January 2011 and was further appointed as its company secretary from September 2008 to February 2011. Mr. Ong is also an independent non-executive director of China Water Affairs Group Limited (stock code: 855), a company whose shares are listed on the Main Board, since 30 March 2007. Save as disclosed above, Mr. Ong has not held any directorships in the last three years in any public company whose securities are listed on the securities market in Hong Kong or overseas.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

COMPANY SECRETARY

Mr. Ong King Keung (王競強), is our company secretary and chief financial officer. His biographical details are set out above under the section headed “Directors, Senior Management and Employees — Senior Management” in this prospectus.

AUDIT COMMITTEE

We have established an audit committee on 7 March 2012 with written terms of reference in compliance with the Listing Rules and the revised Corporate Governance Code as set out in Appendix 14 to the Listing Rules which will become effective on 1 April 2012. The primary duties of the audit committee are mainly to perform the following functions:

- a. to be primarily responsible for making recommendations to our Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- b. to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- c. to develop and implement policy on engaging an external auditor to supply non-audit services; and report to our Board, identifying and making recommendations on any matters where action or improvement is needed;
- d. to monitor integrity of our financial statements and annual report and accounts, half-yearly report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them; and before submission to our Board, to focus particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from audit;
 - (iv) the going concern assumptions and any qualifications;

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

- (v) compliance with accounting standards; and
- (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
- e. Regarding (d) above:
 - (i) members of the committee should liaise with our Board and senior management and the committee must meet, at least twice a year, with our auditors; and
 - (ii) the committee should consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts and should give due consideration to any matters that have been raised by our staff responsible for the accounting and financial reporting function, compliance officer or auditors;
- f. to review our financial controls, internal control and risk management systems;
- g. to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system;
- h. to consider major investigation findings on internal control matters as delegated by our Board or on its own initiative and management's response to these findings;
- i. where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within our Company, and to review and monitor its effectiveness;
- j. to review our Group's financial and accounting policies and practices;
- k. to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- l. to ensure that our Board will provide a timely response to the issues raised in the external auditor's management letter;

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

- m. to report to our Board on the matters set out in the code provision C.3 of the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules; and
- n. to consider other topics, as defined by our Board.

The audit committee comprises our three independent non-executive Directors, being Mr. Lam Ting Lok, Ms. Li Ling Xiu and Ms. Lam Ling. The audit committee is chaired by Mr. Lam Ting Lok.

REMUNERATION COMMITTEE

We have established a remuneration committee on 7 March 2012 with written terms of reference in compliance with the Listing Rules and the revised Corporate Governance Code as set out in Appendix 14 to the Listing Rules which will become effective on 1 April 2012. The primary duties of the remuneration committee are to make recommendations to the Board on our Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

The responsibilities of the remuneration committee include, among others:

- a. to make recommendations to our Board on our policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- b. to review and approve the management's remuneration proposals with reference to our Board's corporate goals and objectives;
- c. to determine with delegated responsibility, the remuneration packages of individual executive Directors and senior management; or to make recommendations to our Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.
- d. to make recommendations to our Board on the remuneration of independent non-executive Directors;
- e. to consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in our Group;

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

- f. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- g. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- h. to ensure that no Director or any of his associates is involved in deciding his own remuneration.

The current remuneration committee consists of 4 members, 3 of which are independent non-executive Directors and the remaining one being an executive Director. The members currently are Mr. Liu, Mr. Lam Ting Lok, Ms. Li Ling Xiu and Ms. Lam Ling. The remuneration committee is chaired by Ms. Li Ling Xiu, an independent non-executive Director.

NOMINATION COMMITTEE

We have established a nomination committee on 7 March 2012 with written terms of reference in compliance with the Listing Rules and the revised Corporate Governance Code as set out in Appendix 14 to the Listing Rules which will become effective on 1 April 2012. Our nomination committee is responsible for, inter alia:

- a. reviewing the structure, size and composition (including the skills, knowledge and experience) of our Board at least annually and make recommendations on any proposed changes to our Board to complement our corporate strategy;
- b. identifying individuals suitably qualified to become Board members and select or make recommendations to our Board on the selection of, individuals nominated for directorships;
- c. assessing the independence of independent non-executive Directors; and
- d. making recommendations to our Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

The current nomination committee consists of 4 members, 3 of which are independent non-executive Directors and the remaining one being an executive Director. The members currently are Mr. Liu, Mr. Lam Ting Lok, Ms. Li Ling Xiu and Ms. Lam Ling. The nomination committee is chaired by Ms. Li Ling Xiu, an independent non-executive Director.

The Board committee was established on 7 March 2012 with written terms of reference in compliance with the Listing Rules and the revised Corporate Governance Code as set out in Appendix 14 to the Listing Rules, which will become effective on 1 April 2012.

The responsibilities of the each Director of the Board include, among others:

- a. to develop and review our policies and practices on corporate governance and make recommendations to our Board;
- b. to review and monitor the training and continuous professional development of Directors and senior management;
- c. to review and monitor our policies and practice on compliance with legal and regulatory requirements;
- d. to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- e. to review our compliance with the code and disclosure in the Corporate Governance Report.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

EMPLOYEES

As at the Latest Practicable Date, we had 105 full-time employees, of which approximately 77% of them have received bachelor's degree or above. The table below is a breakdown of the number of our full-time employees by function as at the dates indicated:

Department	Number of employees				
	2009	As at 31 March 2010	2011	As at 30 September 2011	As at the Latest Practicable Date
Management	4	4	5	5	4
Financial public relations	46	59	56	58	66
Administration	7	9	11	11	13
Major event coordination	2	3	3	3	3
Accounting	3	3	3	4	4
Business development	3	3	3	4	4
International roadshow	—	—	2	6	6
Human resources	1	2	2	2	2
Information technology	1	1	1	1	2
Research	—	1	1	1	1
TOTAL	<u>67</u>	<u>85</u>	<u>87</u>	<u>95</u>	<u>105</u>

Restrictive covenants under the employee service agreement

Under the employment contract with Wonderful Sky Financial Group, there are certain restrictive covenants which employees are obliged to comply with, including (i) not to be involved in any business operation in the PRC, Hong Kong, Macau, or Taiwan in competition with the Group within 6 months from the date of resignation; (ii) not to contact or be engaged by the clients of the Group within 1 year from the date of termination of employment; (iii) not to provide services which may be in competition with the Group to such clients within 1 year from the date of resignation; (iv) not to persuade other employees of the Group to resign or to employ such employees within 2 years from the date of resignation; and (v) not to abuse or disclose confidential information about the Group to other companies (collectively, the “**Restrictive Covenants**”). Our Group had at the material times sought professional advice from legal advisers in preparation and review of those employment contracts, and the terms and conditions of the employment contracts were drafted by reference to the statutory provisions under the Employment Ordinance (Cap. 57 of the Laws of Hong Kong) and also the common laws. Accordingly, our Directors believe that those Restrictive Covenants would be legally binding and enforceable in accordance with their terms.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

The Restrictive Covenants were formulated to prevent the leakage of the information of our clients outside of our Group as our Group has the obligation to keep all the information of our clients confidential. Our clients' information is one of the most valuable assets to our Group. Any breach of confidentiality may affect the reputation of our Group and thus our business and financial conditions. The written resolutions of the board of directors of Wonderful Sky dated 21 June 2007 approved the implementation of the Restrictive Covenants with effect from 21 June 2007.

Our Group will request each resigned staff to sign an acknowledgement confirming that they will comply with the Restrictive Covenants upon their resignation. There are several ways that our Group may become aware of a breach of any of the Restrictive Covenants by the resigned staff, such as through the potential new employer of the resigned staff contacting the Group for a job reference, and the existing staff of the Group (including our management) may meet the resigned staff in the course of their work (e.g. when attending Financial PR events held in the same hotel but in different function rooms, when attending the same Financial PR event while acting for different clients of the same Financial PR events). Should our Group become aware of such breach, we will warn such resigned staff verbally of such breach and may consider engaging counsel to issue a letter to the relevant resigned staff, informing them of the breach and requesting them to leave the new employers, otherwise our Group will take further actions against them. In or about July 2011, a senior customer service officer (the “**Defaulting Party**”) of Wonderful Sky Financial Group was discovered to have acted in breach of such Restrictive Covenant expressly stated in the employee service contract by joining a public relation consultation company upon termination of employment. In this connection, our Group appointed their solicitors to issue letters to the Defaulting Party on its behalf to demand for termination of employment with the new employer, failing which legal proceedings would be instituted against the Defaulting Party to claim for any damages, and/or injunctive application would be made against the Defaulting Party. As at the Latest Practicable Date, no favourable reply has been received from the Defaulting Party and/or the solicitors acting on behalf of the Defaulting Party, and the senior management of our Group considers seeking further legal advice as to the possible actions for follow-ups to safeguard the interests of our Group. Save for the foregoing incident, our Directors confirm that our Group has not encountered any other disputes arising from breach of Restrictive Covenants set out in the Directors' service contracts and other employment contracts during the Track Record Period.

Retirement benefit schemes

Our Group provides the MPF Schemes for the employees in Hong Kong pursuant to the Mandatory Fund Schemes Ordinance. Under the MPF Schemes, each of our Group and our Group's employees have to contribute an amount equal to 5% of the relevant income (including wages, salaries, leave pay, fees, commissions, bonuses, gratuity perquisites and allowances, housing allowances or housing benefits) of such staff to the MPF Schemes, subject to the minimum and maximum level of monthly relevant income of HK\$6,500 and HK\$20,000, respectively.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

For the MPF Schemes, employees will receive their benefits at age 65 or upon being permanently disabled. In the case of death, the MPF account balance will be paid to the legal personal representative of the employees. If an employee leaves our Company, his/her account balances may be transferred to his/her new account under the MPF Schemes of his/her new employer.

Staff training

Our Directors believe that our employees are among the most valuable assets of our Group and have contributed to the success of our Group. It is our policy to encourage the development and training of our employees according to their job descriptions and needs. We do not only provide pre-job training to our employees to equip them with the knowledge necessary for their respective job functions, but also provide in-house on-the-job training specific to each of their designations to enhance their technical skills.

In particular, employees are trained to keep confidential, during or after his or her employment, any materials or information obtained during his or her employment. This includes, amongst others, not to review any documents that are prohibited for the employees; not to reveal directly or indirectly any non-disclosed business, and financial information of our Group and our clients; not to inquire into any information that are prohibited for the employees. All confidential materials must be kept by a specific person; any circulation of the confidential materials must be recorded and confidential materials must be returned to the office after review; all confidential materials must not be brought outside the office; and making copies of the confidential materials is prohibited unless approval from senior management is obtained.

Relationship with our employees

The average turnover rate of our employees for each of the years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011 was approximately 34.1%, 54.0%, 54.4% and 29.1%, respectively. Approximately 30% to 40% of the total number of our resigned staff for each of the financial years during the Track Record Period were Account Executive or Senior Account Executive, being the entry level positions of our financial public relations department. Based on the feedback from certain of our resigned staff to their department head or our human resources department, they felt that they were not suitable to work in the Financial PR industry due to the unexpected and, unstable working hours and frequent travel to different countries with a short notice period. To the best of knowledge of our Directors, our Group has not experienced any significant problems with employees or disruptions to its operations due to labour disputes, nor has our Group experienced any difficulties in the recruitment and retention of experienced employees during the Track Record Period and up to the Latest Practicable Date. Further, save for the incident as referred to in the section headed “Directors, Senior Management and Employees — Employees — Restrictive covenants under the employee service agreement” in this prospectus, our Directors confirm that our

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Group has not encountered any other disputes arising from breach of any Restrictive Covenants during the Track Record Period. Given that (i) we are able to retain certain core members of the Company's senior management team including Mr. Liu and Ms. Chan Pui Kei during the Track Record Period; and (ii) our Group provides fringe benefits (including medical insurance coverage) that are more favourable than those strictly required by the applicable law in Hong Kong, we had not encountered any staff retention problem during the Track Record Period.

SHARE OPTION SCHEME

We have conditionally adopted the Share Option Scheme, the principal terms of which are set out in the section entitled "Statutory and General Information — D. Share Option Scheme" in Appendix V to this prospectus.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Directors' Compensation

The aggregate amount of fees, salaries, housing allowances, other allowances and benefits-in-kind (including the contributions to the pension scheme for our Directors) or any bonuses paid by our Group to our Directors for each of the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011 was approximately HK\$4.6 million, HK\$5.2 million, HK\$9.2 million and HK\$6.0 million, respectively.

According to the service agreements entered into between our Directors and our Company, our Directors will be entitled to a fixed salary per month and a discretionary management bonus at the end of each financial year. The Board will exercise its discretion to determine the amount of the management bonus with reference to the relevant Director's performance and the financial results of our Group as a whole and on an individual basis. The basis and method of the calculation of such management bonus will be determined and recommended by the remuneration committee which will then be submitted to the Board for approval.

Save as disclosed above, no other payments had been paid, in respect of the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, by our Company or any of its subsidiaries to our Directors.

COMPLIANCE ADVISER

We have appointed Cinda International Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules.

The term of the appointment shall commence on the Listing Date and ending on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the Listing Date.

Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will provide advice and consultation to us upon our enquiries in the following circumstances:

- (i) before the publication of any regulatory announcement, circular or financial report;
- (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (iii) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviated from any forecast, estimate, or other information in this prospectus; and
- (iv) where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.

SHARE CAPITAL

Authorised share capital upon completion of the Global Offering:

	HK\$
10,000,000,000 Shares	100,000,000

Issued and to be issued, fully paid or credited as fully paid:

- (a) Assuming the Over-allotment Option is not exercised at all, our Company's share capital immediately following the Capitalization Issue and the Global Offering will be as follows:

	HK\$
780 Shares in issue as at the date of this prospectus	7.8
749,999,220 Shares to be issued pursuant to the Capitalization Issue	7,499,992.2
250,000,000 Shares to be issued pursuant to the Global Offering	2,500,000
Total	
1,000,000,000 Shares	10,000,000

- (b) Assuming the Over-allotment Option is exercised in full, our Company's issued share capital immediately following the Capitalization Issue and the Global Offering will be as follows:

	HK\$
780 Shares in issue as at the date of this prospectus	7.8
749,999,220 Shares to be issued pursuant to the Capitalization Issue	7,499,992.2
250,000,000 Shares to be issued pursuant to the Global Offering	2,500,000
37,500,000 Shares to be issued upon exercise of the Over-allotment Option in full	375,000
Total	
1,037,500,000 Shares	10,375,000

SHARE CAPITAL

ASSUMPTIONS

The above table assumes the Global Offering and the Capitalization Issue have become unconditional and the issue of Shares pursuant thereto is made as described herein. It does not take into account any Shares which may be allotted and issued pursuant to the exercise of options which may be granted pursuant to the Share Option Scheme or any Shares which may be allotted and issued, or repurchased by our Company pursuant to the general mandate granted to our Directors to allot and issue or repurchase Shares referred to in the section headed “Share Capital — Issuing Mandate” or the section headed “Share Capital — Repurchase Mandate” below, as the case may be.

RANKING

The Offer Shares, including the Shares to be issued pursuant to the Over-allotment Option, will rank *pari passu* in all respects with all other Shares as at their respective dates of issue, and in particular, will qualify in full for all dividends and other distributions declared, paid or made on the Shares in respect of a record date which falls after the date of this prospectus (other than the Capitalization Issue).

THE SHARE OPTION SCHEME

We have conditionally adopted the Share Option Scheme, the principal terms of which are set out in the section headed “Statutory and General Information — D. Share Option Scheme” in Appendix V to this prospectus. As at the Latest Practicable Date, no share option has been granted under the Share Option Scheme.

ISSUING MANDATE

Subject to the Global Offering becoming unconditional, our Directors have been granted a general unconditional mandate to allot, issue and deal with Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of our Company in issue immediately following completion of the Global Offering and the Capitalization Issue (excluding the Shares which may be allotted and issued pursuant to the Over-allotment Option or the exercise of any options which may be granted pursuant to the Share Option Scheme) plus the aggregate nominal value of our share capital repurchased by us (if any) under the repurchase mandate described below.

This mandate will expire at the earliest of the followings:

- (i) the conclusion of our Company’s next annual general meeting;

SHARE CAPITAL

- (ii) the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any applicable law to be held; or
- (iii) the date on which such mandate is revoked, varied or renewed by an ordinary resolution of our Shareholders at a general meeting of our Company.

For further details of this general mandate, please see the section headed "Statutory and General Information — A. Further Information about Our Company — 4. Resolutions of our sole Shareholder passed on 7 March 2012" in Appendix V to this prospectus.

REPURCHASE MANDATE

Subject to the Global Offering becoming unconditional, our Directors have been granted a general unconditional mandate to exercise all the powers of our Company to repurchase Shares with an aggregate nominal value not exceeding 10% of the total nominal value of the share capital of our Company in issue immediately following completion of the Global Offering and the Capitalization Issue (excluding the Shares which may be allotted and issued pursuant to the Over-allotment Option or the exercise of any options which may be granted pursuant to the Share Option Scheme).

This mandate relates only to repurchases made on the Stock Exchange and/or any other stock exchange on which the Shares may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, and which are made in accordance with the Listing Rules and all applicable laws. A summary of the relevant Listing Rules is set out in the section headed "Statutory and General Information — A. Further Information about our Company — 6. Repurchase by our Company of its own securities" in Appendix V to this prospectus.

This mandate will expire at the earliest of the followings:

- (i) the conclusion of our Company's next annual general meeting;
- (ii) the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any applicable law to be held; or
- (iii) the date on which such mandate is revoked, varied or renewed by an ordinary resolution of our Shareholders at a general meeting of our Company.

For further information about this repurchase mandate, please refer to the section headed "Statutory and General Information — A. Further Information about Our Company — 4. Resolutions of our sole Shareholder passed on 7 March 2012" in Appendix V to this prospectus.

SUBSTANTIAL SHAREHOLDERS

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following completion of the Global Offering and the Capitalization Issue (without taking into account of any Shares which are to be issued pursuant to the exercise of the Over-allotment Option or any options which may be granted under the Share Option Scheme), the following persons will have an interest or a short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are directly or indirectly, be 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 other member of our Group:

Long position in the Shares

<u>Name</u>	<u>Capacity/ Nature of Interest</u>	<u>Number of Shares</u>	<u>Approximate percentage of interest in our Company immediately after the Capitalization Issue and Global Offering</u>
Sapphire Star Investments . . .	Beneficial owner	750,000,000	75%
Mr. Liu (<i>Note 1</i>)	Interest in a controlled corporation	750,000,000	75%
Mrs. Liu (<i>Note 2</i>)	Interest in a controlled corporation	750,000,000	75%

Notes:

- 1 Mr. Liu holds 51% of the entire issued share capital in Sapphire Star Investments. Therefore, Mr. Liu is deemed or taken to be interested in all the Shares owned by Sapphire Star Investments for the purpose of the SFO.
- 2 Mrs. Liu holds 49% of the entire issued share capital in Sapphire Star Investments. Therefore, Mrs. Liu is deemed or taken to be interested in all the Shares owned by Sapphire Star Investments for the purpose of the SFO.

Save as disclosed in this prospectus, our Directors are not aware of any person who will, immediately following completion of the Global Offering and the Capitalization Issue (without taking into account of any Shares which are to be issued pursuant to the exercise of the Over-allotment Option or any options which may be granted under the Share Option Scheme), have an interest or a short position in the Shares or underlying Shares of our Company which will fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are directly or indirectly, be 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 other member of our Group.

Further details of undertakings given by our Controlling Shareholders are set out under the section headed “Underwriting — Hong Kong Public Offering — Undertakings” and the section headed “Relationship with Our Controlling Shareholders — Non-competition Undertakings” in this prospectus.

FINANCIAL INFORMATION

You should read the following discussion and analysis of our Group's financial condition and results of operations in conjunction with our consolidated financial information for the three years ended 31 March 2011 and the six months ended 30 September 2011 and the accompanying notes set forth in the Accountant's Report included as Appendix I to this prospectus.

Our audited consolidated financial statements have been prepared in conformity with Hong Kong Financial Reporting Standards ("HKFRSs").

Potential investors should read the entire Accountants' Report set out in Appendix I to this prospectus and not merely rely on the information contained in this section. The following discussion and analysis also contains forward-looking statements concerning events that involve risks and uncertainties. For additional information regarding these risks and uncertainties, please refer to the sections headed "Risk Factors" and "Forward-looking Statements" in this prospectus.

OVERVIEW

We are principally engaged in the provision of Financial PR services in Hong Kong. Our Financial PR services focus on the aspects of (i) public relations services, i.e. managing the flow of information between our clients and the public; (ii) investor relations services, i.e. delivering a two-way communication between our clients and their investors or shareholders; and (iii) financial printing services, and are provided from the pre-IPO stage to the post-IPO stage. To complement our Financial PR services, we commenced providing our international roadshow services in October 2010. Since then, we have provided both Financial PR services and international roadshow services to our clients under separate engagements. Our Financial PR services and international roadshow services primarily focus on companies that intend to seek a listing on the Hong Kong Stock Exchange and/or already listed on the Hong Kong Stock Exchange. Our clients can be broadly categorized into: (i) IPO Clients, which are those companies that intend to be listed on the Hong Kong Stock Exchange; (ii) Non-IPO Clients, which are either private companies or companies listed on Hong Kong Stock Exchange; and (iii) International Roadshow Clients.

Our revenue is generated from the provision of Financial PR services and international roadshow services.

For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, our total revenue was approximately HK\$112.5 million, HK\$166.3 million, HK\$271.2 million and HK\$186.5 million, respectively. Our revenue generated from IPO Clients under our Financial PR services represented approximately 41.7%, 52.9%, 46.1% and 23.2% respectively of our total revenue and revenue generated from Non-IPO Clients (which include Non-IPO Clients to whom we only provided incidental services) under our Financial PR services represented approximately 58.3%, 47.1%, 48.6% and 65.6% respectively of our total revenue during the Track Record Period. Our international roadshow services commenced in October 2010, and revenue

FINANCIAL INFORMATION

generated from the provision of international roadshow services for the financial year ended 31 March 2011 and the six months ended 30 September 2011 were approximately HK\$14.5 million and HK\$20.8 million, representing approximately 5.3% and 11.2%, respectively of our total revenue. Our profit and total comprehensive income for the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011 were approximately HK\$37.7 million, HK\$57.3 million, HK\$83.7 million and HK\$74.5 million, respectively.

BASIS OF PREPARATION OF FINANCIAL INFORMATION

Our Company was incorporated in the Cayman Islands as an exempted company under the Companies Law of the Cayman Islands on 12 January 2011. In preparation for the Global Offering, our Group has undergone the Reorganisation, details of which are set out in the section headed “History and Corporate Structure” in this prospectus. Pursuant to the Reorganisation, our Company became the holding company of the companies now comprising our Group on 31 March 2011.

The consolidated financial statements contained in this prospectus have been prepared as if the current group structure had been in existence throughout the Track Record Period, or since the respective dates of incorporation of our Group’s subsidiaries, where this is a shorter period. The consolidated financial statements have been prepared in accordance with HKFRSs issued by the Hong Kong Institute of Certified Public Accountants.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition have been, and will continue to be, affected by a number of factors, including but not limited to the following factors as set forth below:

Economic and stock market conditions

In 2008 and 2009, the economies of the United States, Europe and certain countries in Asia experienced a severe and prolonged recession and China experienced a slowdown in overall economic growth, which led to a reduction in economic activity, tightening of liquidity and volatility in the capital markets. Recession in the major economies had persisted in 2010. Continued concerns about the systemic impact of factors such as potential long-term and widespread recession, availability and cost of credit, increases in interest rates and inflation pressures have contributed to increased market volatility and lower expectations for economic growth around the world. While the global economy showed some signs of moderate recovery during 2011, difficult economic conditions have persisted. In addition, since late 2009, there have been concerns among investors regarding the sovereign debt of various countries in Europe, including Greece, Italy, Ireland, Spain and Portugal. This crisis of confidence in the amount and ability of these governments to repay their debt has continued into the fall of 2011, and has caused a widening of bond yield spreads and the downgrades of the government debt of the affected countries.

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Since August 2011, the global financial market has become volatile. Indices of major stock exchanges in North America, Europe and the Asia-Pacific region have fluctuated significantly. The recent volatility may have adversely affected the business operation, results of operations and financial position of our clients. As a result, (a) certain IPO Clients had delayed their plans to get listed in Hong Kong; (b) our Non-IPO Clients may merely engage the Group for fewer or smaller scale project-based services; and (c) our International Roadshow Clients may decide to delay or even cancel their roadshow plans or consider reducing their budgets on the designated international roadshow services. This will inevitably have an adverse impact on the revenue of our Group.

The timing and nature of any recovery in worldwide financial markets and the global economy remain uncertain. There can be no assurance that market conditions will improve in the near future or that our results will not be adversely affected. Our proposed contingency business plan to focus on developing business with our Non-IPO Clients including (a) introducing our basic public relations consultancy services and/or international roadshow services to our Non-IPO Clients that only engaged us for the project-based services; (b) organising more marketing activities for other potential listed companies which have not yet become our clients; and (c) further expanding our business in addition to our Financial PR services and international roadshow services rendered in Hong Kong, may not materialise or become effective because (i) our Non-IPO Clients and other listed companies which are yet to be our clients may or may not respond well to our proposed marketing activities; and (ii) we may not be able to successfully identify, acquire or complete acquisitions set out in the proposed expansion plan. In such event, our business, financial condition and results of operations may in turn be materially and adversely affected.

In addition, as the business of our Group is concentrated in Hong Kong, it is heavily dependent on Hong Kong's economy. If there is any significant decline in the Hong Kong's economy and our Group is unable to divert business to other geographic locations, our revenue, profitability and business prospects will be materially affected. Also, major market disruptions and current adverse changes in market conditions and uncertainty in the regulatory climate worldwide may adversely affect our business and industry or impair our ability to borrow or make any future financial arrangements. Any factors that lead to prolonged weakness or increased volatility in Hong Kong's securities market in the future, such as reoccurrence of economic crises, natural disasters, wars or political upheavals, may diminish investors' interest in Hong Kong's securities markets and thus the IPO Applicants, including the H Share Companies, may cancel their plan to be listed on the Stock Exchange, resulting in a decline in our revenue from IPO Clients and a material adverse effect on our business, results of operations, financial condition and prospects.

Regulatory environment

During the Track Record Period, the majority of our clients were companies to be listed or already listed on the Stock Exchange. Our clients are therefore subject to all applicable laws and regulations relating to the listing of their securities on the Stock Exchange, including but not limited to, the Listing Rules. As a result, our results of operations may be affected by changes in the regulatory environment in Hong Kong and the PRC, especially laws and regulations relating to listing of securities on the Stock Exchange, disclosure obligations of listed companies and restrictions or requirements on financial public relations services providers. For example, certain PRC laws and regulations might make companies with operations in the PRC more difficult to list on the Hong Kong Stock Exchange, such as the M&A Rules and Circular 75, which will in turn affect demand for our services with respect to IPOs on the Stock Exchange by these companies. The M&A Rules purport to require offshore special purpose vehicles formed for overseas listing purposes through acquisitions of the PRC domestic companies and controlled by PRC companies or individuals to obtain the approval of the CSRC prior to publicly listing their securities on an overseas stock exchange. Under Circular 75, if PRC residents use assets or equity interests in their PRC entities as capital contributions to establish offshore companies or inject assets or equity interests of their PRC entities into offshore companies to raise capital overseas, they are required to register with local SAFE branches with respect to their overseas investments in offshore companies. Any change in Hong Kong and PRC laws and regulations, such as additional restrictions or requirements on financial public relations services providers, or new regulations that impose new restrictions on the ability of companies to list on the Stock Exchange, or the abolishment of or amendment to disclosure requirements imposed on listed companies, may also adversely affect demand for our services, which may in turn materially and adversely affect our business, financial condition and our results of operations.

Market competition and pressure on selling prices

The financial public relations and roadshow industry in Hong Kong is highly competitive. Our Directors expect that competition will remain intense in the future. Our competitors primarily comprise local and international public relations companies as well as roadshow companies. As the operation of a public relations company and roadshow company does not require substantial capital investment or any professional qualifications, barriers to entry are relatively low for new entrants into this market. New local public relations companies and roadshow companies may emerge in the marketplace and provide strong competition. In addition, large international public relations companies and roadshow companies may leverage the advantages of their international background and diversified businesses to compete with our Group by building a presence in Hong Kong or acquiring existing financial public relations companies in Hong Kong. In the view that we determine service fees primarily based on the demand for our services, the cost of services, and the service fees charged by our competitors for the same or similar services, our revenue and results of operations may be affected by our ability to remain competitive and maintain our overall gross profit margin in the future.

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Our results of operations and cash flows may fluctuate from period to period

During the Track Record Period, over 90% and 80% of our revenue from the provision of Financial PR services to IPO Clients and Non-IPO Clients were attributable to the provision of project-based services, respectively. However, the extent of such project-based services provided and our fee levels are subject to our clients' demands. Accordingly, our revenue may vary from period to period depending upon the number, type and fee level of our services. Our future results of operations will depend upon our ability to maintain or increase the number of our IPO Clients, Non-IPO Clients and International Roadshow Clients. In addition, the timing of completion of our projects will affect our cash flows generated from operations, and delays in the completion of our projects may defer payments from our clients, which would adversely affect our cash flows and results of operations.

Fluctuations in costs and expenses may affect our future performance

Our results of operations are affected by changes in our operating costs and expenses, mainly including advertising expenses, office rental expenses and salaries. These costs and expenses vary according to demand and supply conditions in the relevant markets. For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, our gross profit margins were approximately 60.1%, 55.9%, 49.4% and 57.9%, respectively, and our net profit margins were approximately 33.5%, 34.4%, 30.9% and 39.9%, respectively. Our future performance, however, may be subject to unexpected fluctuations in costs and expenses, such as (a) office rentals, which have risen recently in Hong Kong and may continue to rise due to demand and supply conditions in the property market and general economic conditions, and (b) salaries and benefits, which may rise in line with prevailing market salaries due to labour shortages or competition for qualified personnel. Any significant increase in our costs and expenses may adversely affect our financial condition and results of operations.

The financial condition of our clients may deteriorate

A decline in the financial condition of our clients would hinder our ability to collect payments from clients, and would also result in a decrease in demand for our services in the future. A lack of liquidity in the capital markets, or a sustained period of unfavourable general economic conditions or conditions affecting the operations or industries of our clients may increase our exposure to credit risks and result in increases in bad debts written off and our allowance for doubtful debts accounts. These factors may also materially and adversely affect our cash flows, working capital, financial condition and results of operations.

In addition, our trade receivables from our clients frequently exhibit long payment cycles. As at 31 March 2009, 2010 and 2011 and 30 September 2011, our net trade receivables represented approximately 29.2%, 42.4%, 47.2% and 44.5% of our current assets respectively and our average trade

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receivables turnover days increased from approximately 16.4 days for the year ended 31 March 2009 to approximately 85.7 days for the six months ended 30 September 2011, primarily due to (i) the slow settlement of invoices by our clients who are PRC State-owned Clients, which require additional time required for their internal approval procedures, including but not limited to obtaining approvals from the relevant government authorities of the PRC; (ii) the increase in trade receivables arising from the revenue generated from (a) our business expansion; and (b) the provision of Financial PR services in respect of the annual and interim results activities as a result of the change in the relevant Listing Rules requirements. As a result, we are subject to the risk of payment deferral by our clients as part of our normal business operations. If settlements by our clients are not made in full or in a timely manner, our financial condition and results of operations will be adversely affected.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The discussion and analysis of our results of operations and financial conditions is based on our consolidated financial information, which has been prepared in accordance with HKFRSs. Our results of operations and financial condition are sensitive to accounting policies, assumptions and estimates that underlie the preparation of our consolidated financial information. The assumptions and estimates are based on historical experience and other various factors, including management's expectations of future events which they believe to be reasonable. Actual results may differ from these assumptions and estimates as the facts, circumstances and conditions underlying these assumptions may change.

The selection of critical accounting policies, the judgements and other uncertainties affecting the application of these policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing our consolidated financial information. Our significant accounting policies are summarized in note 3 to our consolidated financial information in "Appendix I — Accountants' Report" in this prospectus. We believe that the following critical accounting policies involve the most significant judgments and estimates used in the preparation of the consolidated financial information.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts.

Service income from retainer services is recognised on a straight-line basis over the term of the service period when the relevant services are rendered.

Service income from IPO Clients is recognised when the relevant services are rendered to the relevant IPO Clients, which approximates the time when the IPO Clients are listed.

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Service income from other non-routine project-based non-IPO Clients (“non-IPO Clients”) and international roadshow clients are recognised when the relevant services are rendered to the relevant non-IPO Clients and International Roadshow Clients, which approximates the completion of the relevant non-routine projects or international roadshow event.

When related services have been rendered but not yet billed to the customers at the end of the reporting period, revenue is recognised in accordance with the relevant policy as set out above, with the corresponding amounts recorded as accrued revenue at the end of the reporting period. It will be transferred to invoiced amount under trade receivables once the customer is billed and invoice is issued.

Our project-based services fees depend on our clients’ demand for production items and optional supplemental services, these cannot be accurately estimated until our clients confirm at a later stage the project-based services and/or production items to be conducted and/or provided by us during the IPO process. As a result, the final amount to be settled by our clients may vary substantially from our estimated fees as stated in the standard service agreements.

Our Group records its costs incurred for each type of services by project as recorded on such supporting documents such as quotations and invoices issued in relation to such services. Subsequent statements from suppliers are reviewed in order to avoid any material understatement on costs incurred. Our Group has not allocated time costs to each project as in formulating the basic public relations consultancy service fees or project-based service fees based on the current business scale. However, when we determine the basic public relations consultancy services fee or project-based service fee, we take into consideration the estimated time costs incurred by our staff for the overall projects. Staff costs incurred by financial public relations department are recorded as direct costs in the financial statements.

Usually the Group requires sales deposits from IPO Clients and makes progress billings for services rendered. Occasionally, IPO Clients may decide to delay the listing timetable, under which circumstances, sales deposits received by us for services that have yet to be rendered pending the completion of the IPO will be treated as deposits received and included in the current liabilities in the consolidated statements of financial position. In rare cases, IPO Clients may decide to terminate the IPO process. Under these circumstances, sales deposits received by us and project-based services fees for services rendered will be recognised as revenue immediately when our Group received termination notice from the relevant IPO Clients. For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, there were 5, 8, 4 and 1 Unsuccessful IPO Projects, respectively, representing approximately 1.0%, 2.0%, 5.9% and 0.1% of our total revenue, respectively.

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For projects costs incurred at initial stage of the project which outcome of the transaction can be estimated reliably and costs incurred expected to be recoverable, the costs incurred are deferred and recorded as work in progress. Such costs are recognised in the consolidated statements of comprehensive income when the corresponding revenue is recognised upon services being rendered in the manner as discussed above.

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Work in progress

Work in progress represents cost incurred on incomplete wide range of financial public relations and international roadshow projects that comprise direct costs directly incurred in providing the services and attributable overheads. Work in progress is stated at lower of cost and net realisable value.

Estimated impairment of trade receivables

When there is objective evidence of impairment loss, our Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise.

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SELECTED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Revenue

Our revenue is derived from (i) the provision of Financial PR services; and (ii) the organisation and coordination of international roadshow services. We receive service fees in respect of our provision of (a) basic public relation consultancy services; and (b) project-based services. We commenced providing international roadshow services in October 2010. The following table sets forth a breakdown of our revenue by segment, and as a percentage of total revenue, for the periods indicated:

	For the financial year ended 31 March						For the six months ended 30 September			
	2009	2010		2011		2010	2011			
	Approximate % of total revenue	Approximate % of total revenue	Approximate % of total revenue	Approximate % of total revenue	Approximate % of total revenue	Approximate % of total revenue	Approximate % of total revenue	Approximate % of total revenue	Approximate % of total revenue	Approximate % of total revenue
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)									
Provision of financial PR services										
IPO Clients										
— PRC State-owned Clients	16,760	14.9%	49,143	29.6%	76,516	28.2%	30,758	27.1%	16,642	8.9%
— Non-PRC State-owned Clients	30,154	26.8%	38,808	23.3%	48,363	17.9%	4,410	3.9%	26,721	14.3%
	46,914	41.7%	87,951	52.9%	124,879	46.1%	35,168	31.0%	43,363	23.2%
Non-IPO Clients										
— PRC State-owned Clients	57,129	50.8%	63,752	38.3%	103,767	38.3%	65,542	57.7%	102,206	54.8%
— Non-PRC State-owned Clients	8,410	7.5%	14,576	8.8%	28,067	10.3%	12,804	11.3%	20,097	10.8%
	65,539	58.3%	78,328	47.1%	131,834	48.6%	78,346	69.0%	122,303	65.6%
	112,453	100.0%	166,279	100.0%	256,713	94.7%	113,514	100.0%	165,666	88.8%
Organisation and coordination of international roadshow services										
— PRC State-owned Clients	—	—	—	—	9,033	3.3%	—	—	20,439	11.0%
— Non-PRC State-owned Clients	—	—	—	—	5,443	2.0%	—	—	409	0.2%
	—	—	—	—	14,476	5.3%	—	—	20,848	11.2%
	112,453	100%	166,279	100%	271,189	100%	113,514	100%	186,514	100%

For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, we had 7, 12, 13 and 7 IPO Clients (excluding 5, 8, 4 and 1 Unsuccessful IPO Projects during the corresponding periods), among which, 2, 3, 5 and 2 were PRC State-owned Clients, respectively. The following table sets forth a breakdown of revenue generated from IPO Clients (including Unsuccessful IPO Projects) by basic public relations consultancy services and project-based services for the periods indicated:

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IPO Clients

	For the financial year ended 31 March						For the six months ended 30 September			
	2009		2010		2011		2010		2011	
	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to IPO Clients
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Basic public relations consultancy services	2,700	5.8%	3,654	4.2%	3,428	2.7%	188	0.5%	1,388	3.2%
Project-based services	44,214	94.2%	84,297	95.8%	121,451	97.3%	34,980	99.5%	41,975	96.8%
	<u>46,914</u>	<u>100%</u>	<u>87,951</u>	<u>100%</u>	<u>124,879</u>	<u>100%</u>	<u>35,168</u>	<u>100%</u>	<u>43,363</u>	<u>100%</u>

For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, we had 91, 119, 155 and 111 Non-IPO Clients, among which, 34, 35, 46 and 48 were PRC State-owned Clients respectively. The following table sets forth a breakdown of revenue generated from Non-IPO Clients by retainer services and project-based services for the periods indicated:

Non-IPO Clients

	For the financial year ended 31 March						For the six months ended 30 September			
	2009		2010		2011		2010		2011	
	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients	Approximate % of total revenue attributable to the provision of Financial PR services to Non-IPO Clients
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Retainer services	12,153	18.5%	15,044	19.2%	21,370	16.2%	10,352	13.2%	14,807	12.1%
Project-based services	53,386	81.5%	63,284	80.8%	110,464	83.8%	67,994	86.8%	107,496	87.9%
	<u>65,539</u>	<u>100%</u>	<u>78,328</u>	<u>100%</u>	<u>131,834</u>	<u>100%</u>	<u>78,346</u>	<u>100%</u>	<u>122,303</u>	<u>100%</u>

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Our basic public relations consultancy services/retainer services refer to the consultancy services offered by us to IPO Clients and Non-IPO Clients during the course of the provision of Financial PR services, whereas project-based services fees include the expected direct costs incurred, such as advertising expenses, accommodation fees, corporate video shooting and production fees and are subject to the request of our clients during the course of provision of our Financial PR services. For details of our public relations consultancy services and project-based services, please refer to the section headed “Business — Pricing” in this prospectus. During the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, our revenue attributable to the provision of Financial PR services to IPO Clients and Non-IPO Clients was mainly generated from the provision of our project-based services.

Direct costs

Our direct costs mainly consist of the costs incurred for the provision of Financial PR services, such as advertising expenses, travelling and transportation, hotel expenses, production and other costs, and staff costs. The table below sets forth a breakdown of direct costs for the periods indicated:

	For the financial year ended 31 March			For the six months ended 30 September	
	2009 HK\$'000	2010 HK\$'000	2011 HK\$'000	2010 HK\$'000	2011 HK\$'000
				(Unaudited)	
Provision of financial PR services					
Advertising	12,927	20,917	43,437	25,175	19,526
Travelling and transportation	1,471	3,485	3,589	1,798	3,006
Hotel expenses	8,992	17,367	32,915	12,651	15,447
Production and other costs (<i>Note 1</i>)	13,353	21,067	33,271	14,696	16,744
Staff costs	8,169	10,425	12,148	5,417	6,954
	44,912	73,261	125,360	59,737	61,677
Organisation and coordination of international roadshow services (<i>Note 2</i>)	—	—	11,893	—	16,887
	44,912	73,261	137,253	59,737	78,564

Notes:

1. *Production and other costs mainly include production and printing fees of corporate materials, corporate video production fees, backdrop production fees and listing souvenirs.*
2. *Direct costs attributable to the organization and coordination of international roadshow services mainly include travelling and transportation and hotel expenses.*

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For the three financial years ended 31 March 2009, 2010 and 2011, and the six months ended 30 September 2011, our direct costs were approximately HK\$44.9 million, HK\$73.3 million, HK\$137.3 million and HK\$78.6 million, respectively. The increase in direct costs was mainly due to (i) an increase in the number of clients to whom we provided project-based services as well as the different scale and quality of services demands from our clients, which resulted in an increase in advertising and hotel expenses; and (ii) the introduction of our international roadshow business in October 2010. Normally, direct costs, such as advertising expenses and hotel expenses, are treated as costs incurred during the course of provision of the project-based services. Under or when implementing the service agreements with our clients to provide project-based services, the costs of such services are usually borne and payable to the independent third party suppliers initially by our Group, and regardless of the amount actually paid, such costs are billed to clients as part of the project-based service fees. The overall project-based service fees include expenses such as advertising expenses and hotel expenses that we charge our clients and are normally pre-agreed or endorsed by the clients. Expenses such as advertising expenses and hotel expenses that we charge our clients comprise the relevant direct costs to us as well as a margin charged by our Group, whereas disbursements normally refer to the out-of-pocket expenses, such as travelling and meal expenses, incurred by our staff during the course of provision of services to our clients and will be subsequently reimbursed by clients.

Gross profit and gross profit margin

The following table shows the breakdown of our gross profit and gross profit margin for the periods indicated:

	For the financial year ended 31 March			For the six months ended 30 September	
	2009 HK\$'000	2010 HK\$'000	2011 HK\$'000	2010 HK\$'000 (Unaudited)	2011 HK\$'000
Revenue:					
— Provision for Financial PR services	112,453	166,279	256,713	113,514	165,666
— Organisation and coordination of international roadshow services	—	—	14,476	—	20,848
Total revenue	112,453	166,279	271,189	113,514	186,514
Gross profit:					
— Provision for Financial PR services	67,541	93,018	131,353	53,777	103,989
— Organisation and coordination of international roadshow services	—	—	2,583	—	3,961
Total gross profit	67,541	93,018	133,936	53,777	107,950
Gross profit margin:					
— Provision for Financial PR services	60.1%	55.9%	51.2%	47.4%	62.8%
— Organisation and coordination of international roadshow services	—	—	17.8%	—	19.0%
Overall	60.1%	55.9%	49.4%	47.4%	57.9%

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For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, our overall gross profit margins were approximately 60.1%, 55.9%, 49.4% and 57.9%, respectively. The decrease in overall gross profit margin for the three financial years ended 31 March 2009, 2010 and 2011 reflected the increase in direct costs that exceeded the increase in revenue, primarily due to preferential pricing arrangements of price reductions of up to 50% of the total invoice amount granted to an IPO Client who is a PRC commercial bank and an IPO Client who is a PRC State-owned Client in the banking industry for the two financial years ended 31 March 2010 and 2011, respectively. The lower overall gross profit margin of approximately 49.4% for the financial year ended 31 March 2011 was mainly due to the introduction of international roadshow business for the financial year ended 31 March 2011 with a relatively lower gross profit margin. The overall gross profit margin for the six months ended 30 September 2011 of approximately 57.9% was maintained at similar level as our gross profit margin for the financial year ended 31 March 2009. For details of our preferential pricing arrangements, please refer to the section headed “Business — Pricing — Price range” in this prospectus.

Other income

For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, our other income primarily includes commission income from advertising agents and hotels of approximately HK\$0.6 million, HK\$2.0 million, HK\$2.9 million and HK\$1.1 million, respectively. Commission income is received from hotels when certain predetermined conditions are met, such as minimum charges on confirmed room rentals. Such income is up to approximately 10% of the hotel expenses. Commission income received from advertising agents for congratulatory advertisement is determined on a case-by-case basis and is up to approximately 60% of the total advertising income received by the advertising agents.

Selling expenses

For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, our selling expenses comprised primarily of entertainment expenses, travelling expenses, advertising expenses and sales and marketing staff salaries. The largest component of selling expenses is entertainment expenses, which were approximately HK\$3.4 million, HK\$5.8 million, HK\$3.9 million and HK\$1.8 million, representing approximately 59.3%, 85.3%, 66.8% and 66.4% of our total selling expenses for the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011. The increase in entertainment expenses for the financial year ended 31 March 2010 was primarily due to higher costs incurred for business development, market expansion for pitching potential new clients and maintaining our relationship with existing clients. Such expenses dropped for the financial year ended 31 March 2011 and the six months ended 30 September 2011 primarily due to our efforts to control costs. It is the policy of our Group that, the entertainment budget and expenses to be incurred must be approved by two directors or senior management of our Group. We will formulate a budget for entertainment expenses and impose a limit for authorisation and approval of entertainment expenses on or before 31 March 2012.

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For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, selling expenses represented approximately 5.1%, 4.1%, 2.1% and 1.4%, respectively, of our revenue. The decreases in selling expenses as a percentage of revenue were primarily due to our increased economies of scale and our efforts to control costs.

Administrative expenses

Our administrative expenses consist primarily of operating lease rentals, staff costs and other administrative expenses.

For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, the major component of administrative expenses was staff costs (including directors' remuneration), which were approximately HK\$8.6 million, HK\$9.7 million, HK\$14.0 million and HK\$10.1 million, respectively, accounting for approximately 50.6%, 55.8%, 61.7% and 66.2%, respectively, of our total administrative expenses.

For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, administrative expenses represented approximately 15.1%, 10.4%, 8.4% and 8.2%, respectively, of our revenue. The decreases in administrative expenses as a percentage of revenue were primarily due to our efforts to control costs.

Other expenses and losses

Other expenses and losses consist primarily of net impairment loss on trade receivables recognised during the Track Record Period and professional fees incurred for our Global Offering during the year ended 31 March 2011 and the six months ended 30 September 2011.

Income tax expenses

Tax represents amounts of income tax paid or payable by us, at the applicable tax rates in accordance with the relevant laws and regulations in Hong Kong and deferred taxation arising from differences between the carrying amounts of assets and liabilities in the financial statements and its corresponding tax bases. We had nil tax payable in other jurisdictions during the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011. The effective tax rate for the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011 was approximately 16.9%, 16.7%, 17.0% and 17.1%.

Our applicable tax rate for the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011 was 16.5%.

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CONSOLIDATED RESULTS OF OPERATIONS

Overview

The following table sets forth our selected consolidated statements of comprehensive income for the periods indicated, which are derived from our consolidated financial information included in the “Appendix I — Accountants’ Report” to this prospectus:

	For the financial year ended 31 March			For the six months ended	
	2009	2010	2011	30 September	
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
				(Unaudited)	
Revenue	112,453	166,279	271,189	113,514	186,514
Direct costs	<u>(44,912)</u>	<u>(73,261)</u>	<u>(137,253)</u>	<u>(59,737)</u>	<u>(78,564)</u>
Gross profit	67,541	93,018	133,936	53,777	107,950
Other income	634	2,006	2,911	1,449	1,113
Selling expenses	(5,723)	(6,797)	(5,796)	(3,747)	(2,643)
Administrative expenses	(17,027)	(17,376)	(22,743)	(11,170)	(15,298)
Other expenses and losses	<u>(102)</u>	<u>(2,059)</u>	<u>(7,472)</u>	<u>(3,421)</u>	<u>(1,260)</u>
Profit before taxation	45,323	68,792	100,836	36,888	89,862
Taxation	<u>(7,655)</u>	<u>(11,510)</u>	<u>(17,121)</u>	<u>(6,378)</u>	<u>(15,395)</u>
Profit and total comprehensive income for the year/period	<u><u>37,668</u></u>	<u><u>57,282</u></u>	<u><u>83,715</u></u>	<u><u>30,510</u></u>	<u><u>74,467</u></u>
Profit and total comprehensive income for the year attributed to:					
Owners of our Company	37,668	57,282	83,716	30,510	74,467
Non-controlling interest	<u>—</u>	<u>—</u>	<u>(1)</u>	<u>—</u>	<u>—</u>
	<u><u>37,668</u></u>	<u><u>57,282</u></u>	<u><u>83,715</u></u>	<u><u>30,510</u></u>	<u><u>74,467</u></u>

FINANCIAL INFORMATION

Six months ended 30 September 2011 compared to six months ended 30 September 2010

Revenue

Our revenue increased by approximately 64.3%, from approximately HK\$113.5 million for the six months ended 30 September 2010 to approximately HK\$186.5 million for the six months ended 30 September 2011. The increase was mainly attributable to the substantial increase in revenue generated from our Non-IPO Clients in respect of the provision of Financial PR services and the introduction of our international roadshow business in October 2010.

Revenue derived from IPO Clients for the provision of Financial PR services increased by approximately 23.3%, from approximately HK\$35.1 million for the six months ended 30 September 2010 to approximately HK\$43.4 million for the six months ended 30 September 2011. The increase was primarily attributable to the net result of the increase of number of IPO Clients from 2 for the six months ended 30 September 2010 to 7 for the six months ended 30 September 2011 and the decrease in average fee derived from IPO Clients, which included the direct costs and disbursements incurred by us for the provision of relevant services, from approximately HK\$17.6 million for the six months ended 30 September 2010 to approximately HK\$6.2 million for the six months ended 30 September 2011 because of higher revenue from engagements for project-based services to a PRC Stated-owned Client in the banking industry for the six months ended 30 September 2010. Our Group's disbursements for IPO Clients amounted to approximately HK\$2,000 and HK\$0.1 million for each of the six months ended 30 September 2010 and 2011, representing approximately nil and 0.3% of the total revenue derived from IPO Clients during each of the corresponding financial year, respectively.

Revenue derived from Non-IPO Clients for the provision of Financial PR services increased by approximately 56.1%, from approximately HK\$78.4 million for the six months ended 30 September 2010 to approximately HK\$122.3 million for the six months ended 30 September 2011. The increase was mainly due to an increase in our revenue from engagements for project-based services by two Non-IPO Clients who are our PRC Stated-owned Clients, such as project-based services for advertising and interim and annual results presentations of approximately HK\$31.3 million. The average fees derived from Non-IPO Clients, which include the direct costs and disbursements incurred by us for the provision of relevant services, increased from approximately HK\$0.7 million for six month ended 30 September 2010 to approximately HK\$1.1 million for the six months ended 30 September 2011.

Direct costs

Direct costs increased by approximately 31.5%, from approximately HK\$59.7 million for the six months ended 30 September 2010 to approximately HK\$78.6 million for the six months ended 30 September 2011. The increase was mainly attributable to the expansion of our international roadshow business in October 2010.

FINANCIAL INFORMATION

Gross profit and gross profit margin

Gross profit increased by approximately 100.7%, from approximately HK\$53.8 million for the six months ended 30 September 2010 to approximately HK\$108.0 million for the six months ended 30 September 2011. Our gross profit margin increased from approximately 47.4% for the six months ended 30 September 2010 to approximately 57.9% for the six months ended 30 September 2011. The increase in gross profit margin was primarily due to the fact that there was preferential pricing arrangement during the six months ended 30 September 2010. For details of our preferential pricing arrangements, please refer to the section headed “Business — Pricing — Price range” in this prospectus.

Other income

Other income decreased by approximately 23.2%, from approximately HK\$1.4 million for the six months ended 30 September 2010 to approximately HK\$1.1 million for the six months ended 30 September 2011. The decrease was mainly due to the decrease in commission income during the period.

Selling expenses

Selling expenses decreased by approximately 29.5%, from approximately HK\$3.7 million for the six months ended 30 September 2010 to approximately HK\$2.6 million for the six months ended 30 September 2011. The decrease was primarily due to a decrease in entertainment expenses from approximately HK\$2.7 million for the six months ended 30 September 2010 to approximately HK\$1.8 million for the six months ended 30 September 2011. As a percentage of revenue, selling expenses decreased from approximately 3.3% for the six months ended 30 September 2010 to approximately 1.4% for the six months ended 30 September 2011, as a result of our increased economies of scale and our efforts to control costs on entertainment expenses.

Administrative expenses

Administrative expenses increased by approximately 37.0%, from approximately HK\$11.2 million for the six months ended 30 September 2010 to approximately HK\$15.3 million for the six months ended 30 September 2011. The increase was mainly attributable to the increase in staff salaries from approximately HK\$2.5 million to HK\$4.1 million and directors’ salaries from approximately HK\$4.1 million to HK\$6.0 million. As a percentage of revenue, administrative expenses slightly decreased from approximately 9.8% for the six months ended 30 September 2010 to approximately 8.2% for the six months ended 30 September 2011, as a result of our efforts to control costs.

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Other expenses and losses

Other expenses and losses were approximately HK\$1.3 million for the six months ended 30 September 2011 compared to approximately HK\$3.4 million for the six months ended 30 September 2010. The decrease was mainly due to the net result of reduction on net impairment loss recognised of approximately HK\$4.5 million and the increase in professional fees incurred for our Global Offering of approximately HK\$2.3 million during the six months ended 30 September 2011.

Income tax expenses

Income tax expenses increased by approximately 141.4%, from approximately HK\$6.4 million for the six months ended 30 September 2010 to approximately HK\$15.4 million for the six months ended 30 September 2011. The increase was in line with the increase of profit before tax during the financial year.

Profit and total comprehensive income for the period and net profit margin

Profit and total comprehensive income for the six months ended 30 September 2010 increased by approximately 144.1%, from approximately HK\$30.5 million for the six months ended 30 September 2010 to approximately HK\$74.5 million for the six months ended 30 September 2011 and net profit margin increased from approximately 26.9% to 39.9%. The increase in profit and total comprehensive income and net profit margin for the six months ended 30 September 2011 were primarily due to the foregoing factors.

Year ended 31 March 2011 compared to year ended 31 March 2010

Revenue

Revenue increased by approximately 63.1%, from approximately HK\$166.3 million for the financial year ended 31 March 2010 to approximately HK\$271.2 million for the financial year ended 31 March 2011. The increase was primarily due to an increase in revenue from our Financial PR services and the introduction of our new international roadshow business in October 2010.

Revenue derived from IPO Clients for the provision of Financial PR services increased by approximately 42.0%, from approximately HK\$88.0 million for the financial year ended 31 March 2010 to approximately HK\$124.9 million for the financial year ended 31 March 2011. The increase was mainly due to (i) an increase in our revenue from project-based services to a PRC State-owned Client in the banking industry for whom we carried out advertising campaigns, including posting billboard advertisements in the Hong Kong International Airport and television advertisements; and (ii) an increase in the number of IPO Clients, from 12 for the financial year ended 31 March 2010

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to 13 for the financial year ended 31 March 2011. Due to the foregoing, the average fees derived from IPO Clients, which include the direct costs incurred by us for the provision of relevant services, increased from approximately HK\$7.3 million to HK\$9.6 million during the relevant year. Our Group's disbursements for IPO Clients amounted to approximately HK\$0.84 million for the financial year ended 31 March 2010 and HK\$0.82 million for the financial year ended 31 March 2011, representing approximately 0.95% and 0.65% of the total revenue from IPO Clients during each of the corresponding financial years.

Revenue derived from Non-IPO Clients for the provision of Financial PR services increased by approximately 68.3%, from approximately HK\$78.3 million for the financial year ended 31 March 2010 to approximately HK\$131.8 million for the financial year ended 31 March 2011. The increase was mainly due to (i) an increase in the number of Non-IPO Clients, from 119 for the financial year ended 31 March 2010 to 155 for the financial year ended 31 March 2011; and (ii) an increase in our revenue from engagements for project-based services by two Non-IPO Clients who are our PRC State-owned Clients, such as project-based services for their interim and annual results presentations of approximately HK\$20.7 million. The average fees derived from Non-IPO Clients, which include the direct costs incurred by us for the provision of relevant services, increased from approximately HK\$0.66 million for the financial year ended 31 March 2010 to approximately HK\$0.85 million for the financial year ended 31 March 2011.

Average fees are calculated by dividing the total revenue generated by our Group in respect of IPO Clients or Non-IPO Clients by the number of IPO Clients or Non-IPO Clients (as the case may be) during the respective financial year.

Direct costs

Direct costs increased by approximately 87.3%, from approximately HK\$73.3 million for the financial year ended 31 March 2010 to approximately HK\$137.3 million for the financial year ended 31 March 2011. The increase was mainly attributable to (i) an increase in the number of clients from 139 for the financial year ended 31 March 2010 to 172 for the financial year ended 31 March 2011 which resulted in an increase in demand for our project-based services; (ii) an increase in the per unit amount of certain direct costs by the independent third party suppliers during the financial year ended 31 March 2011 (for example, hotel expenses for the same hotel venue increased by approximately 30%, the cost of the air ticket for the same destination increased by approximately 6%); (iii) an increase in advertising expenses as a result of the increase in demand for advertising services from our PRC State-owned Clients; and (iv) the introduction of our international roadshow services during the financial year ended 31 March 2011.

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Gross profit and gross profit margin

Gross profit increased by approximately 44.0%, from approximately HK\$93.0 million for the financial year ended 31 March 2010 to approximately HK\$133.9 million for the financial year ended 31 March 2011. Our gross profit margin decreased from approximately 55.9% for the financial year ended 31 March 2010 to approximately 49.4% for the financial year ended 31 March 2011. The decrease in gross profit margin reflected a higher increase in direct costs as compared with the increase in revenue during the financial year ended 31 March 2010, primarily due to (i) our preferential pricing arrangement granted to an IPO Client who is our PRC state-owned Client in the banking industry during the financial year ended 31 March 2011; and (ii) lower gross profit margin for our international roadshow services of approximately 17.8% during the financial year ended 31 March 2011. For details of our preferential pricing arrangements, please refer to the section headed “Business — Pricing — Price range” in this prospectus.

Other income

Other income increased by approximately 45.1%, from approximately HK\$2.0 million for the financial year ended 31 March 2010 to approximately HK\$2.9 million for the financial year ended 31 March 2011. The increase was mainly due to the increase in commission income from advertising agents and hotels.

Selling expenses

Selling expenses decreased by approximately 14.7%, from approximately HK\$6.8 million for the financial year ended 31 March 2010 to approximately HK\$5.8 million for the financial year ended 31 March 2011. The decrease was primarily due to a decrease in entertainment expenses, from approximately HK\$5.8 million for the financial year ended 31 March 2010 to approximately HK\$3.9 million for the financial year ended 31 March 2011, that offset the increases in other selling expenses during the year, such as staff costs. As a percentage of revenue, selling expenses decreased from approximately 4.1% for the financial year ended 31 March 2010 to approximately 2.1% for the financial year ended 31 March 2011, as a result of our increased economies of scale and our efforts to control costs on entertainment expenses.

Administrative expenses

Administrative expenses increased by approximately 30.9%, from approximately HK\$17.4 million for the financial year ended 31 March 2010 to approximately HK\$22.7 million for the financial year ended 31 March 2011. The increase was mainly attributable to an increase in staff salaries from approximately HK\$9.7 million for the financial year ended 31 March 2010 to approximately HK\$14.0 million for the financial year ended 31 March 2011 and operating lease rentals in respect of office premises from approximately HK\$2.8 million to HK\$4.3 million during each of the relevant years. As a percentage of revenue, administrative expenses decreased from approximately 10.4% for the financial year ended 31 March 2010 to approximately 8.4% for the financial year ended 31 March 2011, as a result of our efforts to control costs.

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Other expenses and losses

Other expenses and losses were approximately HK\$7.5 million for the financial year ended 31 March 2011 compared to approximately HK\$2.1 million for the financial year ended 31 March 2010. The increase was mainly due to the impairment loss recognised by approximately HK\$4.4 million and professional fees of approximately HK\$3.1 million incurred for our Global Offering during the financial year ended 31 March 2011.

Income tax expenses

Income tax expenses increased by approximately 48.7%, from approximately HK\$11.5 million for the financial year ended 31 March 2010 to approximately HK\$17.1 million for the financial year ended 31 March 2011. The increase was in line with the increase of profit before tax during the financial year.

Profit and total comprehensive income for the year and net profit margin

Profit and total comprehensive income for the financial year increased by approximately 46.1%, from approximately HK\$57.3 million for the financial year ended 31 March 2010 to approximately HK\$83.7 million for the financial year ended 31 March 2011 and net profit margin decreased from approximately 34.4% for the financial year ended 31 March 2010 to 30.9% for the financial year ended 31 March 2011. The increase in profit and total comprehensive income for the financial year and the decrease in net profit margin were primarily due to the foregoing factors.

Year ended 31 March 2010 compared to year ended 31 March 2009

Revenue

Revenue increased by approximately 47.9%, from approximately HK\$112.5 million for the financial year ended 31 March 2009 to approximately HK\$166.3 million for the year ended 31 March 2010. The increase was primarily due to an increase in revenue from our Financial PR services to IPO Clients.

Revenue derived from IPO Clients for the provision of Financial PR services increased by approximately 87.5%, from approximately HK\$46.9 million for the year ended 31 March 2009 to approximately HK\$88.0 million for the financial year ended 31 March 2010. The increase was primarily due to (i) an increase in the number of IPO Clients, from 7 during the financial year ended 31 March 2009 to 12 during the financial year ended 31 March 2010; and (ii) of those 12 IPO Clients, three are PRC State-owned Clients and one is PRC commercial Bank which engaged us for more

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project-based services than other IPO Clients. The average fees derived from IPO Clients, which include the direct costs and disbursements incurred by us for the provision of relevant services, increased from approximately HK\$6.7 million for the financial year ended 31 March 2009 to HK\$7.3 million for the financial year 31 March 2010. Our Group's disbursements for IPO Clients amounted to approximately HK\$0.28 million and HK\$0.84 million for each of the two financial years ended 31 March 2010, representing approximately 0.59% and 0.95% of the total revenue from IPO Clients during each of the corresponding financial years.

Revenue derived from Non-IPO Clients for the provision of Financial PR services increased by approximately 19.5%, from approximately HK\$65.5 million for the financial year ended 31 March 2009 to approximately HK\$78.3 million for the financial year ended 31 March 2010. The increase was primarily due to an increase in the number of Non-IPO Clients, from 91 during the financial year ended 31 March 2009 to 119 during the financial year ended 31 March 2010 while the average fees we derived from each of the Non-IPO Clients maintained at approximately HK\$0.7 million for each of the two financial years ended 31 March 2009 and 2010.

Direct costs

Direct costs increased by approximately 63.1%, from approximately HK\$44.9 million for the financial year ended 31 March 2009 to approximately HK\$73.3 million for the financial year ended 31 March 2010. The increase was primarily due to (i) an increase in the number of clients from 103 for the financial year ended 31 March 2009 to 139 for the financial year ended 31 March 2010 which resulted in an increase in demand for our project-based services; (ii) an increase in advertising expenses due to an increase in demand from our clients for advertising services; and (iii) an increase in the per unit amount of certain direct costs by independent third party suppliers for the financial year ended 31 March 2010 (for example, hotel expenses for the same hotel venue increased by approximately 20%, the cost of the air ticket for the same destination increased by approximately 25%).

Gross profit and gross profit margin

Gross profit increased by approximately 37.7%, from approximately HK\$67.5 million for the financial year ended 31 March 2009 to approximately HK\$93.0 million for the financial year ended 31 March 2010. Our gross profit margin decreased from approximately 60.1% for the financial year ended 31 March 2009 to approximately 55.9% for the financial year ended 31 March 2010. The decrease in gross profit margin reflected a higher increase in direct costs as compared with the increase in revenue during the financial year ended 31 March 2009, primarily due to our preferential pricing arrangement granted to an IPO Client who is a PRC commercial bank during the financial year ended 31 March 2010. For details of our preferential pricing arrangements, please refer to the section headed "Business — Pricing — Price Range" in this prospectus.

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Other income

Other income increased by approximately 216.4%, from approximately HK\$0.6 million for the financial year ended 31 March 2009 to approximately HK\$2.0 million for the financial year ended 31 March 2010. The increase was primarily due to an increase in commission income from advertising agents and hotels during the year.

Selling expenses

Selling expenses increased by approximately 18.8%, from approximately HK\$5.7 million for the financial year ended 31 March 2009 to approximately HK\$6.8 million for the financial year ended 31 March 2010. The increase was primarily due to an increase in entertainment expenses from approximately HK\$3.4 million during the financial year ended 31 March 2009 to approximately HK\$5.8 million during the financial year ended 31 March 2010, which offset the decreases in other selling expenses during the year, such as travelling expenses. Entertainment expenses increased as the result of higher costs incurred for business development, market expansion for pitching to potential clients and maintaining our relationship with existing clients. As a percentage of revenue, selling expenses decreased from approximately 5.1% for the financial year ended 31 March 2009 to approximately 4.1% for the financial year ended 31 March 2010, as a result of our increased economies of scale and our efforts to control costs.

Administrative expenses

Administrative expenses maintained at approximately HK\$17.0 million for the financial year ended 31 March 2009 to approximately HK\$17.4 million for the financial year ended 31 March 2010. As a percentage of revenue, administrative expenses decreased from approximately 15.1% for the financial year ended 31 March 2009 to approximately 10.4% for the financial year ended 31 March 2010, as a result of our efforts to control costs.

Other expenses and losses

Other expenses and losses mainly represented impairment loss on trade receivables. The increase was mainly due to the increase in impairment loss on trade receivables during the year attributable to the increase in revenue.

Income tax expenses

Income tax expenses increased by approximately 50.4%, from approximately HK\$7.7 million for the financial year ended 31 March 2009 to approximately HK\$11.5 million for the financial year ended 31 March 2010. The increase was in line with the increase of profit before tax during the financial year.

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Profit and total comprehensive income for the year and net profit margin

Profit and total comprehensive income for the year increased by approximately 52.1%, from approximately HK\$37.7 million for the financial year ended 31 March 2009 to approximately HK\$57.3 million for the financial year ended 31 March 2010 and net profit margin was approximately 33.5% and 34.4% for the two financial years ended 31 March 2009 and 2010, respectively. The increase in net profit and total comprehensive income for the financial year and maintenance of net profit margin was primarily due to the foregoing factors.

SELECTED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following sets forth the principal components of our consolidated statements of financial position as at the dates indicated:

	2009 <i>HK\$'000</i>	As at 31 March 2010 <i>HK\$'000</i>	2011 <i>HK\$'000</i>	As at 30 September 2011 <i>HK\$'000</i>	As at 31 January 2012 <i>HK\$'000</i> (unaudited)
Current assets					
Work in progress	2,539	3,280	987	3,604	6,372
Accrual revenue	—	22,869	30,386	16,101	3,563
Trade and other receivables	10,276	29,826	61,450	95,050	87,313
Amounts due from related parties	1,010	1,110	2,494	2,203	1,252
Amount due from a director	17,969	4,108	20,507	—	—
Bank balances and cash	2,862	5,732	10,622	89,296	94,962
	<u>34,656</u>	<u>66,925</u>	<u>126,446</u>	<u>206,254</u>	<u>193,462</u>
Current liabilities					
Trade and other payables	11,763	11,912	37,741	35,609	47,107
Amount due to a related party	—	775	—	—	—
Dividend payable	—	—	—	37,000	—
Taxation payable	7,496	18,929	18,948	26,208	11,785
	<u>19,259</u>	<u>31,616</u>	<u>56,689</u>	<u>98,817</u>	<u>58,892</u>
Net current assets	<u><u>15,397</u></u>	<u><u>35,309</u></u>	<u><u>69,757</u></u>	<u><u>107,437</u></u>	<u><u>134,570</u></u>

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Current assets

Our current assets mainly consisted of accrual revenue, trade and other receivables, work in progress, bank balances and cash, amount due from a director and amounts due from related parties.

Accrued revenue, trade and other receivables increased by approximately 412.8%, from approximately HK\$10.3 million as at 31 March 2009 to approximately HK\$52.7 million as at 31 March 2010 and further increased by approximately 74.3% to approximately HK\$91.8 million as at 31 March 2011. Accrued revenue, trade and other receivables increased by approximately 21.0%, from approximately HK\$91.8 million as at 31 March 2011 to approximately HK\$111.2 million as at 30 September 2011. The increase was primarily due to (i) an increase in revenue; and (ii) an increase in average trade receivables turnover days resulted from slow payment pattern of some of our PRC State-owned Clients.

The amount due from a director decreased by approximately 77.1%, from approximately HK\$18.0 million as at 31 March 2009 to HK\$4.1 million as at 31 March 2010 but increased by approximately 399.2%, from approximately HK\$4.1 million as at 31 March 2010 to approximately HK\$20.5 million as at 31 March 2011 and further decreased to nil as at 30 September 2011. The decrease as at 31 March 2010 was primarily due to the repayment of amount due from a director while the increase as at 31 March 2011 was primary due to the advance to a director made during the financial year.

The amounts due from related parties as at 31 March 2011 represents (i) receivables from the provision of Financial PR services to a Non-IPO Client, which was trade in nature; and (ii) rental deposits paid in respect of the leasing of the office premise from Draw Up, which will be settled upon termination of the lease term. Save for the amounts due from the related parties as described above, the amounts due from a director were interest-free, unsecured and repayable on demand and has been settled during the six months ended 30 September 2011.

Current liabilities

Our current liabilities mainly consisted of trade and other payables and taxation payable.

Trade and other payables increased by approximately 1.3%, from approximately HK\$11.8 million as at 31 March 2009 to HK\$11.9 million as at 31 March 2010 and increased by approximately 216.8%, from approximately HK\$11.9 million as at 31 March 2010 to approximately HK\$37.7 million as at 31 March 2011 and maintained at approximately HK\$35.6 million as at 30 September 2011. The increase from 31 March 2009 to 30 September 2011 was primarily due to the increase in direct costs incurred which was in line with the growth of our operations and increase in average trade payables turnover days resulted from our implementation of a more conservative payment arrangement.

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Taxation payable increased by approximately 152.5%, from approximately HK\$7.5 million as at 31 March 2009 to approximately HK\$18.9 million as at 31 March 2010 and maintained at approximately HK\$18.9 million as at 31 March 2011 and further increased to approximately HK\$26.2 million as at 30 September 2011. The increase in taxation payable as at 31 March 2010 and 30 September 2011 was primarily due to the increase in our profit and total comprehensive income for the year/period and the tax has not yet been paid for the corresponding financial period.

Net current assets

For the reasons as discussed above, net current assets increased by approximately 129.3%, from approximately HK\$15.4 million as at 31 March 2009 to approximately HK\$35.3 million as at 31 March 2010, increased by approximately 97.6% to approximately HK\$69.8 million as at 31 March 2011 and further increased by approximately 54.0% to approximately HK\$107.4 million as at 30 September 2011.

KEY FINANCIAL RATIOS ANALYSIS

Set out below are certain major financial ratios during the Track Record Period:

	As at 31 March			As at 30 September
	2009	2010	2011	2011
Current ratio ^(Note 1)	1.8	2.1	2.2	2.1
Quick ratio ^(Note 2)	1.7	2.0	2.2	2.1
	For the financial year ended 31 March			For the six months ended
	2009	2010	2011	30 September 2011
Return on equity ^(Note 3)	213.1%	155.0%	118.5%	68.9%
Return on assets ^(Note 4)	101.5%	83.2%	65.7%	36.0%

Notes:

- (1) Current ratio is calculated based on total current assets divided by total current liabilities as at the end of the respective financial year/period.
- (2) Quick ratio is calculated based on the difference between total current assets and work in progress divided by total current liabilities as at the end of the respective financial year/period.

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- (3) Return on equity is calculated based on profit attributable to the owners of our Company for each year/period divided by total equity at the end of the year/period and multiplied by 100%.
- (4) Return on total assets is calculated based on the profit attributable to the owners of our Company for each year divided by total assets at the end of the year/period and multiplied by 100%.

Current ratio

Our current ratio has increased from approximately 1.8 as at 31 March 2009 to approximately 2.1, 2.2 and 2.1 as at 31 March 2010 and 2011 and 30 September 2011, respectively. The increase in current ratio was mainly due to the increase in trade receivables mainly resulted from the increase in revenue and slow payment patterns by some of our PRC State-owned Clients.

Quick ratio

Our quick ratio has increased from approximately 1.7 as at 31 March 2009 to approximately 2.0, 2.2 and 2.1 as at 31 March 2010 and 2011 and 30 September 2011, respectively. The increase in quick ratio was mainly due to the increase in trade receivables mainly resulted from the increase in revenue and slow payment patterns by some of our PRC State-owned Clients.

Return on equity

Our return on equity has decreased from approximately 213.1% for the financial year ended 31 March 2009 to approximately 155.0% and 118.5% for the financial year ended 31 March 2010 and 2011 respectively. The decrease in return on equity from approximately 213.1% for the financial year ended 31 March 2009 to approximately 118.5% for the financial year ended 31 March 2011 was primarily due to an increase in our profit and total comprehensive income and our total equity of approximately 122.2% and 299.8%, respectively. The higher growth rate in total equity was primarily caused by the increase in current assets of approximately 264.9% as a result of the increases in trade receivables and bank balances and cash that were in line with our business expansion during the relevant year or period.

Our return on equity had further decreased to approximately 68.9% for the six months ended 30 September 2011. Such decrease was primarily due to the Group retained approximately 50% of profit and total comprehensive income for the period which enlarged the equity base as at 30 September 2011.

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Return on assets

Our return on assets has decreased from approximately 101.5% for the year ended 31 March 2009 to approximately 83.2%, 65.7% and 36.0% for the two financial years ended 31 March 2010 and 2011 and the six months ended 30 September 2011 respectively. The decrease in return on assets during the Track Record Period was mainly attributable to the increase in growth in our profit and total comprehensive income being outpaced by the increase in our total assets for the relevant year or period. The higher growth rate in total assets was primarily caused by the increases in trade receivables and bank balances and cash that were in line with our business expansion during the relevant year or period.

Work in progress

Work in progress represents cost incurred on uncompleted Financial PR and international roadshow projects that comprise direct costs incurred during the course of provision of the services and attributable overheads. Our work in progress as at 31 March 2009, 2010 and 2011 and 30 September 2011 was approximately HK\$2.5 million, HK\$3.3 million, HK\$1.0 million and HK\$3.6 million, respectively.

The following table set out the number of uncompleted projects in progress under our Financial PR services and international roadshow services as at the dates indicated:

	As at 31 March			As at 30 September
	2009	2010	2011	2011
IPO projects	3	5	6	16
Non-IPO projects	37	45	8	—
International roadshow	—	—	1	1
Total	<u>40</u>	<u>50</u>	<u>15</u>	<u>17</u>

The significant reduction in the number of uncompleted projects in progress for Non-IPO Clients as at 31 March 2011 was due to a change in the publication deadline for the annual results announcements as stipulated by the Listing Rules from 30 April to 31 March for listed companies with an annual accounting period ending on 31 December. Our Non-IPO Clients are therefore required to present their financial results before 31 March after 1 January 2011. As a result, we have completed most of our Financial PR services to Non-IPO Clients with their annual accounting periods ending on 31 December during the financial year ended 31 March 2011.

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As at 30 September 2011, there is nil uncompleted projects in progress for Non-IPO Clients mainly due to the publication deadline for the interim results announcements for our Non-IPO Clients shall be made before 30 August 2011. The increase in the number of uncompleted projects in progress for IPO Clients as at 30 September 2011 was due to the delay of progress of certain IPO projects and the increase in the number of IPO Clients commenced its IPO progress during the six months ended 30 September 2011. As at 31 December 2011, there are 14, 1 and nil uncompleted projects in progress for IPO Clients, Non-IPO Client and International Roadshow Client. In addition to the uncompleted projects in progress for Non-IPO Clients, the Group had 70 Non-IPO Clients whom we provide retainer services as at 31 December 2011. Among the number of uncompleted projects in progress under our Financial PR services to Non-IPO Clients, there were nil uncompleted projects in progress recorded for Non-IPO Clients whom we provide retainer services as at 31 March 2009, 2010 and 2011 and 30 September 2011 as (a) our retainer services are non-project-based items; and (b) the revenue generated from our retainer services is recognized on a straight-line basis over the term of the service period (i.e. on a monthly basis) and were either (i) recognized as revenue when our Group billed to the respective clients on a monthly basis; or (ii) recognized as accrued revenue and subsequently recognized as revenue when our Group billed to the respective clients on a quarterly or semi-annually basis. In this regard, the relevant costs incurred during the provision of our retainer services are thus charged to direct costs instead.

ACCRUED REVENUE, TRADE AND OTHER RECEIVABLES

The table below sets forth (i) accrued revenue; (ii) an aged analysis of trade receivables on gross basis based on the invoice date; and (iii) other receivables as at the dates indicated:

	As at 31 March			As at 30
	2009	2010	2011	September
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Accrued revenue	—	22,869	30,386	16,101
Trade receivables:				
Invoiced amount				
— Within 30 days	3,568	4,400	1,822	33,369
31 to 90 days	2,205	4,206	17,881	21,349
91 days to 1 year	4,335	20,411	44,228	40,041
Over 1 year	—	210	850	—
	10,108	29,227	64,781	94,759

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	2009	As at 31 March		As at 30
	2010	2011	2011	September
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Less: Allowance for doubtful debts	—	(850)	(5,153)	(2,967)
	<u>10,108</u>	<u>28,377</u>	<u>59,628</u>	<u>91,792</u>
Other receivables:				
Deposits	—	535	930	1,155
Prepayments	168	914	892	2,103
	<u>168</u>	<u>1,449</u>	<u>1,822</u>	<u>3,258</u>
Total trade and other receivables	<u>10,276</u>	<u>29,826</u>	<u>61,450</u>	<u>95,050</u>

Accrued revenue

Accrued revenue represents service fees earned upon related services being rendered but not yet billed and due at the end of reporting period. Set out below is a breakdown of our accrued revenue by IPO Clients, Non-IPO Clients and International Roadshow Clients as at the dates indicated:

	2009	As at 31 March		As at 30
	2010	2011	2011	September
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
IPO Clients	—	22,869	3,851	4,256
Non-IPO Clients	—	—	24,218	11,845
International Roadshow Clients	—	—	2,317	—
	<u>—</u>	<u>22,869</u>	<u>30,386</u>	<u>16,101</u>

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Set out below is a breakdown of our accrued revenue by PRC State-owned Clients and non-PRC State-owned Clients as at the dates indicated:

	As at 31 March			As at 30 September
	2009 <i>HK\$'000</i>	2010 <i>HK\$'000</i>	2011 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
PRC State-owned Clients	—	21,709	20,716	8,980
Non-PRC State-owned Clients	—	1,160	9,670	7,121
	—	22,869	30,386	16,101

Accrued revenue for IPO Clients

The following table set forth an aged analysis of accrued revenue based on the date of services rendered for IPO Clients as at the dates indicated:

IPO Clients	As at 31 March			As at 30 September
	2009 <i>HK\$'000</i>	2010 <i>HK\$'000</i>	2011 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
Within 30 days	—	1,160	3,851	4,256
91 days to 1 year	—	21,709	—	—
	—	22,869	3,851	4,256

As at 31 March 2009, 2010 and 2011 and 30 September 2011, the accrued revenue for IPO Clients was approximately nil, HK\$22.9 million, HK\$3.9 million and HK\$4.3 million respectively. The increase in accrued revenue for IPO Clients as at 31 March 2010 was mainly due to the accrued revenue aged between 91 days to 1 year of approximately HK\$21.7 million attributable to one IPO Client (“**Long Billed IPO Client**”), a PRC State-owned Client. The Group billed the Long Billed IPO Client 197 days after its date of listing on the Hong Kong Stock Exchange. Different departments of the Long Billed IPO Client were responsible for different Financial PR events during the IPO process and thus the Group had to liaise with different departments and provide them with information requested by different departments. Thus, it took exceptional longer time to verify the supporting document in respect of the Financial PR service provided by the Group. The Long Billed IPO Client has subsequently fully settled the service fee in respect of the provision of Financial PR service by the Group during its IPO process 276 days after the date of the invoice. The Directors understand that the

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Long Billed IPO Client settled the service fee of the Group over 30 days of the credit period granted by the Group was mainly due to approvals from each departments responsible for different Financial PR events during the IPO process were required, before could be proceeded to report and deliver the relevant documents to the chairman of the board of directors for their final approval and arrange for the payment by its finance department.

Save as disclosed above, there is no IPO Clients whose invoices were issued exceptional long time after their respective listing date, and our Directors confirm that our Group has consistently applied the arrangement of billing our clients within 30 days after completion of projects.

During the Track Record Period, there were one, one, two and nil IPO Clients whose invoice was issued over 30 days after their respective date of listing. As disclosed above, the invoice of the Long Billed IPO Client was issued 197 days after its listing date, whereas for the other 3 cases, their invoice were issued within 32 to 45 days after their respective dates of listing. Of those 4 IPO Clients, 2 of them were PRC State-owned Clients and the other 2 were Non PRC State-owned Clients. The invoices were issued over 30 days upon its respective listing date was mainly due to additional time is required for its clients to clarify with the Group the services which had been provided by the Group during their respective IPO process as some project-based services which the client engaged the Group to provide at different points of time close to the listing date (e.g. additional analyst and investor presentation), and/or to verify the supporting documents for the services rendered. The Directors confirm that there is no material adverse impact on the financial position of the Group due to the billing of our clients over 30 days upon completion of our services rendered during the Track Record Period.

There were occasions when our Group billed our clients over 30 days after the services are being rendered during the Track Record Period. Our Directors understand that this was mainly due to additional time was required for our clients to verify the supporting documents for the services rendered by or arranged by our Group. In view of this, our Group has adopted the new internal control policies, with effect from 1 February 2012 (“**Effective Date**”), requesting the responsible sales and marketing staff to follow up closely with our clients and arrange our staff from the finance department to prepare the documents requested by clients to make sure that they shall be able to complete the verification within 25 days upon completion of service rendered, while ensuring that the billing team of our Group has sufficient time to prepare the invoice and issue to our clients within 30 days upon their respective listing dates. Our Group has also issued internal guidelines requesting the project manager to inform the finance department of the project completion date on the date following the completion date and the Board has delegated a Director responsible for supervising the billing team to compile all the supporting document of the completed projects and review them to make sure that they are proper in place so that they can be provided to the client promptly should they request for.

From the Effective Date up to and including the Latest Practicable Date, all the invoices of our Group were issued within 30 days upon completion of the services rendered.

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Accrued Revenue for Non-IPO Clients

The following table set forth an aged analysis of accrued revenue based on the date of services rendered for Non-IPO Clients as at the dates indicated:

Non-IPO Clients	2009	As at 31 March		As at 30
	2010	2011	2011	September
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	<u>—</u>	<u>—</u>	<u>24,218</u>	<u>11,845</u>

As at 31 March 2009, 2010 and 2011 and 30 September 2011, the accrued revenue for Non-IPO Clients was approximately nil, nil and HK\$24.2 million and HK\$11.8 million respectively. Accrued revenue for Non-IPO Clients mainly represents revenue generated from our provision of public relations services to listed companies in relation to their financial reporting obligations. No accrued revenue was recognised for Non-IPO Clients as at 31 March 2009 and 2010 because the reporting deadline for listed companies with annual accounting periods ending on 31 December publishing their annual results was four months after the financial year-end date, i.e. 30 April 2009 and 30 April 2010, respectively. These Non-IPO Clients usually published their annual results in April (i.e. right before the publication deadline pursuant to the then Listing Rules). Therefore, the relevant revenue was not yet recognised by 31 March 2009 and 2010, as a result of which, no accrued revenue for Non-IPO Clients for each of the years ended 31 March 2009 and 2010 was recorded. In 2011, the publication deadline for the annual result announcements under the Listing Rules was revised to three months after the financial year-end date, i.e. 31 March, for listed companies with their annual accounting periods ending on 31 December. As a result, we provided Financial PR services relating to the annual result announcements of these Non-IPO Clients prior to 31 March 2011 but the revenue relating to these services may not have been billed on or before 31 March 2011. Therefore, revenue for Non-IPO Clients was accrued for that corresponding financial year. The decrease in accrued revenue for Non-IPO Clients of approximately HK\$24.2 million as at 31 March 2011 to approximately HK\$11.8 million as at 30 September 2011 was mainly due to the provision of Financial PR services in respect of the interim results activities completed in August 2011 and was subsequently billed to the respective clients and recognized as trade receivables instead.

Subsequent settlement of accrued revenue

Total accrued revenue for IPO Clients, Non-IPO Clients and International Roadshow Clients as at 30 September 2011 was fully billed subsequent to 30 September 2011 and approximately 88.4% of the accrued revenue of approximately HK\$16.1 million as at 30 September 2011 was settled as of the Latest Practicable Date.

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Trade and other receivables

Our trade and other receivables as at 31 March 2009, 2010 and 2011 and 30 September 2011 amounted to approximately HK\$10.3 million, HK\$29.8 million, HK\$61.5 million and HK\$95.1 million, respectively. Our trade receivables increased substantially from 31 March 2009 to 30 September 2011 primarily as a result of (i) the increase in revenue; and (ii) the increase in the average trade receivables turnover days resulted from the slow settlement from some of our PRC State-owned Clients which was longer than our requested settlement period.

The following table sets forth an aged analysis of trade receivables on gross basis based on the invoice date for our IPO Clients, Non-IPO Clients and International Roadshow Clients as at the dates indicated:

IPO Clients	As at 31 March			As at 30
	2009	2010	2011	September
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>2011</i>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Within 30 days	1,954	2,102	—	—
31-90 days	—	236	1,586	7,666
91 days to 1 year	213	14,082	38,423	—
	<u>2,167</u>	<u>16,420</u>	<u>40,009</u>	<u>7,666</u>

Non-IPO Clients	As at 31 March			As at 30
	2009	2010	2011	September
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>2011</i>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Within 30 days	1,614	2,298	1,818	27,511
31-90 days	2,205	3,970	14,560	13,683
91 days to 1 year	4,122	6,329	5,805	34,270
Over 1 year	—	210	850	—
	<u>7,941</u>	<u>12,807</u>	<u>23,033</u>	<u>75,464</u>

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International Roadshow Clients <i>(Note)</i>	As at 31 March			As at 30
	2009	2010	2011	September
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	2011
				<i>HK\$'000</i>
Within 30 days	—	—	4	5,858
31-90 days	—	—	1,735	—
91 days to 1 year	—	—	—	5,771
	—	—	1,739	11,629
	<u>—</u>	<u>—</u>	<u>1,739</u>	<u>11,629</u>

Note: We commenced the provision of our international roadshow business in October 2010.

The following table sets forth a breakdown of trade receivables by PRC State-owned Clients and non-PRC State-owned Clients as at the dates indicated:

	As at 31 March			As at 30
	2009	2010	2011	September
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	2011
				<i>HK\$'000</i>
PRC State-owned Clients				
IPO Clients	—	13,749	35,142	—
Non-IPO Clients	7,137	11,029	19,731	68,357
International Roadshow Clients	—	—	—	11,348
	7,137	24,778	54,873	79,705
Less: Allowance for doubtful debts	—	(850)	(3,804)	(1,766)
	7,137	23,928	51,069	77,939
Non-PRC State-owned Clients				
IPO Clients	2,167	2,671	4,867	7,666
Non-IPO Clients	804	1,778	3,302	7,107
International Roadshow Clients	—	—	1,739	281
	2,971	4,449	9,908	15,054
Less: Allowance for doubtful debts	—	—	(1,349)	(1,201)
	2,971	4,449	8,559	13,853
Total	<u>10,108</u>	<u>28,377</u>	<u>59,628</u>	<u>91,792</u>

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We generally request a settlement period of 30 days in respect of our Financial PR services and international roadshow services throughout the Track Record Period, even though it may take longer to receive payment from our clients than our requested settlement period. In determining our settlement period, we intend to match our settlement period with the average credit period of 30 to 60 days granted by our suppliers for the respective payment so as to better manage our cash flows. During the Track Record Period, some of our PRC State-owned Clients settled our invoices over one year from the date of invoices. During the Track Record Period, the average settlement period from our PRC State-owned Clients were approximately 65.8, 92.4, 108.5 and 84.2 days respectively. The increase in average settlement period for PRC State-owned Clients from approximately 65.8 days for the financial year ended 31 March 2009 to approximately 108.5 days for the financial year ended 31 March 2011 was mainly due to the increase in number of invoices which exhibited longer settlement period of over 200 days from 6 for the financial year ended 31 March 2009 (which were issued to 5 different clients) to 50 for the financial year ended 31 March 2011 (which were issued to 18 different clients). During the Track Record Period, the average settlement period from our Non-PRC State-owned Clients during each of the financial years were approximately 44.0, 46.1, 56.6 and 48.2 days, respectively. The increase in average settlement period for Non-PRC State-owned Clients from approximately 44.0 days for the financial year ended 31 March 2009 to approximately 56.6 days for the financial year ended 31 March 2011 was primarily a result of the delay in average settlement period of one Non-IPO Client from approximately 116 to 266 days. Our Directors understand that such was partially due to the increase in number of invoices which exhibited late settlement from 2 for the financial year ended 31 March 2009 to 12 for the financial year ended 31 March 2011 and the client combined its settlements for the outstanding amounts as stated in the monthly billings during the financial year ended 31 March 2011. As at the Latest Practicable Date, except for the trade receivables that have been provided for impairment losses or being written off during the Track Record Period, the trade receivables for PRC State-owned Clients and Non-PRC State-owned Clients as at 31 March 2009 and 2010 were fully settled, whereas approximately 99.1% and 99.98% of the trade receivables for PRC State-owned Clients and for Non-PRC State-owned Clients as at 31 March 2011 were settled, respectively. Our Directors understand that the slow settlement by these PRC State-owned Clients is due to additional time required for their internal approval procedures including but not limited to obtaining approvals from the relevant government authorities. Our Directors consider that, our clients might proceed to the settlement of the outstanding amounts beyond our requested 30 days' settlement period which could possibly lead to longer actual average trade receivable turnover days of the Group in the event of the absence of our adoption of the 30 days settlement period throughout the Track Record Period. For details of service billing and revenue recognition of our Group, please refer to the section headed "Business — Billing" in this prospectus.

Included in the Group's trade receivable balance as at 31 March 2009, 31 March 2010, 31 March 2011 and 30 September 2011 are debtors with aggregate carrying amount of HK\$6.5 million, HK\$24.0 million, HK\$57.8 million and HK\$58.4 million, respectively which are past due at the reporting date for which the Group has not provided for impairment loss as these receivables are either

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subsequently settled or due from certain major customers with no history of default during the Track Record Period and have strong financial background and good creditability. Based on the payment history of the Non-IPO Clients, trade receivables which are past due but not impaired are generally collectible.

Subsequent settlement of trade receivables

As at the Latest Practicable Date, (i) approximately 86.2%, 69.8% and 62.1% of the trade receivables as of 30 September 2011 for IPO Clients, Non-IPO Clients and International Roadshow Clients respectively; and (ii) approximately 80.5% and 84.7% as of 30 September 2011 for PRC State-owned Clients and Non-PRC State-owned Clients respectively, were settled, representing approximately 81.1% of the overall trade receivables of our Group as of 30 September 2011.

Allowance for doubtful debts

The allowance for doubtful debts recognised during the Track Record Period was based on estimated irrecoverable amounts by reference to past default experience and the subsequent settlements. We assess the creditworthiness of our clients after taking into account various factors, including the financial strength of the client, the total amount of indebtedness to our Group and its past default rate.

Set out below is our movement in the allowance for doubtful debts as at the dates indicated:

	For the financial year ended 31 March			For the six months ended
	2009	2010	2011	30 September 2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Balance at beginning of the year/period	—	—	850	5,153
Impairment loss recognised on receivables	102	2,059	4,397	1,131
Impairment loss reversed	—	—	—	(2,194)
Amounts written off as uncollectible	(102)	(1,209)	(94)	(1,123)
Balance at end of the year/period	<u>—</u>	<u>850</u>	<u>5,153</u>	<u>2,967</u>

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The impairment loss recognized and allowance for doubtful debts at each of balance sheet dates were mainly derived from Non-IPO Clients. During the Track Record Period, no impairment losses and allowance for doubtful debts for IPO Clients have been recognized since the management of our Group has assessed each of the individual IPO Client and is of the view that the overdue amounts from IPO Clients are considered to be recoverable and/or there were subsequent settlements for the overdue amounts from our IPO Clients. The increase in allowance for doubtful debts at respective balance sheet dates, were mainly due to the increase in aged trade receivables without subsequent settlements during the Track Record Period which were in line with our business expansion.

For overdue debts, based on the past default experience, payment history and subsequent settlement of our customers, our Group assessed the individual customers for potential impairment losses. Full provision has been made for individual trade receivables aged over one year with no subsequent settlements as historical evidence shows that such amounts are not recoverable. Our Group has consistently applied the policy on allowance for doubtful debts throughout the Track Record Period. Our Directors confirm that adequate allowance has been made for doubtful debts at each balance sheet dates.

Impairment Loss

The impairment losses recognised during the Track Record Period were based on estimated irrecoverable trade receivables by reference to the age of the relevant debt, credit rating and past default experience and historical settlement pattern of our clients and the subsequent settlement received. We assess the provision for impairment loss or the allowance for doubtful debts on a case-by-case basis. Impairment loss on trade receivables is only recognised if the trade receivable is estimated to be irrecoverable.

For overdue debts, based on the past default experience and payment history of our clients and subsequent settlement, our Group assessed the individual client for potential impairment losses. In the event that any part of the individual trade receivables aged over one year was partially settled subsequently, full provision will still be made to the remaining balance of such trade receivables when there is historical evidence showing that such amount are not recoverable.

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Set out below is our impairment loss by type of client during the Track Record Period:

	For the financial year ended 31 March			For the six months ended
	2009	2010	2011	30 September 2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
IPO Clients	—	—	—	—
Non-IPO Clients	102	2,059	4,397	(1,063)
International Roadshow Clients	—	—	—	—
	<u>102</u>	<u>2,059</u>	<u>4,397</u>	<u>(1,063)</u>

For the three financial years ended 31 March 2009, 2010 and 2011, the impairment losses on trade receivables to revenue were approximately 0.1%, 1.2% and 1.6%, respectively and the impairment losses were approximately HK\$0.1 million, HK\$2.1 million, HK\$4.4 million and HK\$1.1 million. The increase in impairment loss and the impairment loss to revenue were mainly attributable to (i) more aged trade receivables from certain PRC State-owned Clients as at the end of the reporting period which the management expected some individual debts are considered to be irrecoverable; and (ii) increased number of new trade debtors which have no historical settlement pattern nor subsequent settlement to reference and the management has doubt on its recoverability. Approximately 64.7%, 82.0%, 89.2% and 61.7% of total gross trade receivables are past due as at 31 March 2009, 2010 and 2011 and 30 September 2011 respectively which resulted in the increase in the impairment loss. For the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011, the default rates (as determined by the impairment loss recognized on receivables for PRC State-owned Clients/Non-PRC State-owned Clients for respective financial year/period divided by revenue from PRC State-owned Clients/Non-PRC State-owned Clients for the respective financial year/period) for the PRC State-owned Clients were approximately 0.1%, 0.8%, 1.5% and 0.7% respectively, whereas the default rates for the Non-PRC State-owned Clients were approximately nil, 2.3%, 1.9% and 0.2% respectively. During the six months ended 30 September 2011, the impairment loss on trade receivables from 8 Non-IPO Clients was reversed because subsequent settlements was noted for the trade receivables with impairment loss recognised in prior period.

During the Track Record Period, our Group has assessed the potential impairment losses continuously by reviewing the subsequent settlement of individual customers from time to time. Our Directors confirm that there has been no significant change in financial background and creditability of those overdue debts and no further impairment loss is considered necessary.

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In order to minimize credit risks in respect of trade receivables, our Group has set up a credit control team which is responsible for the determination of credit limits, credit approvals and other monitoring procedures. Before entering into service agreements with potential clients, we perform our own internal background check against these clients such as shareholding background check or through discussion with relevant parties involved in the IPO (in the event of IPO Clients) or the management teams of potential clients to understand the background and financial situation of potential clients and, under certain circumstances that the Directors consider appropriate, we will perform a credit check on potential clients before entering into any form of service agreements with them. We also convene routine regular meetings to review the outstanding balances of trade receivables and perform a credit evaluation of the financial position of our customers to determine whether enforcement action should be taken or credit control should be tightened. Also, we closely monitor the collection of trade receivables and our responsible sales and marketing staff will contact customers with regards to overdue balances to follow up the collection status.

Average Trade Receivables Turnover Days

The table below sets forth our average receivables turnover days for PRC State-owned Clients, Non-PRC State-owned Clients and overall trade receivables for the periods indicated:

	For the financial year ended 31 March			For the six months ended 30 September	
	2009	2010	2011	2010	2011
				(Unaudited)	
Average trade receivables turnover days					
PRC State-owned Clients	17.6 ⁽¹⁾	63.9 ⁽¹⁾	86.2 ⁽¹⁾	130.5 ⁽²⁾	94.5 ⁽²⁾
Non-PRC State-owned Clients	14.1 ⁽³⁾	25.9 ⁽³⁾	36.3 ⁽³⁾	74.5 ⁽⁴⁾	56.9 ⁽⁴⁾
Overall	16.4 ⁽⁵⁾	50.1 ⁽⁵⁾	71.3 ⁽⁵⁾	121.5 ⁽⁶⁾	85.7 ⁽⁶⁾

Notes:

- (1) Average trade receivables turnover days are equal to the average of opening and closing gross trade receivables for PRC state-owned Clients for the respective financial year divided by revenue for PRC state-owned Clients during the year (net of accrued revenue) and multiplying by 365 days.
- (2) Average trade receivables turnover days are equal to the average of opening and closing gross trade receivables for PRC state-owned Clients for the respective financial year divided by revenue for PRC state-owned Clients during the period (net of accrued revenue) and multiplying by 183 days.
- (3) Average trade receivables turnover days are equal to the average of opening and closing gross trade receivables for Non-PRC state-owned Clients for the respective financial year divided by revenue for Non-PRC state-owned Clients during the year (net of accrued revenue) and multiplying by 365 days.

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- (4) Average trade receivables turnover days are equal to the average of opening and closing gross trade receivables for Non-PRC state-owned Clients for the respective financial year divided by revenue for Non-PRC state-owned Clients during the period (net of accrued revenue) and multiplying by 183 days.
- (5) Average trade receivables turnover days are equal to the average of opening and closing gross trade receivables for the respective financial year divided by revenue during the year (net of accrued revenue) and multiplying by 365 days.
- (6) Average trade receivables turnover days are equal to the average of opening and closing gross trade receivables for the period divided by revenue during the period (net of accrued revenue) and multiplying 183 days.

The average trade receivables turnover days increased from approximately 16.4 days for the financial year ended 31 March 2009 to approximately 50.1 days for the financial year ended 31 March 2010 primarily due to the followings:

- (i) the upsurge of revenue generated from business with our IPO Clients during the year; and
- (ii) the increase in average trade receivables turnover days for PRC State-owned Clients from approximately 17.6 days for the financial year ended 31 March 2009 to approximately 63.9 days for the financial year ended 31 March 2010 as a result of the increase in trade receivables balances aged over 91 days to 1 year, which was mainly due to slow settlement from one IPO Client which is a PRC state-owned enterprise of approximately HK\$13.7 million, which is due to additional time required for its internal approval procedures, including but not limited to obtaining approvals from the relevant government authorities of the PRC.

The average trade receivables turnover days increased from approximately 50.1 days for the financial year ended 31 March 2010 to approximately 71.3 days for the financial year ended 31 March 2011 primarily due to the followings:

- (i) the increase in average trade receivables turnover days for PRC State-owned Clients from approximately 63.9 days for the financial year ended 31 March 2010 to approximately 86.2 days for the financial year ended 31 March 2011 mainly as a result of the increase in trade receivables balances that mainly due to slow settlement from (a) four IPO Clients aged 91 days to 1 years which are PRC state-owned enterprises of approximately HK\$35.1 million; and (b) one Non-IPO Client aged from 31 to 90 days which is a PRC State-owned enterprise of approximately HK\$7.4 million, which is due to additional time required for internal approval procedures for settlement, including but not limited to obtaining approvals from the relevant government authorities of the PRC; and

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- (ii) the increase in average trade receivables turnover days for Non-PRC State-owned Clients from approximately 25.9 days for the financial year ended 31 March 2010 to approximately 36.3 days for the financial year ended 31 March 2011 mainly due to the increase of trade receivables resulted from slow settlement from (a) one IPO Client which is an Non-PRC State-owned Client of approximately HK\$1.6 million; and (b) one International Roadshow Client which is an Non-PRC State-owned Client of approximately HK\$1.7 million for international roadshow project completed in March 2011.

The average trade receivables turnover days increased from approximately 71.3 days for the year ended 31 March 2011 to approximately 85.7 days for the six months ended 30 September 2011 primarily due to the followings:

- (i) the increase in average trade receivables turnover days for PRC State-owned Clients from approximately 86.2 days for the financial year ended 31 March 2011 to approximately 94.5 days for the financial year ended 30 September 2011 and the increase in average trade receivables turnover days from Non-PRC State-owned Clients from approximately 36.3 days for the financial year ended 31 March 2011 to approximately 56.9 days for the financial year ended 30 September 2011 mainly as a result of the increase in trade receivables balances aged within 30 days, which was mainly due to the increase in revenue generated from the provision of Financial PR services in respect of the interim results activities completed in August 2011 as the publication deadline for the interim results announcements shall be made before 31 August 2011; whereas lower trade receivables balances aged within 30 days as at 31 March 2011 as revenue derived from the provision of Financial PR services in respect of the annual results activities for March 2011 have not yet been billed for the month incurred as the publication deadline for the annual results announcements shall be made before 31 March 2011 and were thus recognized as accrued revenue instead; and
- (ii) the increase trade receivables balances aged over 91 days to 1 year for Non-IPO Clients from approximately HK\$5.8 million as at 31 March 2011 to approximately HK\$34.3 million as at 30 September 2011, which was mainly due to slow settlement from 5 Non-IPO Clients which are PRC State-owned Clients of approximately HK\$24.6 million, which required additional time for internal approval procedures for settlement, including but not limited to obtaining the relevant government authorities of the PRC.

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Compared to average trade receivables turnover days for the six months ended 30 September 2011, the longer average trade receivables turnover days for the six months ended 30 September 2010 was mainly due to:

- (i) the longer average trade receivables turnover days for PRC State-owned Clients of approximately 130.5 days for the six months ended 30 September 2010 as compared to approximately 94.5 days for the six months ended 30 September 2011 primarily because revenue from two IPO Clients of approximately HK\$35.2 million were recognized in the second quarter for the six months ended 30 September 2010 and were not yet settled as of 30 September 2010, out of which (a) an IPO Client which is a PRC State-owned Client of approximately HK\$30.8 million that required additional time for internal approval procedures for settlement, including but not limited to obtaining approvals from the relevant government authorities of the PRC; and (b) an IPO Client which was just listed at the end of September 2010;
- (ii) the longer average trade receivables turnover days for Non-PRC State-owned Clients of approximately 74.5 days for the six months ended 30 September 2010 as compared to approximately 56.9 days for the six months ended 30 September 2011 primarily because receivables from one IPO Client which is a Non-PRC State-owned Client of approximately HK\$2.2 million was not yet settled as of 30 September 2010.

The actual average trade receivable turnover days for the two financial years ended 31 March 2011 and for the six months ended 30 September 2011 were significantly higher than our requested settlement period to clients. In order to expedite our collections from our clients, we request a settlement period of 30 days in respect of our Financial PR services and international roadshow services. Our Directors consider that, our clients might proceed to the settlement of the outstanding amounts beyond our requested 30 days' settlement period which could possibly lead to a longer actual average trade receivable turnover days of the Group in the event of the absence of our adoption of the 30 days settlement period throughout the Track Record Period.

Taking into account that (i) our Group adopted the adoption of the 30 days settlement period throughout the Track Record Period; (ii) our Group maintained positive net cash generated from operations during the Track Record Period; and (iii) the impairment loss to revenue ratios were only approximately 0.1%, 1.2% and 1.6% for the three financial years ended 31 March 2009, 2010 and 2011, respectively, our Directors are not aware there is any material adverse impact on the business operation and financial performance of the Group. However, in view that (i) there is a notable increase in the average trade receivables turnover days during the Track Record Period; and (ii) our Directors intend to improve our collection of receivables and shorten our average trade receivables turnover days and to mitigate the impact of potential difficulties in collecting payments in future, our Directors have adopted or enhanced the following measures on 1 January 2012: (i) enhancing our

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communication with clients with overdue payments through internal meetings, follow up telephone calls or email communications; (ii) increasing interim billing by issuing one or more additional interim bills depending on individual cases; and (iii) issuing demand letters or taking out legal proceedings against clients with overdue payments who have failed to or may be reluctant to settle long-standing outstanding amounts. During the Track Record Period, our Directors confirm that there were no penalties imposed on our IPO Clients, Non-IPO Clients and International Roadshow Clients in respect of their late settlements to our requested 30 days' settlement period. During the Track Record Period, we did not experience any material default by our clients that resulted in a material adverse effect on our results of operations. In view of our Group's internal review on its collection policies that with reference to the experience gained when dealing with the clients with overdue payments, our Directors consider that the new measures adopted by our Group shall be effective means to improve their collection of outstanding trade receivables.

TRADE AND OTHER PAYABLES

The table below sets forth a breakdown of our trade and other payables as at the dates indicated:

	As at 31 March			As at 30
	2009	2010	2011	September
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables	4,229	8,090	23,105	18,479
Deposits received from customers	4,612	—	5,423	7,044
Salaries payable	1,368	1,655	1,900	1,914
Accrued expenses	481	140	5,284	6,143
Other payable	1,073	2,027	2,029	2,029
	<u>7,534</u>	<u>3,822</u>	<u>14,636</u>	<u>17,130</u>
Total trade and other payables	<u>11,763</u>	<u>11,912</u>	<u>37,741</u>	<u>35,609</u>

Our trade and other payables as at 31 March 2009, 2010 and 2011 and 30 September 2011 amounted to approximately HK\$11.8 million, HK\$11.9 million, HK\$37.7 million and HK\$35.6 million, respectively. Our trade payables increased primarily due to an increase in our direct costs which was in line with the growth of our operations and an increase in average trade payables turnover days.

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The table below sets forth an aged analysis of trade payables as at the dates indicated:

	As at 31 March			As at 30
	2009	2010	2011	September
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>2011</i> <i>HK\$'000</i>
Not yet due	—	493	1,451	481
Within 30 days	811	4,126	6,194	7,590
31 to 60 days	1,370	526	399	2,894
61 to 90 days	486	1,398	266	1,589
91 to 1 year	1,562	1,505	14,325	5,431
Over 1 year	—	42	470	494
	<u>4,229</u>	<u>8,090</u>	<u>23,105</u>	<u>18,479</u>

We receive an average credit period of 30 to 60 days from our suppliers. For the three financial years ended 31 March 2009, 2010 and 2011, and the six months ended 30 September 2011, the average trade payable turnover days were approximately 17.2, 30.7, 41.5 and 48.4 days, respectively. The increase in our trade payables turnover days was primarily due to our implementation of a more conservative payment arrangement and the increase in our direct costs attributable to the growth of our operation for the corresponding financial year. As at the Latest Practicable Date, approximately 81.6% of the trade payables as at 30 September 2011 have been subsequently settled.

In formulating the conservative payment arrangements, we review our cash and bank position and the outstanding amounts for the payment of trade payables, and match the timing for, amongst other things, the cash received from the respective clients by us and the payment to respective suppliers by us in order to better manage our cash flow.

In light that our Group (i) has adopted the conservative payment arrangement; (ii) maintained positive net cash generated from operations during the Track Record Period; (iii) recorded an increase in cash and bank balances from approximately HK\$2.9 million as at 31 March 2009 to approximately HK\$89.3 million as at 30 September 2011, our Directors are not aware that there is any material adverse impact on the business operation and financial performance of the Group. Accordingly, our Directors are of the view that the adoption of the conservative payment arrangement would not have any material adverse impact on the sufficiency of working capital of our Group, and our Directors confirm that, our Group maintains sufficient working capital at all times during the Track Record Period. Our Directors anticipate that the working capital position of our Group will be further enhanced as a result of the increase in its bank balances and raised from net proceeds from the Global Offering.

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Our Directors confirm that, up to the Latest Practicable Date, we have neither been the subject of any material legal proceedings brought by any of our suppliers nor have there been any disagreement or complaint with our suppliers since the implementation of our more conservative payment arrangement.

The table below sets forth our average trade payable turnover days for the periods indicated:

	For the financial year ended 31 March			For the six months ended
	2009	2010	2011	30 September 2011
Average trade payables turnover days	17.2 ⁽¹⁾	30.7 ⁽¹⁾	41.5 ⁽¹⁾	48.4 ⁽²⁾

Note:

- (1) Average trade payables turnover days are equal to the average of opening and closing trade payables for the respective financial year divided by direct costs and multiplying by 365 days.
- (2) Average trade payables turnover days are equal to the average of opening and closing trade payables for the period divided by direct costs and multiplying 183 days.

LIQUIDITY AND CAPITAL RESOURCES

Our primary use of cash is to finance our working capital. As at the Latest Practicable Date, we financed our working capital needs and capital expenditure requirements through a combination of capital contributions from our Shareholders and cash generated from our operations.

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The following table sets forth certain information regarding our consolidated statements of cash flows for the periods indicated:

	For the financial year ended 31 March			For the six months ended 30 September	
	2009	2010	2011	2010	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
				(Unaudited)	
Net cash from/(used in)					
operating activities	44,569	26,755	71,792	(5,496)	61,378
Net cash from/(used in)					
investing activities	(41,707)	(24,660)	(66,127)	6,319	17,296
Net cash from/(used in)					
financing activities	—	775	(775)	(73)	—
Net increase in cash and					
cash equivalents	2,862	2,870	4,890	750	78,674
Cash and cash equivalents					
at the beginning of the year/period	—	2,862	5,732	5,732	10,622
Cash and cash equivalent					
at end of year/period	<u>2,862</u>	<u>5,732</u>	<u>10,622</u>	<u>6,482</u>	<u>89,296</u>

Net cash from/(used in) operating activities

Our net cash flows generated from operating activities reflect our profit before taxation, as adjusted for non-cash items, such as depreciation, impairment loss recognised on trade receivables and the net effects of changes in working capital.

For the six months ended 30 September 2011, net cash from our Group's operating activities was approximately HK\$61.4 million and profit before taxation was approximately HK\$89.9 million. The difference of approximately HK\$28.5 million was primarily attributable to a decrease in accrued revenue of approximately HK\$14.3 million, an increase in trade and other receivables of approximately HK\$32.5 million, an increase in trade and other payables of approximately HK\$0.9 millions, an increase in work in progress of approximately HK\$2.6 million, and income tax paid of approximately HK\$8.2 million.

For the financial year ended 31 March 2011, net cash from our Group's operating activities was approximately HK\$71.8 million and profit before taxation was approximately HK\$100.8 million. The difference of approximately HK\$29.0 million was primarily attributable to an increase in accrued revenue of approximately HK\$0.6 million, an increase in trade and other receivables of approximately HK\$43.0 million, reflecting the increase in our revenue in line with the growth of our operations and

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advances to a related party of approximately HK\$1.8 million, partially offset by an increase in trade and other payables of approximately HK\$25.8 million, a decrease in work in progress of approximately HK\$2.3 million and income tax paid of approximately HK\$17.2 million.

For the financial year ended 31 March 2010, net cash from our Group's operating activities was approximately HK\$26.8 million and profit before taxation was approximately HK\$68.8 million. The net negative adjustment for changes in working capital of approximately HK\$42.0 million was mainly attributable to an increase in accrued revenue of approximately HK\$22.9 million, an increase in trade and other receivables of approximately HK\$21.6 million that corresponded to the increase of our business activities, an increase in work in progress of approximately HK\$0.7 million resulting from incurred cost on uncompleted projects.

For the financial year ended 31 March 2009, net cash from our Group's operating activities was approximately HK\$44.6 million and profit before taxation was approximately HK\$45.3 million. The net negative adjustment for changes in working capital of approximately HK\$0.7 million was primarily attributable to an increase in work in progress of approximately HK\$2.5 million resulting from incurred cost on uncompleted projects, an increase in trade and other receivables of approximately HK\$10.4 million partially offset by an increase in trade and other payables of approximately HK\$11.8 million.

For the six months ended 30 September 2010, net cash used in our Group's operating activities was approximately HK\$5.5 million and profit before taxation was approximately HK\$36.9 million. The difference of approximately HK\$42.4 million was primarily attributable to a decrease in accrued revenue of approximately HK\$12.0 million, an increase in trade and other receivables of approximately HK\$78.6 million, reflecting the increase in our revenue that in line with the growth of our business activities, and partially offset by an increase in trade and other payables of approximately HK\$21.9 million.

Net cash from/(used in) investing activities

Our cash used in investing activities primarily consists of repayments from and advances to a director, purchase of property, plant and equipment and repayments from and advances to related parties.

For the six months ended 30 September 2011, net cash from our Group's investing activities was approximately HK\$17.3 million, which was primarily attributable to cash from repayments from a director of approximately HK\$24.2 million and cash used in advances to a director of approximately HK\$6.7 million.

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For the financial year ended 31 March 2011, net cash used in our Group's investing activities was approximately HK\$66.1 million, which was primarily attributable to cash from repayments from a director of approximately HK\$41.3 million, cash used in purchase of property, plant and equipment of approximately HK\$0.1 million and cash used in advances to a director approximately HK\$107.7 million. These advances have been settled.

For the financial year ended 31 March 2010, net cash used in our Group's investing activities was approximately HK\$24.7 million, which primarily consisted of cash from repayments from a director of approximately HK\$49.7 million, cash used in advances to a director of approximately HK\$73.9 million, and purchase of property, plant and equipment of approximately HK\$1.2 million, reflecting our purchase of motor vehicle and computer equipment and cash from repayment of amounts due from related parties of our Controlling Shareholder of approximately HK\$0.7 million.

For the financial year ended 31 March 2009, net cash used in our Group's investing activities of was approximately HK\$41.7 million, which primarily consisted of cash from repayments from a director of approximately HK\$27.6 million, cash used in advances to a director of approximately HK\$65.5 million, cash used in purchase of property, plant and equipment of approximately HK\$2.0 million, and cash used in advances to related parties of our Controlling Shareholder of approximately HK\$1.7 million.

Net cash from/(used in) financing activities

Our cash from financing activities primarily consists of advance from and repayment to a related party. For the three financial years ended 31 March 2009, 2010 and 2011 and for the six months ended 30 September 2011, there was no significant cash from financing activities.

Financial resources

Prior to completion of the Global Offering, our Group's operations have been financed principally by amount due from our Controlling Shareholder, Shareholders' fund and cash generated from our business operations. Our Directors believe that our Group will continue to fund our current working capital and capital expenditure requirements through cash flow generated from operations, net proceeds from the Global Offering and our cash and bank deposits. Our Directors expect that, on a long term basis, our Group's liquidity will be funded from our business operations and, if necessary, additional equity financing or bank borrowing.

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CONTRACTUAL OBLIGATIONS

Capital commitments

As at 31 March 2009, 2010 and 2011 and 30 September 2011, our Group did not have any capital commitments.

Operating lease commitments

The following table sets forth the future aggregate minimum lease payments of our Group under its non-cancellable operating lease as at the dates indicated:

	2009	As at 31 March		As at 30
	2010	2011	2011	September
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	2011
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Within one year	6,000	2,689	3,726	2,601
In the second to fifth years inclusive	<u>1,500</u>	<u>507</u>	<u>5,056</u>	<u>3,781</u>
	<u>7,500</u>	<u>3,196</u>	<u>8,782</u>	<u>6,382</u>

CAPITAL EXPENDITURE

Our capital expenditure principally comprised of expenditure for the purchase of plant and equipment, representing approximately HK\$2.0 million, HK\$1.2 million, HK\$0.1 million and HK\$0.2 million, respectively, for each of the three financial years ended 31 March 2009, 2010 and 2011 and for the six months ended 30 September 2011. The plant and equipment included furniture and fixtures, motor vehicles and computer equipment.

INDEBTEDNESS

As at 31 January 2012, being the latest practicable date for the purpose of this statement prior to the printing of this prospectus, our Group did not have any outstanding bank borrowings.

In October 2011, our Group has entered into a banking facility with a bank in Hong Kong of up to HK\$20 million to finance the working capital requirements of our Group. Our banking facility is secured by a personal guarantee up to HK\$20 million provided by our executive Director, Mr. Liu. Such personal guarantee will be released and replaced by a corporate guarantee up to HK\$20 million provided by the Company upon Listing. As at the Latest Practicable Date, our Group had not utilised this banking facility.

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Save as disclosed above, and apart from intra-group liabilities, we did not have outstanding, at the closure of business on 31 January 2012, any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

Our Directors confirm that, (i) there has not been any material change in our indebtedness and contingent liabilities since 31 January 2012 and up to the Latest Practicable Date; (ii) the banking facility is subject to the standard banking conditions; and (iii) our Group has not received any notice from the bank indicating that it might withdraw or downsize the banking facility.

OFF-BALANCE SHEET ARRANGEMENTS

As at the Latest Practicable Date, our Group has not entered into any off-balance sheet guarantees or other commitments to guarantee the payment of any third parties. Our Group does not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing or hedging or research and development services with us.

RELATED PARTY TRANSACTIONS

With respect to the related party transactions as set out in our consolidated financial statements included in the note 26 to the Accountant's Report set out in Appendix I to this prospectus, our Directors confirm that these transactions were conducted on normal commercial terms and/or that such terms were no less favourable to us than terms available to Independent Third Parties and were fair and reasonable and in the interests of our Shareholders as a whole.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest rate risk

Interest rate risk relates to the risk to our Group's financial condition resulting from adverse movements in interest rates. Our Group's bank balances that carry interest at floating rate will expose our Group to interest rate risk from fluctuations in the relevant reference rates.

Credit risk

Our Group's maximum exposure to credit risk which will cause a financial loss to the Group in the event of the counterparties failure to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statements of financial position.

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In order to minimise the credit risk, the management of our Group has delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the management reviews the recoverable amount of each individual debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. Accordingly, our Group's credit risk is significantly reduced.

Our Group has concentration of credit risk on amounts due from related parties and amount due from a director as at 31 March 2009, 31 March 2010, 31 March 2011 and 30 September 2011. In view that the counterparties are of sound financial position, the credit risk is not significant.

The credit risk on liquid funds is limited because our Group's bank balances are deposited with banks of high credit ratings in Hong Kong.

Liquidity risk

In the management of liquidity risk, our Group monitors and maintains a level of cash and cash equivalents deemed adequate by our management to finance our Group's operations and mitigate the effects of fluctuations in cash flows.

PROPERTY INTEREST AND PROPERTY VALUATION

As at the Latest Practicable Date, our Group leased two premises in Hong Kong as our offices and our Group did not own any properties.

Vigers Appraisal & Consulting Limited, an independent property valuer, has valued our property interest as at 31 January 2012 and is of the opinion that our property interests have no commercial value. The full text of the letter, summary of valuation and valuation certificates with regard to such property interests are set out in Appendix III to this prospectus.

DISTRIBUTABLE RESERVES

Our Company was incorporated on 12 January 2011. As at the Latest Practicable Date, our Company had nil reserves available for distribution to our Shareholders.

DIVIDEND POLICY

For each of the three financial years ended 31 March 2009, 2010 and 2011 and for the six months ended 30 September 2011, our Group declared and paid interim dividends of HK\$20 million, HK\$38 million, HK\$50 million and HK\$37 million, respectively. Amount of HK\$30 million and HK\$7 million relating to interim dividend for the six months ended 30 September 2011 were subsequently paid in November and December 2011 respectively. All the dividends have been fully settled as at the Latest Practicable Date. Save for the above, we did not declare nor pay any dividends

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to our Shareholder or any of our subsidiaries during the Track Record Period. Our Directors confirm that the Group has sufficient working capital for its working capital requirement for at least the next 12 months from the date of the prospectus after the dividend payment. Our Company may distribute future dividends by way of cash or by other means that we consider appropriate. Our Board will determine the payment of future dividends, if any, with respect to our Shares on a per share basis. Dividends on the Shares, if any, will be declared and paid in Hong Kong dollars. Any dividend proposed to be declared will be subject to our Shareholder's approval. The declaration of dividends is subject to the discretion of our Board and the approval of our Shareholders, which we expect our Memorandum and Articles of Association, the Companies Law, any applicable laws and regulations and other factors such as the following will be taken into account:

- financial results of our Company;
- our Shareholders' interests;
- general business conditions and strategies;
- possible effects on liquidity and financial position of our Company;
- our capital requirements;
- contractual restrictions on the payment of dividends by us to our Shareholders or by our subsidiaries to us;
- taxation payable;
- possible effects on our creditworthiness;
- statutory and regulatory restrictions; and
- other factors our Board may deem relevant.

As we are a holding company, our ability to declare and pay dividends will also depend on receipt of sufficient funds from our operating subsidiaries, namely Wonderful Sky Financial Group and IR Global Roadshow operating.

Any distributable profits that are not distributed in any given financial year will be retained and available for distribution in subsequent financial years. Subject to the considerations and factors described above, we currently expect to distribute as dividends of not less than 40% but not more than 50% of our net profit after tax for the financial years commencing on or after the Listing. As our Company has not been listed for the entire year ending 31 March 2012, the dividend payment for the financial year ending 31 March 2012 will be pro-rated based on the period from the Listing Date to 31 March 2012.

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UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted net tangible assets of our Group is prepared on the basis of the notes set out below to illustrate the effect of the Global Offering on our net tangible assets as at 30 September 2011 as if they had taken place on that date. The unaudited pro forma adjusted net tangible assets of our Group have been prepared for illustrative purposes only and, because of their hypothetical nature, they may not give a true picture of our net tangible assets had the Global Offering been completed as at 30 September 2011 or at any future date.

The following statement of unaudited pro forma adjusted net tangible assets of our Group is based on the audited consolidated net tangible assets of our Group attributable to owners of our Company as at 30 September 2011 as shown in the Accountants' Report of our Group, the text of which is set out in Appendix I to this prospectus, and adjusted as follows:

	Audited consolidated net tangible assets of our Group attributable to owners of our Company as at 30 September 2011 ⁽¹⁾ HK\$'000	Estimated net proceeds from the Global Offering ⁽²⁾ HK\$'000	Unaudited pro forma adjusted net tangible assets of our Group attributable to owners of our Company HK\$'000	Unaudited pro forma adjusted net tangible assets per Share ⁽³⁾ HK\$
Based on the indicative Offer Price of HK\$1.18 per Share	108,142	278,761	386,903	0.39
Based on the indicative Offer Price of HK\$1.50 per Share	108,142	356,361	464,503	0.46

Notes:

- (1) The audited consolidated net tangible assets of our Group attributable to owners of our Company as at 30 September 2011 is extracted from the Accountants' Report set out in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Price of HK\$1.18 and HK\$1.50 per Share respectively, after deduction of estimated underwriting fees and other related expenses payable by our Company. No account has been taken of the Share which may be issued upon the exercise of over-allotment Option, shares which may be allotted and issued, or repurchased by our Company pursuant to the general mandate, or options that may be granted under the Share Option Scheme.

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- (3) The number of shares used for the calculation of unaudited pro forma adjusted net tangible assets per Share is based on 1,000,000,000 shares in issue immediately after the Global Offering.
- (4) No adjustment has been made to reflect any trading results or other transactions of our Group entered subsequent to 30 September 2011.

WORKING CAPITAL

We review our cash position and estimate, amongst other things, the timing of receipt of trade receivables, the timing of payment of trade payables, and the cash inflow and outflow levels that we are required to maintain or meet from time to time to ensure that there is sufficient working capital for us at all times. In addition, we monitor our cash position closely to ensure that our working capital requirements are managed properly.

Taking into consideration the financial resources presently available to us, including internally generated funds and the estimated net proceeds of the Global Offering, our Directors confirm that we have sufficient working capital for our present working capital requirements for at least the next 12 months from the date of this prospectus.

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, as at the Latest Practicable Date, there has been no material adverse change in our financial or trading position since 30 September 2011, being the date to which our latest audited financial statements were prepared as set out in Appendix I to this prospectus.

DISCLOSURE REQUIRED UNDER THE LISTING RULES

Our Directors confirm that, save for disclosed above, as at the Latest Practicable Date, there were no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

FUTURE PLANS AND USE OF PROCEEDS

FUTURE PLANS

Please refer to the section headed “Business — Our Business Strategies” in this prospectus for a detailed description of our future plans.

USE OF PROCEEDS

We estimate that the aggregate net proceeds from the Global Offering, after the deduction of underwriting fees and estimated expenses payable by us in connection with the Global Offering, will be approximately HK\$312.2 million, assuming an Offer Price of HK\$1.34 per Share, being the mid-point of the indicative Offer Price range stated in this prospectus, and assuming that the Over-allotment Option is not exercised.

We intend to use the net proceeds for the following purposes:

- approximately HK\$124.9 million (representing approximately 40% of the net proceeds) will be used primarily for strategic mergers with and acquisitions of up to three companies in Hong Kong with experience in the public relations business, investor relations business, financial printing business or international roadshow business. Subject to prevailing market conditions and availability of the potential targets, we intend to identify the potential targets by mid of 2012; however, we had not yet identified any definite acquisition target for expansion purposes as at the Latest Practicable Date. Subject to prevailing market conditions and availability of the potential targets, we also plan to utilise up to approximately HK\$41.2 million (i.e. approximately 33% of HK\$124.9 million) for acquisition of up to one potential targets by the end of 2012 and the remaining balance of approximately HK\$83.7 million (i.e. approximately 67% of HK\$124.9 million) for acquisition of two potential targets by the end of 2013;
- approximately HK\$124.9 million (representing approximately 40% of the net proceeds) will be used primarily for financing the possible acquisition or setting up of a joint venture with a public relations firm in the PRC as set forth in the section headed “Business — Our Business Strategies — Explore public relations services in the A Share market of the PRC and increase our visibility in the PRC” in this prospectus. Subject to prevailing market conditions and availability of the potential targets, we plan to identify the potential target by mid of 2012; however, we had not yet identified any definite acquisition target for expansion purposes as at the Latest Practicable Date. Subject to prevailing market conditions and availability of the potential targets, in the event that our Group acquires a public relations firm, it is expected that up to approximately HK\$33.7 million (i.e. 27% of HK\$124.9 million) will be used as the initial consideration for the acquisition by mid of 2013. The remaining balance of approximately HK\$91.2 million (i.e. approximately

FUTURE PLANS AND USE OF PROCEEDS

73% of HK\$124.9 million) will be paid depending on the profit performance of the target company in its financial years 2013 and 2014. In the event that our Group sets up a joint venture with a public relations firm in the PRC, such proceeds will be applied to pay up the registered capital and total amount of investment required for the establishment of the joint venture. For the regulatory requirements for developing public relations business in the PRC, please refer to the section headed “Regulatory Overview” in this prospectus;

- approximately HK\$31.2 million (representing approximately 10% of the net proceeds) will be used for the establishment of an additional office in Hong Kong as well as the recruitment of additional staff members. We plan to utilise up to approximately 50% of HK\$31.2 million (i.e. HK\$15.6 million) to set up an additional office in Hong Kong and purchase additional office equipment, and the remaining balance or approximately 50% of HK\$31.2 million to recruit 45-80 additional staff members in Hong Kong for the financial year ending 31 March 2013, for our Financial PR services and international roadshow services; and
- approximately HK\$31.2 million (representing approximately 10% of the net proceeds) will be used for our working capital and other general corporate purposes.

If the Offer Price is set at the high-end or low-end of the proposed Offer Price range, the net proceeds from the Global Offering (assuming that the Over-allotment Option is not exercised) will be increased or decreased by approximately HK\$77.6 million accordingly. To the extent that our net proceeds are either more or less than expected, we will adjust our allocation of the net proceeds for the above purposes on a pro-rata basis.

Based on the Offer Price of HK\$1.34 per Share, if the Over-allotment Option is exercised in full, the net proceeds from the Global Offering will be increased by approximately HK\$48.7 million. Any additional proceeds will be applied by us in the same proportions as set out above.

To the extent that the net proceeds from the Global Offering are not immediately applied for the above purposes, our Directors intend to place such proceeds on short-term demand deposits and/or money market instruments with authorised financial institutions and/or licensed banks in Hong Kong and/or the PRC.

UNDERWRITING

HONG KONG UNDERWRITERS

UBS AG, Hong Kong Branch

Oriental Patron Securities Limited

Haitong International Securities Company Limited

HONG KONG PUBLIC OFFERING

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company is initially offering 25,000,000 Hong Kong Offer Shares for subscription under the Hong Kong Public Offering on the terms and subject to the conditions set out in this prospectus and the Application Forms.

Subject to (i) the Listing Committee of the Hong Kong Stock Exchange granting listing of, and permission to deal in, the existing issued Shares, the Shares to be issued pursuant to the Global Offering (including the additional Shares which may be issued pursuant to the exercise of the Over-allotment Option), the Shares to be issued pursuant to the Capitalization Issue and any Shares which may fall to be issued pursuant to the exercise of any options as may be granted under the Share Option Scheme and (ii) certain other conditions set out in the Hong Kong Underwriting Agreement (including, among others, the Sole Global Coordinator and the Joint Bookrunners (on behalf of the Underwriters) and our Company agreeing on the Offer Price), the Hong Kong Underwriters have severally but not jointly agreed to subscribe or procure subscribers for their respective applicable proportions of the Hong Kong Offer Shares (as set out in the Hong Kong Underwriting Agreement) which are being offered but are not taken up under the Hong Kong Public Offering, on the terms and subject to the conditions set out in this prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional upon and subject to the International Purchase Agreement having been signed, becoming unconditional and not having been terminated in accordance with its terms.

Grounds for Termination

The Sole Global Coordinator and the Joint Bookrunners, for themselves and on behalf of the Hong Kong Underwriters, shall be entitled to terminate the Hong Kong Underwriting Agreement by giving notice to us at or at any time prior to 8:00 a.m. on the Listing Date, if at or prior to such time:

UNDERWRITING

- (a) there has come to the notice of the Sole Global Coordinator or the Joint Bookrunners:
- (i) that any statement contained in this prospectus, the Application Forms, the formal notice and/or any announcements issued by our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect or misleading in any material respect, or that any forecast, estimate, expression of opinion, intention or expectation contained in this prospectus, the Application Forms, the formal notice and/or any announcements issued by our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) is not fair and honest and based on reasonable assumptions; or
 - (ii) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the this prospectus, constitute a material omission from any of this prospectus, the Application Forms, the formal notice and/or any announcements issued by our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto); or
 - (iii) any breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Purchase Agreement (other than upon any of the Hong Kong Underwriters or the International Purchasers); or
 - (iv) any event, act or omission which gives or is likely to give rise to any material liability of the Company and/or any of the Controlling Shareholders as indemnifying parties pursuant to the indemnity provisions of the Hong Kong Underwriting Agreement; or
 - (v) any adverse change or development involving a prospective adverse change in the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of any member of our Group; or
 - (vi) any breach of, or any event or circumstance rendering untrue or incorrect in any respect, any of the representations, warranties and undertakings given by the Company and the Controlling Shareholders as warrantors under the Hong Kong Underwriting Agreement; or
 - (vii) that our Company withdraws this prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or

UNDERWRITING

- (b) there shall develop, occur, exist or come into effect:
- (i) any local, national, regional or international event or circumstance in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak of disease, economic sanctions, strikes, lock-outs, fire, explosion, flooding, earthquake, volcanic eruption, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism), in or affecting Hong Kong, the PRC, the Cayman Islands, the British Virgin Islands, Japan, Singapore, the European Union (or any member thereof), the United Kingdom or the United States (the “**Relevant Jurisdictions**”); or
 - (ii) any change, or any development involving a prospective change, or any event or circumstance likely to result in any change or development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency, credit or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in or affecting any of the Relevant Jurisdictions; or
 - (iii) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Tokyo Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange; or
 - (iv) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authority), New York (imposed at Federal or New York State level or other competent authority), London, the PRC, the European Union (or any member thereof), or any other Relevant Jurisdictions, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in any of those places or jurisdictions; or
 - (v) any new law, or any change or any development involving a prospective change or any event or circumstance likely to result in a change or a development involving a prospective change in (or in the interpretation or application by any court or other competent authority of) existing laws, in each case, in or affecting any of the Relevant Jurisdictions; or

UNDERWRITING

- (vi) a change or development involving a prospective change in or affecting taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions; or
- (vii) any litigation or claim of any third party being threatened or instigated against any member of our Group; or
- (viii) a Director being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
- (ix) the chairman or chief executive officer of our Company vacating his office; or
- (x) an authority in any of the Relevant Jurisdictions commencing any investigation or other action, or announcing an intention to investigate or take other action, against any Director; or
- (xi) a contravention by any member of our Group of the Listing Rules, the Companies Ordinance, the Securities and Futures Ordinance or other applicable laws; or
- (xii) a prohibition on our Company for whatever reason from offering, allotting, issuing or selling any of the Shares (including the Shares to be issued pursuant to exercise of the Over-allotment Option) pursuant to the terms of the Global Offering; or
- (xiii) non-compliance of the this prospectus the Application Forms, the formal notice and/or any announcements issued by our Company or any aspect of the Global Offering with the Listing Rules or any other applicable laws; or
- (xiv) an order or petition for the winding up of any member of our Group or any composition or arrangement made by any member of our Group with its creditors or a scheme of arrangement entered into by any member of our Group or any resolution for the winding-up of any member of our Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of our Group or anything analogous thereto occurring in respect of any member of our Group,

UNDERWRITING

which, individually or in the aggregate, in the sole opinion of the Sole Global Coordinator and the Joint Bookrunners (1) has or will have or may have a material adverse effect on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of our Group as a whole; or (2) has or will have or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or (3) makes or will make or may make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering; or (4) has or will have or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof.

Undertakings

By our Company

Pursuant to Rule 10.08 of the Listing Rules, except for the issue of the Offer Shares, any Shares to be issued pursuant to the Capitalization Issue and any Shares which may fall to be issued pursuant to the exercise of any options as may be granted under the Share Option Scheme, no further Shares or securities convertible into equity securities of our Company (whether or not of a class already listed) may be issued or form the subject of any agreement to such an issue within the period of six months from the date on which dealings in the Shares first commence on the Hong Kong Stock Exchange, whether or not such issue of Shares or securities will be completed within that six-month period.

Under the Hong Kong Underwriting Agreement, except for the offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-allotment Option), during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), our Company has undertaken to each of the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Sole Sponsor not to, and to procure each other member of our Group not to, without the prior written consent of the Sole Sponsor, the Sole Global Coordinator and the Joint Bookrunners (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

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- (i) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create any mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind (“**Encumbrance**”) over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of our Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares) or deposit any Shares or other securities of our Company with a depositary in connection with the issue of depositary receipts; or
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or other securities of our Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or
- (iii) enter into any transaction with the same economic effect as any transaction specified in paragraph (i) or (ii) above; or
- (iv) offer to or agree to or announce any intention to effect any transaction specified in paragraph (i), (ii) or (iii) above,

in each case, whether any of the transactions specified in paragraph (i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of our Company or in cash or otherwise (whether or not the issue of such Shares or other shares or securities will be completed within the First Six-Month Period). In the event that, during the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), our Company enters into any of the transactions specified in paragraph (i), (ii) or (iii) above or offers to or agrees to or announces any intention to effect any such transaction, our Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company. Each of our Controlling Shareholders has undertaken to each of the Sole Global Coordinator, the Joint Bookrunners, the Hong Kong Underwriters and the Sole Sponsor to procure our Company to comply with the above undertakings.

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Our Company has further undertaken to and covenanted with the Sole Sponsor, the Joint Bookrunners and the Hong Kong Underwriters that it, and each of the Controlling Shareholders has undertaken to and covenanted with the Sole Sponsor, the Joint Bookrunners and the Hong Kong Underwriters that it will procure that our Company, will not, without the prior written consent of the Joint Bookrunners, save pursuant to the Global Offering, the grant of any option under the Share Option Scheme, or the issue of Shares upon exercise of any option granted under the Share Option Scheme or the issue of Shares upon exercise of the Over-Allotment Option and those provisos (1) to (5) under Rule 10.08 of the Listing Rules, (a) within the First Six-Month Period, issue or agree to issue (conditionally or unconditionally) any shares or securities of, or grant or agree to grant (conditionally or unconditionally) any options, warrants or other rights carrying the rights to subscribe for, or otherwise convert into, or exchange for any securities of, our Company; and (b) at any time during the Second Six-Month Period, issue or grant (conditionally or unconditionally) any options or right to subscribe for or otherwise convert into or exchange for shares or securities in our Company so as to result in the Controlling Shareholders either individually or taken together cease to be a controlling shareholder (within the meaning of the Listing Rules) of our Company or cease to hold, directly or indirectly, a controlling interest of over 30% or such lower amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer in our Company.

By our Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of our Controlling Shareholders has undertaken to our Company and the Hong Kong Stock Exchange that, except pursuant to the Global Offering (including any transaction as contemplated under the Stock Borrowing Agreement), he, she or it shall not and shall procure that the relevant registered shareholder(s) shall not:

- (i) in the period commencing on the date by reference to which disclosure of his, her or its shareholding in our Company is made in this prospectus and ending on the date on which the First Six-month Period expires, dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those Shares or securities of our Company in respect of which he, she or it is shown by this prospectus to be the beneficial owner; and
- (ii) in the Second Six-Month Period dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares or securities referred to in the immediately preceding paragraph (i) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he, she or it would cease to be a controlling shareholder (as defined in the Listing Rules) of our Company.

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Each of our Controlling Shareholders has further undertaken to our Company and the Hong Kong Stock Exchange that he, she or it will, within the period commencing on the date by reference to which disclosure of his, her or its shareholding in our Company is made in this prospectus and ending on the date which is 12 months from the Listing Date:

- (i) when he, she or it pledge(s) or charge(s) any Shares or securities of our Company beneficially owned by him, her or it in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) pursuant to and as permitted under Note (2) to Rule 10.07(2) of the Listing Rules, immediately inform us of such pledge or charge and the number of such Shares or securities of our Company so pledged or charged; and
- (ii) when he, she or it receives indication, either verbal or written, from the pledgee or chargee that any of such Shares or other securities of our Company so pledged or charged will be disposed of, immediately inform us of such indication.

We will also inform the Hong Kong Stock Exchange as soon as we have been informed of the above matters (if any) by any of our Controlling Shareholders and disclose such matters by way of an announcement which is published in accordance with Rule 2.07C of the Listing Rules as soon as possible after being so informed by any of our Controlling Shareholders.

Under the Hong Kong Underwriting Agreement, each of our Controlling Shareholders has undertaken to each of our Company, the Sole Global Coordinator, the Joint Bookrunners, the Hong Kong Underwriters and the Sole Sponsor that, without the prior written consent of the Sole Sponsor, the Sole Global Coordinator and the Joint Bookrunners (on behalf of the Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (i) he, she or it will not, at any time during the First Six-Month Period, (a) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of our Company, or any Shares of Sapphire Star Investments or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any shares or shares or securities of Sapphire Star Investments), or deposit any Shares or other securities of our Company, or any shares of Sapphire Star Investments with a depositary connection with the issue of depositary receipts, or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic

UNDERWRITING

consequences of ownership of any Shares or other securities of our Company, or any Shares of Sapphire Star Investments or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or Shares or Securities of Sapphire Star Investments), or (c) enter into any transaction with the same economic effect as any transaction specified in sub-paragraph (a) or (b) above, or (d) offer to or agree to or announce any intention to effect any transaction specified in sub-paragraph (a), (b) or (c) above, in each case, whether any of the transactions specified in sub-paragraph (a), (b) or (c) above is to be settled by delivery of Shares or other securities of our Company or Shares or Securities of Sapphire Star Investments or in cash or otherwise (whether or not the issue of such Shares or other securities, or any shares or other securities of Sapphire Star Investments, will be completed within the First Six-Month Period);

- (ii) he, she or it will not, during the Second Six-Month Period, enter into any of the transactions specified in sub-paragraph (a), (b) or (c) under paragraph (i) above or offer to or agree to or announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, he, she or it will cease to be a controlling shareholder (as defined in the Listing Rules) of our Company; and
- (iii) until the expiry of the Second Six-Month Period, in the event that he, she or it enters into any of the transactions specified in sub-paragraph (a), (b) or (c) under paragraph (i) above or offers to or agrees to or announces any intention to effect any such transaction, he, she or it will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company.

Each of the Controlling Shareholders has further undertaken under the Hong Kong Underwriting Agreement to our Company, the Sole Global Coordinator, the Joint Bookrunners, the Sole Sponsor and the Hong Kong Underwriters in terms similar to those contemplated by Note (3) to Rule 10.07(2) of the Listing Rules, and that he, she or it and its subsidiaries will not, and will use reasonable endeavours to procure that none of its other associates (as defined in the Listing Rules) will, and the Company agrees to use reasonable endeavours to procure that none of the Directors nor their respective associates (as defined in the Listing Rules) will apply for any of the Offer Shares pursuant to the Global Offering, either directly or indirectly, whether in its own name or through nominees unless permitted to do so under the Listing Rules.

UNDERWRITING

Indemnity

Under the Hong Kong Underwriting Agreement, each of our Company and our Controlling Shareholders has jointly and severally undertaken to the Sole Global Coordinator, the Joint Bookrunners, the Sole Sponsor and the Hong Kong Underwriters and each of them (for themselves, respectively, and on trust for their respective Indemnified Parties (as defined in the Hong Kong Underwriting Agreement)) to indemnify, hold harmless and keep fully indemnified, on demand, each of them against certain losses which they may suffer, including losses arising out of, among other things, the performance of their obligations under the Hong Kong Underwriting Agreement or any breach by our Company or our Controlling Shareholders of the Hong Kong Underwriting Agreement, on a continuing and an after-taxation basis, and as provided for and in accordance with the terms of the Hong Kong Underwriting Agreement.

Commission

Our Company will pay the Underwriters a commission of 3.0% of the aggregate Offer Price in respect of all the Offer Shares (including any Shares to be issued pursuant to the exercise of the Over-allotment Option). In addition, our Company may, in our sole discretion, pay incentive fee to any or all of the Joint Bookrunners.

INTERNATIONAL OFFERING

International Purchase Agreement

In connection with the International Offering, it is expected that our Company will enter into the International Purchase Agreement with, among others, the International Purchasers. Under the International Purchase Agreement, it is expected that the International Purchasers would, subject to the conditions set forth therein, severally but not jointly or jointly and severally, agree to subscribe for or purchase, or to procure subscribers or purchasers to subscribe for or purchase, or failing which to purchase, their respective applicable proportions (as set out in the International Purchase Agreement) of the International Offer Shares being offered pursuant to the International Offering. It is expected that the International Purchase Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors are reminded that in the event that the International Purchase Agreement is not entered into or terminated, the Global Offering will not proceed.

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Over-allotment Option

Under the International Purchase Agreement, our Company is expected to grant to the International Purchasers the Over-allotment Option, exercisable by the Sole Global Coordinator on behalf of the International Purchasers for up to 30 days from the last day for the lodging of applications under the Hong Kong Public Offering, to require our Company to allot and issue up to 37,500,000 additional Shares, representing 15% of the number of Offer Shares initially available under the Global Offering. These Shares will be offered at the same price per Offer Share under the International Offering to, among other things, covering over-allocations, if any, in the International Offering.

UNDERWRITING COMMISSIONS AND EXPENSES BORNE BY US

Assuming an Offer Price of approximately HK\$1.34 per Share (being the midpoint of the indicative Offer Price range of HK\$1.18 to HK\$1.50 per Offer Share as stated in this prospectus), the aggregate of the commissions and fees, together with the Hong Kong Stock Exchange listing fee, SFC transaction levy and Hong Kong Stock Exchange trading fee, legal and other professional fees, printing and other expenses relating to the Global Offering which will be borne by our Company is expected to be approximately HK\$22.8 million (assuming that the Over-allotment Option is not exercised) in total.

ACTIVITIES BY SYNDICATE MEMBERS

The Underwriters of the Hong Kong Public Offering and the International Offering (together referred to as “**Syndicate Members**”) and their affiliates, may individually undertake a variety of activities, which do not form part of the underwriting or the stabilising process. When engaging in any of these activities, it should be noted that the Syndicate Members will be subject to certain restrictions including the following:

- (a) Syndicate Members (except for OPSL or any person acting for it as the stabilising manager): must not, in connection with the distribution of the Offer Shares, effect any transactions (including but not limited to issuing or entering into any option or derivative or structured product relating to the Offer Shares), whether in the open market or otherwise, for the purpose of or with a view to creating actual, or apparent, active trading in the Shares or raising, stabilising or maintaining the price of the Shares to or at levels other than those which might otherwise prevail in the open market; and
- (b) Syndicate Members must comply with all applicable laws, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

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The Syndicate Members and their affiliates are diversified financial institutions with relationships in numerous countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and the account of others. In relation to the Shares, those activities could include acting as agent for buyers and sellers of the Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in the Shares and entering into over the counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which may involve the Shares as their or part of their underlying assets. Those activities may require hedging activity by those entities involving, directly or indirectly, buying and selling the Shares. Such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Shares, in baskets of securities or indices including the Shares, in units of funds that may purchase the Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the Shares as their or part of their underlying assets, whether on the Hong Kong Stock Exchange or on any other stock exchange, the rules of the relevant exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the Shares in most cases.

All of these activities may occur both during and after the end of the stabilising period described under the section headed “Structure of the Global Offering — Over-allocation and Stabilisation” in this prospectus. These activities may affect the market price or value of the Shares, the liquidity or trading volume in the Shares and the volatility of their share price, and the extent to which this occurs from day to day cannot be estimated.

SOLE SPONSOR’S INDEPENDENCE

The Sole Sponsor satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

HONG KONG UNDERWRITERS’ INTERESTS IN OUR COMPANY

Save for their respective obligations under the Hong Kong Underwriting Agreement, none of the Hong Kong Underwriters has any shareholding interests in our Company or any of our subsidiaries or any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

Following completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their obligations under the Hong Kong Underwriting Agreement.

STRUCTURE OF THE GLOBAL OFFERING

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering which forms part of the Global Offering. The Global Offering comprises (assuming the Over-allotment Option is not exercised):

- (i) the Hong Kong Public Offering of an initial 25,000,000 Shares to be offered by our Company (subject to adjustment as mentioned below) (representing 10% of the total number of Offer Shares initially available under the Global Offering) in Hong Kong as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering” in this prospectus; and
- (ii) the International Offering of an initial 225,000,000 Shares to be offered by our Company (subject to adjustment as mentioned below and the Over-allotment Option) (representing 90% of the total number of Offer Shares initially available under the Global Offering) outside the United States in offshore transactions in reliance on Regulation S.

UBS AG, Hong Kong Branch is the Sole Global Coordinator of the Global Offering. Oriental Patron Securities Limited, Haitong International Securities Company Limited and UBS AG, Hong Kong Branch are the joint bookrunners and joint lead managers of the Global Offering.

The number of Offer Shares to be offered under the Hong Kong Public Offering and the International Offering, respectively, may be subject to reallocation and, in the case of the International Offering only, the Over-allotment Option as described in the section headed “Structure of the Global Offering — Over-Allocation and Stabilisation” in this prospectus.

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement and is subject to our Company, the Sole Global Coordinator and Joint Bookrunners (on behalf of the Underwriters) agreeing on the Offer Price. Our Company expects to enter into the International Purchase Agreement relating to the International Offering on or about the Price Determination Date. These underwriting arrangements, and the respective Underwriting Agreements, are summarised in the section headed “Underwriting” in this prospectus.

THE HONG KONG PUBLIC OFFERING

Number of Shares Initially Offered

Under the Hong Kong Public Offering, our Company is initially offering 25,000,000 Shares at the Offer Price for subscription by the public in Hong Kong, representing 10% of the total number of Offer Shares initially available under the Global Offering.

STRUCTURE OF THE GLOBAL OFFERING

Completion of the Hong Kong Public Offering is subject to the conditions as set out in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Conditions of the Hong Kong Public Offering” in this prospectus.

Conditions of the Hong Kong Public Offering

Acceptance of all applications for the Offer Shares in the Hong Kong Public Offering will be conditional on, among other things:

- (i) the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the existing issued Shares, the Offer Shares to be issued pursuant to the Global Offering (including any Shares which may be issued pursuant to the exercise of the Over-allotment Option), the Shares to be issued pursuant to the Capitalization Issue, and of the Shares which may be issued pursuant to the exercise of any options which may be granted pursuant to the Share Option Scheme;
- (ii) the Offer Price having been determined on the Price Determination Date;
- (iii) the execution and delivery of the International Purchase Agreement on or about the Price Determination Date; and
- (iv) the obligations of the Underwriters under each of the respective Underwriting Agreements becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times).

If, for any reason, the Offer Price is not agreed among our Company, the Sole Global Coordinator and Joint Bookrunners (on behalf of the Underwriters) on or before Monday, 26 March 2012, the Global Offering will not proceed.

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived before the times and dates specified, the Global Offering will lapse and the Hong Kong Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be published by us in The Standard (in English) and the Hong Kong Economic Times (in Chinese) and on the websites of our Company at www.wsfg.hk and the Stock Exchange at www.hkexnews.hk on the next day following such lapse.

STRUCTURE OF THE GLOBAL OFFERING

In such eventuality, all application monies will be returned, without interest, on the terms set out in the section headed “How to Apply for Hong Kong Offer Shares” in the prospectus. In the meantime, all application monies will be held in (a) separate bank account(s) with the receiving bank or other licensed bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on the Listing Date, which is expected to take place on or about Friday, 30 March 2012 provided that (i) the Global Offering has become unconditional in all respects and (ii) neither of the Underwriting Agreements has been terminated in accordance with its terms.

Allocation

Allocation of Hong Kong Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which would mean that some applications may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

The total number of Offer Shares available under the Hong Kong Public Offering (after taking account of any reallocation referred to below) is to be divided equally into two pools for allocation purposes: pool A and pool B. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for the Hong Kong Offer Shares with an aggregate price of HK\$5 million (excluding the brokerage, SFC transaction levy and Hong Kong Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for the Hong Kong Offer Shares with an aggregate price of more than HK\$5 million (excluding the brokerage, SFC transaction levy and Hong Kong Stock Exchange trading fee payable). Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If the Hong Kong Offer Shares in one (but not both) of the pools are under-subscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in this other pool and be allocated accordingly. For the purpose of this paragraph only, the “price” for Hong Kong Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of the Hong Kong Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 12,500,000 Hong Kong Offer Shares (that is, 50% of the 25,000,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering) are liable to be rejected.

STRUCTURE OF THE GLOBAL OFFERING

Reallocation

The allocation of the Offer Shares between (i) the Hong Kong Public Offering and (ii) the International Offering is subject to adjustment. If the number of Offer Shares validly applied for under the Hong Kong Public Offering represents (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, and (iii) 100 times or more of the number of Offer Shares initially available under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering. As a result of such reallocation, the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 75,000,000 Offer Shares (in the case of (i)), 100,000,000 Offer Shares (in the case of (ii)) and 125,000,000 Offer Shares (in the case of (iii)) representing 30%, 40% and 50% of the Shares initially available under the Global Offering, respectively (before any exercise of the Over-allotment Option). In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Sole Global Coordinator and Joint Bookrunners deems appropriate. In addition, the Sole Global Coordinator and the Joint Bookrunners at their absolute discretion may allocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering.

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Sole Global Coordinator and the Joint Bookrunners.

Applications

Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the application submitted by him that he and any person(s) for whose benefit he is making the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Offering, and such applicant's application is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be) or if he has been or will be placed or allocated Offer Shares under the International Offering.

Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum price of HK\$1.50 per Offer Share in addition to any brokerage, SFC transaction levy and Hong Kong Stock Exchange trading fee payable on each Offer Share. If the Offer Price, as finally determined in the manner described in the section headed "Structure of the Global Offering — Pricing of the Global Offering" in this prospectus, is less than the maximum price of HK\$1.50 per Offer Share, appropriate refund payments (including the brokerage, SFC transaction levy and Hong Kong Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants, without interest. Further details are set out in the section headed "How to Apply for Hong Kong Offer Shares" in this prospectus.

References in this prospectus to applications, Application Forms, application monies or the procedure for application relate solely to the Hong Kong Public Offering.

STRUCTURE OF THE GLOBAL OFFERING

THE INTERNATIONAL OFFERING

Number of Shares Offered

Subject to reallocation as described above, our Company is initially offering 225,000,000 Shares for subscription under the International Offering, representing 90% of the total number of Offer Shares initially available under the Global Offering (assuming that the Over-allotment Option is not exercised).

Allocation

The International Offering will include selective marketing of Offer Shares to institutional and professional investors and other investors anticipated to have a sizeable demand for such Offer Shares. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the International Offering will be effected in accordance with the “book-building” process described in the section headed “Structure of the Global Offering — Pricing of the Global Offering” in this prospectus and based on a number of factors, including the level and timing of demand, the total size of the relevant investor’s invested assets or equity assets in relevant sector and whether or not it is expected that the relevant investor is likely to buy further Shares, and/or hold or sell its Shares, after the Listing. Such allocation is intended to result in a distribution of the Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of our Company and the Shareholders as a whole.

The Sole Global Coordinator and Joint Bookrunners (on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offering, and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Sole Global Coordinator and Joint Bookrunners so as to allow them to identify the relevant application under the Hong Kong Public Offering and to ensure that it is excluded from any application for Shares under the Hong Kong Public Offering.

Over-allotment Option

In connection with the Global Offering, our Company intends to grant the Over-allotment Option to the International Purchasers exercisable by the Sole Global Coordinator and Joint Bookrunners on behalf of the International Purchasers.

Pursuant to the Over-allotment Option, the Sole Global Coordinator and Joint Bookrunners has the right, exercisable at any time from the day on which trading of the Shares commences on the Hong Kong Stock Exchange up to 30 days from the last day for the lodging of applications under the Hong Kong Public Offering, to require our Company to issue up to 37,500,000 additional new Shares,

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representing no more than 15% of the initial Offer Shares, at the same price per Offer Share under the International Offering to, among other things, cover over-allocations in the International Offering, if any. If the Over-allotment Option is exercised in full, the additional new Shares will represent approximately 3.6% of our enlarged share capital immediately following the completion of the Global Offering and the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, a press announcement will be made.

PRICING OF THE GLOBAL OFFERING

The International Purchasers will be soliciting from prospective investors indications of interest in acquiring Offer Shares in the International Offering. Prospective professional and institutional investors will be required to specify the number of Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building”, is expected to continue up to, and to cease on or around, the last day for lodging applications under the Hong Kong Public Offering.

Pricing for the Shares for the purpose of the offerings under the Global Offering will be fixed on the Price Determination Date, which is expected to be on or around Thursday, 22 March 2012, and in any event no later than Monday, 26 March 2012, by agreement between the Sole Global Coordinator and Joint Bookrunners (on behalf of the Underwriters) and our Company and the number of Shares to be allocated under the offerings will be determined shortly thereafter.

The Offer Price will not be more than HK\$1.50 per Offer Share and is expected to be not less than HK\$1.18 per Offer Share unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. **Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative offer price range stated in this prospectus.**

The Sole Global Coordinator and Joint Bookrunners (on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, and with the consent of our Company reduce the number of Offer Shares being offered under the Global Offering and/or the indicative offer price range below that stated in this prospectus at any time on or before the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, our Company will, as soon as practicable following the decision to make any such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering, cause there to be published in The Standard (in English) and the Hong Kong Economic Times (in Chinese) notices of any such reduction in the number of Offer Shares being offered under the Global Offering and/or the indicative offer price range. Such notice will also be

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available at the websites of the Hong Kong Stock Exchange at www.hkexnews.hk and our Company at www.wsfghk.com. Upon issue of a notice in the reduction of the Offer Price, the revised Offer Price range will be final and conclusive and the Offer Price, if agreed upon by the Sole Global Coordinator and Joint Bookrunners (on behalf of the Underwriters) and our Company, will be fixed within such revised Offer Price range. Applicants should have regard to the possibility that any announcement of any such reduction in the number of Offer Shares being offered under the Global Offering and/or the indicative offer price range may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offering. Such notice will also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics as currently set out in this prospectus, and any other financial information which may change as a result of such reduction. **Applicants under the Hong Kong Public Offering should note that in no circumstances can applications be withdrawn once submitted, even if the number of Offer Shares being offered under the Global Offering and/or the offer price range is so reduced.** In the absence of any notice published in relation to the reduction in the Offer Price, the Offer Price, if agreed upon between our Company, the Sole Global Coordinator and Joint Bookrunners, will under no circumstances be set outside the offer price range as stated in this prospectus.

The net proceeds of the Global Offering accruing to our Company (assuming that no additional Shares will be issued by our Company pursuant to the Over-allotment Option and after deduction of underwriting fees and estimated expenses payable by our Company in relation to the Global Offering) are estimated to be approximately HK\$511.0 million, assuming an Offer Price per Offer Share of HK\$1.50, or approximately HK\$336.4million, assuming an Offer Price per Offer Share of HK\$1.18.

The final Offer Price, the indications of interest in the Global Offering, the results of applications and the basis of allocation of Shares available under the Hong Kong Public Offering, are expected to be announced on Thursday, 29 March 2012, in the manner set out in the section headed “How to Apply for Hong Kong Offer Shares — X. Results of Allocation” in this prospectus.

OVER-ALLOCATION AND STABILISATION

Stabilisation is a practice used by Underwriters in some markets to facilitate the distribution of securities. To stabilise, the Underwriters may bid for, or purchase, the newly issued securities in the secondary market, during a specified period of time, to retard and, if possible, prevent a decline in the market price of the securities below the offer price. In Hong Kong, the price at which stabilisation is effected is not permitted to exceed the offer price.

In connection with the Global Offering, OPSL, as Stabilising Manager, its affiliates or any person acting for it, (on behalf of the Underwriters), may over-allocate and/or effect transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. Such transactions may be effected

STRUCTURE OF THE GLOBAL OFFERING

in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it to do this. Such stabilisation, if commenced, will be conducted at the absolute discretion of the Stabilising Manager, its affiliates or any person acting for it, and may be discontinued at any time, and must be brought to an end after a limited period. The number of Shares that may be over-allocated will not be greater than the maximum number of Shares which may be allotted and issued upon exercise of the Over-allotment Option, being 37,500,000 Shares, which represents 15% of the number of Offer Shares initially available under the Global Offering.

The Stabilising Manager, its affiliates or any person acting for it may take all or any of the following stabilising actions in Hong Kong during the stabilisation period:

- (i) purchase, or agree to purchase, any of the Shares or offer or attempt to do so for the sole purpose of preventing or minimising any reduction in the market price of the Shares;
- (ii) in connection with any action described in paragraph (i) above;
 - (A) (1) over-allocate the Shares; or
 - (2) sell or agree to sell the Shares so as to establish a short position in them, for the sole purpose of preventing or minimising any reduction in the market price of the Shares;
 - (B) exercise the Over-allotment Option and purchase or subscribe for or agree to purchase or subscribe for the Shares in order to close out any position established under paragraph (A) above;
 - (C) sell or agree to sell any of the Shares acquired by it in the course of the stabilising action referred to in paragraph (i) above in order to liquidate any position that has been established by such action; or
 - (D) offer or attempt to do anything as described in paragraphs (ii)(A)(2), (ii)(B) or (ii)(C) above.

The Stabilising Manager, its affiliates or any person acting for it, may, in connection with the stabilising action, maintain a long position in the Shares, and there is no certainty as to the extent to which and the time period for which it will maintain such a position. Investors should be warned of the possible impact of any liquidation of the long position by the Stabilising Manager, its affiliates or any person acting for it, which may include a decline in the market price of the Shares.

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Stabilisation cannot be used to support the price of the Shares for longer than the stabilisation period, which begins on the day on which trading of the Shares commences on the Hong Kong Stock Exchange and ends on the 30th day after the last day for lodging of applications under the Hong Kong Public Offering. The stabilisation period is expected to expire on 21 April 2012, after which an announcement will be made pursuant to section 9 of, and schedule 3 to, the Securities and Futures (Price Stabilisation) Rules. After this date, when no further stabilising action may be taken, demand for the Shares, and therefore then market price, could fall.

Any stabilising action taken by the Stabilising Manager, its affiliates or any person acting for it, may not necessarily result in the market price of the Shares staying at or above the Offer Price either during or after the stabilisation period. Stabilising bids or market purchases effected in the course of the stabilisation action may be made at any price at or below the Offer Price and can therefore be done at a price below the price the investor has paid in acquiring the Shares.

STOCK BORROWING ARRANGEMENT

In order to facilitate the settlement of over-allocations in connection with the Global Offering, the Stabilising Manager may choose to enter into an agreement with Sapphire Star Investments to borrow, whether on its own or through its affiliates, up to 37,500,000 Shares, representing 15% of the Offer Shares, from Sapphire Star Investments to cover over-allocations (being the maximum number of additional Shares which may be allotted and issued upon exercise of the Over-allotment Option), or acquire Shares from other sources, including the exercising the Over-allotment Option.

If such stock borrowing arrangement with Sapphire Star Investments is entered into, it will only be effected by the Stabilising Manager or its agent for settlement of over-allocations in the International Offering and such arrangement is not subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules provided that the requirements set out in Rule 10.07(3) of the Listing Rules are complied with. The same number of Shares so borrowed must be returned to Sapphire Star Investments or its nominees on or before the third business day following the earlier of (a) the last day on which the Over-allotment Option may be exercised, or (b) the day on which the Over-allotment Option is exercised in full and the relevant Offer Shares subject to the Over-allotment Option have been issued and sold. The stock borrowing arrangement will be effected in compliance with all applicable laws, rules and regulatory requirements. No payment will be made to Sapphire Star Investments by the Stabilising Manager or its agent in relation to such stock borrowing arrangement.

DEALINGS

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, 30 March 2012, it is expected that dealings in the Shares on the Hong Kong Stock Exchange will commence at 9:00 a.m. on Friday, 30 March 2012.

HOW TO APPLY FOR HONG KONG OFFER SHARES

I. CHANNELS OF APPLICATION

There are three channels to make an application for the Hong Kong Offer Shares. You may apply for the Hong Kong Offer Shares by either (i) using a **WHITE** or **YELLOW** Application Form; (ii) applying online through the designated website of the White Form eIPO Service Provider, referred herein as the “**White Form eIPO service**”, or (iii) giving **electronic application instructions** to HKSCC to cause HKSCC Nominees to apply for Hong Kong Offer Shares on your behalf. Except where you are a nominee and provide the required information in your application, you or you and your joint applicant(s) may not make more than one application (whether individually or jointly) by applying on a **WHITE** or **YELLOW** Application Form or applying online through **White Form eIPO** service or by giving **electronic application instructions** to HKSCC.

II. WHO CAN APPLY FOR HONG KONG OFFER SHARES

You can apply for the Hong Kong Offer Shares available for subscription by the public on a **WHITE** or **YELLOW** Application Form if you or any person(s) for whose benefit you are applying, are an individual, and:

- are 18 years of age or older;
- have a Hong Kong address;
- are not a U.S. person (as defined in Regulation S);
- are outside the United States and will be acquiring the Hong Kong Offer Shares in an offshore transaction (as defined in Regulation S); and
- are not a legal or natural person of the PRC (except qualified domestic institutional investors).

If you wish to apply for Hong Kong Offer Shares online through the **White Form eIPO** service, in addition to the above you must also:

- have a valid Hong Kong identity card number, and
- be willing to provide a valid e-mail address and a contact telephone number.

You may only apply by means of the **White Form eIPO** service if you are an individual applicant. Corporations or joint applicants may not apply by means of **White Form eIPO**.

HOW TO APPLY FOR HONG KONG OFFER SHARES

If the applicant is a firm, the application must be in the names of the individual members, not the firm's name. If the applicant is a body corporate, the application form must be signed by a duly authorised officer, who must state his or her representative capacity.

If an application is made by a person duly authorised under a valid power of attorney, the Sole Global Coordinator and Joint Bookrunners (or their respective agents or nominees) may accept the application at its discretion, and subject to any conditions it thinks fit, including production of evidence of the authority of the attorney.

The number of joint applicants may not exceed four.

We, the Sole Global Coordinator and Joint Bookrunners or the designated **White Form eIPO** Service Provider (where applicable) or our or their respective agents have full discretion to reject or accept any application, in full or in part, without assigning any reason.

The Hong Kong Offer Shares are not available to existing beneficial owners of Shares, or directors or chief executives of our Company or any of its subsidiaries, or their respective associates (as defined in the Listing Rules) or any other connected persons (as defined in the Listing Rules) of our Company or its subsidiaries.

You may apply for Hong Kong Offer Shares under the Hong Kong Public Offering or indicate an interest for International Offer Shares under the International Offering, but may not do both.

III. APPLYING BY USING AN APPLICATION FORM

Which Application Form to Use

Use a **WHITE** Application Form if you want the Hong Kong Offer Shares to be issued in your own name.

Use a **YELLOW** Application Form if you want the Hong Kong Offer Shares issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to your CCASS Investor Participant stock account or your designated CCASS Participant's stock account.

Where to Collect the Application Forms

You can collect a **WHITE** Application Form and a prospectus during normal business hours from 9:00 a.m. on Monday, 19 March 2012 until 12:00 noon on Thursday, 22 March 2012 from:

HOW TO APPLY FOR HONG KONG OFFER SHARES

Oriental Patron Asia Limited

27/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

UBS AG, Hong Kong Branch

52/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

Oriental Patron Securities Limited

27/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Haitong International Securities Company Limited

25th Floor, New World Tower
16-18 Queen's Road Central
Hong Kong

or any of the following branches of **Bank of China (Hong Kong) Limited**:

District	Branch name	Branch address
Hong Kong Island	Bank of China Tower Branch	3/F, 1 Garden Road
	Gilman Street Branch	136 Des Voeux Road Central
	North Point (Kiu Fai Mansion) Branch	413-415 King's Road, North Point
Kowloon	Humphrey's Avenue Branch	4-4A Humphrey's Avenue, Tsim Sha Tsui
	Mong Kok Branch	589 Nathan Road, Mong Kok
	Hoi Yuen Road Branch	55 Hoi Yuen Road, Kwun Tong
New Territories	Castle Peak Road (Tsuen Wan) Branch	201-207 Castle Peak Road, Tsuen Wan
	Yuen Long (Hang Fat Mansion) Branch	8-18 Castle Peak Road, Yuen Long

HOW TO APPLY FOR HONG KONG OFFER SHARES

You can collect a **YELLOW** Application Form and a prospectus during normal business hours from 9:00 a.m. on Monday, 19 March 2012 until 12:00 noon on Thursday, 22 March 2012 from:

- (i) The Depository Counter of HKSCC on 2nd Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong; or
- (ii) Your stockbroker, who may have such Application Forms and this prospectus available.

How to Complete the Application Form

There are detailed instructions on each Application Form. You should read these instructions carefully. If you do not follow the instructions your application may be rejected and returned by ordinary post together with the accompanying cheque or banker's cashier order to you (or the first-named applicant in the case of joint applicants) at your own risk at the address stated in the Application Form.

You should note that by completing and submitting the Application Form, among other things, you:

- (i) **agree** with our Company and each shareholder of our Company, and our Company agrees with each of its shareholders, to observe and comply with the Companies Law, the Companies Ordinance, the Memorandum of Association and the Articles of Association;
- (ii) **agree** with our Company and each shareholder of our Company that the Shares in our Company are freely transferable by the holders thereof;
- (iii) **authorise** our Company to enter into a contract on your behalf with each Director and officer of our Company whereby each such Director and officer undertakes to observe and comply with his obligations to shareholders as stipulated in the Articles of Association;
- (iv) **confirm** that you have only relied on the information and representations in this prospectus in making your application and will not rely on any other information and representations save as set out in any supplement to this prospectus;
- (v) **agree** that our Company, our Directors, the Sole Global Coordinator, the Joint Bookrunners, the Underwriters, their respective directors, and any other parties involved in Global Offering are liable only for the information and representations contained in this prospectus and any supplement thereto;
- (vi) **undertake and confirm** that, you (if the application is made for your benefit) or the person(s) for whose benefit you have made the application have not applied for or taken up, or indicated an interest for, and will not apply for, take up or indicate an interest for, any Offer Shares under the International Offering;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- (vii) **agree** to disclose to our Company and/or the Hong Kong Share Registrar, receiving bank, the Sole Global Coordinator, the Joint Bookrunners and their respective advisors and agents personal data and any information which they require about you or the person(s) for whose benefit you have made the application.

In order for the **YELLOW** Application Forms to be valid:

You, as the applicant(s), must complete the form as indicated below and sign on the first page of the Application Form. Only written signatures will be accepted.

(i) If the application is made through a designated CCASS Participant (other than a CCASS Investor Participant):

- (a) the designated CCASS Participant must endorse the form with its company chop (bearing its company name) and insert its participant I.D. in the appropriate box.

(ii) If the application is made by an individual CCASS Investor Participant:

- (a) the Application Form must contain the CCASS Investor Participant's name and Hong Kong identity card number; and
- (b) the CCASS Investor Participant must insert its participant I.D. in the appropriate box in the Application Form.

(iii) If the application is made by a joint individual CCASS Investor Participant:

- (a) the Application Form must contain all joint CCASS Investor Participants' names and the Hong Kong identity card numbers; and
- (b) the participant I.D. must be inserted in the appropriate box in the Application Form.

(iv) If the application is made by a corporate CCASS Investor Participant:

- (a) the Application Form must contain the CCASS Investor Participant's company name and Hong Kong Business Registration number; and
- (b) the participant I.D. and company chop (bearing its company name) must be inserted in the appropriate box in the Application Form.

Incorrect or incomplete details of the CCASS Participant or the omission or inadequacy of participant I.D. or other similar matters may render the application invalid.

HOW TO APPLY FOR HONG KONG OFFER SHARES

Nominees who wish to submit separate applications in their names on behalf of different beneficial owners are requested to designate on each Application form in the box marked “For nominees” account numbers or other identification codes for each beneficial owner or, in the case of joint beneficial owners, for each joint beneficial owner.

If your application is made through a duly authorised attorney, our Company and the Sole Global Coordinator and Joint Bookrunners (as agent of our Company) may accept it at their discretion, and subject to any conditions they think fit, including evidence of the authority of your attorney. Our Company and the Sole Global Coordinator and Joint Bookrunners, in its capacity as our Company’s agent, will have full discretion to reject or accept any application, in full or in part, without assigning any reason.

IV. APPLYING THROUGH WHITE FORM eIPO

General

- (i) You may apply through **White Form eIPO** by submitting an application through the designated website at www.eipo.com.hk if you satisfy the relevant eligibility criteria for this as set out in “II. Who can apply for Hong Kong Offer Shares” above and on the same website. If you apply through **White Form eIPO**, the Shares will be issued in your own name.
- (ii) Detailed instructions for application through the **White Form eIPO** service are set out on the designated website at www.eipo.com.hk. You should read these instructions carefully. If you do not follow the instructions, your application may be rejected by the designated **White Form eIPO** Service Provider and may not be submitted to our Company.
- (iii) If you give **electronic application instructions** through the designated website at www.eipo.com.hk, you will have authorised the designated **White Form eIPO** Service Provider to apply on the terms and conditions set out in this prospectus, as supplemented and amended by the terms and conditions applicable to the **White Form eIPO** service.
- (iv) In addition to the terms and conditions set out in this prospectus, the designated **White Form eIPO** Service Provider may impose additional terms and conditions upon you for the use of the **White Form eIPO** service. Such terms and conditions are set out on the designated website at www.eipo.com.hk. You will be required to read, understand and agree to such terms and conditions in full before making any application.

HOW TO APPLY FOR HONG KONG OFFER SHARES

- (v) By submitting an application to the designated **White Form eIPO** Service Provider through the **White Form eIPO** service, you are deemed to have authorised the designated **White Form eIPO** Service Provider to transfer the details of your application to our Company and the Hong Kong Share Registrar.
- (vi) You may submit an application through the **White Form eIPO** service in respect of a minimum of 2,000 Hong Kong Offer Shares. Each **electronic application instruction** in respect of more than 2,000 Hong Kong Offer Shares must be in one of the numbers set out in the table in the Application Forms, or as otherwise specified on the designated website at www.eipo.com.hk.
- (vii) You should give **electronic application instructions** through **White Form eIPO** at the times set out in the section headed “How to Apply for Hong Kong Offer Shares — VI. When may applications be made” in this prospectus.
- (viii) You should make payment for your application made by **White Form eIPO** service in accordance with the methods and instructions set out in the designated website at www.eipo.com.hk. **If you do not make complete payment of the application monies (including any related fees) on or before 12:00 noon on Thursday, 22 March 2012, or such later time as described under the section headed “How to Apply for Hong Kong Offer Shares — VI. When May Applications Be Made — Effect of Bad Weather on the Opening of the Application Lists” in this prospectus, the designated White Form eIPO Service Provider will reject your application and your application monies will be returned to you in the manner described in the designated website at www.eipo.com.hk.**
- (ix) Once you have completed payment in respect of any **electronic application instruction** given by you or for your benefit to the designated **White Form eIPO** Service Provider to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. For the avoidance of doubt, giving an **electronic application instruction** under **White Form eIPO** more than once and obtaining different application reference numbers without effecting full payment in respect of a particular application reference number will not constitute an actual application.
- (x) **Warning: The application for Hong Kong Offer Shares through the White Form eIPO service is only a facility provided by the designated White Form eIPO Service Provider to public investors. Our Company, our Directors, the Sole Global Coordinator, the Joint Bookrunners and the Underwriters take no responsibility for such applications, and provide no assurance that applications through the White Form eIPO service will be submitted to our Company or that you will be allotted any Hong Kong Offer Shares.**

HOW TO APPLY FOR HONG KONG OFFER SHARES

Environmental Protection

The obvious advantage of **White Form eIPO** is to save the use of papers via the self-serviced and electronic application process. Computershare Hong Kong Investor Services Limited, being the designated **White Form eIPO** Service Provider, will contribute HK\$2 per each “WONDERFUL SKY FINANCIAL GROUP HOLDINGS LIMITED” **White Form eIPO** application submitted via www.eipo.com.hk to support the funding of “Source of DongJiang — Hong Kong Forest” project initiated by Friends of the Earth (HK).

Please note that internet services may have capacity limitations and/or be subject to service interruptions from time to time. To ensure that you can submit your applications through the White Form eIPO service, you are advised not to wait until the last day for submitting applications in the Hong Kong Public Offering to submit your electronic application instructions. In the event that you have problems connecting to the designated website for the **White Form eIPO** service, you should submit a **WHITE** Application Form. However, once you have submitted **electronic application instructions** and completed payment in full using the application reference number provided to you on the designated website, you will be deemed to have made an actual application and should not submit a **WHITE** or **YELLOW** Application Form.

Conditions of the White Form eIPO service

In using the **White Form eIPO** service to apply for the Hong Kong Offer Shares, the applicant shall be deemed to have accepted the following conditions:

That the applicant:

- **applies** for the desired number of Hong Kong Offer Shares on the terms and conditions of this prospectus and **White Form eIPO** designated website at www.eipo.com.hk subject to the Articles of Association;
- **undertakes** and agrees to accept the Hong Kong Offer Shares applied for, or any lesser number allotted to the applicant on such application;
- **declares** that this is the only application made and the only application intended by the applicant to be made whether on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the **White Form eIPO** Service Provider under the **White Form eIPO** service, to benefit the applicant or the person for whose benefit the applicant is applying;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- **undertakes and confirms** that the applicant and the person for whose benefit the applicant are applying have not applied for or taken up, or indicated an interest for, or received or been placed or allocated (including conditionally and/or provisionally) and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Offering, nor otherwise participate in the International Offering;
- **understands** that this declaration and representation will be relied upon by our Company in deciding whether or not to make any allocation of Hong Kong Offer Shares in response to such application;
- **authorises** our Company to place the applicant's name on the register of members of our Company as the holder of any Hong Kong Offer Shares to be allotted to the applicant, and (subject to the terms and conditions set out in this prospectus) to send any share certificates by ordinary post at the applicant's own risk to the address given on the **White Form eIPO** application except where the applicant has applied for 1,000,000 or more Hong Kong Offer Shares and that applicant collects any share certificate(s) in person in accordance with the procedures prescribed in the **White Form eIPO** designated website at www.eipo.com.hk and this prospectus;
- **request** that e-Refund payment instructions (if any) will be despatched to the application payment account, if the applicant paid the application monies from a single bank account;
- **request** that refund cheque (if any) will be despatched to the address specified in application instructions to the designated **White Form eIPO** Service Provider by ordinary post and at applicant's own risk, if the applicant used multi-bank accounts to pay the application monies;
- **have read** the terms and conditions and application procedures set out on in the **White Form eIPO** designated website at www.eipo.com.hk and this prospectus and agree to be bound by them;
- **represents, warrants and undertakes** that the applicant, and any persons for whose benefit the applicant are applying are non-U.S. person(s) outside the United States (as defined in Regulation S), when completing and submitting this application or is a person described in paragraph (h)(3) of Rule 902 of Regulation S or the allocation of or application for the Hong Kong Offer Shares to or by whom or for whose benefit this application is made would not require our Company to comply with any requirements under any law or regulation (whether nor not having the force of law) of any territory outside Hong Kong; and
- **agrees** that such application, any acceptance of it and the resulting contract, will be governed by and construed in accordance with the laws of Hong Kong.

HOW TO APPLY FOR HONG KONG OFFER SHARES

Supplemental Information

If any supplement to this prospectus is issued, applicant(s) who have already submitted **electronic application instructions** through the **White Form eIPO** service may or may not (depending on the information contained in the supplement) be notified that they can withdraw their applications. If applicant(s) have not been so notified, or if applicant(s) have been notified but have not withdrawn their applications in accordance with the procedure to be notified, all applications through the **White Form eIPO** service that have been submitted remain valid and may be accepted. Subject to the above and below, an application once made through the **White Form eIPO** service is irrevocable and applicants shall be deemed to have applied on the basis of this prospectus as supplemented.

Effect of completing and submitting an application through the White Form eIPO service

By completing and submitting an application through the **White Form eIPO** service, you for yourself or as agent or nominee and on behalf of any person for whom you act as agent or nominee shall be deemed to:

- **instruct and authorise** our Company and/or the Sole Global Coordinator and Joint Bookrunners as agent for our Company (or their respective agents or nominees) to do on your behalf all things necessary to register any Hong Kong Offer Shares allotted to you in your name as required by the Articles of Association and otherwise to give effect to the arrangements described in this prospectus and the **White Form eIPO** designated website at www.eipo.com.hk;
- **confirm** that you have only relied on the information and representations in this prospectus in making your application and will not rely on any other information and representations save as set out in any supplement to this prospectus;
- **agree** that our Company and our Directors, are liable only for the information and representations contained in this prospectus and any supplement thereto;
- **agree** (without prejudice to any other rights which you may have) that once your application has been accepted, you may not rescind it because of an innocent misrepresentation;
- (if the application is made for your own benefit) **warrant** that this is the only application which will be made for your benefit on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the **White Form eIPO** Service Provider via the **White Form eIPO** service;

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- (if you are an agent for another person) **warrant** reasonable enquiries have been made of that other person that this is the only application which will be made for the benefit of that other person on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the **White Form eIPO** Service Provider via the **White Form eIPO** service, and that you are duly authorised to submit the application as that other person's agent;
- **undertake and confirm** that you (if the application is made for your benefit) or the person(s) for whose benefit you have made this application have not applied for or taken up, or indicated an interest for, and will not apply for, take up or indicate an interest for, any Offer Shares under the International Offering;
- **agree** that your application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;
- **agree** to disclose to our Company, and/or the Hong Kong Share Registrar, receiving bank, the Sole Global Coordinator, the Joint Bookrunners and their respective advisors and agents personal data and any information which they require about you or the person(s) for whose benefit you have made this application;
- **agree** with our Company and each Shareholder, and our Company agrees with each of its Shareholder, to observe and comply with the Companies Law, the Companies Ordinance, the Memorandum of Association and the Articles of Association;
- **agree** with our Company and each Shareholder that the Shares in our Company are freely transferable by the holders thereof;
- **authorise** our Company to enter into a contract on your behalf with each Director and officer of our Company whereby each such Director and officer undertakes to observe and comply with his or her obligations to shareholders as stipulated in the Memorandum of Association and Articles of Association;
- **represent, warrant and undertake** that you are not, and none of the other person(s) for whose benefit you are applying is, a U.S. person (as defined in Regulation S) when completing the application;
- **represent and warrant** that you understand that the Shares have not been and will not be registered under the U.S. Securities Act and you are outside the United States (as defined in Regulation S) when completing the application or are a person described in paragraph (h)(3) of Rule 902 of Regulation S;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- **confirm** that you have read the terms and conditions and application procedures set out in this prospectus, the **White Form eIPO** designated website at www.eipo.com.hk and the **White Form eIPO** website and agree to be bound by them;
- **undertake and agree** to accept the Shares applied for, or any lesser number allocated to you under your application; and
- if the laws of any place outside Hong Kong are applicable to your application, **agree and warrant** that you have complied with all such laws and none of our Company, the Sole Global Coordinator, the Joint Bookrunners, the Hong Kong Underwriters nor any of their respective officers or advisors will infringe any laws outside Hong Kong as a result of the acceptance of your offer to purchase, or any actions arising from your rights and obligations under the terms and conditions contained in this prospectus, the **White Form eIPO** application and the **White Form eIPO** designated website at www.eipo.com.hk.

Our Company, the Sole Global Coordinator, the Joint Bookrunners, the Underwriters and their respective directors, officers, employees, partners, agents, advisors, and any other parties involved in the Global Offering are entitled to rely on any warranty, representation or declaration made by you in such application.

Power of attorney

If your application is made by a duly authorised attorney, our Company or the Sole Global Coordinator and Joint Bookrunners, as its agent, may accept it at their discretion and subject to any conditions as any of them may think fit, including evidence of the authority of your attorney.

Additional Information

For the purposes of allocating Hong Kong Offer Shares, each applicant giving **electronic application instructions** through **White Form eIPO** service to the **White Form eIPO** Service Provider through the designated website at www.eipo.com.hk will be treated as an applicant.

If your payment of application monies is insufficient, or in excess of the required amount, having regard to the number of Hong Kong Offer Shares for which you have applied, or if your application is otherwise rejected by the designated **White Form eIPO** Service Provider, the designated **White Form eIPO** Service Provider may adopt alternative arrangements for the refund of monies to you. Please refer to the additional information provided by the designated **White Form eIPO** Service Provider on the designated website at www.eipo.com.hk.

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Otherwise, any monies payable to you due to a refund for any of the reasons set out in the section headed “How to Apply for Hong Kong Offer Shares — X. Results of Allocation — Despatch/Collection of Share Certificates/e-Refund payment instructions/Refund Cheques” in this prospectus.

V. APPLYING BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC

General

CCASS Participants may give **electronic application instructions** to HKSCC to apply for the Hong Kong Offer Shares and to arrange payment of the monies due on application and payment of refunds. This will be in accordance with their participant agreements with HKSCC and the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

If you are a CCASS Investor Participant, you may give **electronic application instructions** through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time).

HKSCC can also input **electronic application instructions** for you if you go to:

Hong Kong Securities Clearing Company Limited

Customer Service Centre
2/F Infinitus Plaza
199 Des Voeux Road Central
Hong Kong

and complete an input request form.

Prospectuses are available for collection from the above address.

If you are not a CCASS Investor Participant, you may instruct your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf.

You are deemed to have authorised HKSCC and/or HKSCC Nominees to transfer the details of your application, whether submitted by you or through your broker or custodian, to our Company and the Hong Kong Share Registrar.

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Giving Electronic application instructions to HKSCC to Apply for Hong Kong Offer Shares by HKSCC Nominees On Your Behalf

Where a **WHITE** Application Form is signed by HKSCC Nominees on behalf of persons who have given **electronic application instructions** to apply for the Hong Kong Offer Shares:

- (i) HKSCC Nominees is only acting as a nominee for those persons and shall not be liable for any breach of the terms and conditions of the **WHITE** Application Form or this prospectus;
- (ii) HKSCC Nominees does the following things on behalf of each such person:
 - **agrees** that the Hong Kong Offer Shares to be allocated shall be issued in the name of HKSCC Nominees and deposited directly into CCASS for the credit of the stock account of the CCASS Participant who has inputted **electronic application instructions** on that person's behalf or that person's CCASS Investor Participant stock account;
 - **undertakes and agrees** to accept the Hong Kong Offer Shares in respect of which that person has given **electronic application instructions** or any lesser number;
 - **undertakes and confirms** that person has not applied for or taken up any Offer Shares under the International Offering nor otherwise participated in the International Offering;
 - (if the **electronic application instructions** are given for that person's own benefit) declares that only one set of **electronic application instructions** has been given for that person's benefit;
 - (if that person is an agent for another person) **declares** that person has only given one set of **electronic application instructions** for the benefit of that other person and that person is duly authorised to give those instructions as that other person's agent;
 - **understands** that the above declaration will be relied upon by our Company, our Directors, the Sole Global Coordinator and Joint Bookrunners in deciding whether or not to make any allocation of Hong Kong Offer Shares in respect of the **electronic application instructions** given by that person and that person may be prosecuted if he makes a false declaration;

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- **authorises** our Company to place the name of HKSCC Nominees on the register of members of our Company as the holder of the Hong Kong Offer Shares allocated in respect of that person's **electronic application instructions** and to send share certificate(s) and/or refund monies in accordance with the arrangements separately agreed between our Company and HKSCC;
- **confirms** that person has read the terms and conditions and application procedures set out in this prospectus and agrees to be bound by them;
- **confirms** that person has only relied on the information and representations in this prospectus in giving that person's **electronic application instructions** or instructing that person's broker or custodian to give **electronic application instructions** on that person's behalf;
- **agrees** that our Company, our Directors, the Sole Global Coordinator, the Joint Bookrunners, the Underwriters, their respective directors, and any other parties involved in Global Offering are liable only for the information and representations contained in this prospectus;
- **agrees** to disclose that person's personal data to our Company, the Sole Global Coordinator, the Joint Bookrunners and/or their respective agents any information which they may require about that person;
- **agrees** (without prejudice to any other rights which that person may have) that once the application of HKSCC Nominees has been accepted, the application cannot be rescinded for innocent misrepresentation;
- **agrees** that any application made by HKSCC Nominees on behalf of that person pursuant to the **electronic application instructions** given by that person is irrevocable before the fifth day after the time of the opening of the application lists (excluding for this purpose any day which is Saturday, Sunday or public holiday in Hong Kong), such agreement to take effect as a collateral contract with our Company and to become binding when that person gives the instructions and such collateral contract to be in consideration of our Company agreeing that it will not offer any Hong Kong Offer Shares to any person before the fifth day after the time of the opening of the application lists (excluding for this purpose any day which is Saturday, Sunday or public holiday in Hong Kong), except by means of one of the procedures referred to in this prospectus. However, HKSCC Nominees may revoke the application before the fifth day after the time of the opening of the application lists (excluding for this purpose any day which is Saturday, Sunday or public holiday in Hong Kong), if a person responsible for this prospectus under section 40 of the Companies Ordinance gives a public notice under that section which excludes or limits the responsibility of that person for this prospectus;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- **agrees** that once the application of HKSCC Nominees is accepted, neither that application nor that person's **electronic application instructions** can be revoked, and that acceptance of that application will be evidenced by the announcement of the results of the Hong Kong Public Offering published by our Company;
- **agrees** to the arrangements, undertakings and warranties specified in the participant agreement between that person and HKSCC, read with the General Rules of CCASS and the CCASS Operational Procedures, in respect of the giving of **electronic application instructions** relating to Hong Kong Offer Shares;
- **agrees** with our Company, for itself and for the benefit of each of its shareholders (and so that our Company will be deemed by its acceptance in whole or in part of the application by HKSCC Nominees to have agreed, for our Company and on behalf of each of its shareholders, with each CCASS Participant giving **electronic application instructions**) to observe and comply with Companies Law, the Companies Ordinance, the Memorandum of Association and the Articles of Association;
- **agrees** with our Company (for itself and for the benefit of each of its shareholders) that Shares in our Company are freely transferable by the holders thereof;
- **authorises** our Company to enter into a contract on your behalf with each Directors and officers of our Company whereby each such Director and officer undertakes to observe and comply with their obligations to shareholders stipulated in the Articles of Association; and
- **agrees** that person's application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong.

Effect of Giving Electronic application instructions to HKSCC

By giving **electronic application instructions** to HKSCC or instructing your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give such instructions to HKSCC, you (and if you are joint applicants, each of you jointly and severally) are deemed to have done the following things. Neither HKSCC nor HKSCC Nominees shall be liable to our Company or any other person in respect of the things mentioned below:

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- **instructed and authorised** HKSCC to cause HKSCC Nominees (acting as nominee for the relevant CCASS Participants) to apply for Hong Kong Offer Shares on your behalf;
- **instructed and authorised** HKSCC to arrange payment of the maximum Offer Price, brokerage, SFC transaction levy, and Hong Kong Stock Exchange trading fee by debiting your designated bank account and, in the case of a wholly or partially unsuccessful application and/or if the Offer Price is less than the maximum indicative offer price per Share initially paid on application, refund of the application monies, in each case including brokerage, SFC transaction levy, and Hong Kong Stock Exchange trading fee by crediting your designated bank account; and
- **instructed and authorised** HKSCC to cause HKSCC Nominees to do on your behalf all the things which it is stated to do on your behalf in the **WHITE** Application Form.

Multiple Applications

If you are suspected of having made multiple applications or if more than one application is made for your benefit, the number of Hong Kong Offer Shares applied for by HKSCC Nominees will be automatically reduced by the number of Hong Kong Offer Shares in respect of which you have given such instructions and/or in respect of which such instructions have been given for your benefit. Any **electronic application instructions** to make an application for the Hong Kong Offer Shares given by you or for your benefit to HKSCC shall be deemed to be an actual application for the purpose of considering whether multiple applications have been made.

Minimum Subscription Amount and Permitted Numbers

You may give or cause your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** in respect of a minimum of 2,000 Hong Kong Offer Shares. Such instructions in respect of more than 2,000 Hong Kong Offer Shares must be in one of the numbers set out in the table in the Application Forms. No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

Allocation of Hong Kong Offer Shares

For the purposes of allocating Hong Kong Offer Shares, HKSCC Nominees will not be treated as an applicant. Instead, each CCASS Participant who gives **electronic application instructions** or each person for whose benefit each such instructions is given will be treated as an applicant.

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Section 40 of the Companies Ordinance

For the avoidance of doubt, our Company and all other parties involved in the preparation of this prospectus acknowledge that each CCASS Participant who gives or causes to give **electronic application instructions** is a person who may be entitled to compensation under section 40 of the Companies Ordinance.

Personal Data

The section of the Application Form entitled “Personal Data” applies to any personal data held by our Company, the Hong Kong Share Registrar, receiving bank, the Sole Global Coordinator, the Joint Bookrunners, the Underwriters and their respective advisors and agents about you in the same way as it applies to personal data about applicants other than HKSCC Nominees.

Warning

The subscription for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC is only a facility provided to CCASS Participants. Our Company, our Directors, the Sole Global Coordinator, the Joint Bookrunners and the Underwriters take no responsibility for the application and provide no assurance that any CCASS Participant will be allocated any Hong Kong Offer Shares.

To ensure that CCASS Investor Participants can give their **electronic application instructions** to HKSCC through the CCASS Phone System or the CCASS Internet System, CCASS Investor Participants are advised not to wait until the last minute to input of their **electronic application instructions** to the systems. In the event that CCASS Investor Participants have problems connecting to the CCASS Phone System or the CCASS Internet System to submit their **electronic application instructions**, they should either: (i) submit a **WHITE** or **YELLOW** Application Form; or (ii) go to HKSCC’s Customer Service Centre to complete an input request form for **electronic application instructions** before 12:00 noon on Thursday, 22 March 2012.

VI. WHEN MAY APPLICATIONS BE MADE

Applications on WHITE or YELLOW Application Forms

Completed **WHITE** or **YELLOW** Application Forms, together with payment attached, must be lodged by 12:00 noon on Thursday, 22 March 2012, or, if the application lists are not open on that day, by the time and date stated in the section headed “How to apply for Hong Kong Offer shares — VI. When may Applications be Made — Effect of Bad Weather on the Opening of the Application Lists” in this prospectus. Cheque(s) or banker’s cashier order(s) should be crossed “Account Payee Only” and made payable to “Bank of China (Hong Kong) Nominees Limited - Wonderful Sky Financial Public Offer”.

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Your completed Application Form, together with payment attached, should be deposited in the special collection boxes provided at any of the branches of Bank of China (Hong Kong) Limited, listed under the section headed “How to Apply for Hong Kong Offer Shares — III. Applying by Using an Application Form — Where to Collect the Application Forms” in this prospectus at the following times:

Monday, 19 March 2012 — 9:00 a.m. to 5:00 p.m.
Tuesday, 20 March 2012 — 9:00 a.m. to 5:00 p.m.
Wednesday, 21 March 2012 — 9:00 a.m. to 5:00 p.m.
Thursday, 22 March 2012 — 9:00 a.m. to 12:00 noon

The application lists will be open from 11:45 a.m. to 12:00 noon on Thursday, 22 March 2012.

No proceedings will be taken on applications for the Hong Kong Offer Shares and no allotment of any such Shares will be made until after the closing of the application lists. No allotment of any of the Hong Kong Offer Shares will be made later than the fifth day after the time of the opening of the application lists (excluding for this purpose any day which is Saturday, Sunday or public holiday in Hong Kong).

White Form eIPO

You may submit your application to the designated **White Form eIPO** Service Provider through the designated website at www.eipo.com.hk from 9:00 a.m. on Monday, 19 March 2012 until 11:30 a.m. on Thursday, 22 March 2012 or such later time as described under the section headed “How to Apply for Hong Kong Offer Shares — VI. When may Applications be Made — Effect of Bad Weather on the Opening of the Application Lists” in this prospectus (24 hours daily, except on the last application day). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Thursday, 22 March 2012, the last application day, or, if the application lists are not open on that day, then by the time and date stated in the section headed “How to Apply for Hong Kong Offer Shares — VI. When may Applications be Made — Effect of Bad Weather on the Opening of the Application Lists” in this prospectus.

You will not be permitted to submit your application to the designated White Form eIPO Service Provider through the designated website at www.eipo.com.hk after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the website before 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

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Electronic application instructions to HKSCC via CCASS

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Monday, 19 March 2012	— 9:00 a.m. to 8:30 p.m.¹
Tuesday, 20 March 2012	— 8:00 a.m. to 8:30 p.m.¹
Wednesday, 21 March 2012	— 8:00 a.m. to 8:30 p.m.¹
Thursday, 22 March 2012	— 8:00 a.m.¹ to 12:00 noon

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, 19 March 2012 until 12:00 noon on Thursday, 22 March 2012 (24 hours daily, except the last application day).

The latest time for inputting **electronic application instructions** via CCASS will be 12:00 noon on Thursday, 22 March 2012, the last application day, or if the application lists are not open on that day, by the time and date stated in the section headed “How to Apply for Hong Kong Offer Shares — VI. When may Applications be Made — Effect of Bad Weather on the Opening of the Application Lists” in this prospectus.

Effect of Bad Weather on the Opening of the Application Lists

The application lists will not open if there is:

- a tropical cyclone warning signal number 8 or above; or
- a “black” rainstorm warning signal,

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Thursday, 22 March 2012. Instead, they will open between 11:45 a.m. and 12:00 noon on the next Business Day which does not have either of those warning signals in force in Hong Kong at anytime between 9:00 a.m. and 12:00 noon.

If the application lists of the Hong Kong Offer do not open and close on Thursday, 22 March 2012 or if there is a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal in force in Hong Kong on the other dates mentioned in the section headed “Expected Timetable” in this prospectus, such dates mentioned in the section headed “Expected Timetable” in this prospectus may be affected. A press announcement will be made in such event.

Note:

¹ These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

VII. HOW MANY APPLICATIONS YOU MAY MAKE

Multiple applications or suspected multiple applications are liable to be rejected.

You may make more than one application for Hong Kong Offer Shares if and only if:

You are a nominee, in which case you may both give **electronic application instructions** to HKSCC (if you are a CCASS Participant) and lodge more than one Application Form in your own name if each application is made on behalf of different beneficial owners. In the box on the Application Form marked “For nominees” you must include:

- an account number; or
- some other identification code

for each beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.

Otherwise, multiple applications are not allowed.

If you apply by means of **White Form eIPO**, once you complete payment in respect of any **electronic application instruction** given by you or for your benefit to the designated **White Form eIPO** Service Provider to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. For the avoidance of doubt, giving an **electronic application instruction** under **White Form eIPO** more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you are suspected of submitting more than one application through the **White Form eIPO** service by giving **electronic application instructions** through the designated website at www.eipo.com.hk and completing payment in respect of such **electronic application instructions**, or of submitting one application through the **White Form eIPO** service and one or more applications by any other means, all of your applications are liable to be rejected.

If you have made an application by giving **electronic application instructions** to HKSCC and you are suspected of having made multiple applications or if more than one application is made for your benefit, the number of Hong Kong Offer Shares applied for by HKSCC Nominees will be automatically reduced by the number of Hong Kong Offer Shares in respect of which you have given such instructions and/or in respect of which such instructions have been given for your benefit. Any **electronic application instructions** to make an application for

HOW TO APPLY FOR HONG KONG OFFER SHARES

the Hong Kong Offer Shares given by you or for your benefit to HKSCC shall be deemed to be an actual application for the purposes of considering whether multiple applications have been made. No application for any other number of Hong Kong Offer Shares will be considered any such application is liable to be rejected.

It will be a term and condition of all applications that by completing and delivering an Application Form or submitting an **electronic application instruction**, you:

- (if the application is made for your own benefit) **warrant** that this is the only application which will be made for your benefit on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the designated **White Form eIPO** Service Provider through **White Form eIPO** service; or
- (if you are an agent for another person) **warrant** that reasonable enquiries have been made of that other person that this is the only application which will be made for the benefit of that other person on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the designated **White Form eIPO** Service Provider through **White Form eIPO** service and that you are duly authorised to sign the Application Form or give **electronic application instructions** as that other person's agent.

Save as referred to above, all of your applications will be rejected as multiple applications if you, or you and your joint applicant(s) together:

- make more than one application (whether individually or jointly) on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the designated **White Form eIPO** Service Provider through **White Form eIPO** service;
- both apply (whether individually or jointly) on one **WHITE** Application Form and one **YELLOW** Application Form or on one **WHITE** or **YELLOW** Application Form and give **electronic applications instructions** to HKSCC or to the designated **White Form eIPO** Service Provider through **White Form eIPO** service;
- apply on one **WHITE** or **YELLOW** Application Form (whether individually or jointly) or by giving **electronic application instructions** to HKSCC or to the designated **White Form eIPO** Service Provider through **White Form eIPO** service for more than 12,500,000 Shares, being 50% of the Share initially being offered for public subscription under the Hong Kong Public Offering, as more particularly described in the section headed "Structure of the Global Offering — The Hong Kong Public Offering" in this prospectus; or

HOW TO APPLY FOR HONG KONG OFFER SHARES

- have applied for or taken up, or indicated an interest for, or have been or will be placed (including conditionally and/or provisionally) Offer Shares under the International Offering.

All of your applications will also be rejected as multiple applications if more than one application is made for **your benefit** (including the part of the application made by HKSCC Nominees acting on your **electronic application instructions**). If an application is made by an unlisted company and

- the principal business of that company is dealing in securities; and
- you exercise statutory control over that company,

then the application will be treated as being for your benefit.

Unlisted company means a company with no equity securities listed on the Hong Kong Stock Exchange.

Statutory control means you:

- control the composition of the board of directors of the company; or
- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

VIII. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOTTED HONG KONG OFFER SHARES

Full details of the circumstances in which you will not be allotted the Hong Kong Offer Shares are set out in the notes attached to the Application Forms, and you should read them carefully. You should note in particular the following situations in which Hong Kong Offer Shares will not be allotted to you:

- **If your application is revoked**

By completing and submitting an Application Form or submitting **electronic application instructions** to HKSCC or the designated **White Form eIPO** Service Provider through **White Form eIPO** service, you agree that your application or the application made by HKSCC Nominees or the **White Form eIPO** Service Provider on your behalf cannot be

HOW TO APPLY FOR HONG KONG OFFER SHARES

revoked before the fifth day after the time of opening of the application lists (excluding for this purpose any day which is a Saturday, Sunday or a public holiday in Hong Kong). This agreement will take effect as a collateral contract with our Company, and will become binding when you lodge your Application Form or submit your **electronic application instructions** to HKSCC and an application has been made by HKSCC Nominees on your behalf accordingly. This collateral contract will be in consideration of our Company agreeing that it will not offer any Hong Kong Offer Shares to any person before the fifth day after the time of opening of the application lists (excluding for this purpose any day which is a Saturday, Sunday or a public holiday in Hong Kong) except by means of one of the procedures referred to in this prospectus.

Your application or the application made by HKSCC Nominees or the **White Form eIPO** Service Provider on your behalf may be revoked before the fifth day after the time of opening of the application lists (excluding for this purpose any day which is a Saturday, Sunday or a public holiday in Hong Kong) if a person responsible for this prospectus under section 40 of the Companies Ordinance gives a public notice under that section which excludes or limits the responsibility of that person for this prospectus.

If any supplement to this prospectus is issued, applicant(s) who have already submitted an application may or may not (depending on the information contained in the supplement) be notified that they can withdraw their applications. If applicant(s) have not been so notified, or if applicant(s) have been notified but have not withdrawn their applications in accordance with the procedure to be notified, all applications that have been submitted remain valid and may be accepted. Subject to the above, an application once made is irrevocable and applicants shall be deemed to have applied on the basis of this prospectus as supplemented.

If your application or the application made by HKSCC Nominees or the **White Form eIPO** Service Provider on your behalf has been accepted, it cannot be revoked. For this purpose, acceptance of applications which are not rejected will be constituted by notification in the announcement of the results of allocation, and where such basis of allocation is subject to certain conditions or provides for allocation by ballot, such acceptance will be subject to the satisfaction of such conditions or results of the ballot respectively.

- **Full discretion of our Company, the Sole Global Coordinator and Joint Bookrunners or the designated White Form eIPO Service Provider (where applicable) or its or their respective agent and nominees to reject or accept your application:**

Our Company, and the Sole Global Coordinator and Joint Bookrunners (as agent for our Company) or the designated **White Form eIPO** Service Provider (where applicable), or their respective agents and nominees, have full discretion to reject or accept any application, or to accept only part of any application.

HOW TO APPLY FOR HONG KONG OFFER SHARES

Our Company, the Sole Global Coordinator and Joint Bookrunners and the Hong Kong Underwriters, in their capacity as our Company's agents, and their agents and nominees do not have to give any reason for any rejection or acceptance.

- **If the allocation of Hong Kong Offer Shares is void:**

The allocation of Hong Kong Offer Shares to you or to HKSCC Nominees (if you give **electronic application instructions** or apply using a **YELLOW** Application Form) will be void if the Listing Committee of the Hong Kong Stock Exchange does not grant permission to list the Shares either:

- within three weeks from the closing of the application lists; or
- within a longer period of up to six weeks if the Listing Committee of the Hong Kong Stock Exchange notifies our Company of that longer period within three weeks of the closing date of the application lists.

- **You will not receive any allocation if:**

- you make multiple applications or suspected multiple applications;
- you or the person for whose benefits you apply for have applied for or taken up, or indicated an interest for, or have been or will be placed or allocated (including conditionally and/or provisionally) Offer Shares in the International Offering. By filling in any of the Application Forms or apply by giving **electronic application instructions**, you agree not to apply for Hong Kong Offer Shares as well as Offer Shares in the International Offering. Reasonable steps will be taken to identify and reject applications in the Hong Kong Public Offering from investors who have received Offer Shares in the International Offering, and to identify and reject indications of interest in the International Offering from investors who have received Hong Kong Offer Shares in the Hong Kong Public Offering;
- your **electronic application instructions** through the **White Form eIPO** service are not completed in accordance with the instructions, terms and conditions set out in the designated website at www.eipo.com.hk;
- your payment is not made correctly or you pay by cheque or banker's cashier order and the cheque or banker's cashier order is dishonored upon its first presentation;
- your Application Form is not completed in accordance with the instructions stated in the Application Form (if you apply by an Application Form);

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- the Underwriting Agreements do not become unconditional; or
- the Underwriting Agreements are terminated in accordance with their respective terms.

You should also note that you may apply for Hong Kong Offer Shares under the Hong Kong Public Offering or indicate an interest for Offer Shares under the International Offering, but may not do both.

IX. HOW MUCH ARE THE HONG KONG OFFER SHARES

The maximum Offer Price is HK\$1.50 per Offer Share. You must also pay a brokerage fee of 1%, SFC transaction levy of 0.003% and Hong Kong Stock Exchange trading fee of 0.005% in full. This means that for one board lot of 2,000 Shares you will pay HK\$3,030.24. The Application Forms have tables showing the exact amount payable for certain numbers of Shares up to 12,500,000 Shares.

You must pay the amount payable upon application for the Shares by one cheque or one banker's cashier order in accordance with the terms set out in the Application Form (if you apply by an Application Form).

If your application is successful, brokerage is paid to participants of the Hong Kong Stock Exchange or the Hong Kong Stock Exchange (as the case may be), the SFC transaction levy and the Hong Kong Stock Exchange trading fee are paid to the Hong Kong Stock Exchange (in the case of the SFC transaction levy, collected on behalf of the SFC).

X. RESULTS OF ALLOCATION

Announcement of the results of allocations in the Hong Kong Public Offering, including the Offer Price, the level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Offer, the basis of allocation of Hong Kong Offer Shares and the number of Hong Kong Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms, or by giving **electronic application instructions** to HKSCC via CCASS or the designated **White Form eIPO** Service Provider through the designated **White Form eIPO** website, will be made available on Thursday, 29 March 2012 in The Standard (in English) and the Hong Kong Economic Times (in Chinese) and on the website of the Stock Exchange at **www.hkexnews.hk** and on the website of the Company at **www.wsfg.hk**.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

HOW TO APPLY FOR HONG KONG OFFER SHARES

- Results of allocations for the Hong Kong Public Offering will be available from the Hong Kong Stock Exchange's website at www.hkexnews.hk and on the website of the Company at www.wsfg.hk;
- Results of allocation for the Hong Kong Public Offering will be available from our Hong Kong Public Offering results of allocation website at www.iporeresults.com.hk on a 24-hour basis from 8:00 a.m. on Thursday, 29 March 2012 to 12:00 midnight on Wednesday, 4 April 2012. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result. Our Company's website (www.wsfg.hk) will also publish a hyper-link to the aforesaid website during the same period;
- Results of allocations will be available from our Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Shares allocated to them, if any, by calling **2862 8669** between 9:00 a.m. and 10:00 p.m. from Thursday, 29 March 2012 to Sunday, 1 April 2012; and
- Special allocation results booklets setting out the results of allocations will be available for inspection during opening hours of individual locations from Thursday, 29 March 2012 to Saturday, 31 March 2012 at the receiving bank locations at the addresses set out in the section headed "How to Apply for Hong Kong Offer Shares — III. Applying by Using an Application Form — Where to Collect the Application Forms" in this prospectus.

Despatch/Collection of Share Certificates/e-Refund payment instructions/Refund Cheques

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the Offer Price of HK\$1.50 per Offer Share (excluding brokerage, SFC transaction levy and Hong Kong Stock Exchange trading fee thereon) initially paid on application, or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the section headed "Structure of the Global Offering — The Hong Kong Public Offering — Conditions of the Hong Kong Public Offering" in this prospectus or if any application is revoked or any allocation pursuant thereto has become void, the application monies, or the appropriate portion thereof, together with the related brokerage fee, SFC transaction levy and Hong Kong Stock Exchange trading fee, will be refunded, without interest. It is intended that special efforts will be made to avoid any undue delay in refunding application monies where appropriate.

HOW TO APPLY FOR HONG KONG OFFER SHARES

No temporary documents of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. Share certificates will only become valid certificates of title at 8:00 a.m. on Friday, 30 March 2012 provided that the Hong Kong Public Offering has become unconditional in all respects and the right of termination described in the section headed “Underwriting — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for termination” in this prospectus has not been exercised.

If you apply by **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** through **White Form eIPO** service, subject as mentioned below, in due course, there will be sent to you (or, in the case of joint applicants, to the first-named applicant) by ordinary post, at your own risk, to the address specified on your Application Form:

- (i) (a) share certificate(s) for all the Hong Kong Offer Shares applied for, if the application is wholly successful; or (b) share certificate(s) for the number of Hong Kong Offer Shares successfully applied for, if the application is partially successful (for wholly successful and partially successful applicants on **YELLOW** Application Forms: Share certificates for their Shares successfully applied for will be deposited into CCASS as described below); and/or
- (ii) refund cheque(s) crossed “Account Payee Only” in favour of the applicant (or, in the case of joint applicants, the first-named applicant) for (a) the surplus application monies for the Hong Kong Offer Shares unsuccessfully applied for, if the application is partially unsuccessful; or (b) all the application monies, if the application is wholly unsuccessful; and/or (c) the difference between the Offer Price and the maximum Offer Price per Share paid on application in the event that the Offer Price is less than the Offer Price per Share initially paid on application, in each case including the brokerage fee of 1%, SFC transaction levy of 0.003% and Hong Kong Stock Exchange trading fee of 0.005%, attributable to such refund/surplus monies but without interest.

Part of your Hong Kong identity card number/passport number, or, if you are joint applicants, part of the Hong Kong identity card number/passport number of the first-named applicant, provided by you may be printed on your refund cheque, if any. Such data would also be transferred to a third party for refund purposes. Your banker may require verification of your Hong Kong identity card number/passport number before encashment of your refund cheque. Inaccurate completion of your Hong Kong identity card number/passport number may lead to delay in encashment of or may invalidate your refund cheque.

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Subject as mentioned below, refund cheques for surplus application monies (if any) in respect of wholly and partially unsuccessful applications and share certificates for successful applicants under **WHITE** Application Forms and **White Form eIPO** are expected to be posted on or before Thursday, 29 March 2012. The right is reserved to retain any share certificates and any surplus application monies pending clearance of cheque(s).

If you apply by giving electronic application instructions to HKSCC, and your application is wholly or partially successful:

- (i) your share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for the credit of the stock account of the CCASS Participant which you have instructed to give **electronic application instructions** on your behalf or your CCASS Investor Participant stock account on Thursday, 29 March 2012 or, in the event of a contingency, on any other date as shall be determined by HKSCC or HKSCC Nominees; and
- (ii) refund of your application monies (if any) in respect of wholly and partially unsuccessful applications and/or difference between the Offer Price and the Offer Price per Offer Share initially paid on application, in each case including the related brokerage fee of 1%, SFC transaction levy of 0.003%, and Hong Kong Stock Exchange trading fee of 0.005%, will be credited to your designated bank account or the designated bank account of your broker or custodian on Thursday, 29 March 2012. No interest will be paid thereon.

If you apply using a WHITE Application Form

If you apply for 1,000,000 Hong Kong Offer Shares or more on a **WHITE** Application Form and have indicated your intention in your Application Form to collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable), to which they are entitled, in person from the Hong Kong Share Registrar and have provided all information required by your Application Form, you may collect your refund cheque(s) (where applicable) and share certificate(s) from the Hong Kong Share Registrar Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, 29 March 2012 or such other date as notified by our Company in the newspapers as the date of collection/despatch of e-Refund payment instructions/refund cheques/share certificates. If you are an individual who opt for personal collection, you must not authorise any other person to make collection on your behalf. If you are a corporate applicant which opt for personal collection, you must attend by your authorised representative bearing a letter of authorisation from your corporation stamped with your

HOW TO APPLY FOR HONG KONG OFFER SHARES

corporation's chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar. If you do not collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) personally within the time specified for collection, they will be sent to the address as specified in your Application Form promptly thereafter by ordinary post and at your own risk.

If you apply for less than 1,000,000 Hong Kong Offer Shares or if you apply for 1,000,000 Hong Kong Offer Shares or more but have not indicated on your Application Form that you will collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) in person, your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) will be sent to the address on your Application Form on Thursday, 29 March 2012, by ordinary post and at your own risk.

If you apply using a YELLOW Application Form

If you apply for 1,000,000 Hong Kong Offer Shares or more and you have elected on your **YELLOW** Application Form to collect your refund cheques (where applicable) in person, please follow the same instructions as those for **WHITE** Application Form applicants as described above.

If you have applied for 1,000,000 Hong Kong Offer Shares or more and have not indicated on the Application Form that you will collect your refund cheque(s) (if any) in person, or if you have applied for less than 1,000,000 Hong Kong Offer Shares, your refund cheque(s) (if any) will be dispatched promptly to you by ordinary post to the address as specified in the Application Form at your own risk.

If you apply for Hong Kong Offer Shares using a **YELLOW** Application Form and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant as instructed by you in your Application Form on Thursday, 29 March 2012, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees.

If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant):

- for Hong Kong Offer Shares credited to the stock account of your designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allocated to you with that CCASS Participant.

HOW TO APPLY FOR HONG KONG OFFER SHARES

If you are applying as a CCASS Investor Participant:

- our Company expects to publish the results of CCASS Investor Participants' applications together with the results of the Hong Kong Public Offering in accordance with the details set out in this section headed "How to Apply for Hong Kong Offer Shares — X. Results of Allocation" in this prospectus. You should check the results published by our Company and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 29 March 2012 or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Hong Kong Offer Shares to your stock account, you can check your new account balance via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your stock account.

If you apply through White Form eIPO

If you apply for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service by submitting an electronic application to the designated **White Form eIPO** Service Provider through the designated website at www.eipo.com.hk and your application is wholly or partially successful, you may collect your share certificate(s) (where applicable) in person from the Hong Kong Share Registrar Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, 29 March 2012, or such other date as notified by our Company in the newspapers as the date of despatch/e-Refund Payment instructions/collection of share certificates/refund cheques.

If you do not collect your share certificate(s) personally within the time specified for collection, they will be sent to the address specified in your application instructions to the designated **White Form eIPO** Service Provider promptly thereafter, by ordinary post and at your own risk.

If you apply for less than 1,000,000 Hong Kong Offer Shares, your share certificate(s) (where applicable) will be sent to the address specified in your application instructions to the designated **White Form eIPO** Service Provider through the designated website at www.eipo.com.hk on Thursday, 29 March 2012 by ordinary post and at your own risk.

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If you apply through the **White Form eIPO** service (www.eipo.com.hk) by paying the application monies through a single bank account and your application is wholly or partially unsuccessful and/or the final Offer Price being different from the offer price initially paid on your application, e-refund payment instructions (if any) will be dispatched to the application payment account on Thursday, 29 March 2012.

If you apply through the **White Form eIPO** service (www.eipo.com.hk) by paying the application monies through multiple bank accounts and your application is wholly or partially unsuccessful and/or the final Offer Price being different from the Offer Price initially paid on your application, refund cheque(s) will be sent to the address specified in your application instructions to the designated **White Form eIPO** Service Provider on Thursday, 29 March 2012, by ordinary post and at your own risk.

Please also note the additional information relating to refund of application monies overpaid, application money underpaid or applications rejected by the designated **White Form eIPO** Service Provider set out in this section headed “How to Apply for Hong Kong Offer Shares — IV. Applying Through **White Form eIPO** — Additional Information” in this prospectus.

If you apply by giving electronic application instructions to HKSCC Via CCASS

Our Company will publish the application results of CCASS Participants (and where the CCASS Participant is a broker or custodian, our Company shall include information relating to the beneficial owner, if supplied), your Hong Kong identity card/passport number or other identification code (Hong Kong business registration number for corporations) and the basis of allotment of the public offer, in accordance with the details set out in this section headed “How to Apply for Hong Kong Offer Shares — X. Results of Allocation” in this prospectus on Thursday, 29 March 2012, you should check the results published by us and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 29 March 2012 or such other date as shall be determined by HKSCC or HKSCC Nominees.

If you have instructed your broker or custodian to give **electronic application instructions** on your behalf, you can also check the number of Hong Kong Offer Shares allotted to you and the amount of refund monies (if any) payable to you with that broker or custodian.

If you have applied as a CCASS Investor Participant (by using a **YELLOW** Application Form or giving **electronic application instructions** to HKSCC Nominees), you can also check the number of Hong Kong Offer Shares allotted to you and the amount of refund monies (if any) payable to you via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating

HOW TO APPLY FOR HONG KONG OFFER SHARES

Guide for Investor Participants” in effect from time to time) on Thursday, 29 March 2012. HKSCC will also make available to you an activity statement showing the number of Hong Kong Shares credited to your CCASS Investor Participant stock account and the amount of refund monies (if any) credited to your designated bank account.

XI. REFUND OF APPLICATION MONIES

If you do not receive any Hong Kong Offer Shares for any reason, our Company will refund your application monies, including a brokerage fee of 1%, SFC transaction levy of 0.003% and Hong Kong Stock Exchange trading fee of 0.005%. No interest will be paid thereon. All interest accrued on such monies before the date of despatch of refund cheques will be retained for the benefit of our Company.

If your application is accepted only in part, our Company will refund the appropriate portion of your application monies, including the related a brokerage fee of 1%, SFC transaction levy of 0.003% and Hong Kong Stock Exchange trading fee of 0.005%, without interest.

If the Offer Price as finally determined is less than the Offer Price per Offer Share (excluding brokerage, SFC transaction levy and Hong Kong Stock Exchange trading fee thereon) initially paid on application, our Company will refund the surplus application monies, together with the related a brokerage fee of 1%, SFC transaction levy of 0.003% and Hong Kong Stock Exchange trading fee of 0.005%, without interest.

In a contingency situation involving a substantial over-subscription, at the discretion of our Company, the Sole Global Coordinator and Joint Bookrunners, cheques for applications for certain small denominations of Hong Kong Offer Shares (apart from successful applications) may not be cleared.

Refund of your application monies (if any) will be made on Thursday, 29 March 2012 in accordance with the various arrangements as described above.

XII. DEALINGS AND SETTLEMENT

Commencement of Dealings in the Shares

Dealings in the Shares on the Hong Kong Stock Exchange are expected to commence on Friday, 30 March 2012.

The Shares will be traded in board lots of 2,000 each. The stock code of the Shares is 1260.

HOW TO APPLY FOR HONG KONG OFFER SHARES

Shares will be Eligible for Admission into CCASS

If the Hong Kong Stock Exchange grants the listing of, and permission to deal in, the Shares and our Company complies with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Hong Kong Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second business day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Investors should seek the advice of their stockbroker or other professional advisor for details of the settlement arrangement as such arrangements may affect their rights and interests. All necessary arrangements have been made enabling the Shares to be admitted into CCASS.



德勤·關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

19 March 2012

The Directors

Wonderful Sky Financial Group Holdings Limited Oriental Patron Asia Limited

Dear Sirs,

We set out below our report on the financial information (the “Financial Information”) relating to Wonderful Sky Financial Group Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for each of the three years ended 31 March 2011 and for the six months ended 30 September 2011 (the “Track Record Period”) for inclusion in the prospectus of the Company dated 19 March 2012 (the “Prospectus”) in connection with the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company was incorporated and registered as an exempted company in the Cayman Islands under the Companies Law of the Cayman Islands on 12 January 2011. Through a group reorganisation as more fully explained in the section headed “History and Corporate Structure” in the Prospectus (the “Group Reorganisation”), the Company has since 31 March 2011 become the holding company of the Group.

Particulars of the subsidiaries held by the Company at the end of each reporting period and the date of this report are as follows:

Name of company	Place and date of incorporation	Issued and fully paid share capital	Equity interest attributable to the Group as at				of report	Principal activities
			At 31 March		At 30 September	At the date		
			2009	2010	2011	2011		
			%	%	%	%	%	
IR Global Roadshow Limited ("IR Global Roadshow")	British Virgin Islands ("BVI") 15 September 2010	US\$50,000	—	—	100	100	100	Organisation and coordination of international roadshow services
Shine Talent Holdings Limited* ("Shine Talent Holdings")	BVI 11 November 2010	US\$2	—	—	100	100	100	Investment holding
Wonderful Sky Financial Group Limited ("Wonderful Sky Financial Group")	Hong Kong 1 August 2006	HK\$10,000	100	100	100	100	100	Provision of financial public relations services

* Directly held by the Company

Note: On 6 January 2011, Wonderful Sky Financial Group acquired an additional interest of 10% from the non-controlling shareholder at a consideration of US\$5,000 and IR Global Roadshow became a wholly-owned subsidiary of Wonderful Sky Financial Group.

All of the above companies adopt 31 March as the financial year end date.

The statutory financial statements of Wonderful Sky Financial Group for the period from 1 August 2006 (date of incorporation) to 31 March 2009 and the year ended 31 March 2010, which were prepared in accordance with the Small and Medium-sized Entity Financial Reporting Standards (“SMEFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), were audited by Michael Ho CPA Limited, certified public accountants registered in Hong Kong. We have acted as auditor of Wonderful Sky Financial Group for the year ended 31 March 2011, the audited financial statements are prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

No financial statements have been prepared for the Company and Shine Talent Holdings as they were incorporated in jurisdictions where there are no statutory audit requirements. The financial statements of IR Global Roadshow during the period from 15 September 2010 (date of incorporation) to 31 March 2011 prepared in accordance with HKFRSs issued by the HKICPA have been audited by us.

For the purpose of this report, the directors of the Company have prepared consolidated financial statements for the Track Record Period in accordance with HKFRSs (the “Underlying Financial Statements”). We have carried out an independent audit on the Underlying Financial Statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA.

We have examined the Underlying Financial Statements in accordance with the Auditing Guideline 3.340 “Prospectuses and the reporting accountant” as recommended by the HKICPA.

The Financial Information for the Track Record Period set out in this report has been prepared based on the Underlying Financial Statements on the basis set out in note 1 to the Financial Information. No adjustments are considered necessary to make to the Underlying Financial Statements in the preparation of this report for inclusion in the Prospectus.

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

In our opinion, on the basis of presentation set out in note 1 to the Financial Information, the Financial Information gives, for the purpose of this report, a true and fair view of the state of affairs of the Company as at 31 March 2011 and 30 September 2011 and of the Group as at 31 March 2009, 31 March 2010, 31 March 2011 and 30 September 2011 and of the consolidated profits and cash flows of the Group for the Track Record Period.

The comparative consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity of the Group for the six months ended 30 September 2010 together with the notes thereon have been extracted from the Group's unaudited consolidated financial information for the same period (the "30 September 2010 Financial Information") which was prepared by the directors of the Company solely for the purpose of this report. We have reviewed the 30 September 2010 Financial Information in accordance with the Hong Kong Standard of Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the HKICPA. Our review of the 30 September 2010 Financial Information consists of making enquires, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the 30 September 2010 Financial Information. Based on our review, nothing has come to our attention that causes us to believe that the 30 September 2010 Financial Information is not prepared, in all material respects, in accordance with the accounting policies consistent with those used in the preparation of the Financial Information which conform with HKFRSs.

(A) FINANCIAL INFORMATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	NOTES	Year ended 31 March			Six months ended 30 September	
		2009 HK\$'000	2010 HK\$'000	2011 HK\$'000	2010 HK\$'000	2011 HK\$'000
					(unaudited)	
Revenue	7	112,453	166,279	271,189	113,514	186,514
Direct costs		(44,912)	(73,261)	(137,253)	(59,737)	(78,564)
Gross profit		67,541	93,018	133,936	53,777	107,950
Other income		634	2,006	2,911	1,449	1,113
Selling expenses		(5,723)	(6,797)	(5,796)	(3,747)	(2,643)
Administrative expenses		(17,027)	(17,376)	(22,743)	(11,170)	(15,298)
Other expenses and losses		(102)	(2,059)	(7,472)	(3,421)	(1,260)
Profit before taxation	8	45,323	68,792	100,836	36,888	89,862
Taxation	10	(7,655)	(11,510)	(17,121)	(6,378)	(15,395)
Profit and total comprehensive income for the year/period		<u>37,668</u>	<u>57,282</u>	<u>83,715</u>	<u>30,510</u>	<u>74,467</u>
Profit and total comprehensive income for the year/period attributable to:						
Owners of the Company		37,668	57,282	83,716	30,510	74,467
Non-controlling interest		—	—	(1)	—	—
		<u>37,668</u>	<u>57,282</u>	<u>83,715</u>	<u>30,510</u>	<u>74,467</u>
Earnings per share - Basic	12	<u>HK5.0 cents</u>	<u>HK7.6 cents</u>	<u>HK11.2 cents</u>	<u>HK4.1 cents</u>	<u>HK9.9 cents</u>

STATEMENTS OF FINANCIAL POSITION

	NOTES	THE GROUP			THE COMPANY		
		As at 31 March			As at 30	As at 31	As at 30
		2009	2010	2011	September	March	September
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Non-current assets							
Property, plant and equipment	13	1,425	1,887	1,034	791	—	—
Amount due from a related party	16	1,015	—	—	—	—	—
		<u>2,440</u>	<u>1,887</u>	<u>1,034</u>	<u>791</u>	<u>—</u>	<u>—</u>
Current assets							
Work in progress	14	2,539	3,280	987	3,604	—	—
Accrued revenue	15	—	22,869	30,386	16,101	—	—
Trade and other receivables	15	10,276	29,826	61,450	95,050	—	—
Amount due from a subsidiary		—	—	—	—	—	37,000
Amounts due from related parties	16	1,010	1,110	2,494	2,203	—	—
Amount due from a director	17	17,969	4,108	20,507	—	—	—
Bank balances and cash	18	2,862	5,732	10,622	89,296	—	—
		<u>34,656</u>	<u>66,925</u>	<u>126,446</u>	<u>206,254</u>	<u>—</u>	<u>37,000</u>
Current liabilities							
Trade and other payables	19	11,763	11,912	37,741	35,609	—	—
Amount due to a related party	20	—	775	—	—	—	—
Dividend payable		—	—	—	37,000	—	37,000
Taxation payable		7,496	18,929	18,948	26,208	—	—
		<u>19,259</u>	<u>31,616</u>	<u>56,689</u>	<u>98,817</u>	<u>—</u>	<u>37,000</u>
Net current assets		<u>15,397</u>	<u>35,309</u>	<u>69,757</u>	<u>107,437</u>	<u>—</u>	<u>—</u>
Total assets less current liabilities		<u>17,837</u>	<u>37,196</u>	<u>70,791</u>	<u>108,228</u>	<u>—</u>	<u>—</u>
Non-current liabilities							
Deferred tax liabilities	21	159	236	116	86	—	—
Net assets		<u>17,678</u>	<u>36,960</u>	<u>70,675</u>	<u>108,142</u>	<u>—</u>	<u>—</u>
Capital and reserves							
Share capital	22	10	10	—	—	—	—
Reserves		17,668	36,950	70,675	108,142	—	—
Total equity		<u>17,678</u>	<u>36,960</u>	<u>70,675</u>	<u>108,142</u>	<u>—</u>	<u>—</u>

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company				Total	Non-controlling interest	Total
	Share capital	Merger reserve	Capital reserve	Accumulated profits			
	<i>HKS'000</i>	<i>HKS'000</i> <i>(note i)</i>	<i>HKS'000</i> <i>(note ii)</i>	<i>HKS'000</i>			
At 1 April 2008	10	—	—	—	10	—	10
Profit and total comprehensive income for the year	—	—	—	37,668	37,668	—	37,668
Interim dividend recognised as distribution (<i>note 11</i>)	—	—	—	(20,000)	(20,000)	—	(20,000)
At 31 March 2009	10	—	—	17,668	17,678	—	17,678
Profit and total comprehensive income for the year	—	—	—	57,282	57,282	—	57,282
Interim dividend recognised as distribution (<i>note 11</i>)	—	—	—	(38,000)	(38,000)	—	(38,000)
At 31 March 2010	10	—	—	36,950	36,960	—	36,960
Profit and total comprehensive income for the year	—	—	—	83,716	83,716	(1)	83,715
Interim dividend recognised as distribution (<i>note 11</i>)	—	—	—	(50,000)	(50,000)	—	(50,000)
Capital contribution from non-controlling shareholder of a subsidiary	—	—	—	—	—	38	38
Acquisition of additional interest in a subsidiary	—	—	(1)	—	(1)	(37)	(38)
Arising from group reorganisation	(10)	10	—	—	—	—	—
At 31 March 2011	—	10	(1)	70,666	70,675	—	70,675
Profit and total comprehensive income for the period	—	—	—	74,467	74,467	—	74,467
Interim dividend recognised as distribution (<i>note 11</i>)	—	—	—	(37,000)	(37,000)	—	(37,000)
At 30 September 2011	—	10	(1)	108,133	108,142	—	108,142
At 1 April 2010	10	—	—	36,950	36,960	—	36,960
Profit and total comprehensive income for the period	—	—	—	30,510	30,510	—	30,510
Capital contribution from non-controlling shareholder of a subsidiary	—	—	—	—	—	38	38
At 30 September 2010 (unaudited)	10	—	—	67,460	67,470	38	67,508

Notes:

- (i) The merger reserve of the Group represented the difference between the nominal value of the shares of Shine Talent Holdings issued in exchange for the entire share capital of Wonderful Sky Financial Group pursuant to the Group Reorganisation.
- (ii) The capital reserve of the Group represented capital contribution arising from transfer of interest in a subsidiary to its shareholder.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended 31 March			Six months ended	
	2009	2010	2011	30 September	
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
				(unaudited)	
Operating activities					
Profit before taxation	45,323	68,792	100,836	36,888	89,862
Adjustments for:					
Depreciation	611	756	996	494	424
Impairment loss recognised (reversed)					
on trade receivables	102	2,059	4,397	3,421	(1,063)
Operating cash flows before movements					
in working capital	46,036	71,607	106,229	40,803	89,223
(Increase) decrease in work in progress	(2,539)	(741)	2,293	229	(2,617)
(Increase) decrease in accrued revenue	—	(22,869)	(560)	12,017	14,285
Increase in trade and other receivables	(10,378)	(21,609)	(42,978)	(78,562)	(32,537)
Increase in trade and other payables	11,763	149	25,829	21,945	868
(Increase) decrease in amount due from					
a related party	(313)	218	(1,799)	(1,928)	321
Cash generated from (used in) operations	44,569	26,755	89,014	(5,496)	69,543
Income tax paid	—	—	(17,222)	—	(8,165)
Net cash from (used in) operating activities	44,569	26,755	71,792	(5,496)	61,378
Investing activities					
Repayments from a director	27,582	49,746	41,333	38,524	24,175
Advances to a director	(65,541)	(73,885)	(107,732)	(32,129)	(6,668)
Purchase of property, plant and equipment	(2,036)	(1,218)	(143)	(76)	(181)
Advances to related parties	(1,712)	—	(771)	—	(49)
Repayments from related parties	—	697	1,186	—	19
Net cash (used in) from investing activities	(41,707)	(24,660)	(66,127)	6,319	17,296

	Year ended 31 March			Six months ended	
	2009	2010	2011	30 September	
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
				(unaudited)	
Financing activity					
Advance from (repayment to)					
a related party	—	775	(775)	(73)	—
Net cash from (used in) financing activity	—	775	(775)	(73)	—
Net increase in cash and cash equivalents	2,862	2,870	4,890	750	78,674
Cash and cash equivalents					
at beginning of the year/period	—	2,862	5,732	5,732	10,622
Cash and cash equivalents					
at end of the year/period, represented					
by bank balances and cash	2,862	5,732	10,622	6,482	89,296

NOTES TO FINANCIAL INFORMATION**1. GROUP REORGANISATION AND BASIS OF PRESENTATION OF FINANCIAL INFORMATION**

The Group Reorganisation was effected through interspersing the Company and Shine Talent Holdings between Wonderful Sky Financial Group, the Group's major operating subsidiary, and Mr. Liu Tianni, its controlling shareholder throughout the Track Record Period. Pursuant to the Group Reorganisation as set out in section headed "History and Corporate Structure" in the Prospectus, the Company subscribed for 1 share in Shine Talent Holdings, representing the entire issued share capital, on 12 January 2011 at a cash consideration of US\$1. On 31 March 2011, Mr. Liu Tianni, the controlling shareholder of the Company, transferred the 100% equity interests in Wonderful Sky Financial Group to Shine Talent Holdings. In consideration of the transfer, Shine Talent Holdings issued and allotted 1 share of US\$1 each, credited as fully paid, to the Company as directed by Mr. Liu Tianni. Thereafter, Wonderful Sky Financial Group became an indirect wholly-owned subsidiary of the Company. The Financial Information has been prepared as if the current group structure had been in existence at the beginning of the Track Record Period, or since the date of incorporation of the subsidiaries, where there is a shorter period.

The Financial Information is presented in Hong Kong dollars ("HK\$"), which is the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HKFRSs

The HKICPA issued a number of new and revised Hong Kong Accounting Standards ("HKASs") and HKFRSs, amendments and interpretations ("INTs") (hereinafter collectively referred to as the "new and revised HKFRSs") which are effective for the Group's accounting periods beginning on 1 April 2011. For the purposes of preparing and presenting the Financial Information for the Track Record Period, the Group has adopted all these new and revised HKFRSs consistently throughout the Track Record Period.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ⁴
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets ¹
HKAS 19 (as revised in 2011)	Employee Benefits ³
HKAS 27 (as revised in 2011)	Separate Financial Statements ³
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ³
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ⁶
HKFRS 7 (Amendments)	Disclosures - Transfers of Financial Assets ² Disclosures - Offsetting Financial Assets and Financial Liabilities ³
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁵
HKFRS 9	Financial Instruments ⁵
HKFRS 10	Consolidated Financial Statements ³
HKFRS 11	Joint Arrangements ³
HKFRS 12	Disclosure of Interests in Other Entities ³
HKFRS 13	Fair Value Measurement ³
HK(IFRIC) - INT 20	Stripping Costs in the Production Phase of a Surface Mine ³

¹ Effective for annual periods beginning on or after 1 January 2012.

² Effective for annual periods beginning on or after 1 July 2011.

³ Effective for annual periods beginning on or after 1 January 2013.

⁴ Effective for annual periods beginning on or after 1 July 2012.

⁵ Effective for annual periods beginning on or after 1 January 2015.

⁶ Effective for annual periods beginning on or after 1 January 2014.

The directors of the Company anticipate that the application of new and revised HKFRSs will have no material impact on the Financial Information of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The Financial Information has been prepared on the historical cost basis and in accordance with HKFRSs issued by the HKICPA. In addition, the Financial Information includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

Basis of consolidation

The Financial Information incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the Track Record Period are included in the consolidated statements of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, incomes and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1 January 2010 onwards).

Merger accounting for business combination involving entities under common control

The Financial Information incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts.

Service income from retainer services is recognised on a straight-line basis over the term of the service period when the relevant services are rendered.

Service income from clients seeking initial public offering (“IPO Clients”) is recognised when the relevant services are rendered to the relevant IPO Clients, which approximates the time when the IPO Clients are listed.

Service income from other non-routine project-based non-IPO Clients (“non-IPO Clients”) and international roadshow clients are recognised when the relevant services are rendered to the relevant non-IPO Clients and international roadshow clients, which approximates the completion of the relevant non-routine projects or international roadshow event.

When related services have been rendered but not yet billed to the customers at the end of the reporting period, revenue is recognised in accordance with the relevant policy as set out above, with the corresponding amounts recorded as accrued revenue at the end of the reporting period. It will be transferred to invoiced amount under trade receivables once the customer is billed and invoice is issued.

Usually the Group requires sales deposits from IPO Clients and makes progress billings for services rendered. Occasionally, IPO Clients may decide to delay the listing timetable. Under such circumstances, sales deposits received by the Group of which services have yet to be rendered pending the completion of the IPO will be accounted for as deposits received and included in current liabilities in the statements of financial position. In rare cases, IPO Clients may decide to terminate the IPO process. Under these circumstances, sales deposits received by the Group and project-based fees for services rendered will be recognised as revenue immediately when the Group received termination notice from the relevant IPO Clients.

For projects costs incurred at initial stage of the project which outcome of the transaction can be estimated reliably and costs incurred expected to be recoverable, the costs incurred are deferred and recorded as work in progress. Such costs are recognised in the consolidated statements of comprehensive income when the corresponding revenue is recognised upon services being rendered in the manner as discussed above.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Work in progress

Work in progress represents cost incurred on incomplete wide range of financial public relations and international roadshow projects that comprise direct costs directly incurred in providing the services and attributable overheads. Work in progress is stated at lower of cost and net realisable value.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the Track Record Period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including accrued revenue, trade receivables, amount due from a subsidiary, amount due from a director, amounts due from related parties and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Impairment of financial assets

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments;
or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the general credit period of 30 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

If in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the Track Record Period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade and other payables and amount due to a related party are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Impairment

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

4. KEY SOURCE OF ESTIMATION UNCERTAINTY

The following is the key assumption concerning the future, and other key source of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment loss recognised on trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise.

As at 31 March 2009, 31 March 2010, 31 March 2011 and 30 September 2011, the carrying amounts of trade receivables are HK\$10,108,000, HK\$28,377,000, HK\$59,628,000 and HK\$91,792,000 (net of allowance for bad and doubtful debts of nil, HK\$850,000, HK\$5,153,000 and HK\$2,967,000), respectively.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the Track Record Period.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and accumulated profits.

The management of the Group reviews the capital structure regularly. The management considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends and new share issues.

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

THE GROUP

	As at 31 March			As at 30
	2009	2010	2011	September
	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>2011</u> <u>HK\$'000</u>
Financial assets				
Loans and receivables (including cash and cash equivalents)	32,964	62,196	123,637	199,392
Financial liabilities				
Amortised cost	<u>5,597</u>	<u>10,520</u>	<u>25,005</u>	<u>57,393</u>

THE COMPANY

Financial assets				
Loans and receivables (including cash and cash equivalents)	<u>—</u>	<u>—</u>	<u>—</u>	<u>37,000</u>

Financial risk management objectives and policies

The Group's and the Company's major financial instruments include accrued revenue, trade receivables, amount due from a subsidiary, amounts due from/to related parties, amount due from a director, bank balances and cash and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group in the event of the counterparties failure to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statements of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the management reviews the recoverable amount of each individual debt and accrued revenue regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk on amounts due from related parties and amount due from a director as at 31 March 2009, 31 March 2010, 31 March 2011 and 30 September 2011. The Company has concentration of credit risk on amount due from a subsidiary as at 30 September 2011. The management considers the credit risk is not significant because the counterparties are of sound financial position.

The credit risk on liquid funds is limited because the Group's bank balances are deposited with banks of high credit ratings in Hong Kong.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

THE GROUP

	Weighted average interest rate <i>%</i>	Repayable on demand or within 1 year <i>HK\$'000</i>	Total undiscounted cash flows <i>HK\$'000</i>	Carrying amounts <i>HK\$'000</i>
As at 31 March 2009				
Trade and other payables	N/A	5,597	5,597	5,597
As at 31 March 2010				
Trade and other payables	N/A	9,745	9,745	9,745
Amount due to a related party	N/A	775	775	775
		<u>10,520</u>	<u>10,520</u>	<u>10,520</u>
As at 31 March 2011				
Trade and other payables	N/A	25,005	25,005	25,005
As at 30 September 2011				
Trade and other payables	N/A	20,393	20,393	20,393
Dividend payable	N/A	37,000	37,000	37,000
		<u>57,393</u>	<u>57,393</u>	<u>57,393</u>

THE COMPANY

As at 30 September 2011				
Dividend payable	N/A	37,000	37,000	37,000

Fair values

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using the relevant prevailing market rates.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Financial Information approximate their corresponding fair values.

7. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to two operating segments focusing on provision of different types of service, namely the provision of financial public relations services and organisation and coordination of international roadshow services, the latter was commenced during the year ended 31 March 2011. These operating segments have been identified on the basis of internal management reports that are regularly reviewed by the directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

For the year ended 31 March 2009

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue	112,453	—	112,453
Segment profit	60,032	—	60,032
Unallocated corporate income			634
Staff costs (including retirement benefit scheme contributions).			(8,613)
Operating lease rentals			(4,500)
Other unallocated corporate expenses . .			(2,230)
Profit before taxation			45,323

For the year ended 31 March 2010

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue	166,279	—	166,279
Segment profit	82,451	—	82,451
Unallocated corporate income			2,006
Staff costs (including retirement benefit scheme contributions)			(9,688)
Operating lease rentals			(2,762)
Other unallocated corporate expenses			(3,215)
Profit before taxation			68,792

For the year ended 31 March 2011

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue	256,713	14,476	271,189
Segment profit	120,165	2,582	122,747
Unallocated corporate income			2,911
Staff costs (including retirement benefit scheme contributions)			(14,022)
Operating lease rentals			(4,313)
Listing expenses			(3,075)
Other unallocated corporate expenses			(3,412)
Profit before taxation			100,836

For the six months ended 30 September 2011

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue	165,666	20,848	186,514
Segment profit	102,085	3,862	105,947
Unallocated corporate income			1,112
Staff costs (including retirement benefit scheme contributions)			(10,122)
Operating lease rentals			(1,694)
Listing expenses			(2,323)
Other unallocated corporate expenses			(3,058)
Profit before taxation			89,862

For the six months ended 30 September 2010 (unaudited)

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue	113,514	—	113,514
Segment profit	46,738	—	46,738
Unallocated corporate income			1,449
Staff costs (including retirement benefit scheme contributions)			(6,506)
Operating lease rentals			(2,607)
Other unallocated corporate expenses			(2,186)
Profit before taxation			36,888

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of other income, central administration costs and directors' salaries.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

At 31 March 2009

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets			
Segment assets	14,385	—	14,385
Amount due from a director			17,969
Bank balances and cash			2,862
Other unallocated assets			1,880
Total assets			37,096
Liabilities			
Segment liabilities	10,665	—	10,665
Taxation payable			7,496
Other unallocated liabilities			1,257
Total liabilities			19,418

At 31 March 2010

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets			
Segment assets	56,508	—	56,508
Amount due from a director			4,108
Bank balances and cash			5,732
Other unallocated assets			2,464
Total assets			<u>68,812</u>
Liabilities			
Segment liabilities	11,097	—	11,097
Taxation payable			18,929
Other unallocated liabilities			1,826
Total liabilities			<u>31,852</u>

At 31 March 2011

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets			
Segment assets	89,576	4,354	93,930
Amount due from a director			20,507
Bank balances and cash			10,622
Other unallocated assets			2,421
Total assets			<u>127,480</u>
Liabilities			
Segment liabilities	30,518	1,020	31,538
Taxation payable			18,948
Other unallocated liabilities			6,319
Total liabilities			<u>56,805</u>

At 30 September 2011

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets			
Segment assets	102,186	11,675	113,861
Bank balances and cash			89,296
Other unallocated assets			3,888
Total assets			207,045
Liabilities			
Segment liabilities	27,783	799	28,582
Taxation payable			26,208
Dividend payable			37,000
Other unallocated liabilities			7,113
Total liabilities			98,903

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments except for deposits and prepayment, amounts due from related parties, amount due from a director and bank balances and cash.
- all liabilities are allocated to reportable segments except for accrued administrative expenses, amount due to a related party, taxation and dividend payable and deferred tax liabilities.

Other segment information*For the year ended 31 March 2009*

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Amounts included in the measure of segment profit or segment assets:			
Addition to non-current assets	2,036	—	2,036
Depreciation	611	—	611
Allowance for bad and doubtful debts on trade receivables	102	—	102
	<u> </u>	<u> </u>	<u> </u>
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit:			
Income tax expenses	7,655	—	7,655
	<u> </u>	<u> </u>	<u> </u>

For the year ended 31 March 2010

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Amounts included in the measure of segment profit or segment assets:			
Addition to non-current assets	1,218	—	1,218
Depreciation	756	—	756
Allowance for bad and doubtful debts on trade receivables	2,059	—	2,059
	<u> </u>	<u> </u>	<u> </u>
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit:			
Income tax expenses	11,510	—	11,510
	<u> </u>	<u> </u>	<u> </u>

For the year ended 31 March 2011

	Provision of financial public relations services	Organisation and coordination of international roadshow services	Consolidated
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Amounts included in the measure of segment profit or segment assets:			
Addition to non-current assets	109	34	143
Depreciation	995	1	996
Allowance for bad and doubtful debts on trade receivables	4,397	—	4,397
	<u>4,397</u>	<u>34</u>	<u>4,397</u>
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit:			
Income tax expenses	16,733	388	17,121
	<u>16,733</u>	<u>388</u>	<u>17,121</u>

For the six months ended 30 September 2011

	Provision of financial public relations services	Organisation and coordination of international roadshow services	Consolidated
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Amounts included in the measure of segment profit or segment assets:			
Addition to non-current assets	163	18	181
Depreciation	417	7	424
Reversal of allowance for bad and doubtful debts on trade receivables	(1,063)	—	(1,063)
	<u>(1,063)</u>	<u>25</u>	<u>(1,063)</u>
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit:			
Income tax expenses	14,585	810	15,395
	<u>14,585</u>	<u>810</u>	<u>15,395</u>

For the six months ended 30 September 2010 (unaudited)

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Amounts included in the measure of segment profit or segment assets:			
Addition to non-current assets	76	—	76
Depreciation	494	—	494
Allowance for bad and doubtful debts on trade receivables	3,421	—	3,421
	<u> </u>	<u> </u>	<u> </u>
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit:			
Income tax expenses	6,378	—	6,378
	<u> </u>	<u> </u>	<u> </u>

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	Year ended 31 March			Six months ended 30 September	
	2009 <i>HK\$'000</i>	2010 <i>HK\$'000</i>	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
				(unaudited)	
Customer A ¹	—	23,713	— ²	— ²	— ²
Customer B ¹	—	—	30,758	30,758	19,377
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

¹ Revenue from the provision of financial public relations services.

² The corresponding customer did not contribute over 10% of the total revenue of the Group.

During the Track Record Period, no analysis of revenue from external customers for each type of services is presented as the directors consider the cost to develop it would be excessive. All of the Group's revenue and non-current assets are arisen in and located in Hong Kong, the place of domicile of the relevant entities.

8. PROFIT BEFORE TAXATION

	Year ended 31 March			Six months ended	Six months ended
	2009	2010	2011	30 September 2010	30 September 2011
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(unaudited)	
Directors' remuneration	4,590	5,237	9,168	4,089	6,014
Other staff costs	12,512	14,749	17,366	7,966	11,859
Retirement benefit scheme contributions for other staff	459	555	664	327	361
	<u>17,561</u>	<u>20,541</u>	<u>27,198</u>	<u>12,382</u>	<u>18,234</u>
Auditor's remuneration	13	21	160	75	200
Depreciation	611	756	996	494	424
Operating lease rentals in respect of office premises	4,500	2,762	4,313	2,607	1,694
Impairment loss recognised (reversed) on trade receivables (included in other expenses and losses)	102	2,059	4,397	3,421	(1,063)
Listing expenses (included in other expenses and losses)	—	—	3,075	—	2,323
and after crediting:					
Commission income (included in other income) . .	<u>619</u>	<u>1,966</u>	<u>2,883</u>	<u>1,423</u>	<u>1,104</u>

9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

	Directors' fee	Salaries and allowances	Performance related incentive payments	Retirement benefit scheme contributions	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
			(note 1)		
For the year ended 31 March 2009					
Mr. Liu Tianni	—	3,080	280	11	3,371
Ms. Chan Ka Ling, Joanne	—	447	293	10	750
Ms. Chan Pui Kei	—	417	42	10	469
	—	3,944	615	31	4,590
For the year ended 31 March 2010					
Mr. Liu Tianni	—	3,360	280	12	3,652
Ms. Chan Ka Ling, Joanne	—	600	367	12	979
Ms. Chan Pui Kei	—	510	84	12	606
	—	4,470	731	36	5,237
For the year ended 31 March 2011					
Mr. Liu Tianni	—	3,360	3,000	12	6,372
Ms. Chan Ka Ling, Joanne	—	730	506	12	1,248
Ms. Chan Pui Kei	—	546	90	12	648
Ms. Sun Bin	—	700	200	—	900
	—	5,336	3,796	36	9,168

	Directors' fee	Salaries and allowances	Performance related incentive payments	Retirement benefit scheme contributions	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
			<i>(note 1)</i>		
For the six months ended					
30 September 2011					
Mr. Liu Tianni	—	1,680	2,501	6	4,187
Ms. Chan Ka Ling, Joanne (resigned on 1 October 2011)	—	428	401	6	835
Ms. Chan Pui Kei	—	288	48	6	342
Ms. Sun Bin	—	600	50	—	650
	—	2,996	3,000	18	6,014
For the six months ended					
30 September 2010					
(unaudited)					
Mr. Liu Tianni	—	1,680	1,500	6	3,186
Ms. Chan Ka Ling, Joanne	—	360	253	6	619
Ms. Chan Pui Kei	—	270	8	6	284
	—	2,310	1,761	18	4,089

Notes:

1. The performance related incentive payment is determined with reference to the Group's operating results, individual performances and comparable market statistics.

No emolument was paid or payable to the independent non-executive directors, namely Ms. Li Ling Xiu, Mr. Lam Ting Lok and Ms. Lam Ling during the Track Record Period.

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three were directors of the Company for each of the year ended 31 March 2009 and 2010 and the six months ended 30 September 2010 and 2011, and four were directors of the Company for the year ended 31 March 2011 whose emoluments are included in the disclosures above. The emoluments of the remaining two individuals and one individual were as follows:

	Year ended 31 March			Six months ended 30 September	
	2009	2010	2011	2010	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
				(unaudited)	
Salaries and allowances	1,463	1,619	990	818	957
Performance related incentive payments	166	135	—	—	—
Retirement benefit scheme contributions	22	24	12	12	12
	<u>1,651</u>	<u>1,778</u>	<u>1,002</u>	<u>830</u>	<u>969</u>

Their emoluments were within the following bands:

	Year ended 31 March			Six months ended 30 September	
	2009	2010	2011	2010	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
				(unaudited)	
Nil to HK\$1,000,000	1	1	—	2	2
HK\$1,000,001 to HK\$1,500,000	1	1	1	—	—
	<u>1</u>	<u>1</u>	<u>1</u>	<u>—</u>	<u>—</u>

During the Track Record Period, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any emoluments during the Track Record Period.

10. TAXATION

	Year ended 31 March			Six months ended 30 September	
	2009	2010	2011	2010	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
				(unaudited)	
Current tax					
— Hong Kong	7,496	11,433	17,241	6,437	15,425
Deferred taxation (<i>note 21</i>) . . .	159	77	(120)	(59)	(30)
	<u>7,655</u>	<u>11,510</u>	<u>17,121</u>	<u>6,378</u>	<u>15,395</u>

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for the Track Record Period.

The taxation charge for the Track Record Period can be reconciled to the profit per the consolidated statements of comprehensive income as follows:

	Year ended 31 March			Six months ended 30 September	
	2009	2010	2011	2010	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
				(unaudited)	
Profit before taxation	<u>45,323</u>	<u>68,792</u>	<u>100,836</u>	<u>36,888</u>	<u>89,862</u>
Calculated at a taxation rate of 16.5%	7,478	11,351	16,638	6,087	14,827
Expenses not deductible for tax purposes	<u>177</u>	<u>159</u>	<u>483</u>	<u>291</u>	<u>568</u>
Taxation charge	<u>7,655</u>	<u>11,510</u>	<u>17,121</u>	<u>6,378</u>	<u>15,395</u>

11. DIVIDENDS

Except for the interim dividend of HK\$37,000,000 declared and recognised as distributions by the Company for the six months ended 30 September 2011, no dividend has been declared or paid by the Company since its date of incorporation. During the Track Record Period, Wonderful Sky Financial Group declared and recognised as distributions to owner an interim dividend of HK\$20,000,000, HK\$38,000,000, HK\$50,000,000, HK\$nil (unaudited) and HK\$37,000,000 for each of the year ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2010 and 2011, respectively, to its shareholder. Amount of HK\$30,000,000 and HK\$7,000,000 relating to interim dividend for the six months ended 30 September 2011 were subsequently paid in November and December 2011 respectively.

The rate of dividends and the number of shares ranking for the above dividends are not presented as such information is not meaningful having regard to the purposes of this report.

12. EARNINGS PER SHARE

The calculation of the basic earnings per share for the Track Record Period is based on the profit for the Track Record Period and on the 750,000,000 ordinary shares in issue during these periods on the assumption that Capital Restructuring as detailed in note 22 and capitalization issue pursuant to the Group Reorganisation have been effective on 1 April 2008.

No dilutive earnings per share is presented as there were no potential ordinary shares outstanding during the Track Record Period.

13. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures <i>HK\$'000</i>	Motor vehicles <i>HK\$'000</i>	Computer equipment <i>HK\$'000</i>	Total <i>HK\$'000</i>
THE GROUP				
COST				
Additions during the year ended				
31 March 2009 and balance at				
31 March 2009	356	1,238	442	2,036
Additions	54	374	790	1,218
At 31 March 2010	410	1,612	1,232	3,254
Additions	10	—	133	143
At 31 March 2011	420	1,612	1,365	3,397
Additions	122	—	59	181
At 30 September 2011	542	1,612	1,424	3,578
DEPRECIATION				
Amount provided for the year				
ended 31 March 2009 and				
balance at 31 March 2009	107	371	133	611
Provided for the year	112	437	207	756
At 31 March 2010	219	808	340	1,367
Provided for the year	123	484	389	996
At 31 March 2011	342	1,292	729	2,363
Provided for the period	56	180	188	424
At 30 September 2011	398	1,472	917	2,787

	Furniture and fixtures <i>HK\$'000</i>	Motor vehicles <i>HK\$'000</i>	Computer equipment <i>HK\$'000</i>	Total <i>HK\$'000</i>
CARRYING VALUES				
At 31 March 2009	249	867	309	1,425
At 31 March 2010	191	804	892	1,887
At 31 March 2011	78	320	636	1,034
At 30 September 2011	144	140	507	791

Depreciation is provided to write off the above property, plant and equipment over their estimated useful lives, using the straight-line method, at 30% per annum.

14. WORK IN PROGRESS

	As at 31 March			As at 30 September
	2009	2010	2011	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Project costs incurred and not yet billed	2,539	3,280	987	3,604

15. ACCRUED REVENUE AND TRADE AND OTHER RECEIVABLES

	As at 31 March			As at 30
	2009	2010	2011	September
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
THE GROUP				
Accrued revenue	—	22,869	30,386	16,101
Trade receivables, net of allowance	10,108	28,377	59,628	91,792
Other receivables				
— Deposits	—	535	930	1,155
— Prepayments	168	914	892	2,103
	168	1,449	1,822	3,258
Total trade and other receivables	10,276	29,826	61,450	95,050

Service income arising from initial public offerings (“IPO”) from IPO Clients is recognised when services are rendered and is generally billed within one month from date of listing of its customers. Service income arising from retainer services from non-IPO Clients is recognised when services are rendered and is billed monthly, quarterly or semi-annually in arrears. Service income arising from organisation and coordination of international roadshow services from international roadshow clients is recognised when services are rendered and is generally billed within 30 days from the completion of the event. The Group generally grants a credit period of 30 days to its customers.

Accrued revenue represents service fees earned upon related services being rendered but not yet billed and due at the end of reporting period.

Before accepting any new customer, the Group will internally assess the potential customer’s credit quality and define an appropriate credit limit. The management closely monitors the credit quality and follow-up action is taken if overdue debts are noted.

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of each reporting period:

	As at 31 March			As at 30
	2009	2010	2011	September
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	2011
	<u><i>HK\$'000</i></u>	<u><i>HK\$'000</i></u>	<u><i>HK\$'000</i></u>	<u><i>HK\$'000</i></u>
Trade receivables:				
Invoiced amount				
— Within 30 days	3,568	4,400	1,822	33,369
— 31 to 90 days	2,205	4,206	17,398	21,291
— 91 days to 1 year	4,335	19,771	40,408	37,132
	<u>10,108</u>	<u>28,377</u>	<u>59,628</u>	<u>91,792</u>

The following is an aged analysis of trade receivables on gross basis based on the invoice date at the end of each reporting period:

	As at 31 March			As at 30
	2009	2010	2011	September
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	2011
	<u><i>HK\$'000</i></u>	<u><i>HK\$'000</i></u>	<u><i>HK\$'000</i></u>	<u><i>HK\$'000</i></u>
Trade receivables:				
Invoiced amount				
— Within 30 days	3,568	4,400	1,822	33,369
— 31 to 90 days	2,205	4,206	17,881	21,349
— 91 days to 1 year	4,335	20,411	44,228	40,041
— Over 1 year	—	210	850	—
	<u>10,108</u>	<u>29,227</u>	<u>64,781</u>	<u>94,759</u>
Less: Allowance for doubtful debts .	<u>—</u>	<u>(850)</u>	<u>(5,153)</u>	<u>(2,967)</u>
	<u>10,108</u>	<u>28,377</u>	<u>59,628</u>	<u>91,792</u>

The following is an aged analysis of trade receivables which are past due but not impaired at the end of each reporting period:

	As at 31 March			As at 30
	2009	2010	2011	September
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>2011</i> <i>HK\$'000</i>
31 to 90 days	2,205	4,206	17,398	21,291
91 days to 1 year	4,335	19,771	40,408	37,132
	<u>6,540</u>	<u>23,977</u>	<u>57,806</u>	<u>58,423</u>

Included in the Group's trade receivable balance as at 31 March 2009, 31 March 2010, 31 March 2011 and 30 September 2011 are debtors with aggregate carrying amount of HK\$6,540,000, HK\$23,977,000, HK\$57,806,000 and HK\$58,423,000, respectively which are past due at the reporting date for which the Group has not provided for impairment loss as these receivables are either subsequently settled or due from certain major customers with no history of default during the Track Record Period and have strong financial background and good creditability. The Group does not hold any collateral over these balances.

The Group's management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality with satisfactory settlement history. Based on the payment history of the non-IPO Clients of the Group, trade receivables which are past due but not impaired are generally collectible. Allowance on doubtful debts recognised during the Track Record Period are based on estimated irrecoverable amounts from the rendering of retainer services by reference to past default experience. No allowance on doubtful debts recognised during the Track Record Period are related to service income arising from IPO and organisation and coordination of international roadshow services by reference to the financial background and creditability of individual customers.

Movement in the allowance for doubtful debts

	Year ended 31 March			Six months ended 30 September
	2009	2010	2011	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Balance at beginning of the year	—	—	850	5,153
Impairment loss recognised				
on receivables	102	2,059	4,397	1,131
Impairment loss reversed	—	—	—	(2,194)
Amounts written off				
as uncollectible	(102)	(1,209)	(94)	(1,123)
Balance at end of the year	<u>—</u>	<u>850</u>	<u>5,153</u>	<u>2,967</u>

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$nil, HK\$850,000, HK\$5,153,000 and HK\$2,967,000 as at 31 March 2009, 31 March 2010, 31 March 2011 and 30 September 2011 respectively. For overdue debts, based on the past default experience, payment history of the customers and subsequent settlement, the Group assessed the individual customers for potential impairment losses. Full provision has been made for individual trade receivables aged over one year with no subsequent settlements as historical evidence shows that such amounts are not recoverable.

16. AMOUNTS DUE FROM RELATED PARTIES

Particulars of the amounts due from related parties are disclosed as follows:

	As at 31 March			As at 30 September
	2009	2010	2011	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
THE GROUP				
Chongqing Iron & Steel Company Limited ("Chongqing Iron & Steel") (note 1)	313	95	1,894	1,573

	As at 31 March			As at 30
	2009	2010	2011	September
	HK\$'000	HK\$'000	HK\$'000	2011
	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>
Draw Up Assets Limited ("Draw Up") (note 2)	1,015	1,015	600	630
Wonderful Sky Limited ("Wonderful Sky") (note 2) . .	697	—	—	—
	<u>2,025</u>	<u>1,110</u>	<u>2,494</u>	<u>2,203</u>
Analysed for reporting purposes:				
Non-current assets	1,015	—	—	—
Current assets	1,010	1,110	2,494	2,203
	<u>2,025</u>	<u>1,110</u>	<u>2,494</u>	<u>2,203</u>

Included in the amounts due from related parties is a balance of HK\$313,000, HK\$95,000, HK\$1,894,000 and HK\$1,573,000 as at 31 March 2009, 31 March 2010, 31 March 2011 and 30 September 2011, respectively which was trade in nature, representing receivable from the provision of financial public relations services to a non-IPO Client. The Group allows a credit period of 30 days to its related party. The remaining balances are unsecured, interest-free and repayable on demand. The directors of the Company represent, other than an amount of approximately HK\$1,015,000 outstanding as at 31 March 2009 which was expected to be recovered after twelve months from 31 March 2009, the remaining amounts will be settled within twelve months from the respective reporting date. As a result, they are classified as current assets.

The following is an aged analysis of trade in nature amounts due from related parties at the end of each reporting period:

	As at 31 March			As at 30
	2009	2010	2011	September
	HK\$'000	HK\$'000	HK\$'000	2011
	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>
Accrued revenue not yet billed	—	—	385	—
Within 30 days	—	95	—	913
31-90 days	140	—	302	—
91 days to 1 year	173	—	1,207	660
	<u>313</u>	<u>95</u>	<u>1,894</u>	<u>1,573</u>

The outstanding balance due from Draw Up represents rental deposits paid and the outstanding balance as at 30 September 2011 will be settled upon termination of the lease term.

Maximum amounts outstanding during the Track Record Period are as follows:

	Year ended 31 March			Six months ended 30 September
	2009	2010	2011	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Draw Up	1,015	1,015	1,786	689
Wonderful Sky	697	697	—	—
	<u>1,712</u>	<u>1,712</u>	<u>1,786</u>	<u>689</u>

Notes:

1. Mr. Liu Tianni is a director of Chongqing Iron & Steel.
2. Wonderful Sky and Draw Up are wholly-owned by Mr. Liu Tianni and his spouse.

17. AMOUNT DUE FROM A DIRECTOR

THE GROUP

Particulars of the amount due from a director are disclosed as follows:

	As at 31 March			As at 30 September
	2009	2010	2011	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Mr. Liu Tianni	<u>17,969</u>	<u>4,108</u>	<u>20,507</u>	<u>—</u>

Maximum amounts outstanding during the Track Record Period are as follows:

	Year ended 31 March			Six months ended 30 September
	2009	2010	2011	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Mr. Liu Tianni	65,541	91,854	111,840	27,175
Ms. Sun Bin	—	—	38	—
	<u>65,541</u>	<u>91,854</u>	<u>111,878</u>	<u>27,175</u>

The amount is interest-free, unsecured and repayable on demand. The outstanding balance as at 31 March 2011 has been settled during the period ended 30 September 2011.

18. BANK BALANCES AND CASH

THE GROUP

Bank balances carry interest at prevailing market rates ranging from 0.01% to 0.05%, 0.01% to 0.05%, 0.01% to 0.05% and 0.01% to 0.05% per annum as at 31 March 2009, 31 March 2010, 31 March 2011 and 30 September 2011, respectively.

19. TRADE AND OTHER PAYABLES

	As at 31 March			As at 30 September
	2009	2010	2011	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
THE GROUP				
Trade payables	<u>4,229</u>	<u>8,090</u>	<u>23,105</u>	<u>18,479</u>
Deposits received				
from customers	4,612	—	5,423	7,044
Salaries payable	1,368	1,655	1,900	1,914
Accrued expenses	481	140	5,284	6,143
Other payables	<u>1,073</u>	<u>2,027</u>	<u>2,029</u>	<u>2,029</u>
	<u>7,534</u>	<u>3,822</u>	<u>14,636</u>	<u>17,130</u>
Total trade and other payables . .	<u>11,763</u>	<u>11,912</u>	<u>37,741</u>	<u>35,609</u>

The average credit period is from 30 to 60 days.

The following is an aged analysis of trade payables based on the invoice date at the end of each reporting period:

	As at 31 March			As at 30
	2009	2010	2011	September
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Not yet due.	—	493	1,451	481
Within 30 days.	811	4,126	6,194	7,590
31 to 60 days	1,370	526	399	2,894
61 to 90 days	486	1,398	266	1,589
91 to 1 year	1,562	1,505	14,325	5,431
Over 1 year.	—	42	470	494
	<u>4,229</u>	<u>8,090</u>	<u>23,105</u>	<u>18,479</u>

20. AMOUNT DUE TO A RELATED PARTY

THE GROUP

The amount is unsecured, interest-free and repayable on demand. The outstanding balance as at 31 March 2010 has been settled during the year ended 31 March 2011.

The related party, Wonderful Sky, is wholly-owned by Mr. Liu Tianni.

21. DEFERRED TAX LIABILITIES

The followings are the deferred tax liabilities recognised and movements thereon during the Track Record Period:

	Accelerated tax depreciation
	<i>HK\$'000</i>
THE GROUP	
Charged to profit or loss for the year ended 31 March 2009 and balance at 31 March 2009 (<i>note 10</i>)	159
Charged to profit or loss (<i>note 10</i>)	<u>77</u>
As at 31 March 2010	236
Credited to profit or loss (<i>note 10</i>)	<u>(120)</u>
As at 31 March 2011	116
Charged to profit or loss (<i>note 10</i>)	<u>(30)</u>
As at 30 September 2011	<u><u>86</u></u>

22. SHARE CAPITAL

The Company was incorporated and registered as an exempted company in the Cayman Islands on 12 January 2011 with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1 each. Upon incorporation of the Company, one share of US\$1 was allotted and issued to Sapphire Star Investments Limited (“Sapphire Star Investments”) at par for US\$1.

On 13 April 2011, Sapphire Star Investments, the sole shareholder of the Company, resolved that the capital of the Company shall be restructured and the nominal or par value of each share shall be converted from US\$1 to HK\$0.01 each by way of the following (the “Capital Restructuring”):

- (i) increase of the authorised share capital of the Company from US\$50,000 divided into 50,000 shares of US\$1 each to US\$50,000 divided into 50,000 shares of US\$1 each and HK\$390,000 divided into 39,000,000 shares of HK\$0.01 each, by the creation of an additional 39,000,000 shares of a nominal or par value of HK\$0.01 each;

- (ii) issue of 780 shares of HK\$0.01 each, credited as fully paid, to Sapphire Star Investments at a consideration of HK\$7.80 (the “New Issue”);
- (iii) repurchase of the one issued share of US\$1 (“Existing Share”) in the share capital of the Company held by Sapphire Star Investments (the “Repurchase of one share”), following the New Issue. The Repurchase of one share is funded by the proceeds of the New Issue and the Existing Share be cancelled; and
- (iv) cancellation of 50,000 authorised but unissued shares of a nominal or par value of US\$1 each of the Company, following the Repurchase of one share.

Upon completion of the Capital Restructuring, the authorised share capital of the Company changed from US\$50,000 divided into 50,000 shares of a nominal or par value of US\$1 each to HK\$390,000 divided into 39,000,000 shares of a nominal or par value of HK\$0.01 each. Sapphire Star Investments became the holder of 780 shares of a nominal or par value of HK\$0.01 each, representing the then entire issued share capital of the Company.

The share capital of the Group at 1 April 2008, 31 March 2009 and 31 March 2010 represented the share capital of Wonderful Sky Financial Group.

The share capital of the Group at 31 March 2011 and 30 September 2011 represented the share capital of the Company.

23. NON-CASH TRANSACTIONS

On 30 November 2009, 30 November 2010 and 31 December 2010, one of the subsidiaries of the Group declared interim dividend of HK\$20,000,000, HK\$38,000,000 and HK\$50,000,000, respectively in respect of each of the three years ended 31 March 2011. The dividend payable for each of the three years ended 31 March 2011 was settled by offsetting amount due from a director for the same amount.

On 31 March 2011, Shine Talent Holdings acquired 100% equity interest in Wonderful Sky Financial Group from Mr. Liu Tianni by issue and allotment of one share of US\$1 each, credited as fully paid, to the Company as directed by Mr. Liu Tianni.

During the period ended 30 September 2011, one of the subsidiaries of the Group has settled the accrued performance related incentive payments for the year ended 31 March 2011 of HK\$3,000,000 by offsetting amount due from a director.

24. OPERATING LEASE COMMITMENTS

At the end of each reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	As at 31 March			As at 30
	2009	2010	2011	September
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>2011</i>
	<u><i>HK\$'000</i></u>	<u><i>HK\$'000</i></u>	<u><i>HK\$'000</i></u>	<u><i>HK\$'000</i></u>
Within one year	6,000	2,689	3,726	2,601
In the second to fifth years inclusive	<u>1,500</u>	<u>507</u>	<u>5,056</u>	<u>3,781</u>
	<u>7,500</u>	<u>3,196</u>	<u>8,782</u>	<u>6,382</u>

Operating lease payments represent rentals payable by the Group for the office premises. Leases are negotiated for an average term of two years and rentals are fixed.

At 30 September 2011, the Company has no operating lease commitments.

25. CONTINGENT LIABILITIES

At 31 March 2009, 31 March 2010, 31 March 2011 and 30 September 2011, the Group has no significant contingent liabilities.

At 31 March 2011 and 30 September 2011, the Company has no significant contingent liabilities.

26. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the Financial Information, the Group had also entered into the following related party transactions:

	Year ended 31 March			Six months ended 30 September	
	2009	2010	2011	2010	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
				(unaudited)	
Service income from					
Chongqing Iron & Steel (<i>note 1</i>) . . .	2,934	3,774	3,168	1,599	1,613
Purchase of property, plant and equipment from Wonderful Sky (<i>note 2</i>)	1,779	—	—	—	—
Operating lease rentals paid to Draw Up (<i>note 2</i>)	4,500	2,400	3,300	2,100	1,260
	<u>4,500</u>	<u>2,400</u>	<u>3,300</u>	<u>2,100</u>	<u>1,260</u>

Notes:

1. Chongqing Iron & Steel is the company in which Mr. Liu Tianni, the director of the Company, has directorship.
2. Wonderful Sky Financial Group leased a property owned by Draw Up during the Track Record Period. Wonderful Sky and Draw Up are the companies in which Mr. Liu Tianni, the director of the Company, has beneficial and controlling interests. In addition, Draw Up has reduced rental expenses to HK\$2,400,000 for the year ended 31 March 2010.

Also, during the year ended 31 March 2011, 5,000 shares in IR Global Roadshow, representing 10% equity interest, were issued to Ms. Sun Bin at a consideration of US\$5,000. In the same year, the Group further acquired the 10% equity interest from Ms. Sun Bin at a consideration of US\$5,000.

In addition, from time to time, Mr. Liu Tianni, the director of the Company, makes payment on behalf of the major operating subsidiary of the Group, which were reimbursed by the Group at cost.

Compensation of key management personnel

The remuneration of directors and other member of key management during the Track Record Period was as follows:

	Year ended 31 March			Six months ended 30 September	
	2009	2010	2011	2010	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
				(unaudited)	
Salaries and allowances	5,044	5,670	6,566	2,910	4,132
Performance related incentive payments	715	831	3,796	1,761	3,000
Retirement benefit scheme contributions	42	48	51	24	36
	5,801	6,549	10,413	4,695	7,168
	5,801	6,549	10,413	4,695	7,168

(B) IMMEDIATE HOLDING COMPANY

The Company's immediate holding company is Sapphire Star Investments, a company which was incorporated in BVI and wholly-owned by Mr. Liu Tianni.

(C) DIRECTORS' REMUNERATION

Save as disclosed herein, no remuneration has been paid or is payable to the Company's directors by the Company or any of its subsidiaries during the Track Record Period.

(D) EVENTS AFTER THE REPORTING PERIOD

- (a) In October 2011, the Group has entered into a banking facility with a bank up to HK\$20,000,000, which is secured by a personal guarantee provided by Mr. Liu Tianni. This banking facility has not been utilised up to the date of this report. The directors represent such personal guarantee will be released and replaced by a corporate guarantee of HK\$20,000,000 provided by the Company upon the listing of the shares on the Stock Exchange.

- (b) On 7 March 2012, the authorised share capital of the Company was increased from HK\$390,000 divided into 39,000,000 Shares to HK\$100,000,000 divided into 10,000,000,000 Shares by the creation of an additional 9,961,000,000 new Shares.
- (c) Immediately prior to the listing of the Shares on the Stock Exchange and conditional on the conditions as stated in the section headed “Structure of the Global Offering” in this prospectus and the share premium account of the Company being credited as a result of the issue of the Offer Shares pursuant to the Global Offering, the Directors are authorised to capitalise HK\$7,499,992.20 standing to the credit of the share premium account of the Company by applying such sum in paying up in full a total of 749,999,220 Shares at par for allotment and issue to the sole shareholder of the Company, Sapphire Star Investments.

(E) SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company or any of the companies of the Group subsequent to 30 September 2011.

Yours faithfully,

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

A. UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The statement of unaudited pro forma adjusted net tangible assets of the Group prepared in accordance with Rule 4.29 of Chapter 4 of the Listing Rules is set out below to illustrate the effect of the Global Offering on the audited consolidated net tangible assets of our Group as if the Global Offering had taken place on 30 September 2011.

The statement of unaudited pro forma adjusted net tangible assets of the Group has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of the financial position of the Group following the Global Offering.

The following statement of unaudited pro forma adjusted consolidated net tangible assets of our Group is based on the audited consolidated net tangible assets of our Group attributable to owners of our Company as at 30 September 2011 as shown in the accountants' report on the financial information of the Group for each of the three years ended 31 March 2011 and for the six months ended 30 September 2011 (the "Accountants' Report") of our Group, the text of which is set out in Appendix I to this prospectus, and adjusted as follows:

	Audited consolidated net tangible assets of our Group attributable to owners of our Company as at 30 September 2011 ⁽¹⁾ HK\$'000	Estimated net proceeds from the Global Offering ⁽²⁾ HK\$'000	Unaudited pro forma adjusted consolidated net tangible assets of our Group attributable to owners of our Company HK\$'000	Unaudited pro forma adjusted consolidated net tangible assets of our Group attributable to owners of our Company per Share ⁽³⁾ HK\$
Based on the indicative Offer Price of HK\$1.18 per Share	108,142	278,761	386,903	0.39
Based on the indicative Offer Price of HK\$1.50 per Share	108,142	356,361	464,503	0.46

Notes:

- (1) The audited consolidated net tangible assets of our Group attributable to owners of our Company as at 30 September 2011 is extracted from the Accountants' Report set out in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Price of HK\$1.18 and HK\$1.50 per Share respectively, after deduction of estimated underwriting fees and other related expenses payable by the Company. No account has been taken of the Share which may be issued upon the exercise of over-allotment Option, shares which may be allotted and issued, or repurchased by our Company pursuant to the general mandate, or options that may be granted under the Share Option Scheme.
- (3) The number of shares used for the calculation of unaudited pro forma adjusted net tangible assets per Share is based on 1,000,000,000 shares in issue immediately after the Global Offering.
- (4) No adjustment has been made to reflect any trading results or other transactions of our Group entered subsequent to 30 September 2011.

B. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION**ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION****TO THE DIRECTORS OF WONDERFUL SKY FINANCIAL GROUP HOLDINGS LIMITED**

We report on the unaudited pro forma financial information of Wonderful Sky Financial Group Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the Global Offering of 250,000,000 shares of HK\$0.01 each in the Company might have affected the financial information presented, for inclusion in part A of Appendix II to the prospectus dated 19 March 2012 (the “Prospectus”). The basis of preparation of the unaudited pro forma financial information is set out in part A of Appendix II to the Prospectus.

Respective responsibilities of directors of the Company and reporting accountants

It is the responsibility solely of the directors of the Company to prepare the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants.

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

The unaudited pro forma financial information is for illustrative purpose only, based on the judgements and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in future and may not be indicative of the financial position of the Group as at 30 September 2011 or any future date.

Opinion

In our opinion:

- a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- b) such basis is consistent with the accounting policies of the Group; and
- c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

19 March 2012

The following is the text of letter, summary of valuation and valuation certificates, prepared for the purpose of incorporation in this prospectus, received from Vigers Appraisal & Consulting Limited, an independent property valuer, in connection with its valuations as at 31 January 2012 of the property interests of the Group.

Vigers Appraisal & Consulting Limited
International Assets Appraisal Consultants



10th Floor, The Grande Building
398 Kwun Tong Road
Kowloon
Hong Kong

19 March 2012

The Directors
Wonderful Sky Financial Group Holdings Limited
Units 3102, 3103 and 3105, 31st Floor,
Office Tower, Convention Plaza
No. 1 Harbour Road
Wanchai
Hong Kong

Dear Sirs,

In accordance with your instructions for us to value the property interests held by Wonderful Sky Financial Group Holdings Limited (the “Company”) and its subsidiaries (hereinafter referred to as the “Group”) in the Hong Kong Special Administrative Region of the PRC (“Hong Kong”), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of such property interests as at 31 January 2012 (the “date of valuation”) for the purpose of incorporation into the prospectus.

Our valuation is our opinion of the market value of the property interest which we would define market value as intended to mean “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

For property interests which are rented by the Group in Hong Kong, we have assigned no commercial value to them mainly due to the prohibition against assignment or sub-letting, the lack of substantial profit rents or the short term nature of such interests.

Our valuation has been made on the assumption that the owner sells the property interests in the open market in its existing state without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to increase the value of the property interests. In addition, no forced sale situation in any manner is assumed in our valuation.

For the property interests in Hong Kong, we have caused searches to be made for the property interests at the Land Registry. However, we have not inspected the original documents to verify the ownership, encumbrances or the existence of any subsequent amendments which may not appear on the copies handed to us.

We have relied to a considerable extent on information provided by the Group and have accepted advice given to us by the Group on such matters as planning approvals or statutory notices, easements, tenure, occupation, lettings, site and floor areas and in the identification of the properties and other relevant matter. We have also been advised by the Group that no material facts had been concealed or omitted in the information provided to us. All documents have been used for reference only.

All dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us by the Group and are approximations only. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out a structural survey nor have we inspected woodwork or other parts of the structures which are covered, unexposed or inaccessible and we are therefore unable to report that any such parts of the properties are free from defect. No tests were carried out on any of the services.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the property interests nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

In valuing the property interests, we have complied with the requirements set out in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors (HKIS).

Unless otherwise stated, all money amounts stated are in Hong Kong Dollars (HK\$).

We enclose herewith a summary of valuation and the valuation certificates.

Yours faithfully,
For and on behalf of
Vigers Appraisal & Consulting Limited
Raymond Ho Kai Kwong
Registered Professional Surveyor(GP)
MRICS MHKIS MSc(e-com)
Managing Director

Note: Mr. Raymond Ho Kai Kwong, Chartered Surveyor, MRICS MHKIS MSc(e-com), has over twenty-five years' experiences in undertaking valuations of properties in Hong Kong.

SUMMARY OF VALUATION

Property interests rented and occupied by the Group in Hong Kong

Property	Market Value in existing state as at 31 January 2012	Interest attributable to the Group	Market Value in existing state attributable to the Group as at 31 January 2012
1. Units J and K, 34th Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong	No commercial value	100%	Nil
2. Units 3102, 3103 and 3105, 31st Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong	No commercial value	100%	Nil
Total:	Nil		Nil

VALUATION CERTIFICATES

Property interests rented and occupied by the Group in Hong Kong

Property	Description	Particulars of occupancy	Market Value in existing state as at 31 January 2012
1. Units J and K, 34th Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong	<p>The property comprises 2 office units on the 34th Floor of a 39-storey office building completed in 1990.</p> <p>The property has a total gross floor area of approximately 2,496 sq.ft. (231.88 sq.m.).</p>	<p>The property is leased to Wonderful Sky Financial Group Limited by Team Success (Pacific) Limited, an independent third party, for a term of two years from 23 October 2011 to 22 October 2013 at a monthly rent of HK\$119,808, exclusive of rates and management fees.</p> <p>The property is occupied by the Group for office use.</p>	No commercial value

Notes:

1. According to the Land Registry record, the current registered owner of the property is the lessor, Team Success (Pacific) Limited.
2. Wonderful Sky Financial Group Limited is an indirect wholly-owned subsidiary of the Company.

Property	Description	Particulars of occupancy	Market Value in existing state as at 31 January 2012
2. Units 3102, 3103 and 3105, 31st Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong	The property comprises 3 office units on the 31st Floor of a 39-storey office building completed in 1990. The property has a total saleable area of approximately 4,917 sq.ft. (456.80 sq.m.).	The property is leased to Wonderful Sky Financial Group Limited by Draw Up Assets Limited, a connected party, for a term of twelve months from 1 April 2011 to 31 March 2012 at a monthly rent of HK\$210,000, exclusive of rates, government rent and management fees, with an option to renew for a further term of two years from 1 April 2012 to 31 March 2014 at a monthly rent of HK\$210,000, exclusive of rates, government rent and management fees. The property is occupied by the Group for office use.	No commercial value

Notes:

1. According to the Land Registry record, the current registered owner of the property is the lessor, Draw Up Assets Limited.
2. Wonderful Sky Financial Group Limited is an indirect wholly-owned subsidiary of the Company.

Set out below is a summary of certain provisions of the Memorandum and Articles of Association of our Company and of certain aspects of Cayman company law.

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 12 January, 2011 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “Companies Law”). The Memorandum of Association (the “Memorandum”) and the Articles of Association (the “Articles”) comprise its constitution.

1. MEMORANDUM OF ASSOCIATION

- (a) The Memorandum states, inter alia, that the liability of members of our Company is limited to the amount, if any, for the time being unpaid on the Shares respectively held by them and that the objects for which our Company is established are unrestricted (including acting as an investment company), and that our Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided in section 27(2) of the Companies Law and in view of the fact that our Company is an exempted company that our Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of our Company carried on outside the Cayman Islands.
- (b) Our Company may by special resolution alter its Memorandum with respect to any objects, powers or other matters specified therein.

2. ARTICLES OF ASSOCIATION

The Articles were adopted on 7 March 2012. The following is a summary of certain provisions of the Articles:

(a) Directors

(i) Power to allot and issue shares and warrants

Subject to the provisions of the Companies Law and the Memorandum and Articles and to any special rights conferred on the holders of any shares or class of shares, any share may be issued with or have attached thereto such rights, or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as our Company may by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the board may determine). Subject to the Companies Law, the rules of any Designated Stock Exchange (as defined in the Articles) and the Memorandum and Articles, any share may be issued on terms that, at the option of our Company or the holder thereof, they are liable to be redeemed.

The board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of our Company on such terms as it may from time to time determine.

Subject to the provisions of the Companies Law and the Articles and, where applicable, the rules of any Designated Stock Exchange (as defined in the Articles) and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares in our Company shall be at the disposal of the board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount.

Neither our Company nor the board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

(ii) Power to dispose of the assets of our Company or any subsidiary

There are no specific provisions in the Articles relating to the disposal of the assets of our Company or any of its subsidiaries. Our Directors may, however, exercise all powers and do all acts and things which may be exercised or done or approved by our Company and which are not required by the Articles or the Companies Law to be exercised or done by our Company in general meeting.

(iii) Compensation or payments for loss of office

Pursuant to the Articles, payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which our Director is contractually entitled) must be approved by our Company in general meeting.

(iv) Loans and provision of security for loans to Directors

There are provisions in the Articles prohibiting the making of loans to Directors.

(v) *Disclosure of interests in contracts with our Company or any of its subsidiaries.*

A Director may hold any other office or place of profit with our Company (except that of the auditor of our Company) in conjunction with his office of Director for such period and, subject to the Articles, upon such terms as the board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) in addition to any remuneration provided for by or pursuant to any other Articles. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by our Company or any other company in which our Company may be interested, and shall not be liable to account to our Company or the members for any remuneration, profits or other benefits received by him as a director, officer or member of, or from his interest in, such other company. Subject as otherwise provided by the Articles, the board may also cause the voting power conferred by the shares in any other company held or owned by our Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing our Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

Subject to the Companies Law and the Articles, no Director or proposed or intended Director shall be disqualified by his office from contracting with our Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to our Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with our Company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case, at the first meeting of the board after he knows that he is or has become so interested.

Except for the purposes of declaring his interest in a matter concerned, a Director shall absent himself from participation in meetings of the board when matters in which he or his associates has/have a material interest are discussed, unless expressly requested to attend by a majority of independent non-executive Directors to provide guidance on the subject matter. A Director shall not vote (nor be counted in the quorum) on any resolution of the board approving any contract or arrangement or other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters, namely:

- (aa) any contract or arrangement for giving to our Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of our Company or any of its subsidiaries;
- (bb) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of our Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (cc) any contract or arrangement concerning an offer of shares or debentures or other securities of or by our Company or any other company which our Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (dd) any contract or arrangement in which our Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of our Company by virtue only of his/their interest in shares or debentures or other securities of our Company; or
- (ee) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death, or disability benefits scheme or other arrangement which relates both to Directors, his associates and employees of our Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.

(vi) *Remuneration*

The ordinary remuneration of our Directors shall from time to time be determined by our Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst our Directors in such proportions and in such manner as the board may agree or, failing agreement, equally, except that any Director holding office for part only of the period in respect of which the remuneration is payable shall only rank in such division in proportion to the time during such period for which he held office. Our Directors shall also be entitled to be prepaid or repaid all

travelling, hotel and incidental expenses reasonably expected to be incurred or incurred by them in attending any board meetings, committee meetings or general meetings or separate meetings of any class of shares or of debentures of our Company or otherwise in connection with the discharge of their duties as Directors.

Any Director who, by request, goes or resides abroad for any purpose of our Company or who performs services which in the opinion of the board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration as a Director. An executive Director appointed to be a managing director, joint managing director, deputy managing director or other executive officer shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the board may from time to time decide. Such remuneration may be either in addition to or in lieu of his remuneration as a Director.

The board may establish or concur or join with other companies (being subsidiary companies of our Company or companies with which it is associated in business) in establishing and making contributions out of our Company's monies to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit with our Company or any of its subsidiaries) and ex-employees of our Company and their dependents or any class or classes of such persons.

The board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependents, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependents are or may become entitled under any such scheme or fund as is mentioned in the previous paragraph. Any such pension or benefit may, as the board considers desirable, be granted to an employee either before and in anticipation of, or upon or at any time after, his actual retirement.

(vii) Retirement, appointment and removal

At each annual general meeting, one third of our Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Our Directors to retire in every year will be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot. There are no provisions relating to retirement of Directors upon reaching any age limit.

Our Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the board or as an addition to the existing board. Any Director appointed to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed as an addition to the existing board shall hold office only until the next following annual general meeting of our Company and shall then be eligible for re-election. Neither a Director nor an alternate Director is required to hold any shares in our Company by way of qualification.

A Director may be removed by an ordinary resolution of our Company before the expiration of his period of office (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and our Company) and may by ordinary resolution appoint another in his place. Unless otherwise determined by our Company in general meeting, the number of Directors shall not be less than two. There is no maximum number of Directors.

The office of director shall be vacated:

- (aa) if he resigns his office by notice in writing delivered to our Company at the registered office of our Company for the time being or tendered at a meeting of the Board;
- (bb) becomes of unsound mind or dies;
- (cc) if, without special leave, he is absent from meetings of the board (unless an alternate director appointed by him attends) for six (6) consecutive months, and the board resolves that his office is vacated;

- (dd) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
- (ee) if he is prohibited from being a director by law;
- (ff) if he ceases to be a director by virtue of any provision of law or is removed from office pursuant to the Articles.

The board may from time to time appoint one or more of its body to be managing director, joint managing director, or deputy managing director or to hold any other employment or executive office with our Company for such period and upon such terms as the board may determine and the board may revoke or terminate any of such appointments. The board may delegate any of its powers, authorities and discretions to committees consisting of such Director or Directors and other persons as the board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may from time to time be imposed upon it by the board.

(viii) Borrowing powers

The board may exercise all the powers of our Company to raise or borrow money, to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of our Company and, subject to the Companies Law, to issue debentures, bonds and other securities of our Company, whether outright or as collateral security for any debt, liability or obligation of our Company or of any third party.

Note: These provisions, in common with the Articles in general, can be varied with the sanction of a special resolution of our Company.

(ix) Proceedings of the Board

The board may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have an additional or casting vote.

(x) *Register of Directors and Officers*

The Companies Law and the Articles provide that our Company is required to maintain at its registered office a register of directors and officers which is not available for inspection by the public. A copy of such register must be filed with the Registrar of Companies in the Cayman Islands and any change must be notified to the Registrar within thirty (30) days of any change in such directors or officers.

(b) Alterations to constitutional documents

The Articles may be rescinded, altered or amended by our Company in general meeting by special resolution. The Articles state that a special resolution shall be required to alter the provisions of the Memorandum, to amend the Articles or to change the name of our Company.

(c) Alteration of capital

Our Company may from time to time by ordinary resolution in accordance with the relevant provisions of the Companies Law:

- (i) increase its capital by such sum, to be divided into shares of such amounts as the resolution shall prescribe;
- (ii) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
- (iii) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or restrictions as our Company in general meeting or as the directors may determine;
- (iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, subject nevertheless to the provisions of the Companies Law, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as our Company has power to attach to unissued or new shares; or
- (v) cancel any shares which, at the date of passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

Our Company may subject to the provisions of the Companies Law reduce its share capital or any capital redemption reserve or other undistributable reserve in any way by special resolution.

(d) Variation of rights of existing shares or classes of shares

Subject to the Companies Law, all or any of the special rights attached to the shares or any class of shares may (unless otherwise provided for by the terms of issue of that class) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Articles relating to general meetings will *mutatis mutandis* apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting two holders present in person or by proxy whatever the number of shares held by them shall be a quorum. Every holder of shares of the class shall be entitled to one vote for every such share held by him.

The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

(e) Special resolution-majority required

Pursuant to the Articles, a special resolution of our Company must be passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days specifying the intention to propose the resolution as a special resolution, has been duly given. Provided that if permitted by the Designated Stock Exchange (as defined in the Articles), except in the case of an annual general meeting, if it is so agreed by a majority in number of the members having a right to attend and vote at such meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the shares giving that right and, in the case of an annual general meeting, if so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which notice of less than twenty-one (21) clear days and less than ten (10) clear business days has been given.

A copy of any special resolution must be forwarded to the Registrar of Companies in the Cayman Islands within fifteen (15) days of being passed.

An ordinary resolution is defined in the Articles to mean a resolution passed by a simple majority of the votes of such members of our Company as, being entitled to do so, vote in person or, in the case of corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting held in accordance with the Articles.

(f) Voting rights

Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with the Articles, at any general meeting on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or installments is treated for the foregoing purposes as paid up on the share. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

At any general meeting a resolution put to the vote of the meeting is to be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorized representative) or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands.

If a recognised clearing house (or its nominee(s)) is a member of our Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any meeting of our Company or at any meeting of any class of members of our Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) as if such person was the registered holder of the shares of our Company held by that clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.

Where our Company has any knowledge that any shareholder is, under the rules of the Designated Stock Exchange (as defined in the Articles), required to abstain from voting on any particular resolution of our Company or restricted to voting only for or only against any particular resolution of our Company, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

(g) Requirements for annual general meetings

An annual general meeting of our Company must be held in each year, other than the year of adoption of the Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or a period of eighteen (18) months from the date of adoption of the Articles, unless a longer period would not infringe the rules of any Designated Stock Exchange (as defined in the Articles)) at such time and place as may be determined by the board.

(h) Accounts and audit

The board shall cause true accounts to be kept of the sums of money received and expended by our Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of our Company and of all other matters required by the Companies Law or necessary to give a true and fair view of our Company's affairs and to explain its transactions.

The accounting records shall be kept at the registered office or at such other place or places as the board decides and shall always be open to inspection by any Director. No member (other than a Director) shall have any right to inspect any accounting record or book or document of our Company except as conferred by law or authorised by the board or our Company in general meeting.

A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before our Company at its general meeting, together with a printed copy of our Directors' report and a copy of the auditors' report, shall not less than twenty-one (21) days before the date of the meeting and at the same time as the notice of annual general meeting be sent to every person entitled to receive notices of general meetings of our Company under the provisions the Articles; however, subject to compliance with all applicable laws, including the rules of the Designated Stock Exchange (as defined in the Articles), our Company may send to such persons summarised financial statements derived from our Company's annual accounts and the directors' report instead provided that any such person may by notice in writing served on our Company, demand that our Company sends to him, in addition to summarised financial statements, a complete printed copy of our Company's annual financial statement and the directors' report thereon.

Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Articles. The remuneration of the auditors shall be fixed by our Company in general meeting or in such manner as the members may determine.

The financial statements of our Company shall be audited by the auditor in accordance with generally accepted auditing standards. The auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the auditor shall be submitted to the members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the auditor should disclose this fact and name such country or jurisdiction.

(i) Notices of meetings and business to be conducted thereat

An annual general meeting shall be called by notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which it is proposed to pass a special resolution shall (save as set out in sub-paragraph (e) above) be called by notice of at least twenty-one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings shall be called by notice of at least fourteen (14) clear days and not less than ten (10) clear business days. The notice must specify the time and place of the meeting and, in the case of special business, the general nature of that business. In addition notice of every general meeting shall be given to all members of our Company other than such as, under the provisions of the Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from our Company, and also to the auditors for the time being of our Company.

Notwithstanding that a meeting of our Company is called by shorter notice than that mentioned above if permitted by the rules of the Designated Stock Exchange, it shall be deemed to have been duly called if it is so agreed:

- (i) in the case of a meeting called as an annual general meeting, by all members of our Company entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the issued shares giving that right.

All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:

- (aa) the declaration and sanctioning of dividends;

- (bb) the consideration and adoption of the accounts and balance sheet and the reports of the directors and the auditors;
- (cc) the election of directors in place of those retiring;
- (dd) the appointment of auditors and other officers;
- (ee) the fixing of the remuneration of the directors and of the auditors;
- (ff) the granting of any mandate or authority to the directors to offer, allot, grant options over or otherwise dispose of the unissued shares of our Company representing not more than twenty per cent (20%) in nominal value of its existing issued share capital; and
- (gg) the granting of any mandate or authority to the directors to repurchase securities of our Company.

(j) Transfer of shares

All transfers of shares may be effected by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange (as defined in the Articles) or in such other form as the board may approve and which may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the board may approve from time to time. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its discretion, to do so and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. The board may also resolve either generally or in any particular case, upon request by either the transferor or the transferee, to accept mechanically executed transfers.

The board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register.

Unless the board otherwise agrees, no shares on the principal register shall be transferred to any branch register nor may shares on any branch register be transferred to the principal register or any other branch register. All transfers and other documents of title shall be lodged for registration and registered, in the case of shares on a branch register, at the relevant

registration office and, in the case of shares on the principal register, at the registered office in the Cayman Islands or such other place at which the principal register is kept in accordance with the Companies Law.

The board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which our Company has a lien.

The board may decline to recognise any instrument of transfer unless a fee of such maximum sum as any Designated Stock Exchange (as defined in the Articles) may determine to be payable or such lesser sum as our Directors may from time to time require is paid to our Company in respect thereof, the instrument of transfer, if applicable, is properly stamped, is in respect of only one class of share and is lodged at the relevant registration office or registered office or such other place at which the principal register is kept accompanied by the relevant share certificate(s) and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

The registration of transfers may be suspended and the register closed on giving notice by advertisement in a relevant newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange (as defined in the Articles), at such times and for such periods as the board may determine and either generally or in respect of any class of shares. The register of members shall not be closed for periods exceeding in the whole thirty (30) days in any year.

(k) Power for our Company to purchase its own shares

Our Company is empowered by the Companies Law and the Articles to purchase its own Shares subject to certain restrictions and the Board may only exercise this power on behalf of our Company subject to any applicable requirements imposed from time to time by any Designated Stock Exchange (as defined in the Articles).

(l) Power for any subsidiary of our Company to own shares in our Company and financial assistance to purchase shares of our Company

There are no provisions in the Articles relating to ownership of shares in our Company by a subsidiary.

Subject to compliance with the rules and regulations of the Designated Stock Exchange (as defined in the Articles) and any other relevant regulatory authority, our Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in our Company.

(m) Dividends and other methods of distribution

Subject to the Companies Law, our Company in general meeting may declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by the board.

The Articles provide dividends may be declared and paid out of the profits of our Company, 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 share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Law.

Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide, (i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid but no amount paid up on a share in advance of calls shall for this purpose be treated as paid up on the share and (ii) all dividends shall be apportioned and paid pro-rata according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. Our Directors may deduct from any dividend or other monies payable to any member or in respect of any shares all sums of money (if any) presently payable by him to our Company on account of calls or otherwise.

Whenever the board or our Company in general meeting has resolved that a dividend be paid or declared on the share capital of our Company, the board may further resolve either (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (b) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the board may think fit. Our Company may also upon the recommendation of the board by an ordinary resolution resolve in respect of any one particular dividend of our Company that it may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address, or in the case of joint holders, addressed to the holder whose name stands first in the register of our Company in respect of the shares at his address as appearing in the register or addressed to such person and at such addresses as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to our Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

Whenever the board or our Company in general meeting has resolved that a dividend be paid or declared the board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind.

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the board for the benefit of our Company until claimed and our Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the board and shall revert to our Company.

No dividend or other monies payable by our Company on or in respect of any share shall bear interest against our Company.

(n) Proxies

Any member of our Company entitled to attend and vote at a meeting of our Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of our Company or at a class meeting. A proxy need not be a member of our Company and shall be entitled to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise if it were an individual member. Votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy.

(o) Call on shares and forfeiture of shares

Subject to the Articles and to the terms of allotment, the board may from time to time make such calls upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium). A call may be made payable either in one lump sum or by installments. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent (20%) per annum as the board may agree to accept from the day appointed for the payment thereof to the time of actual payment, but the board may waive payment of such interest wholly or in part. The board may, if it thinks fit, receive from any member willing to advance the same, either in money or money's worth, all or any part of the monies uncalled and unpaid or installments payable upon any shares held by him, and upon all or any of the monies so advanced our Company may pay interest at such rate (if any) as the board may decide.

If a member fails to pay any call on the day appointed for payment thereof, the board may serve not less than fourteen (14) clear days' notice on him requiring payment of so much of the call as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and stating that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect. Such forfeiture will include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to our Company all monies which, at the date of forfeiture, were payable by him to our Company in respect of the shares, together with (if the board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent (20%) per annum as the board determines.

(p) Inspection of register of members

Pursuant to the Articles the register and branch register of members shall be open to inspection for at least two (2) hours during business hours by members without charge, or by any other person upon a maximum payment of HK\$2.50 or such lesser sum specified by the

board, at the registered office or such other place at which the register is kept in accordance with the Companies Law or, upon a maximum payment of HK\$1.00 or such lesser sum specified by the board, at the Registration Office (as defined in the Articles), unless the register is closed in accordance with the Articles.

(q) Quorum for meetings and separate class meetings

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment of a chairman.

Save as otherwise provided by the Articles the quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class.

A corporation being a member shall be deemed for the purpose of the Articles to be present in person if represented by its duly authorised representative being the person appointed by resolution of the directors or other governing body of such corporation to act as its representative at the relevant general meeting of our Company or at any relevant general meeting of any class of members of our Company.

(r) Rights of the minorities in relation to fraud or oppression

There are no provisions in the Articles relating to rights of minority shareholders in relation to fraud or oppression. However, certain remedies are available to shareholders of our Company under Cayman law, as summarised in paragraph 3(f) of this Appendix.

(s) Procedures on liquidation

A resolution that our Company be wound up by the court or be wound up voluntarily shall be a special resolution.

Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if our Company shall be wound up and the assets available for distribution amongst the members of our Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst

such members in proportion to the amount paid up on the shares held by them respectively and (ii) if our Company shall be wound up and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

If our Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Law divide among the members in specie or kind the whole or any part of the assets of our Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

(t) Untraceable members

Pursuant to the Articles, our Company may sell any of the shares of a member who is untraceable if (i) all cheques or warrants in respect of dividends of the shares in question (being not less than three in total number) for any sum payable in cash to the holder of such shares have remained uncashed for a period of 12 years; (ii) upon the expiry of the 12 year period, our Company has not during that time received any indication of the existence of the member; and (iii) our Company has caused an advertisement to be published in accordance with the rules of the Designated Stock Exchange (as defined in the Articles) giving notice of its intention to sell such shares and a period of three (3) months, or such shorter period as may be permitted by the Designated Stock Exchange (as defined in the Articles), has elapsed since the date of such advertisement and the Designated Stock Exchange (as defined in the Articles) has been notified of such intention. The net proceeds of any such sale shall belong to our Company and upon receipt by our Company of such net proceeds, it shall become indebted to the former member of our Company for an amount equal to such net proceeds.

(u) Subscription rights reserve

The Articles provide that to the extent that it is not prohibited by and is in compliance with the Companies Law, if warrants to subscribe for shares have been issued by our Company and our Company does any act or engages in any transaction which would result in the

subscription price of such warrants being reduced below the par value of a share, a subscription rights reserve shall be established and applied in paying up the difference between the subscription price and the par value of a share on any exercise of the warrants.

3. CAYMAN ISLANDS COMPANY LAW

Our Company is incorporated in the Cayman Islands subject to the Companies Law and, therefore, operates subject to Cayman law. Set out below is a summary of certain provisions of Cayman company law, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of Cayman company law and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar:

(a) Operations

As an exempted company, our Company's operations must be conducted mainly outside the Cayman Islands. Our Company is required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the amount of its authorised share capital.

(b) Share capital

The Companies Law provides that where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those shares shall be transferred to an account, to be called the "share premium account". At the option of a company, these provisions may not apply to premiums on shares of that company allotted pursuant to any arrangement in consideration of the acquisition or cancellation of shares in any other company and issued at a premium. The Companies Law provides that the share premium account may be applied by the company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to members; (b) paying up unissued shares of the company to be issued to members as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Companies Law); (d) writing-off the preliminary expenses of the company; and (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company.

No distribution or dividend may be paid to members out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course business.

The Companies Law provides that, subject to confirmation by the Grand Court of the Cayman Islands (the “Court”), a company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, by special resolution reduce its share capital in any way.

The Articles includes certain protections for holders of special classes of shares, requiring their consent to be obtained before their rights may be varied. The consent of the specified proportions of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares is required.

(c) Financial assistance to purchase shares of a company or its holding company

Subject to all applicable laws, our Company may give financial assistance to Directors and employees of our Company, its subsidiaries, its holding company or any subsidiary of such holding company in order that they may buy Shares in our Company or shares in any subsidiary or holding company. Further, subject to all applicable laws, our Company may give financial assistance to a trustee for the acquisition of Shares in our Company or shares in any such subsidiary or holding company to be held for the benefit of employees of our Company, its subsidiaries, any holding company of our Company or any subsidiary of any such holding company (including salaried Directors).

There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company to another person for the purchase of, or subscription for, its own or its holding company’s shares. Accordingly, a company may provide financial assistance if the directors of the company consider, in discharging their duties of care and acting in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given. Such assistance should be on an arm’s-length basis.

(d) Purchase of shares and warrants by a company and its subsidiaries

Subject to the provisions of the Companies Law, a company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a shareholder and the Companies Law expressly provides that it shall be lawful for the rights attaching to any shares to be varied, subject to the provisions of the company’s articles of association, so as to provide that such shares are to be or are liable to be so redeemed. In addition, such a company may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares. However, if the articles of association do not authorise the manner and terms of purchase, a company cannot purchase any of its own shares unless the manner and terms of purchase have first been authorised by an ordinary resolution

of the company. At no time may a company redeem or purchase its shares unless they are fully paid. A company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares. A payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

Shares purchased by a company shall be treated as cancelled unless, subject to the memorandum and articles of association of the Company, the directors of the company resolve to hold such shares in the name of the company as treasury shares prior to the purchase. Where shares of a company are held as treasury shares, the company shall be entered in the register of members as holding those shares, however, notwithstanding the foregoing, the company shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void, and a treasury share shall not be voted, directly or indirectly, at any meeting of the company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of the company's articles of association or the Companies Law. Further, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) may be made to the company, in respect of a treasury share.

A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under Cayman Islands law that a company's memorandum or articles of association contain a specific provision enabling such purchases and the directors of a company may rely upon the general power contained in its memorandum of association to buy and sell and deal in personal property of all kinds.

Under Cayman Islands law, a subsidiary may hold shares in its holding company and, in certain circumstances, may acquire such shares.

(e) Dividends and distributions

With the exception of section 34 of the Companies Law, there is no statutory provisions relating to the payment of dividends. Based upon English case law, which is regarded as persuasive in the Cayman Islands, dividends may be paid only out of profits. In addition, section 34 of the Companies Law permits, subject to a solvency test and the provisions, if any, of the company's memorandum and articles of association, the payment of dividends and distributions out of the share premium account (see paragraph 2(m) above for further details).

(f) Protection of minorities

The Cayman Islands courts ordinarily would be expected to follow English case law precedents which permit a minority shareholder to commence a representative action against or derivative actions in the name of the company to challenge (a) an act which is ultra vires the company or illegal, (b) an act which constitutes a fraud against the minority and the wrongdoers are themselves in control of the company, and (c) an irregularity in the passing of a resolution which requires a qualified (or special) majority.

In the case of a company (not being a bank) having a share capital divided into shares, the Court may, on the application of members holding not less than one fifth of the shares of the company in issue, appoint an inspector to examine into the affairs of the company and to report thereon in such manner as the Court shall direct.

Any shareholder of a company may petition the Court which may make a winding up order if the Court is of the opinion that it is just and equitable that the company should be wound up or, as an alternative to a winding up order, (a) an order regulating the conduct of the company's affairs in the future, (b) an order requiring the company to refrain from doing or continuing an act complained of by the shareholder petitioner or to do an act which the shareholder petitioner has complained it has omitted to do, (c) an order authorising civil proceedings to be brought in the name and on behalf of the company by the shareholder petitioner on such terms as the Court may direct, or (d) an order providing for the purchase of the shares of any shareholders of the company by other shareholders or by the company itself and, in the case of a purchase by the company itself, a reduction of the company's capital accordingly.

Generally claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by the company's memorandum and articles of association.

(g) Management

The Companies Law contains no specific restrictions on the power of directors to dispose of assets of a company. However, as a matter of general law, every officer of a company, which includes a director, managing director and secretary, in exercising his powers and discharging his duties must do so honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

(h) Accounting and auditing requirements

A company shall cause proper books of account to be kept with respect to (i) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by the company; and (iii) the assets and liabilities of the company.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

(i) Exchange control

There are no exchange control regulations or currency restrictions in the Cayman Islands.

(j) Taxation

Pursuant to section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, our Company has obtained an undertaking from the Governor-in-Cabinet:

- (1) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to our Company or its operations; and
- (2) that the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable on or in respect of the shares, debentures or other obligations of our Company.

The undertaking for our Company is for a period of twenty years from 12 April 2011.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to our Company levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are not party to any double tax treaties.

(k) Stamp duty on transfers

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

(l) Loans to directors

There is no express provision in the Companies Law prohibiting the making of loans by a company to any of its directors.

(m) Inspection of corporate records

Members of our Company will have no general right under the Companies Law to inspect or obtain copies of the register of members or corporate records of our Company. They will, however, have such rights as may be set out in our Company's Articles.

An exempted company may maintain its principal register of members and any branch registers at such locations, whether within or without the Cayman Islands, as the directors may, from time to time, think fit. A branch register shall be kept in the same manner in which a principal register is by the Companies Law required or permitted to be kept. A company shall cause to be kept at the place where the company's principal register is kept a duplicate of any branch register duly entered up from time to time. There is no requirement under the Companies Law for an exempted company to make any returns of members to the Registrar of Companies of the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection.

(n) Winding up

A company may be wound up compulsorily by order of the Court voluntarily; or, under supervision of the Court. The Court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the Court, just and equitable to do so.

A company may be wound up voluntarily when the members so resolve in general meeting by special resolution, or, in the case of a limited duration company, when the period fixed for the duration of the company by its memorandum or articles expires, or the event occurs on the occurrence of which the memorandum or articles provides that the company is to be dissolved, or, the company does not commence business for a year from its incorporation (or suspends its business for a year), or, the company is unable to pay its debts. In the case of a voluntary winding up, such company is obliged to cease to carry on its business from the time of passing the resolution for voluntary winding up or upon the expiry of the period or the occurrence of the event referred to above.

For the purpose of conducting the proceedings in winding up a company and assisting the Court, there may be appointed one or more than one person to be called an official liquidator or official liquidators; and the Court may appoint to such office such qualified person or persons,

either provisionally or otherwise, as it thinks fit, and if more persons than one are appointed to such office, the Court shall declare whether any act hereby required or authorised to be done by the official liquidator is to be done by all or any one or more of such persons. The Court may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the Court. A person shall be qualified to accept an appointment as an official liquidator if he is duly qualified in terms of the Insolvency Practitioners Regulations. A foreign practitioner may be appointed to act jointly with a qualified insolvency practitioner.

In the case of a members' voluntary winding up of a company, the company in general meeting must appoint one or more liquidators for the purpose of winding up the affairs of the company and distributing its assets. A declaration of solvency must be signed by all the directors of a company being voluntarily wound up within twenty-eight (28) days of the commencement of the liquidation, failing which, its liquidator must apply to Court for an order that the liquidation continue under the supervision of the Court.

Upon the appointment of a liquidator, the responsibility for the company's affairs rests entirely in his hands and no future executive action may be carried out without his approval. A liquidator's duties are to collect the assets of the company (including the amount (if any) due from the contributories), settle the list of creditors and, subject to the rights of preferred and secured creditors and to any subordination agreements or rights of set-off or netting of claims, discharge the company's liability to them (*pari passu* if insufficient assets exist to discharge the liabilities in full) and to settle the list of contributories (shareholders) and divide the surplus assets (if any) amongst them in accordance with the rights attaching to the shares.

As soon as the affairs of the company are fully wound up, the liquidator must make up an account of the winding up, showing how the winding up has been conducted and the property of the company has been disposed of, and thereupon call a general meeting of the company for the purposes of laying before it the account and giving an explanation thereof. At least twenty-one (21) days before the final meeting, the liquidator shall send a notice specifying the time, place and object of the meeting to each contributory in any manner authorised by the company's articles of association and published in the Gazette in the Cayman Islands.

(o) Reconstructions

There are statutory provisions which facilitate reconstructions and amalgamations approved by a majority in number representing seventy-five per cent (75%) in value of shareholders or class of shareholders or creditors, as the case may be, as are present at a meeting called for such purpose and thereafter sanctioned by the Court. Whilst a dissenting shareholder would

have the right to express to the Court his view that the transaction for which approval is sought would not provide the shareholders with a fair value for their shares, the Court is unlikely to disapprove the transaction on that ground alone in the absence of evidence of fraud or bad faith on behalf of management.

(p) Compulsory acquisition

Where an offer is made by a company for the shares of another company and, within four (4) months of the offer, the holders of not less than ninety per cent (90%) of the shares which are the subject of the offer accept, the offeror may at any time within two (2) months after the expiration of the said four (4) months, by notice in the prescribed manner require the dissenting shareholders to transfer their shares on the terms of the offer. A dissenting shareholder may apply to the Court within one (1) month of the notice objecting to the transfer. The burden is on the dissenting shareholder to show that the Court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority shareholders.

(q) Indemnification

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the court to be contrary to public policy (e.g. for purporting to provide indemnification against the consequences of committing a crime).

4. GENERAL

Conyers Dill & Pearman, our Company's special legal counsel on Cayman Islands law, have sent to our Company a letter of advice summarising certain aspects of Cayman Islands company law. This letter, together with a copy of the Companies Law, is available for inspection as referred to in the section headed "Documents Delivered to the Registrar of Companies in Hong Kong and Available for Inspection — Documents Available for Inspection" in Appendix VI to this prospectus. Any person wishing to have a detailed summary of Cayman Islands company law or advice on the differences between it and the laws of any jurisdiction with which he is more familiar is recommended to seek independent legal advice.

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

Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 12 January 2011. Our registered office is situated at the offices of Offshore Incorporations (Cayman) Limited, Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman KY1-1112, Cayman Islands. We have been registered in Hong Kong under Part XI of the Companies Ordinance as a non-Hong Kong company and our principal place of business in Hong Kong is at Units 3102, 3103 and 3105, Office Tower, Conrention Plaza, 1 Harbour Road, Wanchai, Hong Kong. In compliance with the requirements of the Companies Ordinance, Ong King Keung has been appointed as our authorised representative for the acceptance of service of process and any notice required to be served on our Company in Hong Kong. The address for service of process on our Company in Hong Kong is the same as its registered place of business in Hong Kong set out above.

As we were incorporated in the Cayman Islands, our corporate structure, our Memorandum and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of the relevant provisions of our Memorandum and Articles of Association and certain aspects of the Companies Law are set out in the section headed “Summary of the Constitution of our Company and Cayman Islands Company Law” in Appendix IV to this prospectus.

2. Changes in share capital of our Company

The following sets out the changes in our Company’s share capital since the date of its incorporation:

- (a) As at the date of the incorporation of our Company, the authorised share capital of our Company was US\$50,000 divided into 50,000 shares of a nominal or par value of US\$1.00 each; at the same time, Sapphire Star Investments acquired one share of a nominal or par value of US\$1.00, representing the entire issued share capital of our Company;
- (b) On 13 April 2011, the authorised share capital of our Company was increased by HK\$390,000 by the creation of 39,000,000 new Shares of a nominal or par value of HK\$0.01 each. Our Company allotted and issued 780 such new Shares fully paid to Sapphire Star Investments. At the same time, our Company repurchased one issued share of a nominal or par value of US\$1.00 at a price of HK\$7.80. Following such repurchase, our Company cancelled the 50,000 authorised but unissued shares of a nominal or par value of US\$1.00 each in the capital of our Company.

- (c) On 7 March 2012, Sapphire Star Investments, the sole Shareholder of our Company resolved that, the authorised share capital of our company was increased from HK\$390,000 divided into 39,000,000 Shares of HK\$0.01 each to HK\$100,000,000 divided into 10,000,000,000 Shares of HK\$0.01 each by the creation of an additional 9,961,000,000 Shares of a nominal or par value of HK\$0.01 each; and
- (d) Immediately following completion of the Global Offering and the Capitalization Issue but not taking into account any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option or any options granted under the Share Option Scheme and the options which may be granted under the Share Option Scheme, the authorized share capital of our Company will be HK\$100,000,000 divided into 10,000,000,000 Shares of a nominal or par value of HK\$0.01 each, of which 1,000,000,000 Shares will be issued fully paid or credited as fully paid and 9,000,000,000 Shares will remain unissued.

Save as disclosed in this prospectus, there has been no alteration in our Company's share capital since its incorporation.

3. Changes in share capital of our subsidiaries

Our subsidiaries are listed in the accountants' report set out in Appendix I to this prospectus as well as the section headed "Statutory and General Information — B. Further Information About Our Business — 2. Our Subsidiaries" in this Appendix V to this prospectus. The following alterations in the share or registered capital of our subsidiaries had taken place within the two years immediately preceding the date of this prospectus:

(a) *Wonderful Sky Financial Group*

On 31 March 2011, pursuant to the Sale and Purchase Agreement, Mr. Liu transferred 10,000 shares of HK\$1.00 each in the share capital of Wonderful Sky Financial Group to Shine Talent Holdings, representing the entire issued share capital of Wonderful Sky Financial Group. As a result, Wonderful Sky Financial Group became a wholly-owned subsidiary of Shine Talent Holdings and an indirect wholly-owned subsidiary of our Company.

(b) *IR Global Roadshow*

IR Global Roadshow was established under the laws of BVI as a limited liability company on 15 September 2010 with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. At the date of its incorporation, Mr. Liu subscribed

for and IR Global Roadshow issued and allotted 45,000 shares of US\$1.00 each to Mr. Liu for a consideration of US\$45,000. On the same date, Ms. Sun Bin subscribed for and IR Global Roadshow issued and allotted 5,000 shares of US\$1.00 each to Ms. Sun Bin for a consideration of US\$5,000. On 21 October 2010, by board resolutions of IR Global Roadshow, Mr. Liu transferred 45,000 shares in IR Global Roadshow to Wonderful Sky Financial Group for a consideration of US\$45,000. On 6 January 2011, Ms. Sun Bin transferred 5,000 shares in IR Global Roadshow to Wonderful Sky Financial Group for a consideration of US\$5,000. As a result, IR Global Roadshow became a direct wholly-owned subsidiary of Wonderful Sky Financial Group and an indirect wholly-owned subsidiary of our Company.

4. Resolutions of our sole Shareholder passed on 7 March 2012

Written resolutions were passed by the then sole Shareholder of our Company on 7 March 2012 pursuant to which, among other matters:

- (a) our Company approved and adopted the Memorandum and the Articles of Association with effect from 7 March 2012;
- (b) the authorised share capital of our Company was increased from HK\$390,000 divided into 39,000,000 Shares of HK\$0.01 each to HK\$100,000,000 divided into 10,000,000,000 Shares of HK\$0.01 each by the creation of 9,961,000,000 new Shares of a nominal or par value HK\$0.01 each;
- (c) conditional on (i) the Listing Committee granting the listing of, and permission to deal in, the Shares in issue and to be issued (pursuant to the Global Offering, the Capitalization Issue, the exercise of the Over-allocation Option, and the exercise of the options to be granted under the Share Option Scheme); and (ii) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional (including, if relevant, as a result of the waiver of any condition(s)) and the Underwriting Agreements not being terminated in accordance with their terms or otherwise,
 - (i) the Global Offering and the Over-allotment Option were approved and that the Directors were authorised to effect the same and allot and issue the Offer Shares pursuant to the Global Offering and the Over-allotment Option on and subject to the terms and conditions stated in this prospectus;

- (ii) a general unconditional mandate was granted to the Directors to exercise all the powers of our Company to allot, issue and deal with (including the power to make an offer or agreement, or grant securities which would or might require such Shares to be allotted and issued) (otherwise than by way of rights issue, scrip dividend or similar arrangements in accordance with the Articles of Association or upon the exercise of any options which may be granted pursuant to the Share Option Scheme, or to the Global Offering), Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of our Company in issue and to be issued immediately following completion of the Global Offering and the Capitalization Issue but without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option and any options which may be granted under the Share Option Scheme, until the earliest of:
- (1) the conclusion of the next annual general meeting of our Company;
 - (2) the expiration of the period within which the next annual general meeting of our Company is required by any applicable law or the Articles of Association to be held; or
 - (3) the passing of an ordinary resolution of the Shareholders of our Company in general meeting revoking, varying or renewing such mandate given to the Directors;
- (iii) a general unconditional mandate was granted to the Directors to exercise all powers of our Company to repurchase on the Stock Exchange or any other stock exchange on which the securities of our Company may be listed and which is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, in accordance with all applicable laws and the requirements of the Listing Rules or equivalent rules or regulations of such other stock exchange, such number of Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of our Company in issue and to be issued immediately following completion of the Global Offering and Capitalization Issue but without taking into account of any Shares which may be issued upon exercise of the Over-allotment Option and the options which may be granted under the Share Option Scheme, until the earliest of:
- (1) the conclusion of the next annual general meeting of our Company;

- (2) the expiration of the period within which the next annual general meeting of our Company is required by any applicable law or the Articles of Association to be held; or
 - (3) the passing of an ordinary resolution of the Shareholders of our Company in general meeting revoking, varying or renewing such mandate given to the Directors; and
- (d) conditional on the passing each of the general mandate referred to in paragraphs (c) (ii) and (c) (iii) above, the general mandate granted to the Directors as mentioned in paragraph (c) (ii) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares in the capital of our Company repurchased by our Company pursuant to or in accordance with the authority granted as mentioned in paragraph (c) (iii) above provided that such extended amount shall not exceed 10% of the aggregate of the total nominal value of the share capital of our Company in issue immediately following completion of the Global Offering and Capitalization Issue but without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option and any options which may be granted under the Share Option Scheme;
- (e) conditional on (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares in issue and to be issued (pursuant to the Global Offering, the Capitalization Issue, the exercise of the Over-allocation Option, and the exercise of the options to be granted under the Share Option Scheme); (ii) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional (including, if relevant, as a result of the waiver of any condition(s)) and the Underwriting Agreements not being terminated in accordance with their terms or otherwise; and (iii) the share premium account of our Company being credited as a result of the issue of the Offer Shares pursuant to the Global Offering, the Directors were authorized to capitalise HK\$7,499,992.20 standing to the credit of the share premium account of our Company by applying such sum in paying up in full at par 749,999,220 Shares for allotment and issue to the sole Shareholder whose name appears on the register of members of our Company on 7 March 2012 (or such other time as the sole Shareholder may direct) in the same proportion (or as nearly as possible to avoid fractional Shares) to its then existing shareholding in our Company, that the Shares to be allotted and

issued pursuant to this resolution shall rank *pari passu* in all respects with the then existing issued Shares (save for the right to participate in the Capitalization Issue as described in this paragraph) and the Directors were authorised to take all actions as they consider necessary or desirable to give effect to the Capitalization Issue; and

- (f) conditional on (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares in issue and to be issued (pursuant to the Global Offering, the Capitalization Issue, the exercise of the Over-allocation Option, and the exercise of any options which may be granted under the Share Option Scheme); (ii) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional (including, if relevant, as a result of the waiver of any condition(s)) and the Underwriting Agreements not being terminated in accordance with their terms or otherwise; and (iii) the Listing Committee of the Stock Exchange granting an approval on the Share Option Scheme and the grant of options thereunder, the rules contained in the Share Option Scheme as approved by the Directors at a meeting, were approved and adopted with effect from 7 March 2012, and that the Directors were authorised, at their absolute discretion, to, (i) administer the Share Option Scheme; (ii) grant options to subscribe for Shares under the Share Option Scheme; (iii) allot, issue and deal with the Shares issued pursuant to the exercise of subscription rights under any options which may be granted under the Share Option Scheme; (iv) take all such actions as they consider necessary or desirable to implement the Share Option Scheme; and (v) vote on any matter connected therewith notwithstanding that they or any of them may be interested in the same.

5. Reorganisation

The companies comprising our Group underwent the Reorganisation in preparation for the listing of our Shares on the Hong Kong Stock Exchange. For information relating to the Reorganisation, please refer to the section headed “History and Corporate Structure – Our Reorganisation” in this prospectus for further details.

6. Repurchase by our Company of its own securities

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

All proposed repurchases of securities (which must be fully paid up in the case of shares) on the Stock Exchange by a company with a primary listing on the Stock Exchange must be approved in advance by ordinary resolutions of its shareholders in a general meeting, either by way of general mandate or by special approval of a particular transaction.

Note: Pursuant to the resolutions in writing passed by our sole Shareholder on 7 March 2012, the Repurchase Mandate was given to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange, or on any other stock exchange on which the Shares may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, up to 10% of the aggregate nominal value of the share capital of our Company in issue and to be issued as mentioned in this prospectus but without taking into account any Shares which may be issued upon exercise of the Over-allotment Option and the options which may be granted under the Share Option Scheme. The Repurchase Mandate will expire at the earliest of (i) the conclusion of the next annual general meeting of our Company, (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Articles, the Companies Law or any applicable laws to be held, or (iii) it being revoked or varied by an ordinary resolution of our Shareholders in a general meeting of our Company (the "Relevant Period").

(b) Reasons for repurchases

Our Directors believe that it is in the best interest of our Company and our shareholders as a whole to have general authority from our shareholders to enable our Company to repurchase the Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of our Company and its assets and/or its earnings per Share and will only be made when our Directors believe that such repurchases will benefit our Company and our shareholders.

(c) Funding of repurchases

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with the Memorandum, the Articles, the Listing Rules, the Companies Law and any applicable laws of the Cayman Islands. Our Company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the Listing Rules.

Under the laws of the Cayman Islands, any repurchases by our Company may be made out of profits of our Company or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase or, subject to the Companies Law, out of capital. Any premium payable on redemption or repurchases over the par value of the Shares must be provided out of profits or the share premium account of our Company or, subject to the Companies Law, out of capital.

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

(d) General

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

Our 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 Listing Rules, the Memorandum, the Articles, the Companies Law and any applicable laws of the Cayman Islands.

No connected person has notified our Company that he has a present intention to sell the Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

If as a result of any repurchase of the Shares pursuant to the Share Repurchase, a shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a shareholder or a group of shareholders acting in concert, depending on the level of increase in the interest of the relevant shareholder(s) may obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of a repurchase of Shares made immediately after the listing of the Shares on the Stock Exchange.

Save as aforesaid, our Directors are not aware of any other consequences which would arise under the Takeovers Code.

(e) Share capital

The exercise in full of the Repurchase Mandate, on the basis of 1,000,000,000 Shares in issue immediately after completion of the Capitalization Issue and the Global Offering (without taking into account any Shares which may be issued upon exercise of the Over allotment Option and any options which may be granted under the Share Option Scheme) could accordingly result in up to 100,000,000 Shares being repurchased by our Company during the Relevant Period.

B. FURTHER INFORMATION ABOUT OUR BUSINESS**1. Summary of our Material Contracts**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by us or our subsidiaries within the two years preceding the date of this prospectus which are or may be material:

- (a) An instrument of transfer dated 21 October 2010 entered into between Mr. Liu and Wonderful Sky Financial Group for the transfer of 45,000 shares in IR Global Roadshow from Mr. Liu to Wonderful Sky Financial Group;
- (b) An instrument of transfer dated 10 December 2010 entered into between Wonderful Sky Financial Group and Mr. Chong Wai Por for the transfer of 25,000 shares in CCMGL from Wonderful Sky Financial Group to Mr. Chong Wai Por;
- (c) An instrument of transfer dated 6 January 2011 entered into between Ms. Sun Bin and Wonderful Sky Financial Group for the transfer of 5,000 shares in IR Global Roadshow from Ms. Sun Bin to Wonderful Sky Financial Group;
- (d) The Sale and Purchase Agreement;
- (e) An instrument of transfer dated 31 March 2011 entered into between Mr. Liu and Shine Talent Holdings for the transfer of 10,000 shares in Wonderful Sky Financial Group from Mr. Liu to Shine Talent Holdings at a consideration of the issuance of one share of US\$1.00 of Shine Talent Holdings;
- (f) The Deed of Gift;
- (g) An instrument of transfer dated 29 June 2011 entered into between Mr. Liu and Mrs. Liu for the transfer of 49 shares in Sapphire Star Investments from Mr. Liu to Mrs. Liu;
- (h) The Deed of Non-competition dated 12 March 2012 given by each of Mr. Liu, Mrs. Liu and Sapphire Star Investments in favour of our Company, details of which are disclosed in the section headed “Relationship with our Controlling Shareholders” in this prospectus;
- (i) The Deed of Indemnity dated 12 March 2012 given by each of Mr. Liu, Mrs. Liu and Sapphire Star Investments in favour of our Company containing the indemnities as referred to in the section headed “Statutory and General Information - E. Other Information - 1. Estate duty, tax and other indemnities” in Appendix V to this prospectus; and
- (j) the Hong Kong Underwriting Agreement.

2. Our Subsidiaries


As at the date of Latest Practicable Date, our Company had the following subsidiaries:

Name of subsidiary	Place and date of incorporation/ establishment	Issued and fully paid up/registered capital	Attributable equity interest		Principal activities
			Direct	Indirect	
IR Global Roadshow	BVI; 15 September 2010	US\$50,000	0%	100%	Financial roadshow and event management
Shine Talent Holdings	BVI; 11 November 2010	US\$1	100%	0%	Investment holding
Wonderful Sky Financial Group	Hong Kong; 1 August 2006	HK\$10,000	0%	100%	Wide range of financial public relations

3. Our intellectual property rights

Trademark

As at the Latest Practicable Date, our Group has registered the following trademark:

Trademark	Registrant	Class	Date of Registration	Expiry Date
 WONDERFULsky	Wonderful Sky Financial Group Limited	36 (Note)	7 January 2011	6 January 2021

Note: Class 36 covering insurance; financial affairs; monetary affairs; real estate affairs.

Domain name

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

Domain Name	Registrant	Date of Registration	Expiry Date
wsfg.hk	Wonderful Sky Financial Group Limited	14 December 2006	23 December 2014

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**1. Particulars of Directors' service agreements and letters of appointment**

Each of our executive Directors has entered into a director's service agreement with us for an initial term of three year commencing from the Listing Date and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other or in accordance with the terms of the service agreement, which notice shall not expire until after the fixed term.

Each of our independent non-executive Directors, has entered into a letter of appointment with our Company. Each letter of appointment is for an initial term of three years commencing from the Listing Date 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 the fixed term.

Save as disclosed above, none of our Directors has or is proposed to have entered into any service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

2. Remuneration of Directors

The aggregate amount of remuneration (including fees, salaries, contributions to schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) which were paid to our Directors for the years ended 31 March 2009, 2010 and 2011 and for the six months ended 30 September 2011 was approximately HK\$4.6 million, HK\$5.2 million, HK\$9.2 million and HK\$6.0 million, respectively.

It is estimated that remuneration equivalent to approximately HK\$9.8 million in aggregate will be paid and granted by us to our Directors for the financial year ending 31 March 2012 under arrangements in force as at the Latest Practicable Date.

3. Disclosure of interests

(a) *Interest and/or short positions of the directors and chief executive of our Company in the Shares, underlying shares or debenture of our Company and our associated corporations*

Immediately following completion of the Global Offering and the Capitalization Issue (without taking account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option or any options which may be granted under the Share Option Scheme), the interests and/or short positions of the Directors and chief executive of our Company in the shares, underlying shares and debentures of our Company and its associated corporations (within the meaning of Part XV of the SFO), which, once the Shares are listed, will have to be notified to our Company and the Stock Exchange pursuant to 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 which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required, pursuant to the Model Code for Securities Transactions by the Directors of Listed Issuers to be notified to us and the Stock Exchange, will be as follows:

(i) *Our Company*

<u>Name of Director</u>	<u>Capacity/ Nature of Interest</u>	<u>Number of Shares</u>	<u>Approximately percentage of interest in our Company</u>
Mr. Liu	Interest in a controlled corporation and interest of spouse (Note 1)	750,000,000	75%

Note:

- Mr. Liu holds 51% of the issued share capital in Sapphire Star Investments and is deemed to be interested in the 49% of the issued share capital in Sapphire Star Investments held by his spouse, Mrs. Liu under the SFO; accordingly Mr. Liu is deemed or taken to be interested in all the Shares held by Sapphire Star Investments under the SFO.

(ii) *Associated Corporation*

<u>Name of Director</u>	<u>Name of the associated corporation</u>	<u>Number of shares</u>	<u>Approximately percentage of interest in Sapphire Star Investments</u>
Mr. Liu (Note 1)	Sapphire Star Investments	100	100%

Note:

- Mr. Liu holds 51% of the issued share capital in Sapphire Star Investments and is deemed to be interested in the 49% of the issued share capital in Sapphire Star Investments held by his spouse, Mrs. Liu under the SFO; accordingly Mr. Liu is deemed or taken to be interested in 100% of the issued share capital in Sapphire Star Investments.

(b) *Interests and short positions discloseable under Divisions 2 and 3 of Part XV of the SFO*

So far as we are aware, each of the following persons, other than a Director or chief executive of our Company who will, immediately following completion of the Global Offering and Capitalization Issue (without taking account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option or any options which may be granted under the Share Option Scheme), have an interest or a short position in the Shares or underlying Shares of our Company which will fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are directly or indirectly, be 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 other member of our Group.

(i) *Long position in the Shares*

<u>Name</u>	<u>Capacity/ nature of interest</u>	<u>Number of Shares</u>	<u>Approximate percentage of shareholding in our Company</u>
Sapphire Star Investments	Beneficial Owner	750,000,000	75%
Mrs. Liu (<i>Note 1</i>)	Interest in a controlled corporation	750,000,000	75%

Note:

- Mrs. Liu holds 49% of the entire issued share capital in Sapphire Star Investments. Therefore, Mrs. Liu is deemed or taken to be interested in all the Shares owned by Sapphire Star Investments for the purpose of the SFO.

4. Agency fees or commissions received

Save as disclosed in this prospectus, within the two years 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 any member of our Group.

5. Related party transactions

During the two years immediately preceding the date of this prospectus, we have engaged in related party transactions as described in note 26 to the Accountants' Report set out in the section headed "Accountants' Report" in Appendix I to this prospectus.

6. Disclaimers

Save as disclosed in this prospectus:

- (a) so far as is known to our Directors, immediately following completion of the Global Offering (but without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option), there are no other person (not being our Director or chief executive) who has an interest or a short position in the Shares or underlying shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will, directly or indirectly, be 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 other members of our Group;
- (b) none of our Directors nor any chief executive of our Company has any interest and/or a short position in the Shares, underlying Shares or debentures of our Company, or any of our associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short position in which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, in each case once the Shares are listed;
- (c) none of the Directors nor any of the parties whose names are listed in the section headed “Statutory and General Information — E. Other Information — 10. Consents of experts” in Appendix V to this prospectus has any direct or indirect interest in the promotion of, 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 our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (d) none of the Directors nor any of the parties whose names are listed in the section headed “Statutory and General Information — E. Other Information — 10. Consents of experts” in Appendix V to this prospectus is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to our business;

- (e) save in connection with the Underwriting Agreements, none of the parties listed in the section headed “Statutory and General Information — E. Other Information — 10. Consents of experts” in Appendix V to this prospectus:
 - (i) is interested legally or beneficially in any securities of any member of our Group; or
 - (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group; and
- (f) none of our Directors nor their respective associates or any Shareholder (whom to the knowledge of our Directors owns 5% or more of the issued share capital of our Company) has any interest in any of the five largest clients or the five largest suppliers of our Group.

D. SHARE OPTION SCHEME

1. Summary of terms of the Share Option Scheme:

The following is a summary of the principal terms of the Share Option Scheme conditionally approved and adopted by a written resolution passed by the sole Shareholder on 7 March 2012. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

(a) *Purpose*

The purpose of the Share Option Scheme is to enable us to grant options to selected participants as incentives or rewards for their contribution to our Group.

(b) *Who may join*

Our Directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares at a price calculated in accordance with subparagraph (f) below:

- (i) any employee or proposed employee (whether full-time or part-time and including any executive Director), consultants or advisors of or to our Company, any of our subsidiaries or any entity (“Invested Entity”) in which our Company holds an equity interest;

- (ii) any non-executive Directors (including independent non-executive directors) of our Company, any of our subsidiaries or any Invested Entity;
- (iii) any supplier of goods or services to our Company or any of our subsidiaries or any Invested Entity;
- (iv) any customer of our Company or any Invested Entity;
- (v) any person or entity that provides research, development or other technological support to our Company or any Invested Entity; and
- (vi) any Shareholders or any shareholder of any of our subsidiaries or any Invested Entity or any holder of any securities issued by our Company or any of our subsidiaries or any Invested Entity, and for the purposes of the Share Option Scheme, the options may be granted to any company wholly-owned by one or more persons belonging to any of the above classes of participants. For the avoidance of doubt, the grant of any options by us for the subscription of Shares or other securities of our Company to any person who falls within any of the above classes of participants shall not, by itself, unless our Directors otherwise determine, be construed as a grant of option under the Share Option Scheme.

The basis of eligibility of any of the above classes of participants to the grant of any options shall be determined by our Directors from time to time on the basis of the participant's contribution to the development and growth of our Company.

In order for a person to satisfy our Directors that he is qualified to be (or where applicable, continues to qualify to be) a participant, such person shall provide all such information as our Directors may request for the purpose of assessing his eligibility (or continuing eligibility).

(c) *Maximum number of Shares*

- (i) The maximum number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company must not in aggregate exceed 30% of our issued share capital from time to time. No options may be granted under any schemes of our Company (or the subsidiary of our Company) if such grant will result in the maximum number being exceeded.

- (ii) The total number of Shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme to be granted under the Share Option Scheme and any other share option schemes of our Company) must not in aggregate exceed 10% of the total number of Shares in issue at the time dealings in our Shares first commence on the Stock Exchange (excluding the Shares which may be issued pursuant to the exercise of the options that may be granted under the Share Option Scheme) (“General Mandate Limit”).
 - (iii) Subject to (i) above and without prejudice to (iv) below, we may seek approval of our Shareholders in general meeting to refresh the General Mandate Limit. However, the total number of Shares which may be issued upon exercise of all outstanding options to be granted under the Share Option Scheme and any other share option schemes of our Company under the limit as “refreshed” must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of our Company (including those outstanding, cancelled or lapsed in accordance with the Share Option Scheme and other share option schemes of our Company or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”. We will send a circular to our Shareholders in compliance with Note (1) to Rule 17.03(3) and Rule 17.06 of the Listing Rules and/or such other requirements as prescribed in the Listing Rules.
 - (iv) Subject to (i) above and without prejudice to (iii) above, we may seek separate approval of our Shareholders in general meeting for granting options beyond the General Mandate Limit provided the options in excess of the limit are granted only to participants specifically identified by us before such approval is sought. We will issue a circular to our Shareholders in compliance with Note (1) to Rule 17.03(3) and Rule 17.06 of the Listing Rules and/or such other requirements as prescribed in the Listing Rules.
- (d) *Maximum entitlement of each participant and connected persons*
- (i) Unless approved by our Shareholders, the total number of Shares issued and to be issued upon exercise of all outstanding options granted under the Share Option Scheme and any other share option schemes of our Company (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the Shares in issue (“Individual Limit”).

- (ii) Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to our Shareholders in compliance with the Note to Rule 17.03(4) and Rule 17.06 of the Listing Rules and/or such other requirements as prescribed in the Listing Rules and the approval of our Shareholders in general meeting with such participant and his associates abstaining from voting. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before our Shareholders' approval and the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under Note (1) to Rule 17.03(9) of the Listing Rules.
- (iii) In addition to the shareholders' approval set out in Note (1) to Rule 17.03(3) and Note to Rule 17.03(4) of the Listing Rules, each grant of options to a Director, chief executive or substantial Shareholder or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).
- (iv) Where any grant of options to a substantial Shareholder 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) under the Share Option Scheme or any other share option schemes of our Company to such person in the 12-month period up to and including the date of such grant:
- representing in aggregate more than 0.1% of the Shares in issue; and
 - having an aggregate value, based on the closing price of our Shares at the date of each grant, in excess of HK\$5 million,

such further grant of options must be approved by our Shareholders. We must send a circular to our Shareholders. All of our connected persons must abstain from voting in favour at such general meeting. Any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such option must be taken on a poll.

(e) Minimum period of holding an option and performance target

Our Directors may, at their absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the options can be exercised upon the grant of an option to a participant.

(f) Subscription price for Shares

The subscription price of a Share in respect of any option granted under the Share Option Scheme shall be such price as our Board in its absolute discretion shall determine, provided that such price shall not be less than the highest of (i) the nominal value of our Shares on the date of the offer of grant of the option, (ii) the average closing price of our Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the option and (iii) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option (which must be a business day).

(g) Rights are personal to grantee

An option granted under the Share Option Scheme shall not be transferable or assignable and is personal to the grantee.

(h) Time of acceptance and exercise of an option

An option may be accepted by a participant within 28 days from the date of the offer of grant of the option.

A consideration of HK\$1.00 is payable on acceptance of the offer of the grant of an option. Such consideration shall in no circumstances be refundable.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to each grantee, which period may commence on a day upon which the offer for the grant of the option is accepted but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof (the "Option Period").

(i) Rights on ceasing employment or death

If the grantee of an option, who is an employee of our Company or any Invested Entity at the time of the grant of the option, ceases to be an employee of our Company or Invested Entity for any reason other than death, ill-health or retirement in accordance with his contract of employment or certain other grounds before exercising the option in full, the option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable unless our Directors otherwise determine, in which case the grantee may exercise the option (to the extent not already exercised) in whole or in part within such period as our Directors may determine following the date of such cessation or termination. The date of cessation or termination as aforesaid shall be the last day on which the grantee was actually at work with the Group or the relevant Invested Entity whether salary is paid in lieu of notice or not.

If the grantee of an option, who is an employee of our Company or any Invested Entity at the time of the grant of the option, ceases to be an employee of our Company or Invested Entity by reason of death, ill-health or retirement in accordance with his contract of employment, before exercise of option in full, the grantee or, if appropriate his lawful personal representative(s) may exercise the option in whole or in part (to the extent not already exercised) within a period of twelve months following the date of cessation of employment (or such longer period as our Directors may determine), failing which it will lapse.

(j) Rights on dismissal

If the grantee of an option leaves the service of our Company or Invested Entity by the reason of serious misconduct or on certain other grounds on which an employer would be entitled to lawfully terminate his employment, his option (to the extent not already exercised) will thereupon lapse forthwith and will not in any event be exercisable on or after the date of cessation of employment.

(k) Rights on a general offer, a compromise or arrangement

If a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner 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, we shall use all reasonable endeavours to procure that such offer is extended to all the grantees (or his personal representative(s)) 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, having been approved in accordance with applicable laws and regulatory requirements, becomes or is declared unconditional or such scheme or arrangement is formally proposed to our Shareholders, a grantee (or his personal representative(s)) shall, notwithstanding any other terms on which his options were granted, be entitled to exercise his option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to us in accordance with the provisions of the Share Option Scheme at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be.

(l) *Rights on winding-up*

In the event of an effective resolution being proposed for the voluntary winding-up of our Company during the option period, the grantee of an option (or his personal representative(s)) may, subject to the provisions of all applicable laws, by notice in writing to us elect to exercise the option (to the extent not already exercised) either to its full extent or to the extent specified in such notice within two business days prior to the proposed general meeting of our Company considering such winding up, such notice to be accompanied by the subscription price for the Shares in respect of which the notice is given, whereupon the grantee will be entitled, in respect of the Shares falling to be allotted and issued upon the exercise of his options, to receive out of the assets available in the liquidation *pari passu* with the holders of Shares such sum as would have been received in respect of the Shares the subject of such election. Subject to the above, an option will lapse automatically (to the extent not exercised) on the date of commencement of the winding-up of our Company.

(m) *Ranking of Shares*

The Shares to be allotted upon the exercise of an option will be subject to all the provisions of the Memorandum and the Articles of Association for the time being in force and will rank *pari passu* in all respects with the then 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 ("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 therefore shall be before the Exercise Date. A Share allotted and issued upon the exercise of an option shall not carry voting rights until the name of the grantee has been duly entered on the register of members of the Company as the holder thereof.

The Directors shall not make an offer to any participant after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published in accordance with Rule 2.07C of the Listing Rules or in such manner as required under the Listing Rules. In particular, during the period commencing one (1) month immediately preceding the earlier of:

- (i) the date of the meeting of the Directors for the approval of our Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for our Company to publish an announcement of its results for any year or half-year under Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no option may be granted. The period during which no option may be granted will cover any period of delay in the publication of a results announcement.

(n) *Period of the Share Option Scheme*

Unless terminated by us by resolution in general meeting, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date on which the Share Option Scheme becomes unconditional after which period no further options may be issued but the provisions of this Scheme shall remain in force to the extent necessary to give effect to 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 their interpretation or effect shall (save as otherwise provided herein) be final and binding on all persons who may be affected thereby.

(o) *Lapse of option*

The right to exercise an option (to the extent not already exercised) shall lapse on the earliest of:

- (i) the expiry of the Option Period;
- (ii) the expiry of any of the periods referred to in the section headed "Statutory and General Information — D. Share Option Scheme — 1. Summary of terms of the Share Option Scheme — (i) Rights on ceasing employment or death, or (k) Rights on a general offer, a compromise or arrangement";

- (iii) in case of an employee, the date on which the grantee ceases to be an employee by reason of a termination of his or her employment on the grounds that he or she has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the grantee or our Group into disrepute) or any other grounds on which an employer would be entitled to terminate his or her or her employment at common law or pursuant to any applicable laws or under the grantee's service contract with our Company or the relevant subsidiary or Invested Entity;
- (iv) subject to the section headed "Statutory and General Information — D. Share Option Scheme — 1. Summary of terms of the Share Option Scheme — (l) Rights on winding up", the date of the commencement of the winding-up of our Company; and
- (v) the date on which the Directors shall exercise our Company's right to cancel the option by reason of breach of the requirements stated in the section headed "Statutory and General Information — D. Share Option Scheme — 1. Summary of terms of the Share Option Scheme — (g) Rights are personal to grantee" by the grantee in respect of that or any other option.

(p) Alteration of the Share Option Scheme

The Share Option Scheme may be altered in any respect by a resolution of our Board except that any material alteration to its terms and conditions, any change to the terms of options granted (except for changes which automatically take effect under the existing terms of the Share Option Scheme) and the matters contained in the relevant provisions of the Listing Rules shall not be altered to the advantage of the grantees or prospective grantees without the prior sanction of any resolution of our Company in general meeting. The amended terms of the Share Option Scheme or the options must still comply with the applicable requirements under the Listing Rules including but not limited to the supplemental guidance issued by the Stock Exchange on 5 September 2005 and any future guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time. Any change to the authority of our Directors or scheme administrators (if applicable) in relation to any alteration to the terms of the Share Option Scheme must be approved by our Shareholders in general meeting.

(q) Effect of alterations to capital

In the event of any alteration in our capital structure whilst any option remains exercisable or the Share Option Scheme remains in effect, and such event arises from capitalization of profits or reserves, rights issue, consolidation, subdivision or reduction of our share capital or otherwise howsoever, we shall instruct our auditors for the time being or an independent financial advisor to our Company to certify in writing that such adjustments satisfy the requirement that they give a participant the same proportion (or rights in respect of the same proportion) of the equity capital as that to which that person was previously entitled. Adjustment will be made to the number of Shares being the subject matter of the Share Option Scheme or the option so far as unexercised and/or the subscription price and/or the maximum number of Shares referred to in the section headed “Statutory and General Information — D. Share Option Scheme — 1. Summary of terms of the Share Option Scheme — (c) Maximum number of Shares” in Appendix V to this prospectus above provided that:

- (i) 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;
- (ii) 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;
- (iii) no such adjustment shall be made the effect of which would be to increase the proportion of the issued share capital of our Company for which any grantee would have been entitled to subscribe had he exercised all the options held by him immediately prior to such adjustment;
- (iv) the issue of Shares or securities of our Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (v) for the avoidance of doubt, any adjustments shall be made in compliance with the Listing Rules and the “Supplementary Guidance on Main Board Listing Rule 17.03(13)/ GEM Listing Rules 23.03(13) and the note immediately after the rule” set out in the letter from the Stock Exchange to all listed issuers dated 5 September 2005 or other relevant guidance as the Stock Exchange may from time to time issue. In addition, in respect of

any such adjustments, other than any made on a Capitalization Issue, such auditors or independent financial advisor must confirm to our Directors in writing that the adjustments satisfy the requirements of the relevant provision of the Listing Rules.

(r) Cancellation of options

Our Directors may effect the cancellation of any options granted but not exercised on such terms as may be agreed with the relevant grantee, as our Directors may in their absolute discretion see fit and in a manner that complies with all applicable legal requirements for cancellation. Where we cancel any options granted and offer to grant or grant new options to the same grantee, the offer or grant of such new options may only be made under the Share Option Scheme if there are available unissued options (excluding the cancelled options) within each of the limits as referred of in the section headed “Statutory and General Information — D. Share Option Scheme — 1. Summary of terms of the Share Option Scheme — (c) Maximum number of Shares” in Appendix V to this prospectus.

(s) Conditions of the Share Option Scheme

The Share Option Scheme is conditional on (i) the Listing Committee granting approval of the listing of, and permission to deal in, the Shares on the Main Board, which Shares may fall to be issued pursuant to the exercise of options granted under the Share Option Scheme; and (ii) the commencement of dealings in the Shares on the Stock Exchange.

(t) Termination of the Share Option Scheme

We may by resolution in general meeting 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 outstanding options granted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme and outstanding options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme. Details of the options granted, including options exercised or outstanding, under the Share Option Scheme and (if applicable) options that become void or non-exercisable as a result of the termination must be disclosed in the circular to our Shareholders seeking approval of the first new scheme (if any) to be established after such termination.

(u) *Status of the Hong Kong Listing Rules*

The Share Option Scheme shall comply with the Listing Rules as amended from time to time. In the event that there are differences between the terms of the Share Option Scheme and the Listing Rules, the Listing Rules shall prevail.

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

As at the Latest Practicable Date, no option has been granted or agreed to be granted under the Share Option Scheme. Application has been made to the Listing Committee for the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of any options granted under the Share Option Scheme, as described above.

E. OTHER INFORMATION

1. Estate duty, tax and other indemnities

Each of Sapphire Star Investments and Mr. and Mrs. Liu (together, the “Indemnifiers”) has entered into the Deed of Indemnity with and in favour of our Company (for itself and as trustee for each of its present subsidiaries (being the material contract item (i) referred to in the section headed “Statutory and General Information - B. Further Information about our Business - 1. Summary of our Material Contracts” in Appendix V to this prospectus) to provide indemnities on a joint and several basis in connection with, among other things, any liability which might be payable by any member of our Group by reason of any transfer of property to any member of our Group or to any other person, entity or company made or deemed to have been made on or before the dealings in the Offer Shares first commence on the Stock Exchange (the “Effective Date”).

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries under the laws of the Cayman Islands and the BVI, being jurisdictions in which one or more of the companies comprising our Group are incorporated.

Under the Deed of Indemnity, the Indemnifiers have also given indemnities in favour of any member of our Group on a joint and several basis in connection with, among other things, any taxation falling on any member of our Group resulting from or by reference to any income, profits, gains earned, accrued or received (or alleged to have been, or which should have been or deemed to be so earned, accrued or received), or any transactions, events, matters, things or any business carried on or occurring or deemed to occur on or before the Effective Date.

However, the Indemnifiers shall not be liable for any taxation or any claim in relation to any of the indemnities given under the Deed of Indemnity:

- (a) to the extent that provision, reserve or allowance (if any) has been adequately made in the consolidated accounts of our Group for each of the three financial years ended 31 March 2009, 2010 and 2011 and the six months ended 30 September 2011 (“Relevant Accounts”) for such taxation or taxation claim;
- (b) to the extent that such liability for taxation falls on any member of our Group in respect of its accounting period commencing on or after the date on which the Global Offering becomes unconditional unless such taxation or liability for such taxation would not have arisen but for some act or omission of, or transaction effected by, any member of our Group (whether alone or in conjunction with some other act, omission or transaction) with the prior consent or agreement of the Indemnifiers;
- (c) to the extent that such liability for taxation would not have arisen but for any act or omission or delay by any member of our Group voluntarily effected after the Effective Date without the prior written consent or agreement of the Indemnifiers;
- (d) to the extent that such taxation or liability is discharged by another person who is not a member of our Group and that no member of our Group is required to reimburse such person in respect of the discharge of the taxation or liability; and
- (e) to the extent that any provision, reserve or allowance made for such liability for taxation or taxation claim in the Relevant Accounts is finally established to be an over-provision or an excessive reserve or allowance provided that the amount of any such over-provision or excessive reserve to reduce the Indemnifier’s liability in respect of taxation shall not be available in respect of any such liability arising thereafter and for the avoidance of doubt, such over-provision or excessive reserve shall only be applied to reduce the liability of the Indemnifiers under the Deed of Indemnity as aforesaid and none of the members of our Group shall in any circumstances be liable to pay the Indemnifiers any such excess.

2. Litigation

As at the Latest Practicable Date, save as disclosed in the section headed “Business — Legal Proceedings, Claims and Compliance” in this prospectus, neither we nor any of our member of our Group are/is engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against us, that would have a material adverse effect on its results of operations or financial condition.

3. Preliminary expenses

Our estimated preliminary expenses are approximately HK\$27,790 which have been paid by our Company.

4. Sponsor

The Sponsor made an application on our behalf to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Capitalization Issue, and the Offer Shares (including any Offer Shares which may be issued pursuant to the exercise of the Over-allotment Option). All necessary arrangements have been made to enable such Shares to be admitted into CCASS.

5. No material adverse change

Our Directors confirm that there has been no material adverse change in our Group's financial or trading position or prospects since 30 September 2011 (being the date on which the latest audited consolidated financial statements of our Group was made up).

6. Binding effect

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

7. Miscellaneous

- (1) Save as disclosed in this prospectus:
 - (i) within the two years immediately preceding the date of this prospectus, our Company or any of our subsidiaries has not issued or agreed to issue any of their share or loan capital 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 our Company or any of our subsidiaries;
 - (iii) within the two years immediately preceding the date of this prospectus, no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iv) neither our Company nor any of our subsidiaries have issued or agreed to issue any founder shares, management shares or deferred shares;

- (v) within the two years preceding the date of this prospectus, no commission has been paid or payable (except commissions to the Underwriters) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any Shares in our Company;
 - (vi) none of our equity or debt securities is listed or dealt with in any other stock exchange nor any listing of or permission to deal in any of our equity debt securities being or proposed to be sought; and
 - (vii) we have no outstanding convertible debt securities or debentures.
- (2) There has not been any interruption in the business of our Group which may have or have had a significant effect on the financial position of our Group in the 12 months immediately preceding the date of this prospectus.
- (3) The principal register of our members will be maintained in the Cayman Islands principal share registrar and a branch register of our members will be maintained in Hong Kong by our Hong Kong Share Registrar. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our Hong Kong Share Registrar and may not be lodged in the Cayman Islands.

8. Promoter

Our Company has no promoter for the purposes of the Listing Rules.

9. Qualification of experts

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

<u>Name of Experts</u>	<u>Qualification</u>
Oriental Patron Asia Limited	a corporation licenced to carry on Type 1 (dealing in securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
Deloitte Touche Tohmatsu	Certified public accountants
Vigers Appraisal & Consulting Limited	Professional property valuer
Conyers Dill and Pearman	Cayman Islands attorneys-at-law
Jun He Law Offices	PRC legal advisors

10. Consents of experts

Each of the experts referred to in paragraph 9 above has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its reports and/or letters and/or valuation certificates and/or legal opinion (as the case may be) and the references to their name in the form and context in which it respectively appears.

None of the experts referred to in paragraph 9 above has any shareholding interests in any member of our Group or right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

11. Bilingual Prospectus

The English language and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided under section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to the copy of this prospectus delivered to the Registrar of Companies in Hong Kong for registration include copies of the **WHITE**, **YELLOW** and **GREEN** Application Forms, the written consents referred to in the section headed “Statutory and General Information — E. Other Information — 10. Consents of experts” in Appendix V to this prospectus and copies of each of the material contracts referred to in the section headed “Statutory and General Information — B. Further Information About our Business — 1. Summary of our Material Contracts” in Appendix V to this prospectus.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the office of Jun He Law Offices at Suite 2008, 20/F, Jardine House, 1 Connaught Place, Central, Hong Kong, during normal business hours from 9:00 a.m. to 5:00 p.m. up to and including the date which is 14 days from the date of this prospectus:

- (a) our Memorandum and Articles of Association;
- (b) the Accountants’ Report on our Group prepared by Deloitte Touche Tohmatsu, the text of which is set out in the section headed “Accountants’ Report” in Appendix I to this prospectus;
- (c) the audited consolidated financial statements of our Group for the three years ended 31 March 2011 and the six months ended 30 September 2011;
- (d) the letter prepared by Deloitte Touche Tohmatsu relating to the unaudited pro forma financial information of our Group, the texts of which are set out in Appendix II to this prospectus;
- (e) the letter, summary of valuation and valuation certificates relating to the property interests of our Group prepared by Vigers Appraisal & Consulting Limited, the texts of which are set out in Appendix III to this prospectus;
- (f) the letter prepared by Conyers Dill and Pearman summarising certain aspects of the Companies Law referred to in Appendix IV to this prospectus;
- (g) the material contracts referred to in the section headed “Statutory and General Information — B. Further Information about our Business — 1. Summary of our Material Contracts” in Appendix V to this prospectus;

- (h) the written consents referred to in the section headed “Statutory and General Information — E. Other Information — 10. Consents of experts” in Appendix V to this prospectus;
- (i) the Share Option Scheme;
- (j) the Directors’ respective service agreements and the letters of appointment referred to in the section headed “Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders — 1. Particulars of Directors’ service agreements and letters of appointment” in Appendix V to this prospectus; and
- (k) the Companies Law.

