

SUMMARY

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

There are risks associated with any investment. Some of the particular risks in investing in the Placing 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 Placing Shares.

OVERVIEW

The Group is a customer relationship management (“CRM”) outsourcing service provider focusing on the Hong Kong, Macau and the PRC markets. CRM is the process of providing services to customers using the communication and computer networks. The Group provides inbound and outbound services to sizable companies, in particular, established telecommunications service providers in the region. The market for CRM outsourcing service has over time shown a promising trend to extend to other industries. Beyond the more traditional CRM services tailored for telecommunications service providers, the Group has expanded its range of services to become an increasingly important player in telesales, market research and customer referral services for a large variety of customers. The Group seeks to further enhance its services by actively co-operating with its customers in developing new marketing strategies and business models.

The principal business of the Group covers the following two business segments:

- **Inbound services:** The Group offers inbound services which comprise a range of customer hotline services, including general enquiry, technical support, broadband connection arrangement, service installation, account activation, subscriber details update, account enquiry, account termination, order placement and BIS services. BIS service is a personalized message taking service provided by the Group to the service subscribers of the Group’s customers. Calls are answered by human operators of the Group who then transmit the messages left by the callers to the service subscriber’s mobile phone via SMS. Subscribers may also call the CRM service centre to check and leave messages, or set up reminder services.
- **Outbound services:** The Group offers outbound services which comprise telesales services and market research services. Through telesales services, the Group’s operators promote products and services to potential and existing subscribers via unsolicited phone calls (cold calls) on a person-to-person basis. For market research services, the Group’s operators conduct surveys on behalf of its customers over the telephone, efficiently collecting feedback on services and products, suggestions for improvement and potential complaints.

For each of the two years ended 31 December 2006 and the five months ended 31 May 2007, the Group’s turnover was approximately HK\$83.43 million, HK\$149.86 million and HK\$74.92 million respectively.

The following table shows the turnover by business segment of the Group, expressed as a percentage contribution to total turnover for the two years ended 31 December 2006 and the five months ended 31 May 2007:

	Year ended 31 December				Five months ended 31 May	
	2005		2006		2007	
	HK\$ million	%	HK\$ million	%	HK\$ million	%
Inbound services	59.98	71.89	103.31	68.94	42.63	56.90
Outbound services	23.45	28.11	46.55	31.06	32.29	43.10
Total	<u>83.43</u>	<u>100</u>	<u>149.86</u>	<u>100</u>	<u>74.92</u>	<u>100</u>

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The Group has three CRM service centres located in Guangdong Province, the PRC, with a total seating capacity of approximately 4,100 seats. The Group is one of the largest CRM outsourcing service providers in the PRC in terms of seating capacity. In line with the industry's practice, seating capacity is a commonly used parameter and a suitable measure of the operation scale of a CRM service centre.

The Group's services have been accredited with a number of awards and recognitions during the Track Record Period and as at the Latest Practicable Date. In June 2005, the Group was awarded the "Best Outsourcing Call Centre (Guangdong) 2004 – 2005 (廣東省最佳外包呼叫中心獎 2004-2005)" award by the Guangdong Information Industry Association Customer Service Professional Committee (廣東省信息協會客戶服務專業委員會). Moreover, in July 2006, the Group was accredited with the "Best Outsourcing Call Centre in China 2005 – 2006 (中國最佳外包呼叫中心獎 2005-2006)" award by China's Best Customer Service Appraisal Committee (中國最佳客戶服務評選組委會). The Group was again awarded with the same award in July 2007, for the year 2006 – 2007. In September 2007, the Group was accredited with the "“Ten Years of China Call Center” Industry Development Contribution Award (“中國呼叫中心十年” 產業發展傑出成就獎)" by the China Call Center & Customer Relations Management Association (中國電子商會呼叫中心與客戶關係管理專業委員會), the Call Center Occupational Standards Committee of the Ministry of Information Industry (中國信息產業部呼叫中心標準指導委員會) and CCM World. One of the prerequisites for any candidate intending to participate in the "Best Outsourcing Call Centre in China" award is that it should have a seating capacity of over 200 seats. As the seating capacity is a prerequisite and an important criterion for evaluation in the competition and the Group's seating capacity is far beyond the threshold set by the awarding organisation, the Directors are of the view that the award suggests that the Group is one of the largest CRM outsourcing service providers in the PRC in terms of seating capacity.

The Directors believe that the Group will benefit from the anticipated growth in the demand of CRM outsourcing services from companies in the telecommunications and other service-oriented industries. The Directors plan to leverage the Group's leading position in the PRC market to gain market share in the country and capture new market opportunities.

COMPETITIVE ADVANTAGES

The Directors believe that the success of the Group is attributable to the following competitive advantages:

Economies of scale

The Group's total seating capacity of approximately 4,100 seats secures its leading position in the PRC. With the current scale of its CRM service centre operations, the Group is competitive among CRM outsourcing service providers in Hong Kong, Macau and the PRC.

The Group achieves economies of scale by superior efficiency and fluidity of service. The Group employs a proprietary system that optimises the diversion of calls in queue to the next available operator, thereby minimises the caller's wait time and maximises the quantity of calls processed without compromising the Group's quality of services. Such economies of scale contribute to lower cost of operation, which in turn gives the Group a competitive edge in the telecommunications service industry through competitive price structure.

Trilingual capability in the provision of services

As a provider of CRM outsourcing services to major companies in Hong Kong, Macau and the PRC, it is essential for the Group's operators to possess trilingual capabilities, namely Cantonese, Mandarin and English. As such, Guangdong Province is the appropriate choice for recruiting operators

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who command fluent Cantonese and Mandarin, as there is a large population who fulfills this language requirement. The Directors believe that the Group's CRM outsourcing service centres in the Guangdong Province place the Group in a uniquely advantageous position which cannot be easily challenged by other competitors in the industry operating in other provinces in the PRC.

In addition to the geographic advantage over its competitors that can offer services in only one of the dominant Chinese dialects, the Group has through careful investment and time nurtured a team of operators who is able to provide services in English to cater for those customers who require such capabilities, and add value to other customers to whom such facility might be optional. The Directors thus believe that the Group's position as one of the leaders in providing CRM outsourcing services, especially to telecommunications service providers will continue to persist.

Experienced management team

The Group's experienced management team consists of members of high calibre and qualifications. For details of the Group's management team, please refer to the section headed "Directors, Senior Management and Staff" of this prospectus. This ensures the smooth and continual running of the Group's operations and gives the Group a competitive edge over its competitors, by effectively maintaining the Group's goodwill and reputation. The established reputation of the Group and the management team will continue to attract new customers while retaining old customers.

Solid client base

A solid client base is one of the crucial requirements to maintaining the Group's competitive advantages in the CRM outsourcing service industry. The Group currently provides CRM outsourcing services mainly to leading telecommunications service providers in Hong Kong, Macau and the PRC, including Hutchison Telecommunications, Hutchison Global, China Unicom Guangdong, PCCW Mobile etc. Details of major agreements entered into between the Group and its customers are set out in the section headed "History and Development and Statement of Active Business Pursuits" of this prospectus. Through constant awareness of their customers' needs and the provision of high quality CRM outsourcing services that caters for their objectives, the Group has fostered long-term and mutually supportive business relationships with these telecommunications service providers. Not only do these business relationships secure the Group's existing clients, but it also leads to new clientele expansion opportunities.

Expansion of clientele

During the Track Record Period, the Group has also provided CRM outsourcing services to non-telecommunications customers, including, but not limited to, customers from the travel agency, insurance, market research, and retail industries. The Directors believe that as outsourcing of CRM services becomes an increasingly popular solution to businesses in non-telecommunications industries, a whole new dimension of business opportunities will arise.

Quality services and strong research and development capability

The Directors believe that emphasis on quality control of the Group's services, and continuous effort to keep abreast of the latest market trend and technological development, has strengthened the Group's competitiveness in the industry.

The Group's research and development department develops tailor-made software systems for the operation of CRM service centres to enhance efficiency and support the needs and requirements of its customers. Details of the Group's existing systems are set out in the paragraph headed "Research and Development" under the section headed "Business" of this prospectus.

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BUSINESS OBJECTIVES

The Group aspires to become the leading integrated CRM outsourcing service provider for the full range of service intensive industries in the PRC through the achievement of the following business objectives:

- expansion of the Group's geographical coverage in the PRC through the setting up of new CRM service centres and/or acquisition of existing small to medium sized CRM service centres;
- broadening of the Group's customer base to telecommunications service providers beyond Guangdong Province, the PRC, and to companies in the non-telecommunications industry; and
- extension of the Group's existing businesses by introducing a full spectrum of customised and differentiated services, such as Internet CRM services, to its customers.

BUSINESS STRATEGIES

The Group intends to implement key strategic initiatives to achieve the above business objectives in accordance with the schedule as set out in the paragraph headed "Business Plan" in the section headed "Business Objectives and Strategies" of this prospectus. The key strategic initiatives which the Group plans to implement in the future are as follows:

Expansion of seating capacity

Currently the Group operates three CRM service centres in Guangzhou, the PRC, providing a total seating capacity of approximately 4,100 seats. As outsourcing has become the market trend, the Group plans to further expand its business and increase the Group's seating capacity to over 10,000 seats by having additional CRM service centres in the PRC through (i) the setting up of two additional CRM service centres, and/or (ii) acquisitions of small to medium sized CRM service centres in the southern, north-eastern and/or other regions in the PRC in which the Group currently has no service sites. The Group has strategically chosen the north-eastern region in the PRC as the location of its next service site as the Group considers it will not only help to extend its geographical coverage to north-eastern provinces but the presence of Korean and Japanese speaking residents in the region will be of particular advantage when the Group enters the Korean and Japanese markets if opportunities arise. By acquiring CRM service centres in other regions of the PRC, the Group also intends to expand its geographical coverage in the PRC and provide CRM outsourcing services to customers in other provinces, one such customer being China Unicom with whom the Group shall continue to have a business relationship. At present, no specific CRM service centre has been identified for acquisition.

Expansion of customer base and markets

The Group plans to continuously broaden its customer base within the telecommunications industry in which the Group possesses expertise, experience and reputation. Currently, the Group serves China Unicom, one of the leading telecommunications service providers in the PRC. The Group intends to seek more business opportunities with China Unicom for the provision of CRM outsourcing services in provinces other than the Guangdong Province, the PRC. In order to further broaden its customer base in the PRC, the Group will participate in the bidding of CRM outsourcing service contracts from China Mobile, a leading telecommunications service provider in the PRC if opportunities arise in the future. The Group is also seeking further opportunities to co-operate with other telecommunications service providers in Hong Kong and other overseas countries, including Japan, Korea, Taiwan and Canada.

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In addition to maintaining a stable growth of the Group's CRM outsourcing business within the telecommunications industry, the Group also seeks to develop a customer base in other industries. With the increasing recognition of the importance of CRM, it is anticipated that demand for quality CRM outsourcing services from various other industries, including finance (banks, insurance companies, securities houses, investment funds houses), Internet, travel, medical/health, market research, retail industries will increase. Currently, the Group provides CRM outsourcing services to travel, insurance, health care and information technology companies and intends to further broaden its customer base to other industries. The Group has been in contact with several non-telecommunications companies and the Directors believe that there are good chances of co-operation with these companies in the near future after the new service sites are ready for operation. Furthermore, the Group's sales and marketing department is also actively seeking opportunities to co-operate with non-telecommunications companies through various exhibitions and forums held as mentioned in the sub-section headed "Sales and Marketing" under the "Business" section of this prospectus.

The Group also plans to expand its business into overseas markets. The Group entered into a service agreement for the provision of telemarketing services with Times Telecom at the end of 2006. The Directors believe that the Group can enter into overseas markets ahead of other CRM outsourcing service providers in the PRC and thus getting the first bite of these markets.

Continuous improvement of services to existing customers

The Group seeks to consolidate and strengthen its existing customer base through continuous improvement of its services. As telecommunications service providers seek to transform their business model to providers of comprehensive information and value-added services, the Group plans to play an active role in their transformation by utilising its technical and service advantages, experience and know-how in the CRM outsourcing industry to assist in the business development of its customers, thereby becoming an indispensable supplier to such business operations.

The Directors believe that the Group's initiatives will allow it to offer its customers a complete spectrum of high quality customised and differentiated services that will position the Group as the leading integrated CRM outsourcing service provider to its existing customers and to potential customers in both telecommunications and non-telecommunications industries.

Provision of new services

To maintain a competitive edge over other competitors in the industry, the Group is aware of the constant need to catch up with modern technology and provide innovative services to its customers. The Group is therefore constantly developing new services for its existing and potential customers.

The Group intends to launch a new super secretarial service which is based on the existing BIS service. The new super secretarial service is targeted mainly at the high end subscribers of the telecommunications customers of the Group and has more advanced functions such as providing services similar to a real life secretary, for example making restaurant, air ticket and hotel reservations. Each operator for this new super secretarial service will only serve about one hundred subscribers.

As the number of Internet users has been increasing significantly in the PRC during the last couple of years, communication through the use of instant messaging systems has become a part of everyday life. The Internet also plays an important role in the marketing of products and/or services

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and has become an increasingly important channel that connects customers to businesses. The Directors believe that providing customer services through the Internet will become a significant market force in the foreseeable future.

For the future development of the Group, the Group plans to extend its provision of CRM outsourcing services from the application of telephone calls to the Internet by developing an e-channel. Preliminary plans of the Group include the use of artificial intelligence to respond to customers' enquiries via instant messaging systems. After adding the Group's artificial operator, namely “小E” (“Little E”) to its contact list, the customer can then enjoy this e-customer service free of charge. For example, if a customer wishes to find information on, for instance, “hotel Guangzhou”, all he/she has to do is to send an instant message to the artificial operator through the instant messaging system and the artificial operator will search the database and provide several choices to the customer in a user friendly language. If the artificial operator is unable to answer the customer's enquiry, the system will divert the message to a human operator, who will provide the solution to the customer. The human solution will then be added to the database of the artificial operator, thereby continually improving the system while directly increasing the service capacity.

Furthermore, this new service can also be provided through a webpage to facilitate the webpage owner, i.e. the company using the Internet to promote its products and/or services, to communicate directly with its potential customers, i.e. those browsing its webpage. For example, when a potential customer is browsing the webpage, a separate window will be opened through which the customer can contact the customer service representatives, while at the same time the company can identify the needs of the potential customers through the same window. The Group can provide the CRM outsourcing services to companies that value direct and instantaneous communication with customers.

Providing traditional CRM services i.e. handling various customer enquiries and conducting telesales through the Internet has the following benefits:

- Provides personalised customer services;
- Reduces costs over providing CRM services via telephone;
- Strengthens customer relationships; and
- Maximises sales opportunities

The Directors believe that providing CRM services through the Internet will become the future trend in the market and a focus of the Group. Through this new Internet CRM service, the Group can further broaden its customer base into non-telecommunications industries, e.g. restaurants, retail shops, travel agents, etc., thus reducing its current reliance on its telecommunications customers.

The Group intends to co-operate with a licensed instant messaging system service provider in the PRC in respect of the provision of CRM services through its instant messaging system. Under preliminary negotiations, the Group will pay an annual licence fee to the service provider. However, as at the Latest Practicable Date, the calculation basis of the licence fee has not yet been finalized.

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FINANCIAL INFORMATION

The following is a summary of the consolidated results of the Group for the periods indicated, which has been derived from, and should be read in conjunction with, the audited financial statements included in the Accountants' Report set out in Appendix I to this prospectus. These financial statements have been prepared in accordance with IFRSs.

	For the year ended 31 December		For the five months ended 31 May	
	2005 HK\$'000	2006 HK\$'000	2006 HK\$'000 (unaudited)	2007 HK\$'000
Turnover	83,434	149,864	57,307	74,923
Cost of sales	(65,668)	(97,664)	(39,511)	(43,606)
Gross profit	17,766	52,200	17,796	31,317
Other revenue	99	284	148	159
Administrative expenses	(16,121)	(22,106)	(9,076)	(12,516)
Operating profit and profit before Taxation	1,744	30,378	8,868	18,960
Taxation	—	6,290	—	(2,140)
Profit for the year attributable to shareholders of the Company	<u>1,744</u>	<u>36,668</u>	<u>8,868</u>	<u>16,820</u>
Earnings per share				
—Basic and diluted earnings per share (<i>Note</i>) (HK\$)	<u>0.10</u>	<u>2.04</u>	<u>0.49</u>	<u>0.94</u>

Note:

The basic earnings per share for each of the two years ended 31 December 2005 and 2006 and the five months ended 31 May 2006 and 2007 is calculated based on the profit attributable to the shareholders of the Company during the respective periods and 17,950,000 ordinary shares.

There were no dilutive potential ordinary shares during the two years ended 31 December 2005 and 2006 and the five months ended 31 May 2006 and 2007 and, therefore, diluted earnings per share are the same as basic earnings per share for each of the two years ended 31 December 2005 and 2006 and the five months ended 31 May 2006 and 2007.

FORECAST FOR THE YEAR ENDING 31 DECEMBER 2007

Forecast profit attributable to the Shareholders ⁽¹⁾	not less than HK\$54.8 million
Forecast profit attributable to the Shareholders (before the Pre-IPO Share Options expenses of approximately HK\$4.2 million) ⁽¹⁾	not less than HK\$59.0 million
Forecast earnings per Share based on forecast profit attributable to the Shareholders	
(a) weighted average ⁽²⁾	not less than HK7.7 cents
(b) fully diluted ⁽³⁾	not less than HK5.6 cents
Forecast earnings per Share based on forecast profit attributable to the Shareholders (before the Pre-IPO Share Options expenses of approximately HK\$4.2 million)	
(a) weighted average ⁽⁴⁾	not less than HK8.3 cents
(b) fully diluted ⁽⁵⁾	not less than HK6.1 cents

Notes:

(1) The profit forecast for the year ending 31 December 2007 is based on the Group's audited consolidated results for the five months ended 31 May 2007, the unaudited consolidated results of the Group shown in the management accounts of the Group for the three months ended 31 August 2007 and a forecast of the consolidated results for the four months ending 31 December 2007. The bases and assumptions on which the above profit forecast has been prepared are set out in Appendix II of this prospectus.

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- (2) *The calculation of weighted average forecast earnings per Share is based on the forecast profit attributable to the Shareholders of approximately HK\$54.8 million for the year ending 31 December 2007 on the basis of the issued share capital of 708,673,973 Shares, being the weighted average number of Shares in issue during the year. The Shares to be issued under the Placing are assumed to be issued on 16 October 2007. This calculation assumes that no exercise of the Over-allotment Option and the Pre-IPO Share Options and taking into account of any Shares which may be issued upon the exercise of the options which may be granted under the Share Option Scheme.*
- (3) *The calculation of pro forma forecast earnings per Share is based on the forecast profit attributable to the Shareholders of approximately HK\$54.8 million for the year ending 31 December 2007 and assuming all the Pre-IPO Share Options granted were exercised in full during the year ending 31 December 2007 and that 972,000,000 Shares, comprising 912,000,000 Shares to be in issue immediately after the Placing and the Capitalisation Issue and 60,000,000 Shares to be issued by the exercise of all Pre-IPO Share Options, were deemed to have been in issue throughout the year ending 31 December 2007, but not taking into account of any Shares which may be allotted and issued upon the exercise of the Over-allotment Option or any options which may be granted under the Share Option Scheme.*
- (4) *The calculation of weighted average forecast earnings per Share is based on the forecast profit attributable to the Shareholders (before the Pre-IPO Share Options expenses of approximately HK\$4.2 million) of approximately HK\$59.0 million for the year ending 31 December 2007 on the basis of the issued share capital of 708,673,973 Shares, being the weighted average number of Shares in issue during the year. The Shares to be issued under the Placing are assumed to be issued on 16 October 2007. This calculation assumes that no exercise of the Over-allotment Option and the Pre-IPO Share Options and taking into account of any Shares which may be issued upon the exercise of the options which may be granted under the Share Option Scheme.*
- (5) *The calculation of pro forma forecast earnings per Share is based on the forecast profit attributable to the Shareholders (before the Pre-IPO Share Options expenses of approximately HK\$4.2 million) of approximately HK\$59.0 million for the year ending 31 December 2007 and assuming all the Pre-IPO Share Options granted were exercised in full during the year ending 31 December 2007 and that 972,000,000 Shares, comprising 912,000,000 Shares to be in issue immediately after the Placing and the Capitalisation Issue and 60,000,000 Shares to be issued by the exercise of all Pre-IPO Share Options, were deemed to have been in issue throughout the year ending 31 December 2007, but not taking into account of any Shares which may be allotted and issued upon the exercise of the Over-allotment Option or any options which may be granted under the Share Option Scheme.*

STATISTICS OF THE PLACING

Market capitalisation of the Shares (<i>Note 1</i>)	HK\$1,240.3 million
Pro-forma price/earnings multiple (before the Pre-IPO Share Options expenses of approximately HK\$4.2 million) (<i>Note 2</i>)	22.3 times
Pro-forma price/earnings multiple (<i>Note 3</i>)	24.3 times
Unaudited pro forma adjusted net tangible asset value per Share (<i>Note 4</i>)	HK\$0.40

Notes:

- (1) *The calculation of the market capitalisation of the Shares is based on 912,000,000 Shares in issue immediately after completion of the Capitalisation Issue and the Placing, assuming no exercise of the Over-allotment Option and the Pre-IPO Share Options and taking into account of any Shares which may be issued upon the exercise of the options which may be granted under the Share Option Scheme.*
- (2) *The calculation of the prospective price/earnings multiple on a pro forma fully diluted basis is based on the forecast earnings per Share (before the Pre-IPO Share Options expenses of approximately HK\$4.2 million) of approximately HK\$59.0 million for the year ending 31 December 2007 and assuming all the Pre-IPO Share Options granted were exercised in full during the year ending 31 December 2007 and that 972,000,000 Shares, comprising 912,000,000 Shares to be in issue immediately after the Placing and the Capitalisation Issue and 60,000,000 Shares to be issued by the exercise of all Pre-IPO Share Options, were deemed to have been in issue throughout the year ending 31 December 2007, but not taking into account of any Shares which may be allotted and issued upon the exercise of the Over-allotment Option or any options which may be granted under the Share Option Scheme.*
- (3) *The calculation of the prospective price/earnings multiple on a pro forma fully diluted basis is based on the forecasted earnings per Share of approximately HK\$54.8 million for the year ending 31 December 2007 and assuming all the Pre-IPO Share Options granted were exercised in full during the year ending 31 December 2007 and that 972,000,000 Shares, comprising 912,000,000 Shares to be in issue immediately after the Placing and the Capitalisation Issue and 60,000,000 Shares to be issued by the exercise of all Pre-IPO Share Options, were deemed to have been in issue throughout the year ending 31 December 2007, but not taking into account of any Shares which may be allotted and issued upon the exercise of the Over-allotment Option or any options which may be granted under the Share Option Scheme.*
- (4) *The unaudited pro forma adjusted net tangible asset value per Share is calculated after making the adjustments referred to in the section headed "Unaudited pro forma adjusted consolidated net tangible assets" in Appendix III to this prospectus and on the basis of 912,000,000 Shares in issue immediately following completion of the Capitalisation Issue and the Placing, assuming no exercise of the Over-allotment Option and the Pre-IPO Share Options and taking into account of any Shares which may be issued upon the exercise of the options which may be granted under the Share Option Scheme.*

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SHAREHOLDING STRUCTURE AND MORATORIUM

Set out below are the respective shareholding structures of the Company immediately before and after completion of the Placing and the Capitalisation Issue but without taking into account of any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option or the Pre-IPO Share Options and any options that may be granted under the Share Option Scheme:

Name	Date on which shareholding interest in the Company was first acquired	Number of Shares held immediately before the completion of the Placing and the Capitalisation Issue	Approximate percentage of shareholding in the Company immediately before the completion of the Placing and the Capitalisation Issue	Number of Shares to be held immediately after the completion of the Placing and the Capitalisation Issue	Approximate percentage of shareholding in the Company immediately after the completion of the Placing and the Capitalisation Issue	Approximate investment cost per Share (HK cents)	Total investment cost (HK\$)	Moratorium Period as required by the GEM Listing Rules <i>Note 5</i>
Initial Management Shareholders								
Ever Prosper <i>(Note 1)</i>	6 October 2000	35,600,100	100%	684,000,000	75%	0.052	356,001	12 months
Li Kin Shing <i>(Notes 2 and 3)</i>	N/A	35,600,100	100%	684,000,000	75%	N/A	N/A	12 months
Kwok King Wa <i>(Notes 2 and 3)</i>	N/A	35,600,100	100%	684,000,000	75%	N/A	N/A	12 months
Li Yin <i>(Notes 2 and 4)</i>	N/A	1,246,003	3.5%	23,940,000	2.625%	N/A	N/A	12 months
Public Shareholders	N/A	N/A	N/A	228,000,000	25%	Placing Price	N/A	N/A

Notes:

- (1) Ever Prosper, a company incorporated on 29 November 1994 under the laws of the BVI with limited liability, is held by Mr. Li Kin Shing, Ms. Kwok King Wa and Ms. Li Yin as to 50%, 46.5% and 3.5% respectively.
- (2) Mr. Li Kin Shing, Ms. Kwok King Wa and Ms. Li Yin are executive Directors. As each of Mr. Li Kin Shing, Ms. Kwok King Wa and Ms. Li Yin, by virtue of his/her indirect shareholding in the Company through Ever Prosper, is individually and/or collectively entitled to exercise, or control the exercise of 5% or more of the voting power at the general meetings of the Company and/or is able to directly or indirectly influence the management of the Company immediately prior to the Listing Date, each of them is therefore an Initial Management Shareholder under the GEM Listing Rules.
- (3) The Shares owned by Ever Prosper are held as to 50% and 46.5% by Mr. Li Kin Shing and Ms. Kwok King Wa respectively. Both Mr. Li Kin Shing and Ms. Kwok King Wa are deemed to be interested in the 684,000,000 Shares under the SFO.
- (4) Ms. Li Yin holds 3.5% of the issued share capital of Ever Prosper which in turn holds 75% of the issued share capital of the Company immediately following the completion of the Placing and the Capitalisation Issue assuming that no exercise of the Over-allotment Option and the Pre-IPO Share Options and taking into no account of any Shares which may be issued upon the exercise of the options which may be granted under the Share Option Scheme. Therefore, Ms. Li will have an attributable interest of 2.625% of the issued share capital of the Company.
- (5) The moratorium period represents a period commencing on the date by reference to which disclosure of the shareholding of the Initial Management Shareholder is made in this prospectus and ending on the date which is 12 months after the Listing Date.

SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

The Company has conditionally adopted the Pre-IPO Share Option Scheme on 21 September 2007, a summary of the terms and conditions of which is set out in the paragraph headed “Pre-IPO Share Option Scheme” in Appendix VI to this prospectus.

The purpose of the Pre-IPO Share Option Scheme is to recognise the contribution of, and provide an incentive to, the Directors, senior management and employees of the Group who have contributed to the growth of the Group and/or to the Listing. As at the Latest Practicable Date, the Company had granted 60,000,000 Pre-IPO Share Options to certain Directors, senior management and employees of the Group that entitle the grantees to be subscribers for the Shares at a price equal to the Placing Price per Share during the period from the expiry of the twelve months after the Listing

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Date until eighteen months from the Listing Date unless extended in writing by the board of Directors (and approved by the independent non-executive Directors). The exercise of these Pre-IPO Share Options would entitle these persons to an aggregate of 60,000,000 Shares, representing approximately 6.58% of the issued share capital of the Company immediately following the Placing, the Capitalisation Issue and assuming the Over-allotment Option or any Pre-IPO Share Options are not exercised and without taking into account of the Shares falling to be issued upon the exercise of any options that may be granted under the Share Option Scheme.

Share Option Scheme

The Company has conditionally adopted the Share Option Scheme on 21 September 2007, the purpose of which is to provide the eligible participants including, among others, the employees of the Group with an opportunity to obtain an equity interest in the Company, thus linking their interest with the interests of the Group. The principal terms of the Share Option Scheme is summarised in the paragraph headed “Share Option Scheme” in Appendix VI to this prospectus.

USE OF PROCEEDS

The Directors consider that net proceeds from the Placing crucial for financing the Group’s business strategies and assisting the Group’s consolidation of its position as an active player in the CRM outsourcing services market.

The Group’s future plan is to expand its business through the setting up of new CRM service centres and/or acquisition of other CRM service centres. The Directors intend to use the net proceeds from the Placing to provide fundings for the Group’s capital expenditure and business expansion. The net proceeds from the Placing, after deducting related expenses of approximately HK\$25.0 million, are estimated to amount to approximately HK\$285.0 million (assuming the Over-allotment Option is not exercised). The Directors intend to use the net proceeds as follows:

- Approximately 75.5% of the net proceeds, or approximately HK\$215.0 million, for the Group’s business expansion, including (i) the setting up of two CRM service centres, including the purchase of land and buildings or rental of premises, purchase of machinery and equipment, recruiting and training, and all other set up expenditures; and/or (ii) the acquisitions of small to medium sized CRM service centres, in the southern, the north-eastern and/or other regions in the PRC in which the Group currently has no service sites. No specific land and buildings or CRM service centres had been identified by the Group as at the Latest Practicable Date.
- Approximately 10.8% of the net proceeds, or approximately HK\$30.8 million, for the repayment of the entire outstanding non-trade balance due to related parties of the Company.
- Approximately 4.0% of the net proceeds, or approximately HK\$11.5 million, for the development of new Internet CRM services which will be a focus of the Group’s future development.
- Approximately 9.7% of the net proceeds, or approximately HK\$27.7 million, for the Group’s general working capital.

Part of the additional proceeds received from any exercise of the Over-allotment Option will firstly be allocated to the general working capital up to the level so that the total general working capital is equal to 10% of the then net proceeds, with the remaining additional proceeds to be allocated to the acquisitions of small to medium sized CRM service centres under the Group’s business expansion as mentioned above.

SUMMARY

To the extent that the net proceeds from the Placing are not immediately required for the above purposes, it is the present intention of the Directors that they will be placed as short-term deposits with licensed banks in Hong Kong.

The Directors consider that the net proceeds from the Placing together with the internal resources of the Group will be sufficient to finance the implementation of the Group's business plans as set out in the paragraph headed "Business plan" in the section headed "Business Objectives and Strategies" of this prospectus. Investors should be aware that any part of the business plans of the Group may not proceed according to the time frame as described under the above paragraph headed "Business plan" in the section headed "Business Objectives and Strategies" of this prospectus due to various factors such as delay in development and launching of new services, delay in identifying suitable sites for CRM service centres, delay in delivery of newly acquired machinery, delay in recruiting sufficiently qualified personnel, prolonged time to identify suitable businesses for mergers and acquisitions and changes in market conditions. In such circumstances, the Directors will evaluate carefully the situation and will hold the funds as short-term deposits until the relevant business plan materializes.

RISK FACTORS

The Group's business is subject to a number of risk factors, the details of which are set out in the section headed "Risk Factors" of this prospectus. These risk factors can be categorised into (1) risks relating to the Group; (2) risks relating to the industry; (3) risks relating to the PRC; (4) risks relating to the Placing; and (5) risks relating to statements made in this prospectus. A summary of these risks is as follows:

RISKS RELATING TO THE GROUP

- Turnover and profit sustainability
- Reliance on major customers
- Reliance on the telecommunications industry and outsourcing policies of customers
- The Group may not be successful in expanding the Group's business into non-telecommunications industries
- The network of the Group may experience unexpected interruption or inadequacy
- Reliance on key management
- Failure to recruit and retain competent employees
- Failure of system infrastructure
- Potential service liabilities
- Infringement or misappropriation of intellectual property rights
- Inadequate protection of personal data
- The effect of the UEMO on the Group's business
- The tax obligations of the Group may be subject to changes in the PRC laws or policies

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- Uncertainties in implementing the contractual arrangements between the Group and customers in PRC
- Foreign exchange rate risk
- Failure to achieve business objectives
- Failure to contribute to housing fund
- Some lessors of the Group do not possess valid title to certain of the Group's leased properties
- Some of the leases of the Group in the PRC have not been properly registered
- Failure to contribute to social insurance
- The Group may not be able to pay dividends in accordance with the proposed dividend policy
- The Group may be exposed to third party liabilities arising from claims due to the nature of service and content of the information delivered by the Group in its daily operations
- The Group's transfer pricing arrangements may be challenged
- The interests of the Controlling Shareholders may differ from other Shareholders

RISKS RELATING TO THE INDUSTRY

- Rapid changes in technology
- Competition
- Changes in the regulatory environment

RISKS RELATING TO THE PRC

- Political, economic and legal environment of the PRC
- Currency conversion and exchange control
- Difficulties in seeking recognition and enforcement of foreign judgments or arbitral awards in China
- Changes in the PRC government policies in foreign investment in the PRC may adversely affect the business and results of operations of the Group
- Recurrence of Severe Acute Respiratory Syndrome (SARS) and outbreak of other epidemics and/or avian flu

SUMMARY

RISKS RELATING TO THE PLACING

- Termination of the Underwriting Agreement
- Less protection to minority shareholders under the Cayman Islands law
- Marketability and possible price and trading volume volatility of the Shares
- Dilution of Shareholders' equity interests
- Impact of granting the Pre-IPO Share Options and options under the Share Option Scheme

RISKS RELATING TO STATEMENTS MADE IN THIS PROSPECTUS

- Statistics and facts
- Accuracy of forward-looking statements