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The Group was founded in September 1997 following the incorporation of GC Appraisal in Hong Kong in August 1997. Mr. Ip had been one of the founding directors of GC Appraisal since September 1997. Prior to joining the Group, Mr. Ip worked as the managing director and vice president in an international valuation and related services firm.

At the commencement of its operations, the Group only comprised GC Appraisal, an asset appraisal firm, which principally engaged in businesses involving provision of traditional valuation services of fixed assets, such as plant and machinery, real estate including industrial and specialised property and commercial and residential property. Its main clients included Hong Kong listed companies with ongoing projects in the PRC. At that time, GC Appraisal had only 6 employees. In 1998, GC Appraisal opened its representative office in Beijing, the PRC such as Beijing Representative Office.

Due to the outbreak of the Severe Acute Respiratory Syndrome in early 2003 and the ensuing difficult business environment, the Group required additional funding which was met by issuing new shares of GC Appraisal to its then existing shareholders in 2004. With such new funding, from 2004 to 2005, GC Appraisal expanded its businesses and recruited additional staff to deal with its increased numbers of clients. Its staff increased gradually to 15 by 2007.

In August 2004, GCA Holdings was incorporated in Hong Kong by Mr. Ip and other shareholders of GC Appraisal, as an investment holding company which subsequently invested in GCCCS in November 2004.

GCCCS was incorporated in Hong Kong by Mr. Wong and GCA Holdings in November 2004. GCCCS is principally engaged in the business of provision of corporate services and consultancy. As part of the rationalization of the business of the Group, GCCCS was incorporated into the Group in 2010.

In about late 2003 and early 2004, a majority shareholder of a PRC asset appraisal firm, whom Mr. Ip has known professionally since early 2000, proposed co-operation for asset appraisal business in the PRC. Therefore, in late 2004, GC Appraisal entered into a 50:50 held joint venture with such asset appraisal firm to set up Beijing Xincheng with a view to tentatively exploring the PRC market for asset appraisal services. The Group was only a passive investor in Beijing Xincheng as both the legal representative and general manager were appointed by the joint venture partner. Due to the various restrictions on such industry in the PRC, the approved scope of business of Beijing Xincheng was only investment consultancy, asset management consultancy and business consultancy, and was not in active business. Beijing Xincheng ceased operation in December 2005. As Beijing Xincheng did not carry out annual inspection in accordance with the relevant regulations of the PRC after ceasing operation, its business licence was suspended by the Beijing Administration for Industry and Commerce on 22 October 2008. As the Group had fully injected its portion of the registered capital to Beijing Xincheng, therefore, as confirmed by the Company's PRC legal adviser, the Group had no outstanding liabilities towards Beijing

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Xincheng. To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, Beijing Xincheng is not subject to any outstanding litigation, claims and penalties.

During the period from late 2005 to 2007, the Group was engaged in several prominent projects and had experienced robust growth in its appraisal and ancillary business. For example, in December 2005, the Group was appointed as a portfolio adviser to a group in preparation for listing as an authorised collective investment scheme under section 104 of the SFO, being one of the first REITs listed on the Stock Exchange. In addition, the Group was also engaged by Samling Global Limited (Stock Code: 3938), one of the first forestry companies listed on the main board of the Stock Exchange, as the valuer for its listing project in February 2007. This latter engagement consolidated the Group's position as a pioneer in the field of forestry assets valuation.

The financial reporting standards in Hong Kong underwent significant changes in 2005 which required Hong Kong listed companies to report in their financial statements fair value and impairment of its assets and investments in the financial instruments. In order to grasp new business opportunities brought about by such changes, GC Appraisal further expanded its valuation services to the area of business, intangible assets and financial instrument valuation, and GC Appraisal experienced a dramatic surge in its business development. In view of the development of the aforesaid sections of the valuation businesses, GC Appraisal recruited a team of four staff responsible for the financial instrument valuation section.

In 2007, Asset-Plus, a company which was then wholly owned by Mr. Ip, commenced developing the asset advisory services which mainly involve identifying potential investment or investor, undertaking due diligence and valuation on the underlying assets and provisions of procedural and strategic advice in relation the client entering into an investment or realizing an investment.

To rationalise the shareholding structure of the companies in the Group, in January 2010, GCA Professional Services was incorporated as an investment holding company and the entire equity interests in GC Appraisal, GCA Holdings and GCCCS were transferred to GCA Professional Services at the consideration of HK\$4, HK\$4 and HK\$1 respectively, resulting in GCA Professional Services becoming the immediate holding company of GC Appraisal, GCA Holdings and GCCCS. The consideration for each of the acquisitions of the entire equity interests in GC Appraisal, GCA Holdings and GCCCS was nominal. Such acquisitions were part of a restructuring of the Group, involving the transfer of equity interests in GC Appraisal, GCA Holdings and GCCCS by their respective shareholders to GCA Professional Services, which such shareholders or their ultimate beneficial owners hold indirect interests in. As such, such transfers of equity interests were conducted based on par value or nominal value.

After its incorporation into the Group, GCA Holdings established a wholly foreign owned enterprise, Beijing GCA in the PRC with office in Beijing which obtained its business licence on 23 February 2010. Beijing GCA, with its permitted scope of business under its business licence including capital management consultancy, international economic,

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technological and environment information consultancy, investment consultancy and corporate management consultancy, has since been providing back up to the staff in Hong Kong for projects involving or located in the PRC. With the establishment of Beijing GCA, the Group is now applying for the de-registration of the Beijing Representative Office.

Between February to March 2010, Asset-Plus and Linkson were incorporated into the Group. The only business of Linkson is to hold the lease for the Group's office premises in Hong Kong and the licensing and/or sub-leasing of surplus portions thereof. In March 2010, GCA Professional Services set up Best Aim for outsourcing service administration of the Group.

Upon completion of the above shareholding rationalization and acquisition, the Group had progressively developed from a medium sized appraisal firm to a firm which provides multi-professional services, including asset appraisal, asset advisory services and corporate services and consultancy, to public and private companies and individual investors. Information regarding such services provided by the Group is set out in the "Business" section of this prospectus.

In preparation for the Listing, the Group has undergone a Reorganisation whereby the Company has become the immediate holding company of the Group.

PAST AND PRESENT SHAREHOLDERS OF THE GROUP

Mr. Cheng Kam Por

Mr. Cheng, a certified public accountant, set up GC Appraisal in 1997 with his spouse Ms. Tao Pui Yee. As at the Latest Practicable Date, Mr. Cheng beneficially held a 10.91% effective interest in the Group.

Mr. Ip Kwok Kwong

Mr. Ip is one of the founding directors of GC Appraisal and became a shareholder of GC Appraisal in August 1998. He was introduced to Mr. Cheng in 1997 by Mr. Leung, whom Mr. Ip has known professionally since 1994. On the other hand, Mr. Ip became acquainted with Mr. Wong when they worked on a listing project in 1992. As at the Latest Practicable Date, Mr. Ip beneficially held a 26.35% effective interest in the Group.

Mr. Leung Siu Hong

Mr. Leung became a shareholder of GC Appraisal in August 1998. He became acquainted professionally with Mr. Ip since 1992. Mr. Leung also became acquainted with Mr. Cheng in 1997 through his business associates. As at the Latest Practicable Date, Mr. Leung beneficially held a 4.44% effective interest in the Group.

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Mr. Wong Chi Keung

Mr. Wong, a qualified accountant, became acquainted with Mr. Ip when they worked together in a listing project in 1992. As at the Latest Practicable Date, Mr. Wong beneficially held a 31.30% effective interest in the Group.

Ms. Tao Pui Yee

Ms. Tao Pui Yee is the spouse of Mr. Cheng and initially held a 25% effective interest in GC Appraisal. She ceased to have any shareholding in GC Appraisal in August 2002.

Ms. Kwok Sin Man Vince

Ms. Kwok Sin Man Vince is the spouse of Mr. Wong. She initially held a 26.9% effective interest in GCA Professional Services and held a 24.5% effective interest in GCCCS during the period from May 2008 to January 2010. She ceased to have any shareholding in the Group in March 2010.

Mr. Ma Kwai Yuen

Mr. Ma Kwai Yuen became acquainted with Mr. Ip since 1992 when working as colleagues and was introduced to Mr. Wong by Mr. Ip in 2005. As at the Latest Practicable Date, Mr. Ma Kwai Yuen beneficially held a 7% effective interest in the Group.

Prosperity Investment

Prosperity Investment is a company listed on the Stock Exchange (stock code: 310). It beneficially owns 20% effective shareholding in the Company since November 2010 through its wholly owned subsidiary, Simply Joy. As at the Latest Practicable Date, Prosperity Investment still beneficially held a 20% effective interest in the Group.

CHANGES IN THE SHAREHOLDING AND CORPORATE STRUCTURE

GC Appraisal

GC Appraisal was incorporated in Hong Kong on 20 August 1997 and was owned as to 50% by Mr. Cheng and 50% by Hotex Nominee (No. 1) Limited (“Hotex”), whereas Hotex was owned as to 50% by Mr. Cheng and 50% by Ms. Tao Pui Yee. On incorporation, the authorised share capital of GC Appraisal was HK\$10,000 divided into 10,000 shares of HK\$1 each, which was increased to HK\$1,000,000 by the creation of additional 990,000 shares of HK\$1 each on 23 January 1998.

On 26 August 1998, 100,000 shares of GC Appraisal were allotted to Hotex as nominee of Mr. Leung and 899,998 shares were allotted to GC Holdings all at the par value thereof. As at the date of such allotment, GC Holdings was wholly owned by Ever Kings Development Limited, which in turn was beneficially owned as to 33.3% by Mr. Cheng and 66.7% by Mr. Ip. After the allotments, GC Appraisal was beneficially owned as to 10% by Mr. Leung, 30.00008% by Mr. Cheng, 0.00005% by Ms. Tao Pui Yee and 59.99987% by Mr. Ip.

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On 31 August 1998, to rationalise the fractional shareholdings, each of Hotex and Mr. Cheng transferred 1 share (representing 0.0001% shareholding) in GC Appraisal to GC Holdings at the consideration of HK\$1 per share being the par value of such shares. GC Appraisal was then beneficially owned as to 10% by Mr. Leung, 30% by Mr. Cheng and 60% by Mr. Ip.

On 9 April 1999, Hotex as Mr. Leung's nominee transferred all of its shareholding in GC Appraisal, i.e. 100,000 shares, to Mr. Leung. GC Holdings has on the same date transferred 19,166 shares in GC Appraisal to Mr. Leung at a consideration of HK\$19,166 being the par value of such shares. After the said transfers, Mr. Leung, Mr. Cheng and Mr. Ip beneficially owned 11.92%, 29.36% and 58.72% of the shareholding in GC Appraisal.

As at 26 July 1999, Ever Kings Development Limited became owned as to 50% by Mr. Cheng and 50% by Mr. Ip. As a result, GC Appraisal was beneficially owned as to 11.92% by Mr. Leung, 44.04% by Mr. Cheng and 44.04% by Mr. Ip.

On 18 October 2000, the authorised share capital of GC Appraisal was further increased to HK\$4,000,000 by the creation of additional 3,000,000 shares of HK\$1 each but no allotment of these Shares were made yet.

GC Holdings transferred 343,438 shares in GC Appraisal to Asset-Plus at the consideration of HK\$343,438, being the par value of such shares, on 11 July 2002, and Asset-Plus was then wholly beneficially owned by Mr. Ip. On the same date, Ever Kings Development Limited transferred 1 share, being the entire issued share capital of GC Holdings, to Hotex at the consideration of US\$1, which in turn was owned as to 50% by Mr. Cheng and 50% by Ms. Tao Pui Yee. As a result, GC Appraisal became beneficially owned as to 11.92% by Mr. Leung, 26.87% by Mr. Cheng, 26.87% by Ms. Tao Pui Yee and 34.34% by Mr. Ip. The said transfers were effected and the consideration therefor were determined to reflect the contributions of Mr. Cheng and Ms. Tao in undertaking the financial and other administrative work of GC Appraisal.

On 13 July 2002, GC Holdings further transferred 293,230 shares in GC Appraisal to Lucky Ventures Resources Limited at the consideration of HK\$293,230, reducing its shareholding in GC Appraisal from 53.74% to 24.42%. After the share transfer, Lucky Ventures Resources Limited held 29.32% shareholding in GC Appraisal. At the time of such transfer, Lucky Ventures Resources Limited was wholly beneficially owned by Mr. Cheng. Therefore, GC Appraisal became beneficially owned as to 11.92% by Mr. Leung, 12.21% by Ms. Tao Pui Yee, 41.53% by Mr. Cheng and 34.34% by Mr. Ip. The consideration was based on the par value of the relevant share(s) as the transfer was effectively a transfer between Mr. Cheng and his spouse, Ms. Tao Pui Yee.

Mr. Cheng acquired 1 share in GC Holdings from Hotex at the consideration of US\$1 on 23 August 2002 and became the sole shareholder of GC Holdings. Since then, GC Appraisal became beneficially owned as to 11.92% by Mr. Leung, 53.74% by Mr. Cheng and 34.34% by Mr. Ip. Again, the consideration was based on the par value of the relevant share(s) as the transfer was effectively a transfer between Mr. Cheng and his spouse, Ms. Tao Pui Yee.

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On 2 January 2004, Lucky Ventures Resources Limited, a company wholly beneficially owned by Mr. Cheng, transferred all shares in GC Appraisal held by it, i.e. 293,230 shares, to Mr. Cheng at the consideration of HK\$293,230. Such transfer did not affect shareholdings of GC Appraisal.

On 11 October 2004, 600,000 new shares of GC Appraisal were allotted to Mr. Leung, GC Holdings, Asset-Plus and Mr. Cheng on a pro rata basis at the par value thereof.

On 12 October 2004, Mr. Cheng transferred 1 share in GC Holdings at the consideration of US\$1 to Mr. Leung Kwok Pang, Joseph (“Mr. Joseph Leung”), as nominee of Mr. Ip. As a result, GC Appraisal became beneficially owned as to 11.92% by Mr. Leung, 58.76% by Mr. Ip and 29.32% by Mr. Cheng. As between Mr. Cheng and Mr. Ip, the consideration was determined with reference to the contribution made by Mr. Ip to GC Appraisal. On the other hand, Mr. Ip intended an informal collaboration between GC Appraisal and Mr. Leung, who was and is a Chartered Surveyor and whom Mr. Ip became acquainted during participations of HKIS seminars and events in the 1990s, whereby Mr. Joseph Leung would bring in business. As an incentive to Mr. Joseph Leung, Mr. Ip nominated Mr. Joseph Leung to be the holder of the share so transferred from Mr. Cheng, with an understanding between Mr. Ip and Mr. Joseph Leung that the beneficial interest in the share would become vested in Mr. Joseph Leung if the collaboration was successful. The relationship did not turn out fruitful and Mr. Joseph Leung on 12 October 2006 transferred the share to Mr. Ip’s brother, Mr. Ip Kwok Leung, as Mr. Ip’s new nominee. Mr. Joseph Leung has never held any position in the Group, and to the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, Mr. Joseph Leung has no relationship with the Group, the Directors, senior management and their respective associates.

On 1 June 2009, Mr. Ip Kwok Leung transferred such share to Mr. Ip at the consideration of US\$1. As from such date, the 58.76% shareholding in GC Appraisal beneficially held by Mr. Ip became legally vested in his name as well. The Company’s Hong Kong legal adviser confirms that the said nominee arrangements are legal and valid.

For restructuring the Group, the entire issued share capital of GC Appraisal was transferred at an aggregate nominal consideration of HK\$4 on 25 January 2010 to GCA Professional Services.

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The following table illustrates the shareholding changes of GC Appraisal since its establishment:

Date	Name of Shareholders	Shareholding percentage (%)
22 September 1997	Mr. Cheng	1 share (50%)
	Hotex <i>(Hotex was then owned as to 50% by Mr. Cheng and 50% by Ms. Tao Pui Yee)</i>	1 share (50%)
26 August 1998	Hotex <i>(Hotex was then owned as to 50% by Mr. Cheng and 50% by Ms. Tao Pui Yee. 100,000 shares in GC Appraisal were held by Hotex as nominee of Mr. Leung)</i>	100,001 shares (10.0001%)
	Mr. Cheng	1 share (0.0001%)
	GC Holdings <i>(GC Holdings was then beneficially owned as to 33.3% by Mr. Cheng and 66.7% by Mr. Ip)</i>	899,998 shares (89.9998%)
31 August 1998	Hotex <i>(Hotex at the material time held 100,000 shares as nominee of Mr. Leung)</i>	100,000 shares (10%)
	GC Holdings <i>(GC Holdings was at the material time wholly owned by Ever Kings Development Limited, which in turn was beneficially owned as to 33.3% by Mr. Cheng and 66.7% by Mr. Ip)</i>	900,000 shares (90%)
9 April 1999	Mr. Leung	119,166 shares (11.92%)
	GC Holdings <i>(GC Holdings was at the material time wholly owned by Ever Kings Development Limited, which in turn was beneficially owned as to 33.3% by Mr. Cheng and 66.7% by Mr. Ip)</i>	880,834 shares (88.08%)

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Date	Name of Shareholders	Shareholding percentage (%)
26 July 1999	Mr. Leung	119,166 shares (11.92%)
	GC Holdings <i>(GC Holdings was at the material time wholly owned by Ever Kings Development Limited, which in turn was beneficially owned as to 50% by Mr. Cheng and 50% by Mr. Ip)</i>	880,834 shares (88.08%)
11 July 2002	Mr. Leung	119,166 shares (11.92%)
	GC Holdings <i>(GC Holdings was then wholly owned by Hotex, which in turn was beneficially owned as by 50% by Mr. Cheng and 50% by Ms. Tao Pui Yee)</i>	537,396 shares (53.74%)
	Asset-Plus <i>(Asset-Plus was at the material time wholly beneficially owned by Mr. Ip)</i>	343,438 shares (34.34%)
13 July 2002	Mr. Leung	119,166 shares (11.92%)
	GC Holdings <i>(GC Holdings was then wholly owned by Hotex, which in turn was beneficially owned as by 50% by Mr. Cheng and 50% by Ms. Tao Pui Yee)</i>	244,166 shares (24.42%)
	Asset-Plus <i>(Asset-Plus was at the material time wholly beneficially owned by Mr. Ip)</i>	343,438 shares (34.34%)
	Lucky Ventures Resources Limited <i>(which was at the material time wholly beneficially owned by Mr. Cheng)</i>	293,230 shares (29.32%)

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Date	Name of Shareholders	Shareholding percentage (%)
23 August 2002	Mr. Leung	119,166 shares (11.92%)
	GC Holdings <i>(GC Holdings was at the material time wholly owned by Mr. Cheng)</i>	244,166 shares (24.42%)
	Asset-Plus <i>(Asset-Plus was then wholly beneficially owned by Mr. Ip)</i>	343,438 shares (34.34%)
	Lucky Ventures Resources Limited <i>(which was then wholly beneficially owned by Mr. Cheng)</i>	293,230 shares (29.32%)
2 January 2004	Mr. Leung	119,166 shares (11.92%)
	GC Holdings <i>(GC Holdings was then wholly owned by Mr. Cheng)</i>	244,166 shares (24.42%)
	Asset-Plus <i>(Asset-Plus was then wholly beneficially owned by Mr. Ip)</i>	343,438 shares (34.34%)
	Mr. Cheng	293,230 shares (29.32%)
11 October 2004	Mr. Leung	190,666 shares (11.92%)
	GC Holdings <i>(GC Holdings was at the material time wholly owned by Mr. Cheng)</i>	390,666 shares (24.42%)
	Asset-Plus <i>(Asset-Plus was then wholly beneficially owned by Mr. Ip)</i>	549,500 shares (34.34%)
	Mr. Cheng	469,168 shares (29.32%)

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Date	Name of Shareholders	Shareholding percentage (%)
12 October 2004	Mr. Leung	190,666 shares (11.92%)
	GC Holdings <i>(GC Holdings was then wholly owned by Mr. Ip)</i>	390,666 shares (24.42%)
	Asset-Plus <i>(Asset-Plus was then wholly beneficially owned by Mr. Ip)</i>	549,500 shares (34.34%)
	Mr. Cheng	469,168 shares (29.32%)
25 January 2010	GCA Professional Services	1,600,000 shares (100%)

Asset-Plus

Asset-Plus was incorporated in the BVI on 23 July 1997 with authorised share capital of US\$50,000 divided into 50,000 shares of US\$1 each. Mr. Ip acquired the entire issued share capital in Asset-Plus at the nominal consideration of US\$2, as it has not commenced operation, from an Independent Third Party on 21 April 1998 and transferred the same to GCA Professional Services at the consideration of US\$1 on 29 March 2010 for the purpose of restructuring the Group.

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The following table illustrates the shareholding changes of Asset-Plus since its establishment:

Date	Name of Shareholders	Shareholding percentage (%)
22 December 1997	Independent Third Party	1 share (100%)
21 April 1998	Mr. Ip	2 shares (100%)
29 March 2010	GCA Professional Services	2 shares (100%)

GCA Holdings

GCA Holdings was incorporated in Hong Kong on 20 August 2004. The authorised share capital of GCA Holdings was HK\$10,000 divided into 10,000 shares of HK\$1 each, and was increased to HK\$2,000,000 by the creation of additional 1,990,000 shares of HK\$1 each on 9 November 2004. On the same date, 1 share in GCA Holdings was transferred and 469,167 shares were allotted to Mr. Cheng, 390,666 shares were allotted to GC Holdings, 549,500 shares were allotted to Asset-Plus and 190,666 shares were allotted to Mr. Leung, all at par value. As at such date, GC Holdings and Asset-Plus were wholly beneficially owned by Mr. Ip, Mr. Ip therefore was interested in 58.76% shareholding in GCA Holdings.

The entire issued share capital of GCA Holdings was transferred to GCA Professional Services at a nominal consideration of HK\$4 on 25 January 2010.

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The following table illustrates the shareholding changes of GCA Holdings since its establishment:

Date	Name of Shareholders	Shareholding percentage (%)
9 November 2004	Mr. Cheng	469,168 shares (29.32%)
	GC Holdings <i>(GC Holdings was at the material time wholly and beneficially owned by Mr. Ip)</i>	390,666 shares (24.42%)
	Asset-Plus <i>(Asset-Plus was then wholly beneficially owned by Mr. Ip)</i>	549,500 shares (34.34%)
	Mr. Leung	190,666 shares (11.92%)
25 January 2010	GCA Professional Services	1,600,000 shares (100%)

GCCCS

GCCCS was incorporated in Hong Kong on 15 November 2004 with authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1 each. Both Mr. Wong and GCA Holdings initially held 1 share in GCCCS and Mr. Wong held 1% shareholding in GCCCS as nominee of GCA Holdings. Therefore, GCCCS was then beneficially owned as to 51% by GCA Holdings Limited and 49% by Mr. Wong. GCA Holdings in turn was beneficially owned as to 11.92% by Mr. Leung, 58.76% by Mr. Ip and 29.32% by Mr. Cheng. Therefore, GCCCS was beneficially owned as to 6.08% by Mr. Leung, 29.97% by Mr. Ip, 14.95% by Mr. Cheng and 49% by Mr. Wong. As GCCCS was initiated by Mr. Wong and was to carry out a line of business new to the Group, it was structured on public record as a jointly controlled entity instead of as a subsidiary of the Group, whilst the Group still maintained control over the company by a majority beneficial shareholding.

By around May 2008, GCCCS was not yet in active business and its prospect was uncertain. In view of this the Group and Mr. Wong decided to deploy an alternative strategy to have Mr. Wong taking over management and also to have Mr. Wong or entity controlled by him as the sole shareholder on public record, but with the Group retaining the same beneficial shareholding interest in order to capture any upside in future. On 12 May 2008, the entire issued share capital in GCCCS was transferred at nominal value of HK\$2 to BVD Corporate Consultancy & Services Company Limited (“BVD”), which in turn was beneficially owned as to 50% by Mr. Wong and 50% as to Ms. Kwok Sin Man Vince (“Ms. Kwok”), spouse of Mr. Wong. BVD held 51% interest in shares of GCCCS as a nominee of

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GCA Holdings. This resulted in Mr. Wong and Ms. Kwok beneficially holding 49% in GCCCS whilst GCA Holdings remained as beneficial owner of 51% shareholding as before such change. Therefore, GCCCS became beneficially owned as to 6.08% by Mr. Leung, 29.97% by Mr. Ip, 14.95% by Mr. Cheng, 24.5% by Mr. Wong and 24.5% by Ms. Kwok. The consideration was based on the par value of the relevant shares as the transfer was effectively a transfer from Mr. Wong's personal name to a company owned by him and his spouse.

The Company's Hong Kong legal adviser confirms that the said nominee arrangements are legal and valid.

There was no further change in the shareholding of GCCCS, whether legal or beneficial, until 25 January 2010 when BVD on 25 January 2010 transferred the entire issued share capital in GCCCS to GCA Professional Services at nominal value of HK\$1, and GCCCS became a wholly owned subsidiary of GCA Professional Services.

The following table illustrates the shareholding changes of GCCCS since its establishment:

Date	Name of Shareholders	Shareholding percentage (%)
29 November 2004	GCA Holdings <i>(GCA Holdings was then beneficially owned as to 29.32% by Mr. Cheng, 11.92% by Mr. Leung and 58.76% by Mr. Ip)</i>	1 share (50%)
	Mr. Wong <i>(Mr. Wong held 1% shareholding in GCCCS as nominee of GCA Holdings)</i>	1 share (50%)
12 May 2008	BVD <i>(BVD was then owned as to 50% by Mr. Wong and 50% by Ms. Kwok, and 51% interest in the shareholding of GCCCS was held by BVD as nominee of GCA Holdings. GCA Holdings was then in turn beneficially owned as to 29.32% by Mr. Cheng, 11.92% by Mr. Leung and 58.76% by Mr. Ip)</i>	2 shares (100%)
25 January 2010	GCA Professional Services	2 shares (100%)

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Linkson

Linkson was incorporated in Hong Kong on 3 December 1999, and the entire issued share capital of which was acquired by GCA Professional Services on 23 February 2010 at nominal value of HK\$2 from Prosperity Investment. The consideration was determined based on the fact that Linkson does not have any business or asset other than holding the lease of the Property.

GCA Professional Services

GCA Professional Services was incorporated on 11 January 2010 by Mr. Wong with authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1 each. On 20 January 2010, 269 shares and 730 shares in GCA Professional Services were issued and allotted to Famous Boom and Genius Ideas at par value, being HK\$1 each, respectively. At the material time, Smart Pick and Easy Gain each held 50% shareholding interest in Genius Ideas. On such date, Smart Pick was held as to 34.34% by Asset-Plus, 29.32% by Mr. Cheng, 24.42% by GC Holdings and 11.92% by Mr. Leung whereas both Asset-Plus and GC Holdings were in turn wholly beneficially owned by Mr. Ip. As a result, Mr. Ip held 58.76% interest in Smart Pick as at 20 January 2010. On the other hand, the entire issued share capital in Easy Gain was wholly owned by Mr. Wong on such date. Genius Ideas therefore was then beneficially owned as to 50% by Mr. Wong, 5.96% by Mr. Leung, 14.66% by Mr. Cheng and 29.38% by Mr. Ip. In respect of Famous Boom, it was wholly owned by Ms. Kwok at the material time. In view of the aforesaid, GCA Professional Services became beneficially owned approximately as to 21.45% by Mr. Ip, 10.70% by Mr. Cheng, 4.35% by Mr. Leung, 36.6% by Mr. Wong and 26.9% by Ms. Kwok as 20 January 2010.

Mr. Wong transferred 1 share in GCA Professional Services to Famous Boom at par value, being HK\$1 per share on 22 January 2010. As a result, GCA Professional Services became beneficially owned approximately as to 21.45% by Mr. Ip, 10.70% by Mr. Cheng, 4.35% by Mr. Leung, 36.5% by Mr. Wong and 27% by Ms. Kwok as at 22 January 2010. The consideration was based on the par value of the relevant share as the transfer was effectively transfer between Mr. Wong and his spouse, Ms. Kwok.

On 25 January 2010, by the transfer of the entire equity interests in GC Appraisal, GCA Holdings and GCCCS to GCA Professional Services, such companies were incorporated under the Group and became subsidiaries of the Group.

On 18 March 2010, in view of the past contribution of Mr. Ma Kwai Yuen (“Mr. Ma”) to the Group in form of referrals of business and certain financial assistance, in the form of cash advances to the Group from time to time, which Mr. Ma would be providing to the Group upon him acquiring an interest in the Group, as well as the close personal relationship between certain directors of the Group with Mr. Ma, Ms. Kwok, the spouse of Mr. Wong, transferred 1 share in Famous Boom to Billion Great and 99 shares were also issued and allotted to Billion Great on the same date, both at par value i.e. US\$1 per share. At the material time, Billion Great was wholly owned by Mr. Ma. GCA Professional Services therefore become beneficially owned as to 21.45% by Mr. Ip, 10.7018% by Mr. Cheng, 4.35% by Mr. Leung, 36.5% by Mr. Wong and 27% by Mr. Ma.

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Asset-Plus on 26 March 2010 transferred all shares in Smart Pick held by it to GC Holdings at US\$1 whereas both Asset-Plus and GC Holdings were wholly owned by Mr. Ip.

50 shares and 48 shares in Genius Ideas were issued and allotted to Smart Pick and Easy Gain at par value respectively on 29 March 2010, and Genius Ideas as a result became owned as to 51% and 49% by Smart Pick and Easy Gain. After the said share allotment, GCA Professional Services became approximately beneficially owned as to 21.88% by Mr. Ip, 10.91% by Mr. Cheng, 4.44% by Mr. Leung, 35.77% by Mr. Wong and 27% by Mr. Ma.

On 9 November 2010, 612 shares, 5,049 shares and 4,239 shares in Genius Ideas were issued and allotted to Mr. Ip, Smart Pick and Easy Gain at par value respectively. As a result, Genius Ideas became owned as to 6.12% by Mr. Ip, 51% by Smart Pick and 42.88% by Mr. Wong. GCA Professional Services therefore at the material time became approximately beneficially owned as to 26.35% by Mr. Ip, 10.91% by Mr. Cheng, 4.44% by Mr. Leung, 31.30% by Mr. Wong and 27% by Mr. Ma. These allotments resulted in an increase of the effective interest in GCA Professional Services of Mr. Ip by 4.47% and a corresponding reduction of the effective interest of Mr. Wong. This reallocation of shareholding reflected the understanding of Mr. Wong, Mr. Ip, Mr. Cheng and Mr. Leung that the effective shareholding of Mr. Ip should be increased when it is shown that the asset advisory business started up by Mr. Ip is viable.

Pre-IPO investment

A wholly owned subsidiary of Prosperity Investment (which is also a licensed money lender) entered into a loan agreement to provide a loan to Famous Boom on 20 May 2010. In consideration of the granting of such loan to Famous Boom, Billion Great (which holds 100% of the issued shares of Famous Boom) agreed to grant to Prosperity Investment a call option (as supplemented by the supplemental agreement dated 28 June 2010) over 200 issued shares in GCA Professional Services at an option fee of HK\$1.00. On 9 September 2010, Prosperity Investment exercised the call option at the aggregate exercise price of HK\$5,000,000, which represents approximately 90.74% discount to the Placing Price. The shares in GCA Professional Services were transferred to Simply Joy, an indirect wholly owned subsidiary of Prosperity Investment, on 24 November 2010. The Company has not granted any special rights not generally available to other shareholders to Simply Joy. Each of Prosperity Investment, Accufocus Investments, GR Investment, Genius Choice and Simply Joy has entered into a non-disposal undertaking, whereby it shall not and shall procure the relevant registered holder(s) shall not in the period commencing from the date of the prospectus and ending on the date which is six months from the Listing Date dispose of nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which it is shown by this prospectus to be the beneficial owner. As a result, GCA Professional Services became beneficially owned as to 26.35% by Mr. Ip, 10.91% by Mr. Cheng, 4.44% by Mr. Leung, 31.30% by Mr. Wong, 7% by Mr. Ma and 20% by Prosperity Investment.

HISTORY AND DEVELOPMENT

The following table illustrates the shareholding changes of GCA Professional Services since its establishment:

Date	Name of Shareholders	Shareholding percentage (%)
11 January 2010	Mr. Wong	1 share (100%)
20 January 2010	Mr. Wong	1 share (0.1%)
	Famous Boom <i>(Famous Boom was then wholly beneficially owned by Ms. Kwok)</i>	269 shares (26.9%)
	Genius Ideas <i>(Genius Ideas was then beneficially owned as to 50% by Mr. Wong, 5.96% by Mr. Leung, 14.66% by Mr. Cheng and 29.38% by Mr. Ip)</i>	730 shares (73%)
22 January 2010	Famous Boom <i>(Famous Boom was then wholly beneficially owned by Ms. Kwok)</i>	270 shares (27%)
	Genius Ideas <i>(Genius Ideas was then beneficially owned as to 50% by Mr. Wong, 5.96% by Mr. Leung, 14.66% by Mr. Cheng and 29.38% by Mr. Ip)</i>	730 shares (73%)
18 March 2010	Famous Boom <i>(Famous Boom was then wholly beneficially owned by Mr. Ma Kwai Yuen)</i>	270 shares (27%)
	Genius Ideas <i>(Genius Ideas was then beneficially owned as to 50% by Mr. Wong, 5.96% by Mr. Leung, 14.66% by Mr. Cheng and 29.38% by Mr. Ip)</i>	730 shares (73%)

HISTORY AND DEVELOPMENT

Date	Name of Shareholders	Shareholding percentage (%)
29 March 2010	Famous Boom <i>(Famous Boom was wholly beneficially owned by Mr. Ma Kwai Yuen)</i>	270 shares (27%)
	Genius Ideas <i>(Genius Ideas was then beneficially owned as to 49% by Mr. Wong, 6.08% by Mr. Leung, 14.95% by Mr. Cheng and 29.97% by Mr. Ip)</i>	730 shares (73%)
20 May 2010	Billion Great, the holding company of Famous Boom agreed to grant to Prosperity Investment a call option (as supplemented by the supplemental agreement dated 28 June 2010) over 200 issued shares in GCA Professional Services	
9 November 2010	Famous Boom <i>(Famous Boom was wholly beneficially owned by Mr. Ma Kwai Yuen)</i>	270 shares (27%)
	Genius Ideas <i>(Genius Ideas was beneficially owned as to 42.88% by Mr. Wong, 6.08% by Mr. Leung, 14.95% by Mr. Cheng and 36.09% by Mr. Ip)</i>	730 shares (73%)
24 November 2010	Famous Boom <i>(Famous Boom was wholly beneficially owned by Mr. Ma Kwai Yuen)</i>	70 shares (7%)
	Genius Ideas <i>(Genius Ideas was beneficially owned as to 42.88% by Mr. Wong, 6.08% by Mr. Leung, 14.95% by Mr. Cheng and 36.09% by Mr. Ip)</i>	730 shares (73%)
	Simply Joy <i>(Simply Joy was an indirect wholly owned subsidiary of Prosperity Investment)</i>	200 shares (20%)

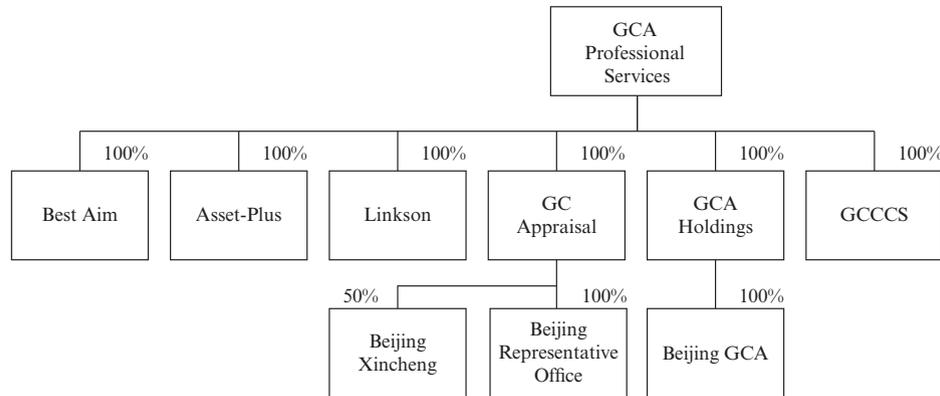
HISTORY AND DEVELOPMENT

Best Aim

Best Aim was incorporated in BVI on 2 February 2010, with authorised share capital of US\$50,000 divided into 50,000 shares of US\$1 each. The entire issued share capital of which was allotted to GCA Professional Services on 8 March 2010 at nominal value of US\$1.

Reorganisation

The following diagram shows the shareholding and corporate structure of the Group as it existed immediately before the Reorganisation:



The companies comprising the Group underwent the Reorganisation in preparation for the listing of the Shares on GEM. The Reorganisation involved the following steps:

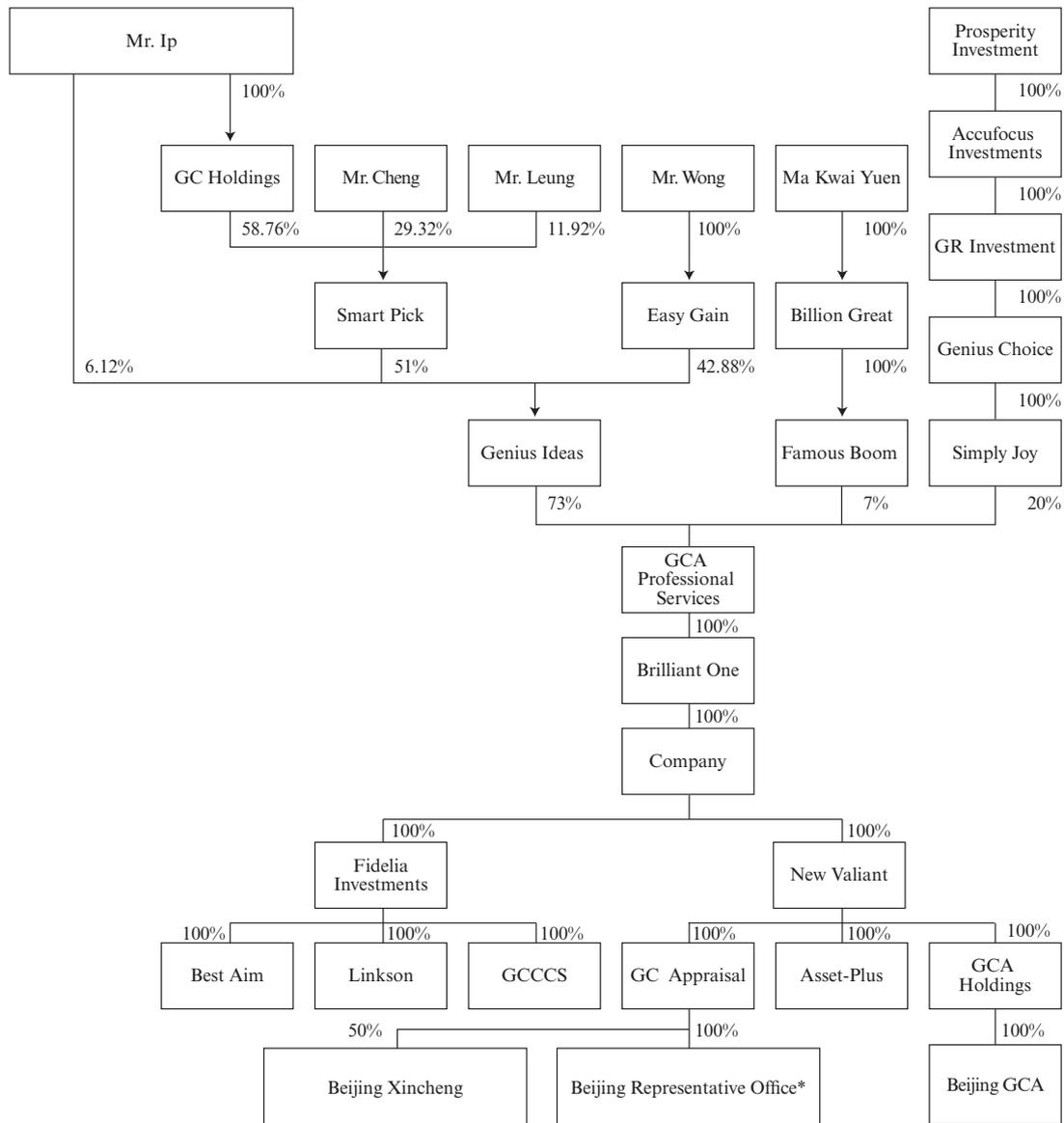
- (a) incorporation of New Valiant on 28 July 2010 with an authorised share capital of US\$50,000 divided into 50,000 ordinary shares of US\$1.00 each, one ordinary share was allotted and issued to GCA Professional Services at US\$1.00;
- (b) incorporation of Brilliant One on 29 July 2010 with an authorised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

HISTORY AND DEVELOPMENT

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

HISTORY AND DEVELOPMENT

The following diagram shows the shareholding and corporate structure of the Group immediately after the Reorganisation:

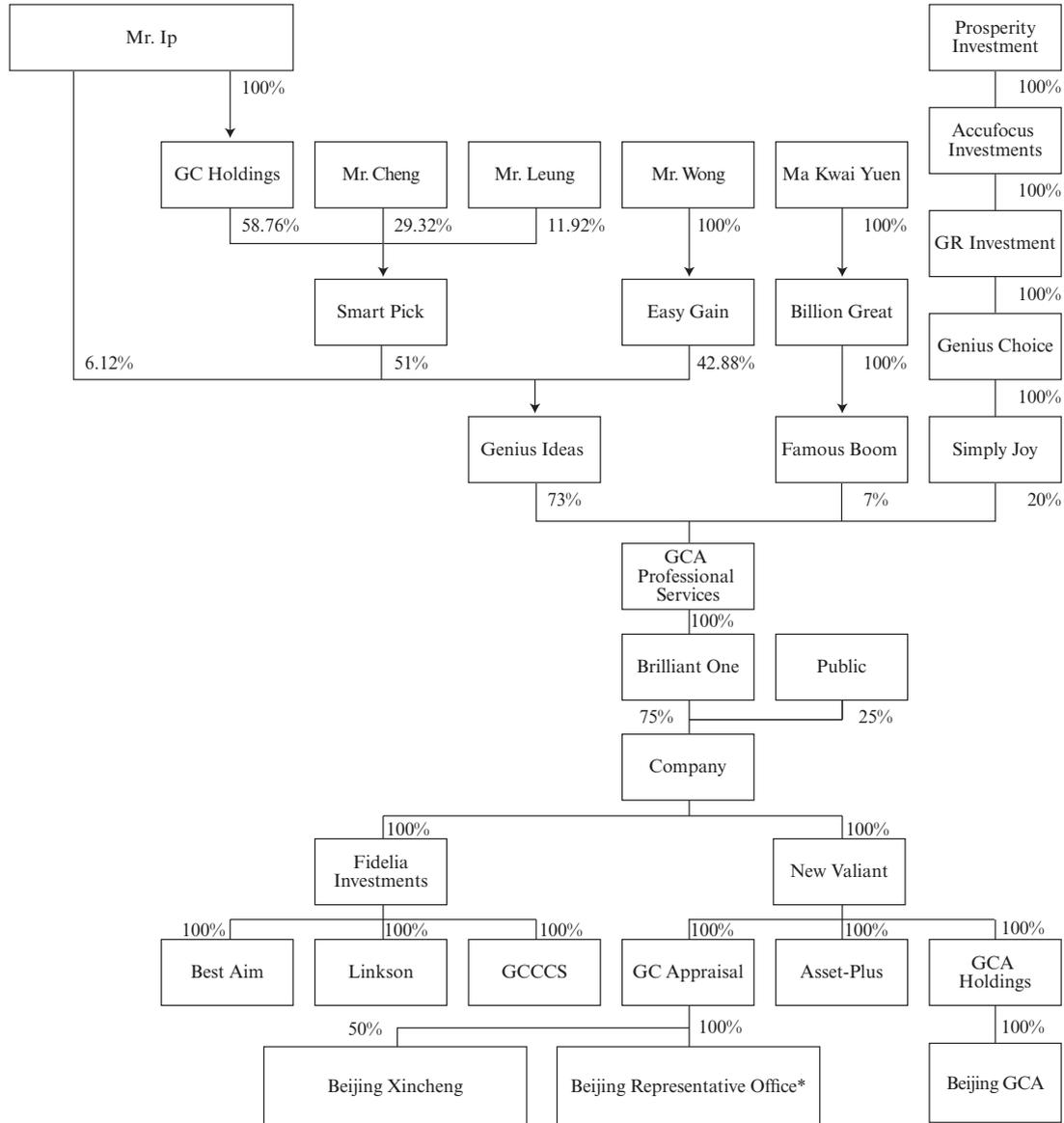


* in the process of de-registration

HISTORY AND DEVELOPMENT

Shareholding and corporate structure after the Placing and the Capitalisation Issue

The following diagram shows the shareholding and corporate structure of the Group immediately after completion of the Placing and the Capitalisation Issue:



* in the process of de-registration