The information in the section below has been partly derived from various publicly available government sources, market data providers and other independent third party sources. In addition, this section and elsewhere in the prospectus contains information extracted from a commissioned report, or the Ipsos Report, prepared by Ipsos for the inclusion in this prospectus. See paragraph headed "Source of Information" below in this section. We believe that the sources of information of this section 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 our Directors, the Sole Sponsor, the Sole Bookrunner, the Sole Lead Manager, the Underwriters or any party involved in the Placing, other than Ipsos with respect to the information contained in the Ipsos Report.

SOURCE OF INFORMATION

We commissioned Ipsos, an independent market research company, to conduct an analysis of, and to report on architectural service industry in Hong Kong and the PRC for a fee of HK$358,000. We considered that the payment of the commission fees does not affect the fairness of conclusions drawn in the Ipsos Report. The information and statistics set forth in this section have been extracted from the report issued by Ipsos, or the Ipsos Report. Ipsos is an independent market research company and consulting company. It is part of Ipsos SA which was founded in Paris, France in 1975 and was listed on the Paris stock exchange (NYSE Euronext Paris) since 1999. In October 2011, Ipsos SA acquired Synovate Limited and has become the third largest research company in the world which employs approximately 16,000 personnel worldwide across 85 countries. Ipsos conducts research on market profiles, market size, share and segmentation analyses, distribution and value analyses, competitor tracking and corporate intelligence.

The information contained in the Ipsos Report is derived by means of data and intelligence gathering which include: (i) desk research; (ii) client consultation; and (iii) primary research by interviewing key stakeholders and industry experts, including architectural service providers, property developers and associations and experts, etc., in Hong Kong.

In the Ipsos Report, it is assumed that there is no external shock, such as the outbreak of diseases or natural disasters to affect the demand and supply of architectural service in Hong Kong and the PRC over the forecast period.

The following parameters are considered when analyzing the market size and forecast model of the Ipsos Report:

— urbanisation rate in the PRC from 2008 to 2012;

— inflation rate in Hong Kong and the PRC from 2008 to 2012;

— the number of construction projects in Hong Kong in 2012;

— total investment of enterprises for real estate development from 2008 to 2012;

— total output value of construction in Hong Kong and the PRC from 2008 to 2012;

— total gross floor area of new building construction in Hong Kong and the PRC from 2008 to 2012;

— number of registered architectural service providers in Hong Kong and the PRC from 2008 to 2012;

— average design fee of architectural services in 2012;

— current government policies concerning the real estate market in Hong Kong and the PRC; and

— future government construction plan in Hong Kong and the PRC in the next five years, including but not limited to the 10 major infrastructure projects in Hong Kong.

RELIABILITY OF INFORMATION IN THE IPSOS REPORT

We are of the view that sources of information used in this section are reliable as the information was extracted from the Ipsos Report. We believe the Ipsos Report is reliable and not misleading as Ipsos is an independent reputable professional research agency with extensive experience in their profession.

FUTURE FORECAST IN THE IPSOS REPORT

Some of the analytical conclusions extracted from the Ipsos Report cover future forecasts. The Sole Sponsor and we consider such information to be reliable, accurate and not misleading after taking into account the following factors:

(a) Ipsos is an independent reputable research agency with extensive experience in their profession;

(b) the reports prepared by Ipsos is commonly used in the architectural service industry; and

(c) although the Ipsos Report constitutes forecast of the development of the architectural service industry in Hong Kong and the PRC, they do not contain performance forecast of our Company in the future.

Our Directors confirm that, to the best of their knowledge, after taking reasonable care, there is no material adverse change in the market information since the date of the Ipsos Report which may qualify, contradict or have an impact on the information in this section.

ARCHITECTURAL SERVICE INDUSTRY

Architectural service generally refers to the practice of the architect, the offering of professional services in connection with the design and construction of buildings, at the same time account for any technical, environmental, social and aesthetic considerations. Besides architecture, architectural service providers may also provide the following service: landscape architecture, town planning, interior design and/or heritage conservation.

The following table sets forth the description and main application of the service involved in the architectural service industry:

Type of service	Description of the service	Main application of the service
Architecture	— Overall design: e.g. design of architectural appearance, functionality, internal layout, etc. — Structural design: e.g. design of beams, columns, and floors of the building — Facility design: e.g. design of water supply and drainage, electric and lightning, etc.	— Industrial buildings — Civil buildings — Special-type buildings (e.g. for military use)
Landscape architecture	— Mainly refer to garden design, park and recreation planning, planning of outdoor public spaces and landmarks, etc.	— Scenic spots — Urban green space
Town planning	— Land planning and utilisation, forestation plan, infrastructure layout design, etc.	— Urban public area
Interior design	— Transformation of interior area to fit for a range of activities — Mainly refer to internal decoration and physical design, etc.	— Public building inner space — Household space

Type of service	Description of the service	Main application of the service
Heritage conservation	— Mainly refer to development and protection of historical architectural complex, ancient sites, etc.	— Heritage buildings — Ancient sites — Ancient tombs
Others	— Other related service	— Architectural acoustics design — Sustainable design

ARCHITECTURAL SERVICE INDUSTRY IN HONG KONG

Architectural services in Hong Kong

Qualifications

In general, there are four categories of statutory qualification involved in the Hong Kong architectural service industry: (a) authorised person; (b) registered architect; (c) registered landscape architect; and (d) registered professional planner. For details about the standard of qualifications, please refer to the section headed "Regulatory Overview" in this prospectus.

The following table sets forth the category of qualification and the number of persons in Hong Kong holding the qualification as at 31 December 2012:

Category of qualification	Number of persons in Hong Kong holding the qualification as at 31 December 2012
Authorised person (List of architects) ("AP")	1,156
Registered architects (Hong Kong) ("RA")	2,920
Registered landscape architects ("RLA")	36
Registered professional planner ("RPP")	235

Classification of architectural service providers in Hong Kong

There is no specific ranking system in the architectural service industry. In Hong Kong, architectural service providers are classified into two bands by the AACSB plus one extra band compiled, maintained and provided separately by the Association of Architectural Practices in Hong Kong and the HKIA.

The following chart set forth a summary of the minimum entry criteria of, eligibility and the number of architectural service providers holding the relevant qualification in 2012:

	Band 1 List of Consultants of AACSB	**Band 2 List of Consultants of AACSB**	**Extra band compiled, maintained and provided separately by the Association of Architectural Practices in Hong Kong and the HKIA**
Criteria	• minimum of 10 qualified architects *(Note 1)* at least 3 of whom must be Authorised Persons • have practiced in the relevant profession in Hong Kong for a minimum of 5 continuous years • with local Hong Kong office of reasonable size, suitably furnished and adequately equipped with appropriate modern drafting and computing facilities • employing a reasonable number of technical and clerical supporting staff locally	• minimum of 2 qualified architects *(Note 1)* who must also be Authorised Persons • have practiced in the relevant profession in Hong Kong for a minimum of 2 continuous years • with local Hong Kong office of reasonable size, suitably furnished and adequately equipped with appropriate modern drafting and computing facilities • employing a reasonable number of technical and clerical supporting staff locally	• all the current members of the Association of Architectural Practices Limited and registered practices of the HKIA that have expressed interest to join this band. However, firms that are currently included in either Band 1 or 2 List of Consultants of AACSB are not eligible for inclusion in this band • at least one of the full time resident staff of the firm is a qualified architect *(Note 1)* who must also be an Authorised Person • at least one of the full time resident principal/director of the firm is a qualified architect *(Note 1)* who must also be an Authorised Person

	Band 1 List of Consultants of AACSB	Band 2 List of Consultants of AACSB	Extra band compiled, maintained and provided separately by the Association of Architectural Practices in Hong Kong and the HKIA
	• have obtained the ISO 9001:2008 certification as detailed in the current Development Bureau Technical Circular or equivalent	• have obtained the ISO 9001:2008 certification as detailed in the current Development Bureau Technical Circular or equivalent	
	• demonstration of satisfactory standard of work on at least one completed local building project of HKIA Group II Type or above with total building cost over HK$100 million, covering mainly new works construction, within the past 5 years. Building renovation projects or interior design projects are not counted	• demonstration of satisfactory standard of work on at least one completed local building project of HKIA Group II Type or above with total building cost over HK$100 million, covering mainly new works construction, within the past 5 years. Building renovation projects or interior design projects are not counted	
Eligibility	eligible to bid for AACSB consultancies of the appropriate category with estimated project value exceeding HK$245 million each	eligible to bid for AACSB consultancies of the appropriate category with estimated project value not exceeding HK$245 million each	eligible to bid for a minor public building project with estimated project value not exceeding HK$18 million each or the estimated consultancy fee is less than HK$1.43 million each, whichever the lower

	Band 1 List of Consultants of AACSB	Band 2 List of Consultants of AACSB	Extra band compiled, maintained and provided separately by the Association of Architectural Practices in Hong Kong and the HKIA
Number of architectural service providers holding such qualification in 2012	22	19	77

Note:

1. Qualified architect means corporate member of the HKIA or a Registered Architect or an Authorised Person.

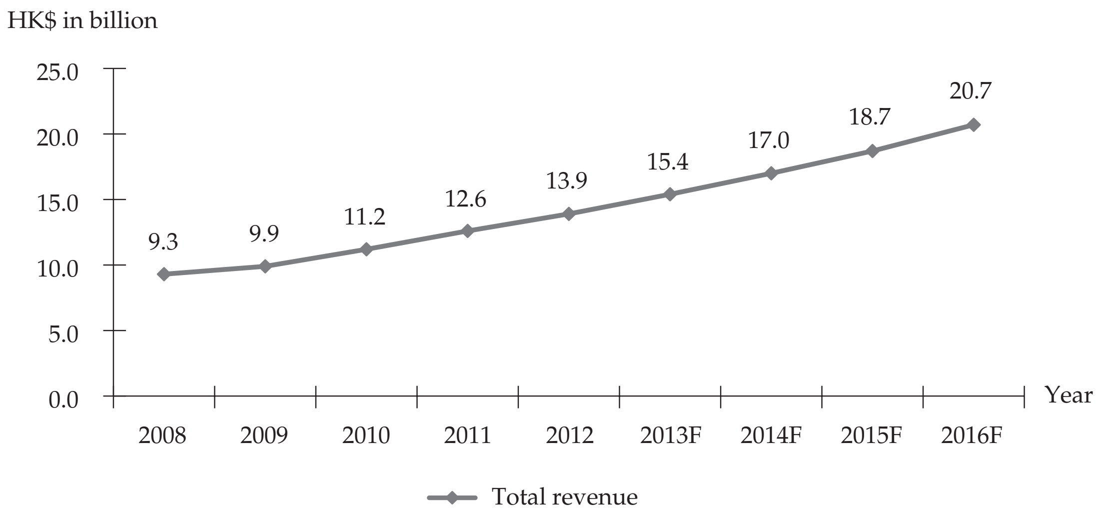
As at the Latest Practicable Date, there were 174 architectural service companies duly registered in the HKIA. As such, there were around 50 architectural service companies which were not included in these three bands. The entry barrier of Band 1 List of Consultants of AACSB is higher than the other two bands. Further, the project value of the projects that the architectural service companies in the Band 1 List of Consultants of AACSB are eligible to bid for is the highest among the three bands. As such, the banding of architectural service providers serves as a guideline for property developers to select eligible service providers.

Market of the architectural service industry in Hong Kong

The estimated total revenue of the architectural service industry grew at a CAGR of 10.6% from HK$9.3 billion in 2008 to HK$13.9 billion in 2012. The growth in the total revenue was mainly attributed to the strong growth in the construction industry in Hong Kong. During the same period, the total construction output value of property and facilities development projects in Hong Kong increased from HK$99.6 billion in 2008 to HK$159.6 billion in 2012, representing a CAGR of 12.5%.

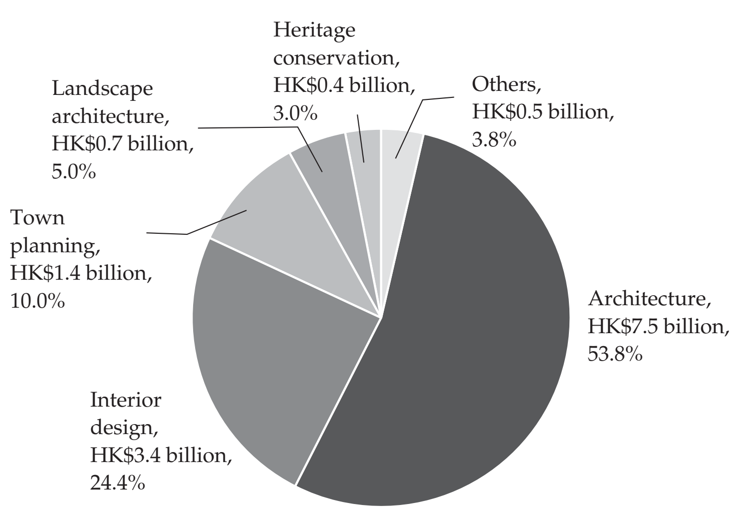
Driven by the strong construction industry, numerous construction projects are now under the pipelines. The total revenue of the architectural service industry is expected to increase from HK$15.4 billion in 2013 to HK$20.7 billion in 2016, representing a CAGR of 10.4%.

Total revenue of the architectural service industry in Hong Kong from 2008 to 2016



Architecture accounted for 53.8% of the total revenue of the architectural service industry in 2012. It is the core service segment of the industry as majority of the registered architectural service providers provide such service and extend into other segments through it to maximize their market opportunities.

Revenue for the architectural service industry in Hong Kong by service type in Hong Kong in 2012



Competitive landscape of the architectural service industry in Hong Kong

It was estimated that there were over 2,000 service providers involved in the Hong Kong architectural service industry in 2012, of which the number of interior design service providers account for 80%. Architectural service providers with established close relationship with key property developers in Hong Kong and with high reputation and creditability enjoy competitive advantage of having more information and opportunity to obtain contracts. Also, the Government is responsible for the construction of all public buildings and major infrastructure projects, thus maintaining a good relationship with Government authorities is advantageous for obtaining public sector projects.

The following table set forth the rankings and other information of the architectural service providers in Hong Kong in terms of revenue in 2012:

Rank	**Name of Company**	**Location of Headquarter**	**Revenue in 2012**(Note 1) *(HK$ million)*	**Market Share of Total Industry Revenue** *(%)*	**Number of Offices Globally**	**Practice Areas**
1	Company A	outside Hong Kong	3,103	18.6%	27	Architecture, town planning, landscape architecture, interior design, heritage conservation
2	Company B	Hong Kong	1,078	6.5%	16	Architecture, town planning, landscape architecture, interior design
3	Company C	Hong Kong	458	2.7%	5	Architecture, town planning, landscape architecture, interior design
4	Company D	Hong Kong	380	2.3%	5	Architecture, town planning, landscape architecture, interior design
5	Company E	Hong Kong	302	1.8%	5	Architecture, interior design
6	Company F	Hong Kong	296	1.8%	5	Architecture, landscape architecture, town planning
7	Our Group	Hong Kong	268	1.6%	6	Architecture, town planning, landscape architecture, interior design, heritage conservation
8	Company G	Hong Kong	251	1.5%	3	Architecture, town planning

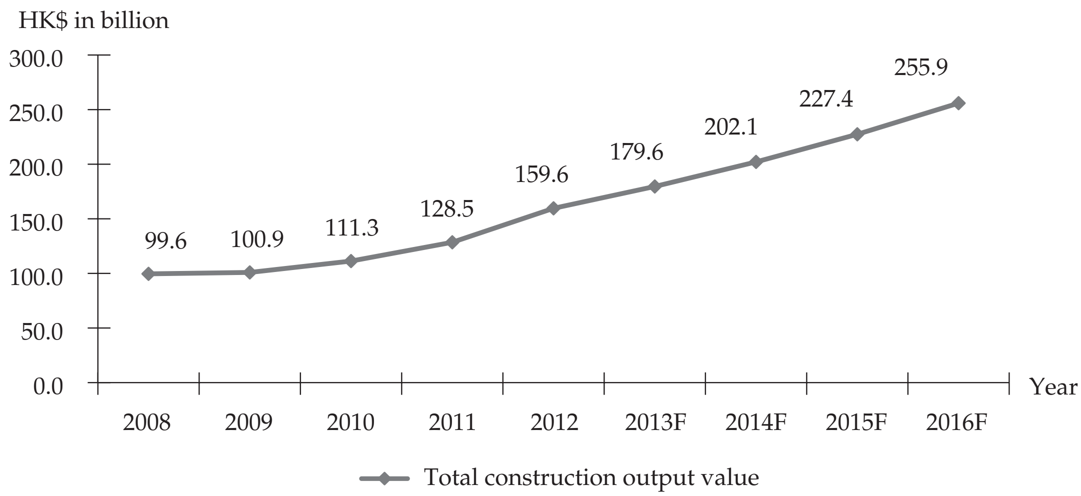
Rank	Name of Company	Location of Headquarter	Revenue in 2012(Note 1) *(HK$ million)*	Market Share of Total Industry Revenue *(%)*	Number of Offices Globally	Practice Areas
9	Company H	Hong Kong	215	1.3%	6	Architecture, town planning, landscape architecture
10	Company I	Outside Hong Kong	190	1.1%	4	Architecture, landscape architecture, town planning

Note 1: Revenues of the top 10 architectural service providers in Hong Kong include their international revenues generated in and outside of Hong Kong

Prospect of the architectural service industry in Hong Kong

According to the Hong Kong Trade Development Council, exports of architectural, engineering and other technical services increased from HK$1,034 million in 2005 to HK$2,233 million in 2010. Many construction projects in the PRC, particularly in the Pearl River Delta region, have offered immediate business opportunities for architects in Hong Kong. And CEPA has offered greater flexibility and made business environment more favorable to Hong Kong architectural service providers. In February 2004, the HKIA reached an agreement with the National Administration Board of Architectural Registration on mutual recognition of qualification by examination. According to the agreement, Hong Kong architects can obtain the PRC's Class 1 registered architect qualification after fulfilling certain requirements to act as partners in setting up construction and engineering design offices in the PRC in accordance with the qualification requirements. This is expected to drive the growth of the architectural service industry in Hong Kong. Furthermore, according to the 2012 to 2013 Budget, Hong Kong government's annual expenditure on capital works will exceed HK$70 billion for three to five years starting from 2012. There are several major projects that are likely to be commencing in the near term, such as the Shatin-Central Link Railway, projects related to the Hong Kong–ZhuHai–Macau Bridge development, the Kai Tak Development Plan, the Tuen Mun–Cheuk Lap Kok Link, the remainder of the Central Wanchai Bypass, etc. There are also plans for the development of the West Kowloon Cultural District as well as converting older industrial buildings for residential use in districts with fast expanding population. In addition, the government has also raised the possibility of the private construction and construction sector for participating in the local public housing construction projects in the future. Such large scale construction projects from public sector will boost the demand for architectural service industry in the future.

Estimated total construction output value of property and facilities development projects in Hong Kong from 2008 to 2016



Entry barrier of the architectural service industry in Hong Kong

Due to various market entry barriers, new entrants find it difficult to enter into architectural service industry in Hong Kong. Firstly, architectural service industry is one of the specialist industries in Hong Kong which required registered qualifications in order to provide service. Secondly, well-known architectural service providers in the market may already have strong business relationship with the major property developers in Hong Kong so they can easily link to the projects undertaken by those developers. Thirdly, existing architectural service providers have developed reputation in the market which gives them advantage for gaining projects from property developers.

ARCHITECTURAL SERVICE INDUSTRY IN THE PRC

Architectural services in the PRC

Qualifications

In order to perform certain services as specified by law in the architectural service industry in the PRC, the individual has to be registered. Non-registered individuals are prohibited from performing such services. As at 31 December 2012, there were 86,626 registered professionals divided into different categories in the PRC.

The following table sets forth the category of qualification, scope of practice and the number of persons having the qualification as at 31 December 2012:

Category of qualification	Scope of practice	Number of persons having the qualification as at 31 December 2012
Registered architects (註冊建築師)	1) Architectural design; 2) technical consultation of architectural design; 3) architecture investigation and evaluation; 4) construction guidance and supervision	Class 1: 17,118 Class 2: 12,460
Registered structural engineers (註冊結構工程師)	1) Structural engineering design; 2) technical consultation of structural design; 3) structures investigation and evaluation; 4) construction guidance and supervision	Class 1: 19,877 Class 2: 4,206
Registered civil engineers (註冊土木工程師)	1) Research projects and prospect construction address; 2) construction structure design; 3) construction method study; 4) guidance and supervision of construction	2,300
Registered building service engineers (註冊公用設備工程師)	1) Public equipment design; 2) technical consultation of public equipment design; 3) consultation of public equipment tender & bid; 4) management of public equipment projects; 5) guidance and supervision of public facility construction	8,490

Category of qualification	Scope of practice	Number of persons having the qualification as at 31 December 2012
Registered electrical engineers (註冊電氣工程師)	1) Electrical engineering design; 2) technical consultation of electrical engineering; 3) consultation of electrical engineering tender & bid; 4) management of electronical engineering projects; 5) guidance and supervision of electronical engineering construction	5,684
Registered process engineers (註冊化工工程師)	1) Process engineering design; 2) technical consultation of process engineering; 3) consultation of process engineering tender & bid; 4) management of process engineering projects; 5) guidance and supervision of process engineering construction	975
Registered town planners (註冊城市規劃師)	Possess right of confirmation of maps, texts and license files of the responsible urban planning, and bear the corresponding legal and economic responsibility	9,743
Registered cost engineers (註冊造價工程師)	1) Construction project investment evaluation; 2) engineering project cost control; 3) appraisal of construction project; 4) others related to engineering project cost	5,773
Total		86,626

Note: A person can hold several qualifications, but only one qualification could be confirmed when assessing registered personnel

Qualifications of comprehensive architectural service providers in the PRC

The following table sets forth the category of qualification, description of the standard of the qualification and the number of comprehensive architectural service providers in the PRC as at 31 December 2012:

<table>
<tr><th colspan="2">Category of qualification</th><th>Description of the standard of the qualification</th><th>Grade A</th><th>Grade B</th><th>Grade C</th><th>Other</th></tr>
<tr><td colspan="2">Integrated qualification of engineering design (工程設計綜合資質)</td><td>— Qualification that covers all service types in 21 industries</td><td>58</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td colspan="2">Industrial qualification of architectural engineering design (建築行業工程設計資質)</td><td>— Qualification that covers all service types in the architectural industry</td><td rowspan="2">1,633(Note 3)</td><td rowspan="2">1,508(Note 3)</td><td rowspan="2">1,492(Note 3)</td><td rowspan="2">123(Note 3)</td></tr>
<tr><td colspan="2">Professional qualification of architectural engineering design (建築工程設計專業資質)</td><td>— Qualification that covers all service types in the architectural engineering industry</td></tr>
<tr><td rowspan="3">Qualification of Architectural Design Firm (建築工程設計事務所資質)</td><td>Architectural design firm (建築設計事務所)</td><td>— Qualification that covers architectural design service in the architectural industry</td><td>86</td><td>16</td><td>32</td><td>9</td></tr>
<tr><td>Structural design firm (結構設計事務所)</td><td>— Qualification that covers structural design service in the architectural industry</td><td>33</td><td>1</td><td>—</td><td>—</td></tr>
<tr><td>Mechanical & electrical design firm (機電設計事務所)</td><td>— Qualification that covers mechatronic design service in the architectural industry</td><td>21</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td colspan="2">Specific qualification of engineering design (工程設計專項資質)</td><td>Undertaking various specific qualification including, architectural decoration, environmental engineering, landscape architecture, lighting engineering, intelligent building, fire prevention engineering, building curtain wall, light steel structure and integration of design & construction</td><td>1,765</td><td>4,162</td><td>—</td><td>401</td></tr>
<tr><td colspan="2">No qualification (estimated number)</td><td></td><td colspan="4">1,200</td></tr>
</table>

Note 1: integrated qualification of engineering design has the widest scope of practice, highest requirement and covers all the other qualifications above, which is the most difficult to obtain by architectural service providers

Note 2: industrial qualification of architectural engineering design and qualification of architectural design firm cannot be obtained at the same time, industrial qualification of architectural engineering design can only be applied from Grade B on condition of the cancellation of the qualification of architectural service provider

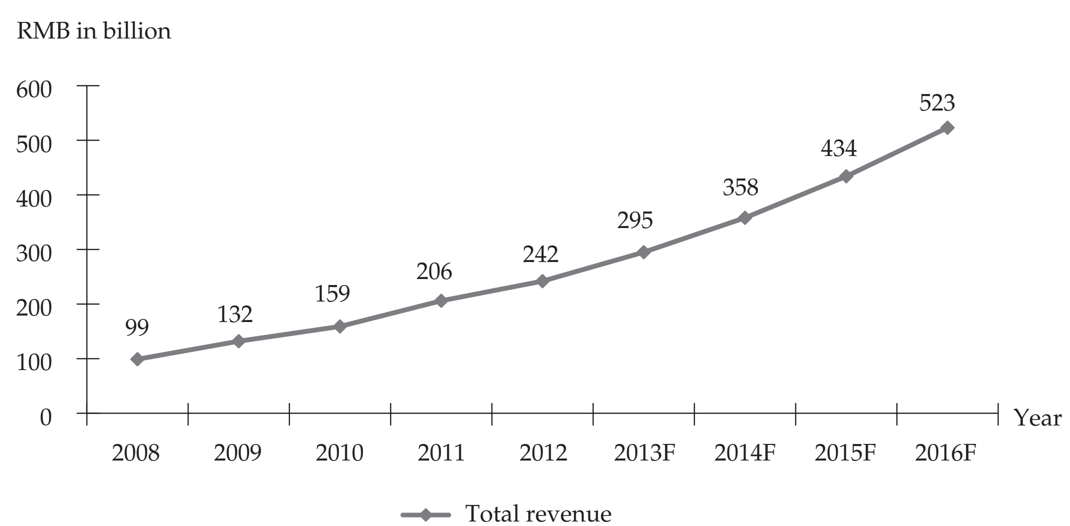
Note 3: represented total of industrial qualification of architectural engineering design and professional qualification of architectural engineering design

Market of the architectural service industry in the PRC

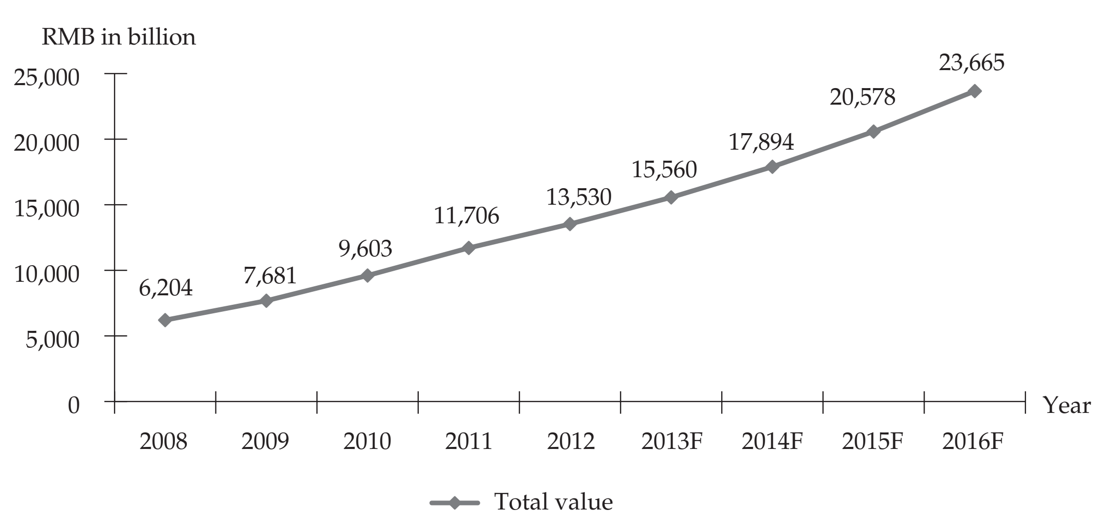
The estimated total revenue of architectural service industry grew at a CAGR of 25.0% from RMB99 billion in 2008 to RMB242 billion in 2012. The growth in the total revenue was mainly attributed to the strong growth in the construction industry in the PRC. During the same period, the total output value of the construction industry increased from RMB6,204 billion in 2008 to RMB13,530 billion in 2012, representing a CAGR of 21.5%.

Driven by the development of the construction industry and fast urbanization rate, the leading developers in the PRC demand for higher standard of architecture services, etc. The total revenue of the architectural service industry in the PRC is expected to increase from RMB295 billion in 2013 to RMB523 billion in 2016.

Total revenue of the architectural service industry in the PRC from 2008 to 2016

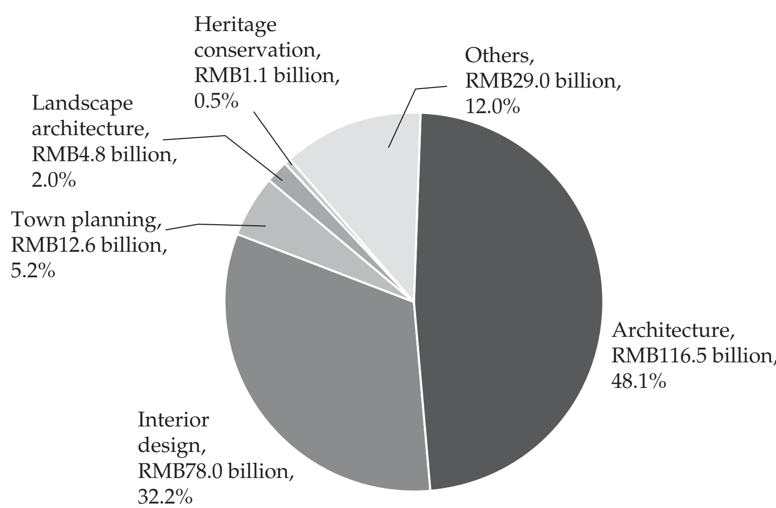


Total values of property and facilities development and construction project in the PRC from 2008 to 2016



Residential building design is the main segment for architectural services in the PRC, with the rapid development of the real estate market in the PRC, architecture becomes the core service segment of the architectural service industry in the PRC. In 2012, it accounted for approximately 48.1% of the total revenue of the architectural service industry.

Revenue for the architectural service industry in the PRC by service type in the PRC in 2012



Competitive landscape of the architectural service industry in the PRC

The architectural service market in the PRC is highly fragmented with different types of service providers offering comparable services types including architecture, landscape architecture, town planning, interior design, heritage conversion service, etc. There were 12,682 architectural service companies in the PRC in 2012 and among which only 1,831 companies held the Grade A Qualification, representing 14.0% of the total number of architectural service companies in the PRC. Architectural service providers with certain advantageous qualifications, long-term relationship with government organisations and property developers in the PRC as well as good reputation and creditability enjoy competitive advantage of having more information and opportunity to obtain contracts.

The following table set forth the rankings and other information of the architectural service providers in the PRC in terms of revenue in 2012:

Rank	Name of Company	Headquarter location	Revenue in 2012 *(RMB million)*	Share of total industry revenue *(%)*	Key service range and special features
1	Company 1	PRC	4,434	3.6	Its main business scope covers: architecture design and consultation; urban and town planning; municipal engineering comprehensive design; urban gas and industrial gas design; sewage and garbage disposal; road and bridge design; building intelligence and systems design; building standardization design; landscape design; project supervision; project general contracting; residential projects study; research works concerning building standardization, scien-tech information, architectural history, building economy etc.
2	Company 2	PRC	3,696	3.0	Its main business covers master planning and urban design, transportation facilities, sports and cultural facilities, commercial and retail buildings, hotels and resorts, healthcare facilities, exhibition and convention centres, residential complexes, education facilities, industrial and manufacturing facilities, interior design and landscaping design etc.
3	Company 3	PRC	1,661	1.3	Its main business covers architectural built environment design service including building design, urban design and planning, landscape design, interior design, heritage conservation; and Civil defence project design. It covers the infrastructure, highway and special projects design, such as environmental engineering water pollution prevention and control design

Rank	Name of Company	Headquarter location	Revenue in 2012 *(RMB million)*	Share of total industry revenue *(%)*	Key service range and special features
4	Company 4	PRC	1,620	1.3	Its main business covers urban planning, investment planning, large-scale public building design, civil design, interior design, landscape design, design of intelligent systems for buildings, project estimating, project administration and project contracting
5	Company 5	PRC	1,605	1.3	Its main business covers strategy consulting, urban planning, building design, landscape design, interior design, signage design, construction management, structural engineering, M.E.P Engineering, infrastructure engineering, geotechnical engineering etc.
Others			110,984	89.5	
Total			124,000	100.0	

Prospect of the architectural service industry in the PRC

According to the Ipsos Report, various factors will stimulate the growth of the architectural service industry. Firstly, steady growth of macro-economy in the PRC and its strong fixed asset investment will provide solid economic foundation for the development of the architectural service industry. Gross domestic product in the PRC is expected to continue with a growth rate of over 7% in the next few years, which ensures growth potential of the architectural service industry. Secondly, fast urbanization has been one of the key drivers for continuous investment for both public facilities and residential housings, which affects the demand for the architectural service industry. Urbanisation rates have increased from 45.7% in 2008 to 52.6% in 2012, and is expected to grow to 55.0% in 2015, and eventually reach 65.0% in 2030. Thirdly, regulations and policies issued by the PRC government favor the development of architectural service industry and have led to the increasing of architectural service providers during the last decade. The increase of different types of architectural service providers not only enlarged the total capacity of architectural service, but also improved the quality of architectural service provided in the PRC.

Entry barrier of the architectural service industry in the PRC

There are several major barriers to enter into the architectural service market in the PRC, namely, qualification requirements, lack of qualified architects and industrial experience restrictions.

Qualification requirements

According to the Ipsos Report, the MOHURD has issued explicit regulations to strictly control the qualifications of architectural service providers which form a barrier for new entrants entering into this market in the PRC.

Lack of qualified professionals

Architectural service industry is a service industry which relies on experienced qualified professionals of different categories. As at 31 December 2012, there were only 86,626 registered professionals divided into different categories in the PRC, which forms an entry barrier for new entrants without sufficient manpower.

Industrial experience restrictions

Project experience as well as good reputation and firm image can only be obtained through long-term accumulation, which makes it more difficult for new entrants to compete with existing architectural service providers.