



TRUTH CONSULTANTS LIMITED
真誠顧問有限公司

Mission

Our mission is to assist foreign companies, either established or planning to establish operations in China, to achieve their business objectives by providing consultancy services targeted to improve the efficiency and effectiveness of their China operations.

All eyes on China

Since China's Open Door Policy in 1979, a significant number of companies re-prioritized their investment and growth strategy to venture into China. Some see the huge market opportunity which has been untapped for many years when China was closed to the outside world as a growth engine to continue to propel the company to new heights. For many international companies, this is particularly important given operations in other economies have either leveled off or decelerated in the rate of growth, and in some cases suffered declines in revenue and profitability. Others see the significantly lower labor cost as a way to leverage offshore manufacturing, cutting product cost and therefore driving better gross margins and operating profits. Regardless of the business drivers, companies have flocked into China.

Opportunity or risk

Many foreign companies have been successful in their China venture. Through careful planning, building and nourishing the right relationships ('GuanXi'), and great focus in execution, companies like IBM, HP, P&G, Coca Cola, NCR to name a few have realized major benefits from operating in China. But behind these highly publicized successes there were many costly failures which went unnoticed.

Typically, western companies who enter into China summarize their experiences as "exploratory", "dynamic" in addition to "full of surprises". There is always something "new" that may take you off course if you are not experienced and focused in this environment.

Some of these are:

1. Language, culture, value system, business ethics and communication differences;
2. Transparencies in governing rules and policies coupled with the interpretation discretion as well as flexibility at various levels of the Government
3. Differences in accounting and legal framework and the lack of understanding of such;

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4. Lack of development programs to transform the low cost yet less experienced labor force into a highly skilled, process oriented team focused on quality output, effective cost and timely deliveries;
 5. Lack of quality distribution infrastructure to capitalize on the market and the supplier chain opportunities.

Truth Consultants Limited is here to assist your organization to achieve greater levels of success in China!



Our Offerings

Strategy, Planning and Execution

Base on your business goals, we assist in the formulation of strategy, business plan and action plans to ensure the proper business structure is being set up in the appropriate location for you to capitalize the China opportunities, be it a Joint Venture; a Wholly Owned Foreign Enterprise or a Representative Office. We also will undertake project management and execution responsibilities to achieve such.

Mergers, Acquisitions and Organization Integration

We assist in the evaluation of potential merger opportunities with consideration for the core competencies of your organization. We analyze the financial and non-financial benefits and risks of the transaction and the impact of the transaction on your current organization and structure. We include recommendations on how to best minimize risks and maximize the probability for success. We can also play a key role in the implementation of plans to optimize the organizational synergies and cost savings made necessary with M&A activity.

Organizational Alignment and Change Management

We assess the existing organization structure, financial and non-financial performance, management and team capability, processes, operation environment and to map such against your current business strategy, goals for gaining insight to the business and cultural issues facing the organization. Then develop and implement plans to assist management and staff to implement the necessary change and to best enable the organization to accept and cause change. We also design and implement plans to alter the current structure of the organization. These changes may be necessary because of technological changes in the business, reduced cost structure to meet profit objectives, increased demands for human resources caused by organizational growth and skill set changes necessary to meet market demands, just to name a few.

Formulation of Distribution Channel Plans

We analyze current channel dynamics in the market in addition to how effective are you in utilizing the various channels to achieve your sales goals. We also will review the cost and margin of each channel as well as their impact to your profitability. We will provide improvement recommendations and implementation. Measurement of

productivity improvement metrics are key elements of this offering.

International Finance and Operations

We have extensive international finance and operational experiences and can assist in the development of your plans to grow outside your home market and become a global organization. Specifically we can assist in the formulation of financial systems to ensure full compliance to US and China accounting practices. For organization currently operating in a global environment, we evaluate current structure and provide recommendations for improvement and implementation plans incorporating many of our other offerings.

Build, Operate and Transfer

We can help explore BOT (Build, Operate and Transfer). Where appropriate, we can build the required operation in China, operate it for a pre-set period of time, then effect a transfer which includes human resources, infrastructure, legal rights, etc to support your longer term needs.



Our Lead Management Consultants



CHAN, C.K. – close to 30 years of extensive experience in the east (Asia Pacific) and the west (North America) in a variety of sales, marketing, customer service, and technical capacities, with the last eleven years in senior management and leadership positions

C.K. was the vice president of manufacturing for Nevada based Elixir Gaming Technologies (AMEX symbol: EGT, previously known as VendingData Corporation). He was brought into the company in mid 2005 as a management consultant under contract to help turn the then ailing company around. The consultancy quickly evolved into a full time engagement, requiring him to lead/re-engineer the company's operation in China. From 2006 to 2008, he played an instrumental role in revamping the prior poorly managed and problems plagued manufacturing & engineering operation, successfully turning it into an efficient organization capable of turning out quality products on schedule consistently today.

C.K. had also been involved in establishing and leading start-ups. He was vice president of engineering and manufacturing for Lantasm (USA), a start up technology company manufacturing leading edge technologies for delivery of multi-media content via high speed network for the commercial market. In late 2006, he also served as a director of Natrol (Hong Kong) Limited, a start up joint venture with Natrol-US (publicly listed in NASDAQ until December 2007 at which time they were 100% acquired by Indian based Pharmaceuticals Inc.)

C.K. spent his earlier years with NCR, a leading worldwide technology solutions company. During his 25 years NCR career, CK worked in a wide variety of jobs in multiple geographies including Greater China Area (China, Hong Kong and Taiwan); Canada, and Asia Pacific. Before leaving NCR, he had held a number of senior management positions - - including the Service sales director for North AsiaPac, the Vice President of Financial Solutions Division of China, General Manager of North China, General Manager of Hong Kong, Director of Strategic Marketing for Greater China Area, sales director of Call Center Solutions for Greater China Area,... His functional expertise spans across engineering, customer services, product marketing, sales, strategic planning, sales and operational management.

Having lived in different parts of the world for many years, C.K. has developed a broad based understanding of both the west and the east culture. His excellent command of the languages (English, Mandarin and Cantonese), and his deeply rooted appreciation and understanding of the cultural values differences had served him well in various leadership roles in his career.



**Our Lead
Management
Consultants
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TSANG, Albert -- extensive experience in IT industry of multiple disciplines; sales, manufacturing, system support, services and investor in restaurants in China.

Albert had served with NCR Corporation for over 24 years. He joined NCR Corporation as an instructor of computer courses in 1979 and became analyst programmer responsible for the application development of mainframe computer and networking system in 1981. Albert was subsequently promoted to positions including project manager for banking and commercial industry projects in Hong Kong and China South branch manager responsible for sales and marketing of ATM products. He has been responsible for the channel/dealer management of ATM sales and business development of ATM service sales in China. From 1997 to 1998, Albert was the general manager of ATM sales and marketing with responsibility of after sales support services in China. Between 1999 and 2000, he was responsible for all ATM sales and marketing and support services for the Greater China Area (China, Hong Kong & Taiwan). He has also held the position of general manager of an ATM joint venture manufacturing plant in Beijing, PRC and vice-president of Financial Solutions Division in the Greater China Area. He resigned from NCR in March 2003.

Since 2000, he also invested in a few restaurants in Beijing, China and is the Executive Director for the chain, responsible for the operations.

After leaving NCR, Albert joined Armarda Group, a Singapore listed company, as the Vice President of the Group responsible for the IT support services division from April 2003 through June 2006.

Albert was a Non Executive Director of a joint venture (Tech Elite Group and a local Chinese ATM company) to operate as ATM ISO

Albert was the Chief Operation Officer of Fintronics; a Hong Kong listed company focusing on ATM ISO deployment for customers in China. Albert engaged as a consultant with Fintronics in April 2006 assisting to streamline the ISO operations, building standard templates and processes to control ISO/outsource order intake, as well as engaging with negotiations with Fintronics investors. The consultant job turned into a full time employment after

Customers Australia Limited, a major ISO player in Australia invested into Fintronics end December 2006. He resigned from Fintronics in March 2008 when Customers Australia Limited decided to pull off their investments from Fintronics in the 2nd quarter of 2008.

Albert speaks three languages (English, Cantonese and Mandarin) and holds a Bachelor of Arts degree from the University of Hong Kong.



**Our Lead
Management
Consultants
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YU, C.F. -- more than 25 years extensive experience in accounting, finance, financial planning and operations within the Greater China Area countries.

C.F. was the Financial Controller of the China Factory of Elixir Gaming Technologies Inc. (EGT) from 2005 to 2008. EGT is a Nevada based AMEX listed company in the Gaming Industry. He was bought into EGT in 2005 as the Management Consultant to shape up the China operation. The consultancy work turned into a full time employment after 6 months.

Prior to his employment with EGT, C.F. was the CFO for Tech Elite Group. Before joining Tech Elite, C.F. held various key financial positions in NCR and AT&T including Financial Planning Director for NCR Asia Pacific, Area Controller for NCR Greater China Area, CFO for NCR Greater China Area and CFO for AT&T Multimedia Products Group of China. Prior to his joining NCR in 1988, he was the Financial Accountant for ComputAsia Limited in Hong Kong where he started his finance and accounting career in 1982.

C.F. graduated from University of Warwick, England with a Bachelor of Science degree in Economics and Mathematics in 1982.

**Our Lead
Management
Consultants**
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ZEE, Peter -- extensive experience in Banking, Retail and Networking Industry solutions in multiple disciplines including general management, sales, product marketing, manufacturing and engineering.

Peter retired from NCR in 2004 after 34 years of services. During his various assignments with NCR, his territory responsibilities include Greater China Area (China, Hong Kong and Taiwan); Canada (Marketing Director), Head Office (Global Channel and Partnership Strategy); Ireland and Scotland (VP of Engineering and Platform Development for Self Service Solution) and Asia Pacific (Retail and Networking Solutions). Peter created the ATM market in China in 1986. He led a negotiation team in 1996 to form NCR's first Joint Venture in China and responsible for the implementation of the Joint Venture (living in Beijing during the assignment) which grown from less than US\$30 million in 1996 to over US\$100 million in 2000. Peter is also instrumental in developing Alliance Agreements with a Japanese vendor to leverage core competencies of both organizations for a win-win Joint Product Development relationship as well as setting up a software development centre in India for NCR.

After NCR, he joined Tech Elite Group as their CEO, a start up joint venture with a local Chinese ATM company to operate as ISO. The Company was formed in March 2004 but due to strategy and operation differences, the Chinese ATM company decided to buy back the operation in the beginning of 2005.

In April 2005, Peter was recruited as Consultant by VendingData Corporation, a US based gaming company that has manufacturing operation in China. In October 2005, the board decided to offer Peter a full time job as their Vice President, Engineering & Manufacturing in addition to help with a merger / alliance / acquisition with Macau gaming infra-structure company. After 2 years of partnership and negotiations, in September 2007, VendingData was acquired by Elixir International Inc as Elixir Gaming Technologies. Peter was retained by Elixir Gaming Technologies as consultant after the acquisition.

Peter was a Non Executive Director of Fintronics, a public listed company in Hong Kong from April 2006 through May 2008.

Peter also served as a Director of Natrol (Hong Kong) Ltd, a joint venture with a US based public company, Natrol Inc formed to pursue the Health Supplement market opportunities in Hong Kong, Macau and China.

Peter's career interest is to assist western companies to ride the China opportunities. His personal involvement in China started in 1979 in a bridge delegation representing Hong Kong Contract Bridge Association.

Peter speaks three Chinese dialects (Mandarin, Cantonese and Shanghainese). He was borne in Shanghai, educated in Hong Kong and graduated from Hong Kong Northcote College of Education with a diploma in Education.

