

*The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this prospectus received from RHL Appraisal Limited., an independent valuer, in connection with its valuation as at 28 February 2011 of the property interests leased by GreaterChina Professional Services Limited and its subsidiaries*



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25 May 2011

**The Board of Directors**  
**GreaterChina Professional Services Limited**  
2703 Shui On Centre,  
Nos. 6–8 Harbour Road,  
Wanchai,  
Hong Kong

Dear Sirs,

#### **INSTRUCTIONS**

We refer to your instruction for us to value the property interests leased by GreaterChina Professional Services Limited (the “Company”) and its subsidiaries (the “Group”) located in Hong Kong and the People’s Republic of China (the “PRC”). We confirm that we have carried out property inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property interests as at 28 February 2011 (the “Valuation Date”).

This letter which forms part of our valuation report explains the basis and methodologies of valuation, clarifying assumptions, valuation considerations, title investigations and limiting conditions of this valuation.

**BASIS OF VALUATION**

Our valuation of each of the properties is our opinion of its market value which we would define as intended to mean “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

**VALUATION METHODOLOGY**

As all of the property interests in Groups I and II are leased by the Group, we have attributed no commercial value to the property interests due to inclusion of non-alienation clause or otherwise due to lack of substantial profit rent as at the Valuation Date.

**VALUATION CONSIDERATIONS**

In valuing the property interests, we have complied with all the requirements contained in Chapter 8 to the Rules Governing the Listing of Securities on the Growth Enterprise Market issued by The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards on Properties (First Edition 2005) published by The Hong Kong Institute of Surveyors effective from 1 January 2005.

**VALUATION ASSUMPTIONS**

In undertaking our valuation, we have assumed that, unless otherwise stated, transferable land use rights in respect of the properties for specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have also assumed that the owners of the properties have enforceable titles to the properties and have free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

**TITLE INVESTIGATION**

We have been shown copies of various documents relating to the property interests and have caused searches for the Hong Kong property. We have not examined the original documents to verify the existing title to the property interests or any amendment which does not appear on the copies handed to us. We have relied considerably on the information given by the Group and the Company’s PRC legal adviser, Hills & Co., concerning the validity of the title to the PRC’s property interest.

**LIMITING CONDITIONS**

We have inspected the exterior and, where possible, the interior of the properties. During the course of our inspection, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the properties are free from rot, infestation or any other defects. No tests were carried out on any of the services.

We have not carried out detailed on-site measurement to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the documents handed to us are correct. All dimensions, measurements and areas are approximate. No on-site measurement has been taken.

We have relied to a considerable extent on information provided by the Group and accepted advices given to us on such matters, in particular, but not limited to tenure, planning approvals, statutory notices, easements, particulars of occupancy, floor areas and all other relevant matters in the identification of the properties.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material fact has been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

**CURRENCY**

We have valued the property interests in Hong Kong Dollar (HKD).

Our summary of values and valuation certificates are herewith attached.

Yours faithfully,  
For and on behalf of  
**RHL Appraisal Ltd.**

**Serena S. W. Lau**

*FHKIS, AAPI, MRICS, RPS(GP),  
MBA(HKU)  
Managing Director*

**Leo S. D. Cheung**

*MHKIS, MRICS, RPS(GP), MFin, MSc, BSc  
Director*

*Ms. Serena S. W. Lau is a Registered Professional Surveyor (GP) with over 19 years' experience in valuation of properties in HKSAR, Macau SAR, mainland China and the Asia Pacific Region. Ms. Lau is a Professional Member of The Royal Institution of Chartered Surveyors, an Associate of Australian Property Institute, a Fellow of The Hong Kong Institute of Surveyors as well as a registered real estate appraiser in the PRC.*

*Mr. Leo S. D. Cheung is a Registered Professional Surveyor (GP) with over 15 years' experience in valuation of properties in HKSAR, Macau SAR, mainland China and the Asia Pacific Region. Mr. Cheung is a Professional Member of The Royal Institution of Chartered Surveyors and a Member of The Hong Kong Institute of Surveyors.*

## SUMMARY OF VALUES

## Group I — Property interests leased by the Group in Hong Kong

Property	Capital Value in existing state as at 28 February 2011 <i>HKD</i>
1 Suite 2701–02 and 2703–08 on 27th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong	No commercial value
2 Suite 2712–13 on 27th Floor, Shui On Centre, 6–8 Harbour Road, Wan Chai, Hong Kong	No commercial value
	_____
	Sub-total: _____ Nil

## Group II — Property interests leased by the Group in the PRC

Property	Capital Value in existing state as at 28 February 2011 <i>HKD</i>
3 Unit C-809, Level 8, Vantone Centre, 6 Chaowai Main Street, Chaoyang District, Beijing, the PRC	No commercial value
4 Unit 104, Level 1, Building No.12, Sanfeng Lane Jia, Chaoyang District, Beijing, the PRC	No commercial value
	_____
	Sub-total: _____ Nil
	<b>Total:</b> _____ <b>Nil</b>

## VALUATION CERTIFICATE

## Group I — Property interests leased by the Group in Hong Kong

Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at 28 February 2011 <i>HKD</i>
1. Suite 2701-02 and 2703-08 on 27th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong	<p>The property comprises 2 office units on 27th floor of a 35-storey commercial building completed in 1987.</p> <p>The property has a saleable area of approximately 553.55 sq.m. (5,958 sq.ft.)</p> <p>The property is leased to the Group from AP Success Limited, an independent third party, for a term of 3 years commencing on 1 January 2010 and expiring on 31 December 2012 at a monthly rental of HKD241,713.00 for the first year, HKD250,473.00 for the second year and HKD258,680.00 for the last year exclusive of rates, management fees and air-conditioning charges. (Please also refer to Notes 2 and 3 below)</p>	The property is occupied by the Group and its related companies for office use.	No commercial value

*Notes:*

1. The lessee of the property, Linkson Investment Limited, is a wholly-owned subsidiary of the Company.
2. Pursuant to a license entered into between Linkson Investment Limited (the “Licensor”), a wholly-owned subsidiary of the Company, and Prosperity Management Services Limited (the “Licensee”), a connected party, the Licensor has licensed and authorised the Licensee to use and occupy Suite 2701-02 of the property for a term of 3 years commencing on 1 January 2010 and expiring on 31 December 2012 at a monthly license fee of HKD87,090 for the first year, HKD91,850 for the second year and HKD96,980 for the last year exclusive of rates, management fees and air-conditioning charges.
3. Pursuant to a license entered into between Linkson Investment Limited (the “Licensor”), a wholly-owned subsidiary of the Company, and K.P. Cheng & Co., Certified Public Accountants (the “Licensee”), a connected party, the Licensor has licensed and authorised the Licensee to use and occupy portions of Suite 2703-08 of the property for a term of 3 years commencing on 1 January 2010 and expiring on 31 December 2012 at a monthly license fee of HKD82,290 for the first year, HKD84,419 for the second year and HKD86,216 for the last year exclusive of rates, management fees and air-conditioning charges.
4. The registered owner of the property is AP Success Limited vide Memorial No. UB5945676 dated 17 February 1994.
5. The property is free from any mortgages and third parties’ encumbrances.

## VALUATION CERTIFICATE

Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at 28 February 2011 HKD
2. Suite 2712-13 on 27th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong	<p>The property comprises a single office units on 27th floor of a 35-storey commercial building completed in 1987.</p> <p>The property has a saleable area of approximately 104.60 sq.m. (1,126 sq.ft.)</p> <p>The property is leased to the Group from AP Success Limited, an independent third party, for a term of 3 years commencing on 1 December 2010 and expiring on 31 December 2012 at a monthly rental of HKD45,840 exclusive of rates, management fees and air-conditioning charges.</p>	The property is occupied by the Group for office use.	No commercial value

*Notes:*

1. The lessee of the property, Linkson Investment Limited, is a wholly-owned subsidiary of the Company.
2. The registered owner of the property is AP Success Limited vide Memorial No. UB5945676 dated 17 February 1994.
3. The property is free from any mortgages and third parties' encumbrances.

## VALUATION CERTIFICATE

## Group II — Property interests leased by the Group in the PRC

Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at 28 February 2011 HKD
3. Unit C-809, Level 8, Vantone Centre, 6 Chaowai Main Street, Chaoyang District, Beijing, the PRC	The property comprises an office unit of a 23-storey (with a 4-level basement) commercial building completed in 2008.	The property is occupied by the Group for office use.	No commercial value
	The property has a gross floor area of approximately 165.23 sq.m. (1,779 sq.ft.)		
	The property is leased to the Group from Pan Wu (潘武), an independent third party, for a term of 1 year commencing on 5 April 2011 and expiring on 4 April 2012. (Please refer to Note 1. below for details)		

*Notes:*

1. Pursuant to a tenancy agreement entered into between Pan Wu (the “Lessor”) and Hanhua Zhenli Zi Ben Zi Xun (Beijing) Co., Ltd. (the “Lessee”), a wholly-owned subsidiary of the Company, the property with a gross floor area of approximately 165.23 sq.m. has been leased to the Lessee for a term of 1 year commencing on 5 April 2011 and expiring on 4 April 2012 at a monthly rental of RMB27,263 inclusive of management fees.
2. We have been provided with a legal opinion on the legality regarding to the tenancy agreement issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following:
  - i. the property is legally held by the Lessor;
  - ii. the Lessor has the rights to lease the property to the Lessee;
  - iii. the tenancy agreement is legal, valid and binding on both parties under the PRC laws; and
  - iv. the tenancy agreement has not been registered but this will not affect the rights of the Lessee to use the property.

## VALUATION CERTIFICATE

Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at 28 February 2011 <i>HKD</i>
4. Unit 104, Level 1, Building No.12, Sanfeng Lane Jia, Chaoyang District, Beijing, the PRC	<p>The property comprises a commercial unit on level 1 of a composite building completed in about 2000.</p> <p>The property has a gross floor area of approximately 60.00 sq.m. (646 sq.ft.)</p> <p>The property is leased to the Group from Beijing Jingying Meijing Property Management Co., Ltd. (北京靖英美景物業管理有限公司), an independent third party, for a term of 2 years commencing from 1 December 2009 and expiring on 30 November 2011. (Please refer to Note 1. below for details)</p>	The property is occupied by the Group for commercial service use.	No commercial value

*Notes:*

1. Pursuant to a tenancy agreement and its supplemental agreement entered into between Beijing Jingying Meijing Property Management Co., Ltd. (the “Lessor”) and Hanhua Zhenli Zi Ben Zi Xun (Beijing) Co., Ltd. (the “Lessee”), a wholly-owned subsidiary of the Company, the property with a gross floor area of approximately 60.00 sq.m. has been leased to the Lessee for a term of 2 year commencing from 1 December 2009 and expiring on 30 November 2011 at a monthly rental of RMB2,000.
2. We have been provided with a legal opinion on the legality regarding to the tenancy agreement issued by the Group’s PRC legal adviser, which contains, inter alia, the following:
  - i. the Lessor has not provided us with the Real Estate Title Certificate and the relevant title documents of the property for verifications, the Lessor may not be entitled to lease the property to the Lessee;
  - ii. the tenancy agreement may be invalid and the Lessee may have to vacate from the property; and
  - iii. the tenancy agreement has not been registered but this will not affect the rights of the Lessee to use the property.