

The following is the full text of a letter, summary of values and valuation report prepared for the purpose of incorporation in this document received from Knight Frank Petty Limited, independent property valuers, in connection with its valuation as at 30 November 2007 of the property interests of the Group.



4th Floor, Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong

30 January 2008

The Directors
CASH Financial Services Group Limited
21/F The Center
99 Queen's Road Central
Hong Kong

Dear Sirs,

In accordance with your instructions for us to value the property interests in Hong Kong held by CASH Financial Services Group Limited (the "Company") and its subsidiaries (together referred to as the "Group"), we confirm that we have carried out inspections, made relevant enquiries and searches 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 30 November 2007 for the purpose of public disclosure.

Our valuation of each of the property interests 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 specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, 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 or purchase, and without offset for any associated taxes.

Property in Group I is owned by the Group and has been valued by reference to comparable market transactions. For properties in Group II which are rented and occupied by the Group in Hong Kong, we have attributed no commercial value to the property interests due to the short-term nature of the leases or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rents.

We have relied to a considerable extent on the information provided by the Group and have accepted advice given to us on such matters as statutory notices, easements, identification of properties, tenure, particulars of occupancy, floor areas and all other relevant matters. We have caused searches to be made at the Land Registry for those properties. However, we have not scrutinised the original documents to verify ownership or to verify any amendments which may not appear on the copies handed to us. We have no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuation. We are also 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. All documents and leases have been used as reference only and all dimensions, measurements and areas are approximate.

We have inspected the exterior of the properties valued. 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 as to whether the properties are or are not free of rot, infestation or any other defects. No tests were carried out on any of the services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

In preparing our valuation report, we have complied with “The HKIS Valuation Standards on Properties (First Edition 2005)” published by the Hong Kong Institute of Surveyors and all the requirements contained in the provisions of Chapter 5 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited.

We enclose herewith our summary of values and valuation report.

Yours faithfully,
For and on behalf of
Knight Frank Petty Limited
Alex S L Ng
MHKIS MRICS RPS(GP)
Executive Director

Note: Alex SL Ng, MRICS, MHKIS, RPS(GP), has been a qualified valuer with Knight Frank Petty Limited since November 1995 and has 22 years' experience in the valuation of properties in Hong Kong and has been involved in the valuation of properties in the People's Republic of China and Asia Pacific regions since 1988.

SUMMARY OF VALUES**Group I – Property owned by the Group in Hong Kong**

Property	Market value in existing state as at 30 November 2007
1. Shops A & B on 2nd Floor, Chee Sun Building, No 163 Reclamation Street, Yau Ma Tei, Kowloon	HK\$5,000,000
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Sub-total:	HK\$5,000,000

Group II – Properties rented and occupied by the Group in Hong Kong

Property	Market value in existing state as at 30 November 2007
2. Rooms 1709-10 on 17th Floor of New York Life Tower, Windsor House, No 311 Gloucester Road, Causeway Bay, Hong Kong	No commercial value
3. 7th Floor of Low Block, Grand Millennium Plaza, No 181 Queen's Road Central, Sheung Wan, Hong Kong	No commercial value
4. 9th and 21st Floors of Low Block, Grand Millennium Plaza, No 181 Queen's Road Central, Sheung Wan, Hong Kong	No commercial value
5. Room A on 3rd Floor of Sui Sing Building, Nos 202-204 Cheung Sha Wan Road, Shamshuipo, Kowloon	No commercial value
6. Whole of 1st Floor of Sui Sing Building, Nos 202-204 Cheung Sha Wan Road, Shamshuipo, Kowloon	No commercial value

Property	Market value in existing state as at 30 November 2007
7. Shops A and B on Ground Floor and the whole of 1st Floor of Berkeley Building, No 81 Bulkeley Street and No 2 Marsh Street, Hung Hom, Kowloon	No commercial value
8. Office 2613 on 26th Floor, The Center, No 99 Queen's Road Central, Central, Hong Kong	No commercial value
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	Sub-total: Nil
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	Grand-total: HK\$5,000,000
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VALUATION REPORT

Group I – Property owned by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2007
1. Shops A and B on 2nd Floor, Chee Sun Building, No 163 Reclamation Street, Yau Ma Tei, Kowloon 128/1,466th shares of and in Kowloon Inland Lot Nos 10080, 9946 and 10132	The property comprises two shop units on the 2nd Floor of a 25-storey composite building completed in 1994. The saleable area of the property is approximately 2,365 sq ft. The property is held under three Conditions of Regrant each for a term of 150 years from 30 March 1896. The total Government rent payable for the subject lots is HK\$190 per annum.	The property is vacant.	HK\$5,000,000

Notes:

- (1) The registered owner of the property is Golden Riverside Industrial Limited.
- (2) The property is situated within an area zoned for “Residential (Group A)” use under Yau Ma Tei Outline Zoning Plan No S/K2/19 dated 31 August 2007.

Group II – Properties rented and occupied by the Group in Hong Kong

Property	Description	Particulars of occupancy	Market value in existing state as at 30 November 2007
2. Rooms 1709-10 on 17th Floor of New York Life Tower, Windsor House, No 311 Gloucester Road, Causeway Bay, Hong Kong	<p>The property comprises two adjoining office units on the 17th Floor of a 24-storey office tower known as New York Life Tower erected over a 17-storey (including basement) commercial/carparking podium. The whole development is known as Windsor House. The development was completed in about 1979.</p> <p>The property has a saleable area of approximately 1,492 sq ft.</p>	<p>The property is rented from an independent third party to a member of the Group for a term of two years from 19 April 2007 at a rent of HK\$61,538 per month exclusive of rates and service charges.</p> <p>The property is occupied by the Group for office purpose.</p>	No commercial value

Notes:

1. The property is situated within an area zoned for “Commercial/Residential” use under Causeway Bay Outline Zoning Plan No. S/H6/14 dated 13 September 2005.
2. The property is leased by All Success Limited, a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 November 2007
3. 7th Floor of Low Block, Grand Millennium Plaza, No 181 Queen's Road Central, Sheung Wan, Hong Kong	<p>The property comprises the whole of 7th Floor of a 30-storey (including a basement) commercial building known as Low Block of Grand Millennium Plaza. The whole development comprises two commercial buildings known as High Block and Low Block erected on a garden piazza. The property was completed in 1998.</p> <p>The gross floor area and the saleable area of the property are approximately 14,740 sq ft and 11,870 sq ft respectively.</p>	<p>The property is rented from an independent third party to a member of the Group for a term of 43 months from 16 April 2004 at a monthly rent of HK\$158,064 exclusive of rates, air-conditioning and management charges and other outgoing. Rent free period of a total of 8 & 1/2 months was granted from 16 April 2004 to 15 July 2004, 16 April 2005 to 15 July 2005 and 1 September 2007 to 15 November 2007.</p> <p>The tenancy has been renewed, together with 9/F and 21/F of the same building, for a term of 3 years from 16 November 2007 at a total monthly rent of HK\$1,622,355 exclusive of rates, air conditioning and management charges. Rent free period from 16 November 2007 to 25 March 2008 has been granted.</p> <p>The property is occupied by the Group for office purpose.</p>	No commercial value

Notes:

1. The property is situated within an area zoned for "Commercial (1)" use under Sai Ying Pun and Sheung Wan Outline Zoning Plan No S/H3/21 dated 17 March 2006.
2. The property is leased by Celestial Asia Investment Limited, a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 November 2007
4. 9th and 21st Floors of Low Block Grand Millennium Plaza, No 181 Queen's Road Central, Sheung Wan, Hong Kong	The property comprises the whole of 9th and 21st Floors of a 30-storey (including a basement) commercial building known as Low Block of Grand Millennium Plaza. The whole development comprises two commercial buildings known as High Block and Low Block erected on a garden piazza. The property was completed in 1998.	The property is rented from an independent third party to a member of the Group for a term of 44 months from 16 March 2004 at a monthly rent of HK\$316,746 exclusive of rates, air-conditioning and management charges and other outgoings with an option to renew for a further term of 3 years at the prevailing open market rent and a grant of licence of 3 car parking spaces at the monthly licence fee of HK\$3,000 per month each from 16 March 2004 to 15 November 2007. Rent free period from 16 March 2004 to 30 April 2004 was granted.	No commercial value
	The total gross floor area and the saleable area of the property are approximately 30,054 sq ft and 24,193 sq ft respectively.	The tenancy has been renewed, together with 7/F of the same building, for a term of 3 years from 16 November 2007 at a total monthly rent of HK\$1,622,355 exclusive of rates, air conditioning and management charges. Rent free period from 16 November 2007 to 25 March 2008 has been granted.	
		The property is occupied by the Group for office purpose.	

Notes:

1. The property is situated within an area zoned for "Commercial (1)" use under Sai Ying Pun and Sheung Wan Outline Zoning Plan No S/H3/21 dated 17 March 2006.
2. The property is leased by Celestial Asia Investment Limited, a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 November 2007
5. Room A on 3rd Floor of Sui Sing Building, Nos 202-204 Cheung Sha Wan Road, Shamshuipo, Kowloon	<p>The property comprises an office unit and a lavatory on the 3rd Floor of a 13-storey commercial building. The property was completed in 1978.</p> <p>The property has a saleable area of approximately 662 sq ft.</p>	<p>The property is rented from an independent third party to a member of the Group for a term of two years from 16 September 2007 at a monthly rent of HK\$12,000 inclusive of rates, government rent and management fees.</p> <p>The property is occupied by the Group for office purpose.</p>	No commercial value

Notes:

1. The property is situated within an area zoned for “Residential (Group A)” use under Cheung Sha Wan Outline Zoning Plan No S/K5/30 dated 1 June 2007.
2. The property is leased by CASH E-Trade Limited, a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 November 2007
6. Whole of 1st Floor of Sui Sing Building, Nos 202-204 Cheung Sha Wan Road, Shamshuipo, Kowloon	<p>The property comprises the whole of 1st Floor of a 13-storey commercial building. The property was completed in 1978.</p> <p>The property has a saleable area of approximately 3,213 sq ft.</p>	<p>The property is rented from an independent third party to a member of the Group for a term of two years from 1 June 2006 at a monthly rent of HK\$51,480 exclusive of rates and management fees.</p> <p>The property is occupied by the Group for office purpose.</p>	No commercial value

Notes:

1. The property is situated within an area zoned for “Residential (Group A)” use under Cheung Sha Wan Outline Zoning Plan No S/K5/30 dated 1 June 2007.
2. The property is leased by CASH E-Trade Limited, a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 November 2007
7. Shops A and B on Ground Floor and the whole of 1st Floor of Berkeley Building, No 81 Bulkeley Street and No 2 Marsh Street, Hung Hom, Kowloon	<p>The property comprises two shop units on the Ground Floor and the whole of the 1st Floor of a 15-storey composite development including a 2-storey commercial podium and a 13-storey residential tower. The property was completed in 1983.</p> <p>The gross floor area and the saleable area of the property are approximately 2,983 sq ft and 2,236 sq ft respectively plus flat roof of about 180 sq ft.</p>	<p>The property is rented from an independent third party to a member of the Group for a term of two years from 26 March 2006 at a monthly rent of HK\$36,000 exclusive of rates and management fee.</p> <p>The property is occupied by the Group for commercial purpose.</p>	No commercial value

Notes:

1. The property is situated within an area zoned for "Residential (Group A)" use under Hung Hom Outline Zoning Plan No. S/K9/19 dated 24 November 2006.
2. The property is leased by CASH E-Trade Limited, a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability.

Property	Description	Particulars of occupancy	Market value in existing state as at 30 November 2007
8. Office 2613 on 26th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong	<p>The property comprises an office unit on the 26th Floor of a 58-storey (excluding 3 E & M Floors and a sky lobby) commercial building over a 5-storey commercial / car parking podium (B1 to B3, G/F, UG/F and Entrance Hall Floor). The property was completed in 1998.</p> <p>The gross floor area and the saleable area of the property are approximately 2,425 sq ft and 1,413 sq ft respectively.</p>	<p>The property is rented from an independent third party to a member of the Group for a term of two years from 1 July 2006 at a monthly rent of HK\$72,750 exclusive of rates and management fee. A rent free period in total of two months was granted from 1 July 2006 to 31 July 2006 and from 1 June 2008 to 30 June 2008.</p> <p>The property is occupied by the Group for office purpose.</p>	No commercial value

Notes:

1. The property is situated within an area zoned for "Commercial (2)" use under Sai Ying Pun and Sheung Wan Outline Zoning Plan No S/H3/21 dated 17 March 2006.
2. The property is leased by RACCA Capital Limited, a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability.