

*The following is the text of a letter, summary of values and valuation certificate prepared for the purpose of incorporation in this Prospectus and received from DTZ Debenham Tie Leung Limited, an independent valuer, in connection with their valuations as at 30 June 2010 of the properties of the Group.*



16th Floor  
Jardine House  
1 Connaught Place  
Central  
Hong Kong

12 August 2010

The Directors  
Bright Smart Securities & Commodities Group Limited  
10/F, Wing On House  
71 Des Voeux Road Central  
Hong Kong

Dear Sirs,

In accordance with your instruction for us to carry out market valuations of the property interests held by Bright Smart Securities & Commodities Group Limited (the "Company") or its subsidiaries (hereinafter referred to as "the Group") in Hong Kong, we confirm that we have carried out inspections, made relevant requires and obtained such further information as we consider necessary for the purpose of providing the Group with our opinion of the values of those property interests as at 30 June 2010 (the "Date of Valuation").

Our valuation of each of the property interests represents its market value which in accordance with The HKIS Valuation Standards on Properties (First Edition 2005) published by The Hong Kong Institute of Surveyors is defined as "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."

In valuing the property interests, we have complied with the requirements set out in Paragraph 34(2), (3) of Schedule 3 of the Companies Ordinance (Cap. 32) and Chapter 5 of the Rules Governing the Listing of Securities on 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.

Our valuations exclude estimated prices 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.

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

All the property interests are held by the Group under leases. They are considered to be no commercial value due to prohibition against assignment or lack of substantial profit rent.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, completion date of buildings, building specifications, particulars of occupancy, tenancy details, floor areas and all other relevant matters.

Dimensions, measurements and areas included in this valuation report are based on information provided to us and therefore only approximations. We have had no reason to doubt the truth and accuracy of the building provided. We were also advised by you that no material facts have been omitted from the information supplied.

We have inspected the exterior and, where possible, the interior of the properties. No structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the properties are free of rot, infestation or any other structural defects. No test was carried out on any of the services.

We have caused searches to be made at the Land Registry in Hong Kong. However, we have not searched the original documents to verify ownership or to verify any amendments to any documents. All documents and leases have been used for reference only and all dimensions, measurements and areas are approximate.

We enclose herewith a summary of our valuations and valuation certificates.

Yours faithfully,  
For and on behalf of  
**DTZ Debenham Tie Leung Limited**

**K. B. Wong**  
*Registered Professional Surveyor*  
*M.R.I.C.S., M.H.K.I.S.*  
*Director*

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*Note:* Mr. K.B. Wong is a Registered Professional Surveyor who has over 25 years' experience in valuation of properties in Hong Kong.

## SUMMARY OF VALUATIONS

<b>Property</b>	<b>Capital value in existing state as at 30 June 2010 HK\$</b>
<b>Properties leased by the Group in Hong Kong</b>	
1. 10th Floor, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong	No commercial value
2. 11th Floor, Shun Feng International Centre, 182 Queen's Road East, Wanchai, Hong Kong	No commercial value
3. Mezzanine Floor, Peter Building, 58–60 Queen's Road Central and 13–17 Stanley Street, Central, Hong Kong	No commercial value
4. Unit C, 16th Floor, Man Foong Industrial Building, 7 Cheung Lee Street, Chai Wan, Hong Kong	No commercial value
5. Units A and B, 12th Floor, Hang Seng Tsuen Wan Building, 289 Sha Tsui Road, Tsuen Wan, New Territories	No commercial value
6. Shop 5 on Ground Floor, Block B, 18–36 Fook Tak Street and 22 Tung Lok Street, Yuen Long, New Territories	No commercial value

<b>Property</b>	<b>Capital value in existing state as at 30 June 2010 HK\$</b>
7. Shop Nos. 541 and 541A on Ground Floor, Bell House, 525, 525A, 527, 529, 531, 533, 535, 537, 539, 541, 543 and 543A Nathan Road, Yaumatei, Kowloon	No commercial value
8. Units 1 and 2 on 12th Floor, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong	No commercial value
9. Ground Floor and Cockloft, 141–145 Kwong Fuk Road, Tai Po, New Territories	No commercial value
10. Shop A on Ground Floor and Portion of the Yard, 66–72 Tai Wai Road, Shatin, New Territories	No commercial value
11. Shop 18 on Ground Floor, Cambridge Building, 25-39 Hong Ning Road, 16–32 Yee On Street and 10 Tung Ming Street and Cockloft No. 2 of Cambridge Building, 41 Hong Ning Road, Kwun Tong, Kowloon	No commercial value
12. Basement, Ground Floor and Cockloft, 39 Yen Chow Street, Shamshuipo, Kowloon	No commercial value
13. Office Nos. 2007–2010 on Level 20, Landmark North, 39 Lung Sum Avenue, Sheung Shui, New Territories	No commercial value

## VALUATION CERTIFICATE

Property	Description and tenancy particulars	Capital value in existing state as at 30 June 2010
1. 10th Floor, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong	<p>The property comprises the whole office floor on the 10th floor of 32-storey (including a basement) commercial building completed in 1967.</p> <p>The property has a gross floor area of approximately 15,946 sq.ft. (1,481.42 sq.m.) and is currently occupied by the Group as an office.</p> <p>The property is leased from Victory Beauty Limited by the Group for a term from 9 June 2010 to 31 March 2013 with an option to renew for a further term of 3 years at a monthly rent of HK\$670,000, exclusive of rates, Government rent, management fees and other outgoings.</p>	No commercial value
2. 11th Floor, Shun Feng International Centre, 182 Queen's Road East, Wanchai, Hong Kong	<p>The property comprises the whole office floor on the 11th floor of a 25-storey commercial building completed in 1994.</p> <p>The property has a gross floor area of approximately 2,228 sq.ft. (206.99 sq.m.) and is currently occupied by the Group as an office.</p> <p>The property is leased from Great Challenge Limited by the Group for a term from 1 June 2010 to 31 March 2013 with an option to renew for a further term of 3 years at a monthly rent of HK\$42,000, exclusive of rates, Government rent, management fees and other outgoings.</p>	No commercial value
3. Mezzanine Floor, Peter Building, 58-60 Queen's Road Central and 13-17 Stanley Street, Central, Hong Kong	<p>The property comprises the whole mezzanine floor of a 13-storey (including basement, ground floor and mezzanine floor) commercial building completed in 1967.</p> <p>The property has a saleable area of approximately 2,914 sq.ft. (270.72 sq.m.) and is currently occupied by the Group as a shop.</p> <p>The property is currently leased from Well Point Limited by the Group for a term of 3 years from 1 March 2010 to 28 February 2013 with an option to renew for a further term of 3 years (with a rent free period of 45 days from 1 March 2010 to 14 April 2010) at a monthly rent of HK\$160,000, exclusive of rates and management fees and other outgoings.</p>	No commercial value

Property	Description and tenancy particulars	Capital value in existing state as at 30 June 2010
4. Unit C, 16th Floor, Man Foong Industrial Building, 7 Cheung Lee Street, Chai Wan, Hong Kong	<p>The property comprises an industrial unit on the 16th floor of a 25-storey industrial building completed in 1977.</p> <p>The property has a gross floor area of approximately 3,160 sq.ft. (293.57 sq.m.) and is currently occupied by the Group as a warehouse.</p> <p>The property is currently leased from Wing Shing Cassette Manufactory Limited by the Group for a term of 2 years from 1 April 2010 to 31 March 2012 with an option to renew for a further term of 3 years at a monthly rent of HK\$22,120, inclusive of Government rent, rates, management fees and other outgoings.</p>	No commercial value
5. Units A and B, 12th Floor, Hang Seng Tsuen Wan Building, 289 Sha Tsui Road, Tsuen Wan, New Territories	<p>The property comprises two office units on the 12th floor of a 23-storey plus a basement commercial building completed in 1998.</p> <p>The property has a total saleable area of approximately 1,241 sq.ft. (115.29 sq.m.) and is currently occupied by the Group as an office.</p> <p>The property is currently leased from High Time Investments Limited by the Group for a term of 3 years from 16 November 2009 to 15 November 2012 (with a rent free period from 16 November 2009 to 15 January 2010) at a monthly rent of HK\$20,000, exclusive of rates, air-conditioning charges/building management fees.</p>	No commercial value
6. Shop 5 on Ground Floor, Block B, 18–36 Fook Tak Street and 22 Tung Lok Street, Yuen Long, New Territories.	<p>The property comprises a shop unit on the ground floor of a 6-storey composite building completed in 1963.</p> <p>The property has a saleable area of approximately 972 sq.ft. (90.30 sq.m.) and a yard area of 152 sq.ft. (14.12 sq.m.) and is currently occupied by the Group as a shop.</p> <p>The property is currently leased from Owaka Limited by the Group for a term of 3 years from 19 April 2010 to 18 April 2013 with an option to renew for a further term of 2 years (with a rent free period from 19 April 2010 to 2 June 2010) at a monthly rent of HK\$47,000 from 3 June 2010 to 2 July 2010, HK\$43,967.8 from 3 July 2010 to 31 July 2010, HK\$47,000 from 1 August 2010 to 31 March 2013 and HK\$28,200 from 1 April 2013 to 18 April 2013, exclusive of Government rent, rates and all other outgoings.</p>	No commercial value

Property	Description and tenancy particulars	Capital value in existing state as at 30 June 2010
7. Shops Nos. 541 and 541A on Ground Floor, Bell House, 525, 525A, 527, 529, 531, 533, 535, 537, 539, 541, 543 and 543A Nathan Road, Yaumatei, Kowloon	<p>The property comprises two shop units on the ground floor of a 4-storey commercial podium upon which three residential towers are erected. The development was completed in 1969.</p> <p>The property has a total saleable area of approximately 1,072 sq.ft. (99.59 sq.m.) and is currently occupied by the Group as a shop.</p> <p>The property is leased by the Group for a term of 3 years from 1 April 2010 to 31 March 2013 with an option to renew for a further term of 2 years (with a rent free period from 1 April 2010 to 15 May 2010) at a monthly rent of HK\$145,000, exclusive of rates, management fee and other outgoings.</p>	No commercial value
8. Units 1 and 2 on 12th Floor, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong	<p>The property comprises two office units on the 12th floor of a 28-storey office building completed in 1996.</p> <p>The property has a total floor area of approximately 3,051 sq.ft. (283.44 sq.m.) and is currently occupied by the Group as an office.</p> <p>The property is currently leased from Golden Relay Company Limited by the Group for a term of 3 years from 15 April 2010 to 14 April 2013 with an option to renew for a further term of 3 years (with a rent free period from 15 April 2010 to 14 May 2010) at a monthly rent of HK\$106,785, exclusive of management and air-conditioning charges and rates and other outgoings.</p>	No commercial value
9. Ground Floor and Cockloft, 141-145 Kwong Fuk Road, Tai Po, New Territories	<p>The property comprises a shop unit on the ground floor plus a cockloft of a 7-storey (including cockloft) tenement building completed in 1979.</p> <p>The property has a saleable area of approximately 2,170 sq.ft. (201.6 sq.m.) and the cockloft area is approximately 1,871 sq.ft. (173.82 sq.m.) and is currently occupied by the Group as a shop.</p> <p>The property is currently leased from Sea Magic Limited by the Group for a term from 15 April 2010 to 31 March 2013 with an option to renew for a further term of 3 years (with a rent free period from 15 April 2010 to 14 May 2010) at a monthly rent of HK\$90,000, exclusive of rates, management fee, Government rent and other outgoings.</p>	No commercial value

Property	Description and tenancy particulars	Capital value in existing state as at 30 June 2010
10. Shop A on Ground Floor and Portion of the Yard, 66–72 Tai Wai Road, Shatin, New Territories	<p>The property comprises a shop unit on the ground floor of a 6-storey composite building completed in 1974.</p> <p>The property has a saleable area of approximately 643 sq.ft. (59.74 sq.m.) and the yard area is approximately 165 sq.ft. (15.33 sq.m.) and is currently occupied by the Group as a shop.</p> <p>The property is currently leased from Gold Ocean Investments Limited by the Group for a term of 3 years from 1 April 2010 to 31 March 2013 with an option to renew for a further term of 2 years (with a rent free period from 1 April 2010 to 30 April 2010) at a monthly rent of HK\$113,000, exclusive of rates, management charges and Government rent.</p>	No commercial value
11. Shop 18 on Ground Floor, Cambridge Building, 25–39 Hong Ning Road, 16–32 Yee On Street and 10 Tung Ming Street and Cockloft 2 of Cambridge Building, 41 Hong Ning Road, Kwun Tong, Kowloon	<p>The property comprises a shop unit on the ground floor and a cockloft of a 22-storey plus a cockloft composite building completed in 1966.</p> <p>The property has a saleable area of approximately 1,335 sq.ft. (124.02 sq.m.) and the cockloft area is approximately 1,210 sq.ft. (112.41 sq.m.) and is currently occupied by the Group as a shop.</p> <p>The property is currently leased from Wella Knitting Factory Limited by the Group for a term of 3 years from 1 June 2010 to 31 May 2013 with an option granted for a further term of 3 years (with 3 rent free periods from 1 June 2010 to 31 July 2010, 1 November 2011 to 31 December 2011 and 1 May 2013 to 31 May 2013 respectively) at a monthly rent of HK\$92,000, exclusive of rates, management fees, Government rent and other relevant outgoings.</p>	No commercial value
12. Basement, Ground Floor and Cockloft, 39 Yen Chow Street, Shamshuipo, Kowloon	<p>The property comprises the shop space on the basement, ground floor and cockloft of a 6-storey plus a cockloft composite building completed in 1983.</p> <p>The property has a total gross floor area of approximately 2,800 sq.ft. (260.13 sq.m.) and is currently occupied by the Group as a shop.</p> <p>The property is currently leased from Lee Tung Ming Enterprises Limited by the Group for a term of 3 years from 1 May 2010 to 30 April 2013 with an option to renew for a further term of 2 years (with a rent free period from 1 November 2010 to 30 November 2010) at a monthly rent of HK\$62,000, exclusive of rates and Government rent.</p>	No commercial value



Property	Description and tenancy particulars	Capital value in existing state as at 30 June 2010
13. Office Nos. 2007–2010 on Level 20, Landmark North, 39 Lung Sum Avenue, Sheung Shui, New Territories	<p>The property comprises a total of four office units on the 20th floor of a 24-storey (including 3 basements) office building completed in 1995.</p> <p>The property has a total gross floor area of approximately 4,056 sq.ft. (376.81 sq.m.) and is currently occupied by the Group as an office.</p> <p>The property is currently leased from Sun Hung Kai Real Estate Agency Limited by the Group for a term of 3 years from 21 June 2010 to 20 June 2013 with an option to renew for a further term of 3 years (with a rent free period from 21 June 2010 to 20 August 2010) at a monthly rent of HK\$64,896, exclusive of air-conditioning and management charges and rates.</p>	No commercial value