

2 January 2007

**The Board of Directors**  
**Saint Honore Holdings Limited**  
5/F Express Industrial Building  
43 Heung Yip Road  
Wong Chuk Hang  
Hong Kong

**The Board of Directors**  
**Convenience Retail Asia Limited**  
12/F Li Fung Centre  
2 On Ping Street  
Siu Lek Yuen  
Shatin, New Territories  
Hong Kong

Dear Sirs,

**Re: Valuation of interests owned by Saint Honore Holdings Limited and its subsidiaries in various properties situated in Hong Kong Special Administrative Region ("Hong Kong"), Macau Special Administrative Region ("Macau") and The People's Republic of China (the "PRC")**

## 1. INSTRUCTIONS

In accordance with your instructions for us to value all the property interests owned by **Saint Honore Holdings Limited** (referred to as the "Company") and its subsidiaries (together referred to as the "Group") situated in Hong Kong, Macau and the PRC, we confirm that we have carried out property inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of such properties as at 31 October 2006 (referred to as the "valuation date").

## 2. BASIS OF VALUATION

Our valuation of the property represents the 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".

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### **3. VALUATION METHODOLOGY**

For all the properties held by the Group, the "Direct Comparison Method" is adopted where comparison based on prices information of comparable properties is made. Comparable properties of similar size, character and location are analysed and carefully weighted against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

Our valuation of the market value has been made on the assumption that each property is to be transferred under normal commercial terms without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of each property.

### **4. ASSUMPTIONS**

Unless specified otherwise, our valuation has been made on the assumption that the Group sells its property interests in their existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of the property interests (if any).

For the properties located in Hong Kong and Macau, we have assumed that the owners have free and uninterrupted rights to use the properties for the whole of the unexpired term of its Government Leases.

In respect of the properties located in the PRC by means of Long Term Land Use Rights, we have assumed that the Group has free and uninterrupted right to use the properties for the whole of the unexpired term of its Land Use Right Period subject to payment of annual land use fees, and all outstanding land premium/purchase consideration (if any).

Other special assumptions of the properties, if any, have been stated in the footnotes of the valuation certificates.

### **5. TITLE INVESTIGATION**

For the properties located in Hong Kong and Macau, we have caused searches to be made at the appropriate Land Registries. However, we have not verified the ownership of the properties nor the existence of any amendments which do not appear on the copies handed to us. All documents have been used for reference only.

In respect of the properties located in Macau, we have relied upon the legal opinion dated 2 January 2007 provided by the Macau legal adviser, Henrique Saldanha, Advogados & Notários, on the Group's title to such properties.

In respect of the properties located in the PRC, we have relied upon the legal opinion dated 2 January 2007 provided by the PRC legal adviser, Hills & Co. (君道律師事務所), on the Group's title to such properties and the nature of their land use rights.

All legal documents supplied by the Company and/or by the PRC legal adviser have been used for reference only. No responsibility regarding legal title to the properties located in the PRC is assumed by us.

## 6. LIMITING CONDITIONS

No allowance has been made in our report 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 all encumbrances, restrictions and outgoings of an onerous nature, which could affect its value. Our valuation has been made on the assumption that the seller sells the properties on the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the properties.

We have assumed that the information given by the Group to us is true and correct in all material respects.

We have not been provided with copies of the title documents relating to the properties but have caused searches to be made at the relevant Land Registry. However, we have not searched the original documents to verify ownership or to ascertain any amendment.

We have inspected the exterior of the properties; however, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No tests have been carried out on any of the services.

Although we have carried out inspections of the properties, we have not carried out site investigations to determine the suitability of the ground conditions or the availability of building services for 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 sought confirmation from the Group that no material factors have 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.

According to the information prepared by the Group, the potential tax liabilities which would arise on the disposal of the properties in the PRC are PRC business tax (approximately 5% on selling price), PRC land appreciation tax (approximately 30% – 60% on capital gain) and PRC corporate income tax (15% on corporate's taxable profit). According to our established practice, in the course of our valuation, we have neither verified nor taken into account such tax liabilities. For properties located in Hong Kong, the potential tax liability which would arise on the disposal of the properties is stamp duty (maximum 3.75% on the selling price) and profit tax (approximately 17.5%). For properties located in Macau, the potential tax liability which would arise on the disposal of the properties is profit tax (approximately 12% progressive rate). As advised by the Group, such tax liabilities are not likely to crystallize as it has no intention to dispose of the properties located in Hong Kong, Macau and the PRC in the foreseeable future.

7. REMARKS

We have valued the properties in Hong Kong Dollars (HK\$). The conversion of Renminbi (RMB) into HK\$ is based on the factor of RMB1.0130 to HK\$1.00 and the conversion of Pataca (MOP) into HK\$ is based on the factor of MOP1.01174 to HK\$1.00 with reference to the prevailing exchange rate on the valuation date.

In valuing the properties, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities and Chapter 8 of 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.

Our valuation certificates are attached herewith for your attention.

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



**Tse Wai Leung**  
*MFin BSc MRICS MHKIS RPS(GP)*  
Director



**Sandra S.W. Lau**  
*MFin MHKIS AAPI RPS (GP)*  
Director

*Tse Wai Leung is a member of the Royal Institution of Chartered Surveyors, a member of The Hong Kong Institute of Surveyors, a Registered Professional Surveyor in General Practice and a qualified real estate appraiser in the PRC. Sandra S.W. Lau is a member of the Hong Kong Institute of Surveyors, an Associate of the Australian Property Institute and a Registered Professional Surveyor in General Practice. Both of them are on the list of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers of the Hong Kong Institute of Surveyors, Registered Business Valuer under the Hong Kong Business Forum and have over 10 years' experience in valuation of properties in Hong Kong, in Macau and in the PRC.*

## SUMMARY OF VALUATION

	<b>Market value in existing state as at 31 October 2006</b>
<b>Properties held and occupied by the Group</b>	
1. Shop 1 on Ground Floor and Cockloft 1 and Flat A on 1st Floor including Flat Roofs Appurtenant Thereto Fairview Court Nos. 15-17 King Kwong Street Hong Kong	HK\$43,000,000
2. Shop 2 on Ground Floor Kwong Fai Building Nos. 24-40 Mut Wah Street Kowloon	HK\$27,500,000
3. Lot No. 3653 in D.D. 120 No. 112 Castle Peak Road Yuen Long New Territories	HK\$28,000,000
4. Workshop No. 1 on 1st Floor and Car Parking Space No. L5 on 1st Floor Wing Fat Industrial Building No. 12 Wang Tai Road Kowloon Bay Kowloon	HK\$5,390,000
5. Workshop Nos. 1, 2, and 3 (including the Flat Roof Appertaining Thereto) on 4th Floor and Car Parking Space No. P1 (also Known as 1), P4 (also Known as 4) and Car Parking Space No. L7 on 1/F and Car Parking Space No. P14 (also Known as 14) on Ground Floor Wing Fat Industrial Building No. 12 Wang Tai Road Kowloon Bay Kowloon	HK\$10,720,000
6. Workshop Nos. 2 and 3 on 5th Floor and Car Parking Space No. P5 on 1st Floor Wing Fat Industrial Building No. 12 Wang Tai Road Kowloon Bay Kowloon	HK\$7,510,000

<b>Properties held and occupied by the Group</b>	<b>Market value in existing state as at 31 October 2006</b>
7. Workshops A and B on 8th Floor and Truck Parking Space No. 13 on Ground Floor Hou Feng Industrial Building Nos. 1-5 Wing Kin Road Kwai Chung New Territories	HK\$4,520,000
8. Workshops A and B on 9th Floor and Private Car Parking Space No. 25, Truck Parking Space No. 22 and Container Parking Space No. 14 on Ground Floor Hou Feng Industrial Building Nos. 1-5 Wing Kin Road Kwai Chung New Territories	HK\$5,340,000
9. Workshops A and B on 10th Floor and Truck Parking Space No. 21 on Ground Floor Hou Feng Industrial Building Nos. 1-5 Wing Kin Road Kwai Chung New Territories	HK\$4,520,000
10. Workshops A and B on 11th Floor and Private Car Parking Space No. 2 and Truck Parking Space No. 20 on Ground Floor Hou Feng Industrial Building Nos. 1-5 Wing Kin Road Kwai Chung New Territories	HK\$4,870,000
11. Shop No. 2 of Unit 2 on Level (Site 1) 26 of Commercial Development Sceneway Garden No. 8 Sceneway Road Lam Tin Kowloon	HK\$28,000,000
12. Shop C on Ground Floor and Cockloft Kou Wang Building Nos. 11-11E Avenida de Horta e Costa Macau	HK\$12,100,000

<b>Properties held and occupied by the Group</b>	<b>Market value in existing state as at 31 October 2006</b>
13. Unit E and F on 2nd Floor Edf. Industrial Nam Fong Nos. 354-408 Rua Dos Pescadores Macau	HK\$4,000,000
14. D-14- R/C Edf. Mau Tan Nos. 45-49 Rua Dois Bairro Iao Hon Macau	HK\$4,100,000
15. Res-Do-Chao B Centro Industrial Kek Seng BR/C No. 19 Rua Cinco Bairro da Areia Preta Macau	HK\$8,200,000
16. Level 1 to level 5 of Block B4 Heng Feng Industrial Zone Xixiang Town, Baoan District Shenzhen, Guangdong Province The PRC	HK\$12,190,000
17. Level 6 of Block B4 Heng Feng Industrial Zone Xixiang Town Baoan District Shenzhen, Guangdong Province The PRC	HK\$2,503,000
18. Level 1 of Block B2 Heng Feng Industrial Zone Xixiang Town, Baoan District Shenzhen, Guangdong Province The PRC	HK\$2,477,000
19. Level 1 to Level 8 of Block C1 Heng Feng Industrial Zone Xixiang Town, Baoan District Shenzhen, Guangdong Province The PRC	HK\$18,990,000

<b>Properties held and occupied by the Group</b>	<b>Market value in existing state as at 31 October 2006</b>
20. The Whole Block with 122 units of Block A13 Heng Feng Industrial Zone Xixiang Town, Baoan District Shenzhen, Guangdong Province The PRC	HK\$8,830,000
<b>Total:</b>	<u><u>HK\$242,760,000</u></u>



## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
<p>1. Shop 1 on Ground Floor and Cockloft 1 and Flat A on 1st Floor including Flat Roofs Appurtenant Thereto Fairview Court Nos. 15-17 King Kwong Street Hong Kong</p> <p>60/544th shares of and in The Remaining Portion of Section A of Inland Lot No. 3209 and the Remaining Portion of Inland Lot No. 3209</p>	<p>The property comprises a shop unit on ground floor and a residential unit on 1st floor of a 23-storey composite building. The property was completed in 1983.</p> <p>The saleable floor area of the ground floor shop is approximately 1,420 square feet (131.92 sq.m) with a cockloft area of approximately 714 square feet (66.33 sq.m.) and a yard area of approximately 86 square feet (7.99 sq.m.).</p> <p>The residential unit on 1st floor has a saleable area of approximately 464 square feet (43.11 sq.m.) with flat roofs of approximately 934 square feet (86.77 sq.m.).</p> <p>The property is held under a Government Lease for a term of 75 years renewable for 75 years commencing from 21 September 1931. The current Government rent per annum is HK\$22.</p>	<p>The property is occupied by the Group as shop/ dormitory.</p>	<p>HK\$43,000,000</p>

*Note:*

1. According to the records in the relevant Land Registry, the registered owner of the property is Saint Honore Cake Shop Limited, a wholly-owned subsidiary of the Company, registered memorial nos. UB2483767 and UB2483768.
2. According to the records in the relevant Land Registry, the property is not subject to any registered mortgage / legal charge.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
2. Shop 2 on Ground Floor Kwong Fai Building Nos. 24-40 Mut Wah Street Kowloon	The property comprises a shop unit on ground floor of a 10-storey composite building. The property was completed in 1965.	The property is occupied by the Group as shop.	HK\$27,500,000
2/124th shares of and in Kwun Tong Inland Lot No. 331	The saleable floor area of the property is approximately 732 square feet (68 sq.m.).	The property is held under a Conditions of Sale No. 7185 for a term of 99 years commencing from 1 July 1898 and expiring on 30 June 2047. The current Government Rent payable is an amount equal to 3% of the rateable value for the time being of the property per annum.	

*Note:*

1. According to the records in the relevant Land Registry, the registered owner of the property is Uni-Leptics Limited, a wholly-owned subsidiary of the Company, registered memorial no. UB5726532.
2. According to the records in the relevant Land Registry, the property is not subject to any registered mortgage / legal charge.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
3. Lot No. 3653 in D.D. 120 Yuen Long New Territories	The property comprises a 3-storey tenement building plus a cockloft and a penthouse completed in about 1955.	The property is occupied by the Group as shop/ office.	HK\$28,000,000
Lot No. 3653 in Demarcation District No. 120	<p>The site is of rectangular-shaped with a site area of 1,400 square feet (130.06 sq.m.).</p> <p>The property has a saleable area of approximately 3,700 square feet. (343.74 sq.m.).</p> <p>The property is held under a New Grant No. 334 for a term extended to 30 June 2047.</p> <p>The current Government Rent payable is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>		

*Notes:*

1. According to the records in the relevant Land Registry, the registered owner of the property is Great Moment Investment Limited, a wholly-owned subsidiary of the Company, registered memorial no. YL1064104.
2. As at the valuation date, the property is zoned "Commercial / Residential" on Yuen Long Outline Zoning Plan.
3. According to the records in the relevant Land Registry, the property is not subject to any registered mortgage / legal charge.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
4. Workshop No. 1 on 1st Floor and Car Parking Space No. L5 on 1st Floor Wing Fat Industrial Building No. 12 Wang Tai Road Kowloon Bay Kowloon	The property comprises an industrial unit and a lorry parking space on the 1st floor of a 10-storey industrial building. The property was completed in 1988.	The property is occupied by the Group as workshop and lorry parking purpose.	HK\$5,390,000
275/9300th shares of and in New Kowloon Inland Lot No. 5894	The gross floor area of the property is approximately 4,266 square feet with an open space area of approximately 933 square feet.	The saleable floor area is approximately 3,576 square feet (332.22 sq.m.).	
	The property is held under a Conditions of Sale No. 11600 for a term extended to 30 June 2047.		
	The current Government Rent payable is an amount equal to 3% of the rateable value for the time being of the property per annum.		

*Note:*

1. According to the records in the relevant Land Registry, the registered owner of the property is Saint Honore Cake Shop Limited, a wholly-owned subsidiary of the Company, registered memorial no. UB3811488.
2. According to the records in the relevant Land Registry, the property is not subject to any registered mortgage / legal charge.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
<p>5. Workshop Nos. 1, 2, and 3 (including the Flat Roof Appertaining Thereto) on 4th Floor and Car Parking Space No. P1 (also Known as 1), P4 (also Known as 4) and Car Parking Space No. L7 on 1/F and Car Parking Space No. P14 (also Known as 14) on Ground Floor Wing Fat Industrial Building No. 12 Wang Tai Road Kowloon Hong Kong</p> <p>696/9300th shares of and in New Kowloon Inland Lot No. 5894</p>	<p>The property comprises 3 industrial units on 4th floor, a lorry parking space and 3 car parking spaces on the 1st floor of a 10-storey industrial building. The property was completed in 1988.</p> <p>The gross floor area of the property is approximately 11,661 square feet (1083.33 sq.m.) with total flat roof area of approximately 2,643 square feet (245.54 sq.m.). The saleable floor area of the units is approximately 9,776 square feet (908.21 sq.m.).</p> <p>The property is held under Conditions of Sale No. 11600 for a term extended to 30 June 2047.</p> <p>The current Government Rent payable is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is occupied by the Group as workshop.</p>	<p>HK\$10,720,000</p>

*Notes:*

1. According to the records in the relevant Land Registry, the registered owner of the property is Bread Boutique Limited, a wholly-owned subsidiary of the Company, registered memorial no. 05033101700255.
2. According to the records in the relevant Land Registry, the property is not subject to any registered mortgage / legal charge.
3. The Flat Roof of the Property has been enclosed and covered. As at the date of valuation, there is no documentary consent available from the Buildings Department and such alteration may be an unauthorised alteration and may subject to enforcement action for reinstatement by the Buildings Department. Nevertheless, such alteration may be rectified and as confirmed by the Company, such reinstatement, if required to be undertaken, will have no detrimental effect on the business operations in the Property.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
6. Workshop Nos. 2 and 3 on 5th Floor and Car Parking Space No. P5 on 1st Floor Wing Fat Industrial Building No. 12 Wang Tai Road Kowloon  422/9300th shares of and in New Kowloon Inland Lot No. 5894	<p>The property comprises 2 industrial units on 5th floor and a car parking space on the 1st floor of a 10-storey industrial building. The property was completed in 1988.</p> <p>The gross floor area of the property is approximately 7,467 square feet (693.70 sq.m.) and the saleable floor area is approximately 6,260 square feet (581.57 sq.m.).</p> <p>The property is held under a Conditions of Sale No. 11600 for a term extended to 30 June 2047.</p> <p>The current Government Rent payable is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is occupied by the Group as workshop.</p>	<p>HK\$7,510,000</p>

*Note:*

1. According to the records in the relevant Land Registry, the registered owner of the property is Bread Boutique Limited, a wholly-owned subsidiary of the Company, registered memorial no. UB6580147.
2. According to the records in the relevant Land Registry, the property is not subject to any registered mortgage / legal charge.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
7. Workshops A and B on 8th Floor and Truck Parking Space No. 13 on Ground Floor Hou Feng Industrial Building Nos. 1-5 Wing Kin Road Kwai Chung New Territories  129/2414th shares of and in Kwai Chung Town Lot No. 305	<p>The property comprises the whole industrial space on 8th floor and a truck parking space on the ground floor of an 18-storey industrial building. The property was completed in 1983.</p> <p>The gross floor area of the property is approximately 13,907 square feet (1,291.99 sq.m.) and the saleable floor area is approximately 12,228 square feet (1,136.01 sq.m.).</p> <p>The property is held under a New Grant No. 5375 for a term extended to 30 June 2047.</p> <p>The current Government Rent payable is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	The property is occupied by the Group as workshop.	HK\$4,520,000

*Note:*

1. According to the records in the relevant Land Registry, the registered owner of the property is Kingdom Wise Limited, a wholly-owned subsidiary of the Company, registered memorial no. TW1375129.
2. According to the records in the relevant Land Registry, the property is not subject to any registered mortgage / legal charge.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
<p>8. Workshops A and B on 9th Floor and Private Car Parking Space No. 25, Truck Parking Space No. 22 and Container Parking Space No. 14 on Ground Floor Hou Feng Industrial Building Nos. 1-5 Wing Kin Road Kwai Chung New Territories</p> <p>133/2414th shares of and in Kwai Chung Town Lot No. 305</p>	<p>The property comprises the whole industrial space on 9th floor, a car parking space, truck parking space and a container parking space on the ground floor of an 18-storey industrial building. The property was completed in 1983.</p> <p>The gross floor area of the property is approximately 13,907 square feet (1,291.99 sq.m.) and the saleable floor area is approximately 12,228 square feet (1,136.01 sq.m.).</p> <p>The property is held under a New Grant No. 5375 for a term extended to 30 June 2047.</p> <p>The current Government Rent payable is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is occupied by the Group as workshop.</p>	<p>HK\$5,340,000</p>

*Note:*

1. According to the records in the relevant Land Registry, the registered owner of the property is Saint Honore Cake Shop Limited, a wholly-owned subsidiary of the Company, registered memorial nos. TW1170475, TW1188903 and TW1192688.
2. According to the records in the relevant Land Registry, the property is not subject to any registered mortgage / legal charge.



Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
9. Workshops A and B on 10th Floor and Truck Parking Space No. 21 on Ground Floor Hou Feng Industrial Building Nos. 1-5 Wing Kin Road Kwai Chung New Territories  129/2414th shares of and in Kwai Chung Town Lot No. 305.	<p>The property comprises the whole industrial space on 10th floor and a truck parking space on the ground floor of an 18-storey industrial building. The property was completed in 1983.</p> <p>The gross floor area of the property is approximately 13,907 square feet (1,291.99 sq.m.) and the saleable floor area is approximately 12,228 square feet (1,136.01 sq.m.).</p> <p>The property is held under a New Grant No. 5375 for a term extended to 30 June 2047.</p> <p>The current Government Rent payable is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is occupied by the Group as workshop.</p>	<p>HK\$4,520,000</p>

*Note:*

1. According to the records in the relevant Land Registry, the registered owner of the property is Kingdom Wise Limited, a wholly-owned subsidiary of the Company, registered memorial no. TW1564286.
2. According to the records in the relevant Land Registry, the property is not subject to any registered mortgage / legal charge.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
10. Workshops A and B on 11th Floor and Private Car Parking Space No. 2 and Truck Parking Space No. 20 on Ground Floor Hou Feng Industrial Building Nos. 1-5 Wing Kin Road Kwai Chung New Territories	The property comprises the whole industrial space on 11th floor, a truck parking space and a car parking space on the ground floor of an 18-storey industrial building. The property was completed in 1983.  The gross floor area of the property is approximately 13,907 square feet (1,291.99 sq.m.) and the saleable floor area is approximately 12,228 square feet (1,136.01 sq.m.).	The property is occupied by the Group as workshop.	HK\$4,870,000
130/2414th shares of and in Kwai Chung Town Lot No. 305	The property is held under a New Grant No. 5375 for a term extended to 30 June 2047.  The current Government Rent payable is an amount equal to 3% of the rateable value for the time being of the property per annum.		

*Note:*

1. According to the records in the relevant Land Registry, the registered owner of the property is Kingdom Wise Limited, a wholly-owned subsidiary of the Company, registered memorial nos. TW976125 and TW974450.
2. According to the records in the relevant Land Registry, the property is not subject to any registered mortgage / legal charge.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
11. Shop No. 2 of Unit 2 on Level (Site 1) 26 of Commercial Development Sceneway Garden No. 8 Sceneway Road Lam Tin Kowloon  876/2410th of 2410/6111133rd of 80000/100000th shares of and in New Kowloon Inland Lot No. 6046	<p>The property comprises a shop unit on the Level 26 (also known as L3) of the commercial development of Sceneway Garden. The property was completed in 1991.</p> <p>The saleable floor area of the property is approximately 2,293 square feet (213.02 sq.m.).</p> <p>The property is held under a Conditions of Grant No. 12034 commencing from 24 January 1989 until 30 June 2047.</p> <p>The current Government Rent payable is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is occupied by the Group as shop.</p>	<p>HK\$28,000,000</p>

*Note:*

1. According to the records in the relevant Land Registry, the registered owner of the property is Bliset Investment Limited, a wholly-owned subsidiary of the Company, registered memorial no. UB8265263.
2. According to the records in the relevant Land Registry, the property is not subject to any registered mortgage / legal charge.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
12. Shop C on Ground Floor and Cockloft Kou Wang Building Nos. 11-11E Avenida de Horta e Costa Macau	<p>The property comprises a shop unit on the ground floor and a cockloft of a 5-storey composite building completed in 1970's.</p> <p>The saleable floor area of the property is approximately 1,066 square feet (98.99 square metres).</p> <p>The property is freehold premises.</p>	The property is occupied by the Group as shop.	HK\$12,100,000

*Note:*

According to the records in the relevant Land Registry, the registered owner of the property is Pastelarias Santa Ana (Macau), Limitada (also known as Saint Anna Cake Shop (Macau) Limited), a wholly-owned subsidiary of the Company.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
13. Unit E and F on 2nd Floor Edf. Industrial Nam Fong Nos. 354-408 Rua Dos Pescadores Macau	<p>The property comprises two industrial units on the 2nd floor of a 15-storey industrial building completed in 1970's.</p> <p>The saleable floor area of the property is approximately 10,044.1 square feet (933.12 square metres).</p> <p>The land use rights of the property were granted for a term of 10 years commencing from 29 November 2002.</p>	The property is occupied by the Group as workshop.	HK\$4,000,000

*Note:*

According to the records in the relevant Land Registry, the registered owner of the property is Pastelarias Santa Ana (Macau), Limitada (also known as Saint Anna Cake Shop (Macau) Limited), a wholly-owned subsidiary of the Company.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
14. D-14- R/C Edf. Man Tan Nos. 45-49 Rua Dois Bairro Iao Hon Macau	<p>The property comprises a commercial unit on the ground floor of a 6-storey composite building completed in 1978.</p> <p>The saleable floor area of the property is approximately 572 square feet (53.18 square metres).</p> <p>The land use right of the property was granted for a term of 10 years commencing from 20 March 2003.</p>	The property is occupied by the Group as shop.	HK\$4,100,000

*Note:*

According to the records in the relevant Land Registry, the registered owner of the property is Pastelarias Santa Ana (Macau), Limitada (also known as Saint Anna Cake Shop (Macau) Limited), a wholly-owned subsidiary of the Company.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
15. BR/C Centro Industrial Kek Seng No. 19 Rua Cinco Bairro da Areia Preta Macau	<p>The property comprises a commercial unit on the ground floor of a 15-storey composite building completed in 1980's.</p> <p>The saleable floor area of the property is approximately 2,056 square feet (191 square metres).</p> <p>The land use rights of the property were granted for a term of 10 years from 4 September 1998 and extended to 3 September 2008.</p>	The property is occupied by the Group as shop.	HK\$8,200,000

*Note:*

According to the records in the relevant Land Registry, the registered owner of the property is Pastelarias Santa Ana (Macau), Limitada (also known as Saint Anna Cake Shop (Macau) Limited), a wholly-owned subsidiary of the Company.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
16. Level 1 to level 5 of Block B4 Heng Feng Industrial Zone Xixiang Town Baoan District Shenzhen Guangdong Province the PRC	<p>The property comprises the whole level 1 to level 5 of a 6-storey industrial building completed in about 1993.</p> <p>The property has a gross floor area of approximately 5,946.10 square metres.</p> <p>The land use rights of the property were granted for a term of 50 years expiring on 7 October 2040.</p>	The property is currently occupied by the Group for bakery workshop and storage purposes.	HK\$12,190,000

*Notes:*

1. As stipulated in the 5 sets of Real Estate Title Certificate issued by the Shenzhen People's Government set out below, the property is held by Saint Honore Cake Shop Limited (聖安娜餅屋有限公司), a wholly-owned subsidiary of the Company:

Unit no.	Certificate Shen Fang Di Zi Di No.	Purchase date	Registered Purchase price HK\$	Gross floor area
B4-Level 1	5000033006	14 Sept 2000	2,017,325	1,179.30 sq.m.
B4-Level 2	7223988	12 Nov 1997	1,817,067	1,191.70 sq.m.
B4-Level 3	7223992	12 Nov 1997	1,720,158	1,191.70 sq.m.
B4-Level 4	7223993	12 Nov 1997	1,720,158	1,191.70 sq.m.
B4-Level 5	7223989	12 Nov 1997	1,720,158	1,191.70 sq.m.
Total:			<u>8,994,866</u>	<u>5,946.10 sq.m.</u>

2. The legal opinion from the PRC legal adviser to the Company on the property is summarized as follows:
- 2.1 the land use rights and building ownership rights in the property are held by Saint Honore Cake Shop Limited (聖安娜餅屋有限公司). The land use rights are held for a term of 50 years commencing on 8 October 1990 and expiring on 7 October 2040;
  - 2.2 the property can be freely transferred, mortgaged or leased to any third party without payment of any land premium or other substantial government fee;
  - 2.3 the permitted use of the property is industrial; and
  - 2.4 up to the date of the PRC legal opinion, all title documents to the property have not been amended or changed by the PRC Government and any PRC court.



Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
17. Level 6 of Block B4 Heng Feng Industrial Zone Xixiang Town Baoan District Shenzhen Guangdong Province the PRC	<p>The property comprises the whole level 6 of a 6-storey industrial building completed in about 1993.</p> <p>The property has a gross floor area of approximately 1,191.7 sq.m.</p> <p>The land use rights of the property were granted for a term of 50 years and expire on 7 October 2040.</p>	The property is currently occupied by the Group for bakery workshop and storage purposes.	HK\$2,503,000

*Notes:*

- As stipulated in the Real Estate Title Certificate Shen Fang Di Zi Di No.5000029957 issued by the Shenzhen People's Government on 15 June 2000 set out below, the property is held by Saint Honore Cake Shop (Shenzhen) Limited (聖安娜餅屋(深圳)有限公司), a wholly-owned subsidiary of the Company.

Unit no.	Certificate Shen Fang Di Zi Di No.	Purchase date	Purchase price RMB	Gross floor area
B4-Level 6	5000029957	15 June 2000	1,000,000	1,191.70 sq.m.

- The legal opinion from the PRC legal adviser to the Company on the property is summarized as follows:
  - the land use rights and building ownership rights in the property are held by Saint Honore Cake Shop (Shenzhen) Limited (聖安娜餅屋(深圳)有限公司). The land use rights are held for a term of 50 years commencing on 8 October 1990 and expiring on 7 October 2040;
  - the property can be freely transferred, mortgaged or leased to any third party without payment of any land premium or other substantial government fee;
  - the permitted use of the property is industrial; and
  - up to the date of the PRC legal opinion, all title documents to the property have not been amended or changed by the PRC Government and any PRC court.
  - Saint Honore Cake Shop (Shenzhen) Limited (聖安娜餅屋(深圳)有限公司) was issued a business license (reference no. 1022405) on 19 January 2006 and the business license is valid and has full force.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
18. Level 1 of Block B2 Heng Feng Industrial Zone Xixiang Town Baoan District Shenzhen Guangdong Province the PRC	<p>The property comprises the whole level 1 of a 6-storey industrial building completed in about 1992.</p> <p>The property has a gross floor area of approximately 1,179.3 sq.m.</p> <p>The land use rights of the property were granted for a term of 50 years and expire on 7 October 2040.</p>	The property is currently occupied by the Group for bakery workshop and storage purposes.	HK\$2,477,000

*Notes:*

- As stipulated in the Real Estate Title Certificate Shen Fang Di Zi Di No.5000039922 issued by the Shenzhen People's Government on 23 February 2001 set out below, the property is held by Saint Honore Cake Shop (Shenzhen) Limited (聖安娜餅屋(深圳)有限公司), a wholly-owned subsidiary of the Company.

Unit no.	Certificate Shen Fang Di Zi Di No.	Purchase date	Purchase price HK\$	Gross floor area
B2-Level 1	5000039922	23 Feb 2001	1,450,000	1,191.70 sq.m.

- The legal opinion from the PRC legal adviser to the Company on the property is summarized as follows:
  - the land use rights and building ownership rights in the property are held by Saint Honore Cake Shop (Shenzhen) Limited (聖安娜餅屋(深圳)有限公司). The land use rights are held for a term of 50 years commencing on 8 October 1990 and expiring on 7 October 2040;
  - the property can be freely transferred, mortgaged or leased to any third party without payment of any land premium or other substantial government fee;
  - the permitted use of the property is industrial; and
  - up to the date of the PRC legal opinion, all title documents to the property have not been amended or changed by the PRC Government and any PRC court.
  - Saint Honore Cake Shop (Shenzhen) Limited (聖安娜餅屋(深圳)有限公司) was issued a business license (reference no. 1022405) on 19 January 2006 and the business license is valid and has full force.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
19. Level 1 to Level 8 of Block C1 Heng Feng Industrial Zone Xixiang Town Baoan District Shenzhen Guangdong Province the PRC	The property comprises 8 units on the 1st to 8th floor of a 8-storey industrial building completed in about 1995.  The property has a total gross floor area of approximately 9,496 sq.m.  The land use rights of the property were granted for a term of 50 years and expire on 7 October 2040.	The property is currently occupied by the Group for bakery workshop and storage purposes	HK\$18,990,000

**Notes:**

1. As stipulated in the 8 sets of Real Estate Title Certificate issued by the Shenzhen People's Government set out below, the property is held by Saint Honore Cake Shop (Shenzhen) Limited (聖安娜餅屋(深圳)有限公司), a wholly-owned subsidiary of the Company.

Unit no.	Certificate Shen Fang Di Zi Di No.	Purchase date	Purchase price RMB	Gross floor area
102	5000146880	18 Jan 2005	1,326,990	994.00 sq.m.
202	5000146879	18 Jan 2005	1,633,239	1,223.40 sq.m.
302	5000146868	18 Jan 2005	1,619,489	1,213.10 sq.m.
402	5000146882	18 Jan 2005	1,619,488	1,213.10 sq.m.
502	5000146866	18 Jan 2005	1,619,489	1,213.10 sq.m.
602	5000146871	18 Jan 2005	1,619,488	1,213.10 sq.m.
702	5000146869	18 Jan 2005	1,619,489	1,213.10 sq.m.
802	5000146878	18 Jan 2005	1,619,488	1,213.10 sq.m.
			12,677,160	9,496.00 sq.m.

2. The legal opinion from the PRC legal adviser to the Company on the property is summarized as follows:
- 2.1 the land use rights and building ownership rights in the property are held by Saint Honore Cake Shop (Shenzhen) Limited (聖安娜餅屋(深圳)有限公司). The land use rights are held for a term of 50 years commencing on 8 October 1990 and expiring on 7 October 2040;
  - 2.2 the property can be freely transferred, mortgaged or leased to any third party without payment of any land premium or other substantial government fee;
  - 2.3 the permitted use of the property is industrial; and
  - 2.4 up to the date of the PRC legal opinion, all title documents to the property have not been amended or changed by the PRC Government and any PRC court.
  - 2.5 Saint Honore Cake Shop (Shenzhen) Limited (聖安娜餅屋(深圳)有限公司) was issued a business license (reference no. 1022405) on 19 January 2006 and the business license is valid and has full force.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2006
20. The Whole Block with 122 units of Block A13 Heng Feng Industrial Zone Xixiang Town Baoan District Shenzhen Guangdong Province the PRC	<p>The property comprises 122 units of a 7-storey industrial building completed in about 2005.</p> <p>The property has a total gross floor area of approximately 4,307.16 sq.m.</p> <p>The land use rights of the property were granted for a term of 50 years and expire on 7 October 2040.</p>	The property is currently occupied by the Group for canteen and dormitory purposes.	HK\$8,830,000

*Notes:*

1. As stipulated in 122 sets of Real Estate Title Certificate issued by the Shenzhen People's Government on 19 August 2005, 23 August 2005 and 5 September 2005, the property is held by Saint Honore Cake Shop (Shenzhen) Limited (聖安娜餅屋(深圳)有限公司), a wholly-owned subsidiary of the Company.
2. The legal opinion from the PRC legal adviser to the Company on the property is summarized as follows:
  - 2.1 the land use rights and building ownership rights in the property are held by Saint Honore Cake Shop (Shenzhen) Limited (聖安娜餅屋(深圳)有限公司). The land use rights are held for a term of 50 years commencing on 8 October 1990 and expiring on 7 October 2040;
  - 2.2 the property can be freely transferred, mortgaged or leased to any third party without payment of any land premium or other substantial government fee;
  - 2.3 the permitted use of the property is industrial; and
  - 2.4 up to the date of the PRC legal opinion, all title documents to the property have not been amended or changed by the PRC Government and any PRC court.
  - 2.5 Saint Honore Cake Shop (Shenzhen) Limited (聖安娜餅屋(深圳)有限公司) was issued a business license (reference no. 1022405) on 19 January 2006 and the business license is valid and has full force.