

The following is the text of a letter, summary of values and valuation certificate prepared for the purpose of incorporation in this prospectus received from CB Richard Ellis Limited, an independent valuer, in connection with their valuations as at 31st January 2007 of our property interests.

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Estate Agent's Licence No: C-004065

19th March 2007

The Board of Directors
Ajisen (China) Holdings Limited
Room 1301, 13th Floor
Top Glory Tower
262 Gloucester Road
Causeway Bay, Hong Kong

Dear Sirs,

In accordance with your instructions for us to value the property interests held by Ajisen (China) Holdings Limited (the “Company”) and its Subsidiaries (hereinafter together know as the “Group”) in the People’s Republic of China (“PRC”) and Hong Kong, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of such property interests as at 31st January 2007 (the “date of valuation”).

Our valuation is our opinion of Market Value which is defined 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.”

Unless otherwise stated, our valuation is prepared in accordance with the Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition 2005) published by The Hong Kong Institute of Surveyors (“HKIS”). We have also complied with all the requirements contained in Chapter 5, Practice Note 12 and Practice Note 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Our valuation has been made on the assumption that the owner sells the properties on the open market without the benefit or burden of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which would serve to affect the values of the property interests.

Under otherwise stated, all the property interests are valued by the comparison method on the assumption that each property can be sold with the benefit of vacant possession. Comparison is based on prices realized on actual transactions or asking price of comparable properties. Comparable properties with similar sizes, character and locations are analyzed, and carefully weighted against all respective advantages and disadvantages of each property in order to arrive at a fair comparison of value.

In valuing the property interests in Group I which are held by the Group for occupation in the PRC, we have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market.

In respect of the property interests in Group II and Group III which are rented by the Group in Hong Kong and the PRC respectively, are considered to have no commercial value due mainly to the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

In the course of our valuation for the property interests in the PRC, we have relied on the legal opinion provided by the Group's PRC legal advisor, King and Wood. We have been provided with extracts from title documents relating to such property interests. We have not, however, searched the original documents to verify ownership or existence of any amendment which do not appear on the copies handed to us. All documents have been used for reference only.

For the property interests in Hong Kong, we have caused searches to be made at the Land Registry in Hong Kong. However, we have not examined the original documents to verify ownership or to ascertain the existence of any lease amendments that may not appear on the copies handed to us. All documents have been used for reference only.

We have relied to a considerable extent on information given by the Group, in particular, but not limited to, planning approvals, statutory notices, easements, tenancies and floor areas. No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation certificates are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. We have no reason to doubt the truth and accuracy of the information provided to us by the Company, which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided to us.

We have inspected the properties to such extent as for the purpose of this valuation. In the course of our inspection, we did not notice any serious defects. However, we have not carried out any structural survey nor any tests were made on the building services. Therefore, we are not able to report whether the properties are free of rot, infestation or any other structural defects.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property interests nor for any expenses or taxation which may be incurred in effecting a sale. 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.

Unless otherwise stated, all monetary amounts are stated in Renminbi (“RMB”).

We enclose herewith a summary of valuation and our valuation certificate.

Yours faithfully,
For and on behalf of
CB Richard Ellis Limited
Kam Hung YU

BSc (Hons) FHKIS FRICS RPS(GP) FHIREA
Senior Managing Director
Valuation & Advisory Services

Note: Mr. Yu is the Vice President of the Hong Kong Institute of Surveyors. He is a Registered Professional Surveyor (General Practice), a fellow of Royal Institution of Chartered Surveyors, a fellow of the Hong Kong Institute of Surveyors and a fellow of the Hong Kong Institute of Real Estate Administration. He has over 25 years of experience in valuation of properties in Hong Kong and the PRC.

SUMMARY OF VALUES

Property Interests	Capital Value in existing state as at 31st January 2007 (RMB)	Interests attributable to the Group	Capital Value attributable to the Group as at 31st January 2007 (RMB)
Group I – Property interests held by the Group for occupation in the PRC			
1. Units 903 to 908, Block A, Xinian Centre, South of Shennan Avenue, West of Tai Ran Jiu Road, Futian District, Shenzhen City, Guangdong Province, the People's Republic of China	4,300,000	100%	4,300,000
2. Units B613, B614, A1216, A1217, Tai An Xuan, Tairanjiu Road, Futian District, Shenzhen City, Guangdong Province, the People's Republic of China	1,100,000	100%	1,100,000
3. Unit 2-812, Sai Ge Industrial Zone, Zhenxing Road, Futian District, Shenzhen City, Guangdong Province, the People's Republic of China	245,000	100%	245,000
4. Unit 107, Jinbao Garden, West of Changxing Road, Nanshan District, Shenzhen City, Guangdong Province, the People's Republic of China	5,800,000	100%	5,800,000

Property Interests	Capital Value in existing state as at 31st January 2007 (RMB)	Interests attributable to the Group	Capital Value attributable to the Group as at 31st January 2007 (RMB)
5. Unit 3101 of Level 31, No. 98 Huaihai Road Central, Luwan District, Shanghai City, the People's Republic of China	30,600,000	100%	30,600,000
6. Groups 11 and 12 of Pengdu Village, Maqiao Town, Minhang District, Shanghai City, the People's Republic of China.	12,900,000	100%	12,900,000
Group I Sub-total:			54,945,000

Group II – Property interests rented by the Group in Hong Kong

7. Room 1301, 13th Floor, Top Glory Tower, No. 262 Gloucester Road, Causeway Bay, Hong Kong			No commercial value
8. Unit C, 2nd Floor, Gee Luen Hing Industrial Building, No. 2 Yip Fat Street, Aberdeen, Hong Kong			No commercial value
9. 4th Floor, Ha Lung Industrial Building, No. 52 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong			No commercial value
10. Shop Nos. 1 and 2, Ground Floor, Sun Kong House, Nos. 2J–2P & 2Q Sai Yeung Choi Street South, Mongkok, Kowloon, Hong Kong			No commercial value
11. Unit L2-20, Level 2, Festival Walk, No. 80 Tat Chee Avenue, Kowloon Tong, Kowloon, Hong Kong			No commercial value

Property Interests	Capital Value in existing state as at 31st January 2007 (RMB)	Interests attributable to the Group	Capital Value attributable to the Group as at 31st January 2007 (RMB)
12. Shop Nos. 210–212, 2nd Floor, Tsuen Kam Centre, Nos. 300–350 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong			No commercial value
13. Shop Nos. 172–176, Level 1, Grand Century Place, No. 193 Prince Edward Road West, Mongkok, Kowloon Hong Kong			No commercial value
14. Ground Floor, No. 508 Lockhart Road, Wan Chai, Hong Kong			No commercial value
15. Unit B, Ground Floor, Hamilton Commercial Building, Nos. 558–560 Nathan Road, Mongkok, Kowloon, Hong Kong			No commercial value
16. Shop L4-18, Level 4, APM, Millennium City 5, No. 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong			No commercial value
17. Shop Nos. 19–22, Upper Ground Floor, Tuen Mun Town Plaza Phase II, Tuen Mun, New Territories, Hong Kong			No commercial value

Property Interests	Capital Value in existing state as at 31st January 2007 (RMB)	Interests attributable to the Group	Capital Value attributable to the Group as at 31st January 2007 (RMB)
18. Ground Floor, No. 42 Cameron Road, Tsim Sha Tsui, Kowloon, Hong Kong			No commercial value
19. Shop 5, Level 4, Langham Place, No. 8 Argyle Street, Mongkok, Kowloon, Hong Kong			No commercial value
20. Shop A, Ground Floor, Yu Fung Commercial Centre, Nos. 289–295 Hennessy Road, Wanchai, Hong Kong			No commercial value
21. Shop 597, Level 2, Zone C, Tai Po Mega Mall, No. 9 On Pong Road, Tai Po, New Territories, Hong Kong			No commercial value
22. Ground floor, No. 3 Pak Sha Road, Causeway Bay, Hong Kong			No commercial value
23. Shop Nos. G28–G31, G32, G32A and G33B, Ground Floor, City Landmark I, No. 68 Chung On Street, Tsuen Wan, New Territories, Hong Kong			No commercial value

Property Interests	Capital Value in existing state as at 31st January 2007 (RMB)	Interests attributable to the Group	Capital Value attributable to the Group as at 31st January 2007 (RMB)
24. Shop Nos. 1015F–1015G on Level 1, Commercial Development, Metro City, Phase II, No. 8 Yan King Road, Tseung Kwan O, Sai Kung, New Territories, Hong Kong			No commercial value
25. Shop Nos. 104, 104A, 105A and 106–108 on 1st Floor, Sun Hung Kai Centre, No. 30 Harbour Road, Wanchai, Hong Kong			No commercial value
26. Unit No. 601C, 6th Floor, Dragon Centre, No. 37K Yen Chow Street, Shamshuipo, Kowloon, Hong Kong			No commercial value
Group II Sub-total:			No commercial value
Group III – Property interests rented by the Group in the PRC			
27. Block C, Industrial Zone, Shenzhu Road, Shenkeng County, Henggang Town, Longgang District, Shenzhen City, Guangdong Province, the People's Republic of China			No commercial value
28. A retail shop on L1 & L2, No. 10 Hubin Road, Hangzhou City, Zhejiang Province, the People's Republic of China			No commercial value

Property Interests	Capital Value in existing state as at 31st January 2007 (RMB)	Interests attributable to the Group	Capital Value attributable to the Group as at 31st January 2007 (RMB)
29. A retail shop on L1, No. 132 Shuguang Road, Hangzhou City, Zhejiang Province, the People's Republic of China			No commercial value
30. Unit B2F–A01, No. 131 Zhourong Road, Chongqing City, the People's Republic of China			No commercial value
31. A retail shop on L1, Yang Jia Ping Bin Xin Shi Ji City, Jiulongpo District, Chongqing City, the People's Republic of China			No commercial value
32. A retail shop on L3 & L4, No. 30-3 Yubei Road, Chongqing City, the People's Republic of China			No commercial value
33. Units 01–09 on L1, Jiaxin Jiulongpo Shopping Mall 01–09 of Xijiao Village Three, Jiulongpo District, Chongqing City, the People's Republic of China			No commercial value
34. 5F14 A/B, No. 168 West Lujiazui Road, Pudong New District, Shanghai City, the People's Republic of China			No commercial value

Property Interests	Capital Value in existing state as at 31st January 2007 (RMB)	Interests attributable to the Group	Capital Value attributable to the Group as at 31st January 2007 (RMB)
35. Units 107–109, 113–115, 203–206 & 228–231, No. 283 Central Huaihai Road, Luwan District, Shanghai City, the People's Republic of China			No commercial value
36. L1–L3, No. 2058 North Sichuan Road, Hongkou District, Shanghai City, the People's Republic of China			No commercial value
37. Unit 102, No. 402 Guilin Road, Xuhui District, Shanghai City, the People's Republic of China			No commercial value
38. Units A04 & B04, No. 3045 Qixin Road, Shanghai City, the People's Republic of China			No commercial value
39. L1 & L2, No. 93 Tianyaoqiao Road, Xuhui District, Shanghai City, the People's Republic of China			No commercial value
40. Units B1-14 & 01-11, No. 268 Xizang Road Central, Huangpu District, Shanghai City, the People's Republic of China			No commercial value

Property Interests	Capital Value in existing state as at 31st January 2007 (RMB)	Interests attributable to the Group	Capital Value attributable to the Group as at 31st January 2007 (RMB)
41. A retail shop on L1, No. 401 Tongtai Road North, Baoshan District, Shanghai City, the People's Republic of China			No commercial value
42. No. 32 on L1, No. 5219 Gonghexin Road, Baoshan District, Shanghai City, the People's Republic of China			No commercial value
43. Unit S3D2 on L1, No. 88 West Xianxia Road, Changning District, Shanghai City, the People's Republic of China			No commercial value
44. A retail shop on L1 & L2, No. 258 Moling Road, Zhabei District, Shanghai City, the People's Republic of China			No commercial value
45. A retail shop on L1, No. 155 Changshou Road, Putuo District, Shanghai City, the People's Republic of China			No commercial value
46. A retail shop on L1 & L2, No. 2128 Central Yanggao Road, Pudong New District, Shanghai City, the People's Republic of China			No commercial value
47. Unit 1-72B, 1-73 & 1-74, No. 247 Fangdian Road, Pudong New District, Shanghai City, the People's Republic of China			No commercial value

Property Interests	Capital Value in existing state as at 31st January 2007 (RMB)	Interests attributable to the Group	Capital Value attributable to the Group as at 31st January 2007 (RMB)
48. A retail shop on L2, No. 2-88 Nanjing Road West, Huangpu District, Shanghai City, the People's Republic of China			No commercial value
49. A retail shop on B1, No. 479 Nanjing Road East, Huangpu District, Shanghai City, the People's Republic of China			No commercial value
50. L7, Nos. 673–699 Nanjing Road East, Huangpu District, Shanghai City, the People's Republic of China			No commercial value
51. A retail shop on L1, No. 999 Changning Road, Changning District, Shanghai City, the People's Republic of China			No commercial value
52. A retail shop on L1 & L2, No. 4825 Chuansha Road, Pudong New District, Shanghai City, the People's Republic of China			No commercial value
53. Unit B1010B, No. 1018 West Yan'an Road, Changning District, Shanghai City, the People's Republic of China			No commercial value
54. Units 108, 109 & 110, No. 999 South Pudong Road, Pudong New District, Shanghai City, the People's Republic of China			No commercial value

Property Interests	Capital Value in existing state as at 31st January 2007 (RMB)	Interests attributable to the Group	Capital Value attributable to the Group as at 31st January 2007 (RMB)
55. A retail shop on L1 & L2, Nos. 700–718 Gongyuan Road, Qingpu District, Shanghai City, the People's Republic of China			No commercial value
56. Unit No. 2 on L1, No. 518 Lantian Road, Pudong New District, Shanghai City, the People's Republic of China			No commercial value
57. L2, No. 1 Central Huaihai Road, Luwan District, Shanghai City, the People's Republic of China			No commercial value
58. L1–L2, No. 1859 Huashan Road, Xuhui District, Shanghai City, the People's Republic of China			No commercial value
59. L1–L2, No. 1388 Lujiazui Ring Road, Pudong New District, Shanghai City, the People's Republic of China			No commercial value
60. Units 7A–8A on L8, No. 168 West Lujiazui Road, Pudong New District, Shanghai City, the People's Republic of China			No commercial value

Property Interests	Capital Value in existing state as at 31st January 2007 (RMB)	Interests attributable to the Group	Capital Value attributable to the Group as at 31st January 2007 (RMB)
61. Unit 3201 on L1–L2, No. 88 Jianguo Road Chaoyang District, Beijing City, the People's Republic of China			No commercial value
62. L1, No. 39 Dong San Huan Road Central, Chaoyang District, Beijing City, the People's Republic of China			No commercial value
63. B1, Saite Shopping Center No. 22 Jianguomenwai Avenue, Chaoyang District, Beijing City, the People's Republic of China			No commercial value
64. Unit BB01(5) on B1, No. 1 Dongchangan Avenue, Dongcheng District, Beijing City, the People's Republic of China			No commercial value
65. B1, Huatang Shopping Mall Beijing City, the People's Republic of China			No commercial value
66. L1, Northern of New World Center Phase One, No. 3A Chongwenmen Street, Chongwen District, Beijing City, the People's Republic of China			No commercial value
67. B1, No. 3 South Zhong Shan Road, Nanjing City, Jiangsu Province, the People's Republic of China			No commercial value

Property Interests	Capital Value in existing state as at 31st January 2007 (RMB)	Interests attributable to the Group	Capital Value attributable to the Group as at 31st January 2007 (RMB)
68. B1, No. 118 Zhong Shan Road South, Nanjing City, Jiangsu Province, the People's Republic of China			No commercial value
69. B1, No. 1 Bei Jing Road East, Nanjing City, Jiangsu Province, the People's Republic of China			No commercial value
70. A retail shop on B1 & L1 No. 18 Hunan Road, Nanjing City, Jiangsu Province, the People's Republic of China			No commercial value
71. A retail shop on L1 No. 20 Xinfeng Road, Changzhou City, Jiangsu Province, the People's Republic of China			No commercial value
72. L1, No. 87 Nanda Avenue, Changzhou City, Jiangsu Province, the People's Republic of China			No commercial value
73. L1–L2, No. 18 Renmin Road Central, Jiangyin City, Jiangsu Province, the People's Republic of China			No commercial value
74. L2, No. 260 Zhong Shan Road, Wuxi City, Jiangsu Province, the People's Republic of China			No commercial value

Property Interests	Capital Value in existing state as at 31st January 2007 (RMB)	Interests attributable to the Group	Capital Value attributable to the Group as at 31st January 2007 (RMB)
75. L1, No. 1000 Jiefang Road East, Wuxi City, Jiangsu Province, the People's Republic of China			No commercial value
76. L1, No. 9 East Fang Ta Avenue, Changshu City, Jiangsu Province, the People's Republic of China			No commercial value
77. B1, No. 1331 Renmin Road Central, Suzhou City, Jiangsu Province, the People's Republic of China			No commercial value
78. L2, No. 211 Guanqian Avenue, Suzhou City, Jiangsu Province, the People's Republic of China			No commercial value
79. L1, No. 21 Hong Kong Road Central, Shinan District, Qingdao City, Shandong Province, the People's Republic of China			No commercial value
80. L1, No. 44 Jingkou Road, Licang District, Qingdao City, Shandong Province, the People's Republic of China			No commercial value
81. L1, No. 166 Nanda Street, Zhibu District, Yantai City, Shandong Province, the People's Republic of China			No commercial value

Property Interests	Capital Value in existing state as at 31st January 2007 (RMB)	Interests attributable to the Group	Capital Value attributable to the Group as at 31st January 2007 (RMB)
82. L2, No. 72 Xianggang Road Central, Shinan District, Qingdao City, Shandong Province, the People's Republic of China			No commercial value
83. L2, No. 419 Changjiang Road Central, Economic Development District, Qingdao City, Shandong Province, the People's Republic of China			No commercial value
84. No. 233 Shengli Street West, Weicheng District, Weifang City, Shandong Province, the People's Republic of China			No commercial value
85. No. 1 Qingshan Street, Zhongshan District, Dalian City, Liaoning Province, the People's Republic of China			No commercial value
86. Unit F112B in RTC Fortuneland, Dalian City, Liaoning Province, the People's Republic of China			No commercial value
87. Unit F112A in RTC Fortuneland, Dalian City, Liaoning Province, the People's Republic of China			No commercial value
88. Unit 04, Zone C, Basement Level 2 Olympic Square, Dalian City, Liaoning Province, the People's Republic of China			No commercial value

Property Interests	Capital Value in existing state as at 31st January 2007 (RMB)	Interests attributable to the Group	Capital Value attributable to the Group as at 31st January 2007 (RMB)
89. Meizhihui Food R&D Centre, East of Zinan jiayuan, Nanmofang, Changyang District, Beijing City, the People's Republic of China			No commercial value
90. Unit 704, Block 11, No. 88 Jianguo Road, Chaoyang District, Beijing City, the People's Republic of China			No commercial value
91. L1, No. 9 Kehua Road Central, Chengdu City, Sichuan Province, the People's Republic of China			No commercial value
92. Units 110, 111, 113 & 118 of Level 1, Building No. 5(E3), No. 1898 Gonghe New Road, Zhabei District, Shanghai City, the People's Republic of China			No commercial value
93. Unit 1 of Level 2, No. 1 Ruijin Road, Luwan District, Shanghai City, the People's Republic of China			No commercial value
94. Unit 3 of Level 1, Units 2 and 3 of Level 2, No. 28 Lanshan Road, Qingdao City, Shandong Province, the People's Republic of China			No commercial value

Property Interests	Capital Value in existing state as at 31st January 2007 (RMB)	Interests attributable to the Group	Capital Value attributable to the Group as at 31st January 2007 (RMB)
95. L1–L2, No. 27 Qinglong Street, Chengdu City, Sichuan Province, the People's Republic of China			No commercial value
96. L2, Rongda Commercial Center, Gangkou Road, Humen Town, Dongguan City, Guangdong Province, the People's Republic of China			No commercial value
97. Unit 01AB of Level 1, No. 2066 Nanjing Road West, Jingan District, Shanghai City, the People's Republic of China			No commercial value
98. Level 1, No. 152 Yaoxing Street, Ningbo City, Zhejiang Province, the People's Republic of China			No commercial value
99. Unit 53 of Level 2, No. 153 Wuyi Road West, Changsha City, Hu'nan Province, the People's Republic of China			No commercial value
100. L2, Singapore Industrial Zone, Chengdu City, Sichuan Province, the People's Republic of China			No commercial value
101. L1, No. 1 Heping Road, Huancui District, Weihai City, Shandong Province, the People's Republic of China			No commercial value

Property Interests	Capital Value in existing state as at 31st January 2007 (RMB)	Interests attributable to the Group	Capital Value attributable to the Group as at 31st January 2007 (RMB)
102. Units B1-17/01-18, Wangjing District, Beijing City, the People's Republic of China			No commercial value
103. Units 1–2 of L1, No. 2420, Hu'nan Road, Pudong New District, Shanghai, the People's Republic of China			No commercial value
104. Unit D, 1/F, No. 666 Tianyaoqiao Road, Xuhui District, Shanghai, the People's Republic of China			No commercial value
105. Unit 3 of L1, No. 631 Jiefang Avenue, Wuhan City, Hubei Province, the People's Republic of China			No commercial value
106. A retail shop on L2, Dongfeng Road, Houjie Town, Dongguan City, Guangdong Province the People's Republic of China			No commercial value
107. Units B127–B128, New Zhongguan Commercial Center Zhongguancun Avenue, Haidian District, Beijing City, the People's Republic of China			No commercial value
		Group IV Sub-total:	No commercial value
		Grand total:	<u><u>54,945,000</u></u>

Note:

- i. Subsequent to the date of valuation, the Group has entered into a probation agreement on 30th December 2006 with Shung King Development Company Limited and Evercot Enterprise Company Limited to lease a workshop unit with leasable of approximately 112 sqm in Yuen Long, Hong Kong for a term of 3 years from 1st March 2007 at a monthly rent of HK\$140,000. We have ascribed no commercial value to this property. Please refer to page IV-141 for the details of his property.
- ii. Subsequent to the date of valuation, the Group has entered into a acceptance letter on 2nd January 2007 with Aberdeen Commercial Investments Limited to lease a workshop unit with lettable area of approximately 120 sqm in Aberdeen, Hong Kong for a term of 3 years from 22nd April 2007 at a monthly rent of HK\$84,175. We have ascribed no commercial value to this property. Please refer to page IV-142 for the details of his property.

VALUATION CERTIFICATE

Group I – Property interests held by the Group for occupation in the PRC

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)																
1. Units 903 to 908, Block A, Xinian Centre, South of Shennan Avenue, West of Tai Ran Jiu Road, Futian District, Shenzhen City, Guangdong Province, the People's Republic of China	<p>The property comprises 6 office units on the level 9 in a 28-storey commercial building completed in about 2003.</p> <p>The gross floor area of the property is approximately 433.27 sqm.</p> <p>The floor area breakdown of the property is shown below.</p> <table border="1"> <thead> <tr> <th>Unit</th> <th>Gross Floor Area (sqm)</th> </tr> </thead> <tbody> <tr> <td>903</td> <td>62.16</td> </tr> <tr> <td>904</td> <td>62.16</td> </tr> <tr> <td>905</td> <td>62.16</td> </tr> <tr> <td>906</td> <td>62.16</td> </tr> <tr> <td>907</td> <td>61.89</td> </tr> <tr> <td>908</td> <td>122.74</td> </tr> <tr> <td>Total</td> <td><u>433.27</u></td> </tr> </tbody> </table> <p>The land use rights was granted for a term of 50 years from 25th March 2001 to 24th March 2051.</p>	Unit	Gross Floor Area (sqm)	903	62.16	904	62.16	905	62.16	906	62.16	907	61.89	908	122.74	Total	<u>433.27</u>	The property is occupied by the Group as offices.	4,300,000
Unit	Gross Floor Area (sqm)																		
903	62.16																		
904	62.16																		
905	62.16																		
906	62.16																		
907	61.89																		
908	122.74																		
Total	<u>433.27</u>																		

Notes:

- Pursuant to the Realty Title Certificates Nos. Shen Fang Di Zi Di 3000206213, 3000206214, 3000206215, 3000206212, 3000206236 and 3000206237 dated 18th September 2003, the ownership rights of the property have been granted to the Group.
- We have been provided with a legal opinion on the property prepared by the Group's legal advisor, stating that, *inter alia*, the Realty Title Certificates issued in respect of the property are legal and valid. The Group has the rights to legally occupy, use, transfer, lease and mortgage the property.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)												
2. Units B613, B614, A1216, A1217, Tai An Xuan, Tai Ran Jiu Road, Shenzhen City, Futian District, Guangdong Province, the People's Republic of China	<p>The property comprises 2 residential units on the level 6 and 2 residential units on the level 12 in a 16-storey residential building completed in about 2002.</p> <p>The gross floor area of the property is approximately 177.46 sqm.</p> <p>The floor area breakdown of the property is shown below.</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Unit</th> <th style="text-align: right;">Gross Floor Area (sqm)</th> </tr> </thead> <tbody> <tr> <td>B613</td> <td style="text-align: right;">49.71</td> </tr> <tr> <td>B614</td> <td style="text-align: right;">49.71</td> </tr> <tr> <td>A1216</td> <td style="text-align: right;">39.02</td> </tr> <tr> <td>A1217</td> <td style="text-align: right;">39.02</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">177.46</td> </tr> </tbody> </table> <p>The land use rights was granted for a term of 70 years from 1st March 2000 to 28th February 2070.</p>	Unit	Gross Floor Area (sqm)	B613	49.71	B614	49.71	A1216	39.02	A1217	39.02	Total	177.46	The property is occupied by the Group as dormitory.	1,100,000
Unit	Gross Floor Area (sqm)														
B613	49.71														
B614	49.71														
A1216	39.02														
A1217	39.02														
Total	177.46														

Notes:

- a. Pursuant to the Realty Title Certificates Nos. Shen Fang Di Zi Di 3000110929, 3000110932, 3000110931 and 3000110930 dated 22nd April 2002, the ownership rights of the property have been granted to the Group.
- b. The property is mortgaged to Wu Zhou Branch of Shenzhen Commercial Bank with a reference number of Shen Fang Di Ya Zi 2002 113954.
- c. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, stating that, *inter alia*, the Realty Title Certificates issued in respect of the property are legal and valid. The Group has the rights to legally occupy and use the property.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
3. Unit 2-812, Sai Ge Industrial Zone, Zhen Xing Road, Futian District, Shenzhen City, Guangdong Province, the People's Republic of China	<p>The property comprises a residential unit on the level 2 in a 8-storey residential building completed in about 1990.</p> <p>The gross floor area of the property is approximately 45.35 sqm.</p> <p>The land use rights was granted for a term of 50 years from 21st March 1988 to 20th March 2038.</p>	The property is occupied by the Group as dormitory.	245,000

Notes:

- a. Pursuant to the Realty Title Certificate dated 16th December 2002, the ownership rights of the property have been granted to the Group.
- b. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, stating that, *inter alia*, the Realty Title Certificate issued in respect of the property are legal and valid. The Group has the rights to legally occupy, use, transfer, lease and mortgage the property.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
4. Unit 107, Jin Bao Garden, West of Chang Xing Road, Nanshan District, Shenzhen City, Guangdong Province, the People's Republic of China	<p>The property comprises a retail unit on the level 1 in a 7-storey composite building completed in about 1997.</p> <p>The gross floor area of the property is approximately 132.17 sqm.</p> <p>The land use rights was granted for a term of 70 years from 15th April 1998 to 14th April 2068.</p>	The property is occupied by the Group as a restaurant.	5,800,000

Notes:

- a. Pursuant to the Realty Title Certificate No. Shen Fang Di Zi Di 4000022117 dated 16th June 1999, the ownership rights of the property have been granted to the Group.
- b. Pursuant to a tenancy agreement entered into between Shenzhen Factory (Party A) and Shenzhen Weiqian (Party B) on 28th December 2005, Party A agreed to lease the property to Party B whilst some of the salient terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 3 years from 1st January 2006 to 31st December 2008.
 - ii. The monthly rent is RMB33,050.
- c. We were advised by the Group that Party A and Party B are related parties.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The Realty Title Certificate issued in respect of the property is legal and valid. The Group has the rights to legally occupy, use, transfer, lease and mortgage the property.
 - ii. The tenancy agreement entered into between Shenzhen Factory and Shenzhen Weiqian dated 28th December 2005 is legal, valid and legally binding on both parties.
 - iii. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
5. Unit 3101 of Level 31, No. 98 Central Huaihai Road, Luwan District, Shanghai City, the People's Republic of China	<p>The property comprises an office unit on the level 31 of a 45-storey office building, which was completed in about 1999.</p> <p>The gross floor area of the property is approximately 1,279.81 sqm.</p>	The property is currently occupied by the Group as an office.	30,600,000

Notes:

- a. Pursuant to the Realty Title Certificate No. Hu Fang Di Lu Zi 2005 000546, the ownership rights of the property have been granted to the Group.
- b. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, stating that, *inter alia*, the Realty Title Certificate issued in respect of the property is legal and valid. The Group has the rights to legally occupy, use, transfer, lease and mortgage the property.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)																
6. Groups 11 and 12 of Pengdu Village, Maqiao Town, Minhang District, Shanghai City, the People's Republic of China	<p>The property comprises 6 buildings and 1 temporary ancillary building for education, industrial and ancillary uses. The property includes a 6-storey composite building (Building No. 1), three 1-storey industrial buildings (Building Nos. 3, 4 and 5), two 1-storey ancillary buildings (Building Nos. 2 and 6) and one 1-storey temporary building, with a total gross floor area of approximately 9,622.2 sqm (excluding that temporary building). The property is completed in about February 1997.</p> <p>The property occupies a site with a total area of approximately 24,389 sqm and in which 1,519 sqm is used for greenbelt.</p> <p>The floor area breakdown of the 6 buildings of the property, which are stated in a Realty Title Certificate, is shown below.</p> <table border="1" data-bbox="299 1058 603 1366"> <thead> <tr> <th data-bbox="299 1058 392 1104">Building No.</th> <th data-bbox="486 1058 603 1130">Gross Floor Area (sqm)</th> </tr> </thead> <tbody> <tr> <td data-bbox="299 1155 310 1175">1</td> <td data-bbox="512 1155 603 1175">1,501.30</td> </tr> <tr> <td data-bbox="299 1179 310 1199">2</td> <td data-bbox="551 1179 603 1199">59.50</td> </tr> <tr> <td data-bbox="299 1203 310 1223">3</td> <td data-bbox="512 1203 603 1223">1,746.00</td> </tr> <tr> <td data-bbox="299 1227 310 1247">4</td> <td data-bbox="512 1227 603 1247">1,746.00</td> </tr> <tr> <td data-bbox="299 1251 310 1272">5</td> <td data-bbox="512 1251 603 1272">4,552.20</td> </tr> <tr> <td data-bbox="299 1276 310 1296">6</td> <td data-bbox="551 1276 603 1296">17.20</td> </tr> <tr> <td data-bbox="299 1326 350 1346">Total</td> <td data-bbox="512 1326 603 1352"><u>9,622.20</u></td> </tr> </tbody> </table> <p>The land use rights was granted for a term of 50 years from 26th December 2003 to 25th December 2053 for the site area of 22,870 sqm of the property and from November 2005 to November 2055 for the site area of 1,519 sqm of the property</p>	Building No.	Gross Floor Area (sqm)	1	1,501.30	2	59.50	3	1,746.00	4	1,746.00	5	4,552.20	6	17.20	Total	<u>9,622.20</u>	The property is occupied by the Group as office, workshop and ancillary facilities.	12,900,000
Building No.	Gross Floor Area (sqm)																		
1	1,501.30																		
2	59.50																		
3	1,746.00																		
4	1,746.00																		
5	4,552.20																		
6	17.20																		
Total	<u>9,622.20</u>																		

Notes:

- a. Pursuant to the Realty Title Certificate No. Hu Fang Di Min Zi (2004) 030632, the ownership rights of the property having a total gross floor area of approximately 9,622.2 sqm have been granted to the Group.
- b. Pursuant to the Realty Title Certificate No. Hu Fang Di Min Zi (2005) 005117, the land use rights of part of the site of the property having a total site area of approximately 1,519 sqm which is used for greenbelt have been granted to the Group.

- c. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, stating that, *inter alia*, the Realty Title Certificates issued in respect of the property are legal and valid. The Group has the rights to legally occupy, use, transfer, lease and mortgage the property.

Group II – Property interests rented by the Group in Hong Kong

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
7. Room 1301, 13th Floor, Top Glory Tower, No. 262 Gloucester Road, Causeway Bay, Hong Kong	<p>The property comprises an office on the 13th floor in a 35-storey commercial building completed in about 1993.</p> <p>The leasable area of the property is approximately 279 sqm.</p> <p>The property is leased by Bapton Company Limited to the Group for a term of 3 years from 21st February 2005 to 20th February 2008 at monthly rents of HK\$38,454 for the first two years and HK\$44,370 exclusive of management fee for the third year, exclusive of rates and service charges. One month rent-free period was granted from 21st February 2005 to 20th March 2005.</p>	The property is occupied by the Group as an office.	No commercial value

Notes:

- a. The registered owner of the property is Bapton Company Limited.
- b. We were advised that the registered owner is an independent third party from the Group.
- c. The property lies within an area zoned for “Commercial/Residential” uses under the relevant outline zoning plan.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
8. Unit C, 2nd Floor, Gee Luen Hing Industrial Building, No. 2 Yip Fat Street, Aberdeen, Hong Kong	<p>The property comprises a workshop on the 2nd floor in a 15-storey industrial building completed in about 1974.</p> <p>The leasable area of the property is approximately 372 sqm.</p> <p>The property is leased by Gee Chang Property Management Limited as agent and lawful attorney of Gee Hing Chang Investment Company Limited to the Group for a term of 1 year from 15th December 2006 to 14th December 2007 at a monthly rent of HK\$10,000 inclusive of rates but exclusive of management charges.</p>	The property is occupied by the Group as a workshop.	No commercial value

Notes:

- a. The registered owners of the property are Gee Luen Chang Investment Company Limited and Gee Hing Chang Investment Company Limited.
- b. We were advised that the registered owners are independent third parties from the Group.
- c. The property lies within an area zoned for "Other Specified Uses" under the relevant outline zoning plan.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
9. 4th floor, Ha Lung Industrial Building, No. 52 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong	<p>The property comprises the workshop on the 4th floor in a 13-storey industrial building completed in about 1971.</p> <p>The leasable area of the property is approximately 325 sqm.</p> <p>The property is leased by Lau Hing Cheung and Lau Lai Kwong to the Group for a term of 3 years from 1st July 2004 to 30th June 2007 at a monthly rent of HK\$16,000 exclusive of rates and management charges and/or air-conditioning charges.</p>	The property is occupied by the Group as a workshop.	No commercial value

Notes:

- a. The registered owners of the property are Lau Hing Cheung and Lau Lai Kwong.
- b. We were advised that the registered owners are independent third parties from the Group.
- c. The property lies within an area zoned for "Other Specified Uses" under the relevant outline zoning plan.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
10. Shop Nos. 1 and 2, Ground Floor, Sun Kong House, Nos. 2J-2P & 2Q Sai Yeung Choi Street South, Mongkok, Kowloon, Hong Kong	<p>The property comprises two ground shop units in a 24-storey composite building completed in about 1977.</p> <p>The leasable area of the property is approximately 110 sqm.</p> <p>The property is leased by Golam Electrical Company Limited to the Group for a term of 3 years and 10 months from 21st February 2007 to 20th December 2010 at a monthly rent of HK\$330,000 from 21st February 2007 to 20th December 2007, HK\$440,000 from 21st December 2007 to 20th December 2009 and HK\$480,000 from 21st December 2009 to 20th December 2010, exclusive of rates and management charges. A 15-day rent free period is granted from 21st December 2007 to 14th January 2008.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. The registered owner of the property is Golam Electrical Company Limited.
- b. We were advised that the registered owner is an independent third party from the Group.
- c. The property lies within an area zoned for "Residential (Group A)" under the relevant outline zoning plan.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
11. Unit L2-20, Level 2, Festival Walk, No. 80 Tat Chee Avenue, Kolwoon Tong, Kowloon, Hong Kong	<p>The property comprises a retail shop on the 2nd floor in a 6-storey commercial building completed in about 1998.</p> <p>The leasable area of the property is approximately 56 sqm.</p> <p>The property is leased by Festival Walk Holdings Limited to the Group for a term of 37 months from 31st August 2004 to 30th September 2007 at monthly base rents of HK\$135,000 for the first year, HK\$148,000 for the second year and HK\$162,000 for the remaining of the term or at a turnover rent of 15% on monthly gross receipts whichever is higher, exclusive of rates, chilled water charge, service charge, promotional levy and food court management fee. Rent-free period was granted from 31st August 2004 to 29th September 2004.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. The registered owner of the property is Festival Walk Holdings Limited.
- b. We were advised that the registered owner is an independent third party from the Group.
- c. The property lies within an area zoned for "Other Specified Uses" under the relevant outline zoning plan.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
12. Shop Nos. 210–212, 2nd Floor, Tsuen Kam Centre, Nos. 300–350 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong	<p>The property comprises a retail shop on the 2nd floor in a 2-storey commercial podium of a composite development completed in about 1986.</p> <p>The leasable area of the property is approximately 84 sqm.</p> <p>The property is leased by Crownstest Enterprise Limited to the Group for a term of 3 years from 1st March 2004 to 28th February 2007 and a one-month extension to 31st March 2007 at a base rent of HK\$90,000 per month or at a turnover rent of 12% of monthly gross receipts excluding 10% service charges, whichever is higher, exclusive of rates and management fee and air-conditioning charges.</p> <p>Three-month rent-free period was granted from 1st March 2004 to 29th April 2004 and 1st March 2005 to 30th March 2005.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. The registered owner of the property is Crownstest Enterprise Limited.
- b. We were advised that the registered owner is an independent third party from the Group.
- c. The property lies within an area zoned for “Residential (Group A)” under the relevant outline zoning plan.
- d. The tenant has an option to renew the lease for a further term of 2 years. As advised by the Group, the property will be surrendered at the expiry of the tenancy.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
13. Shop Nos. 172–176, Level 1, Grand Century Place, No. 193 Prince Edward Road West, Mongkok, Hong Kong	<p>The property comprises a retail shop on the 1st floor in a 20-storey commercial building completed in about 1997.</p> <p>The leasable area of the property is approximately 140 sqm.</p> <p>The property is leased by Sun Hung Kai Real Estate Agency Ltd. as an agent for the registered owner for a term of 2 years from 1st October 2006 to 30th September 2008 at a base rent of HK\$205,436 per month exclusive of rates, air-conditioning charges and management fee, and at a turnover rent of 12% of monthly gross receipt excluding 10% service charge exceeds the base rent.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. The registered owner of the property is Kowloon-Canton Railway Corporation.
- b. We were advised that the registered owner is an independent third party from the Group.
- c. The property lies within an area zoned for “Other Specified Uses” under the relevant outline zoning plan.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
14. Ground Floor, No. 508 Lockhart Road, Wan Chai, Hong Kong	<p>The property comprises a retail shop on the ground floor in a 5-storey residential building completed in about 1954.</p> <p>The leasable area of the property is approximately 121 sqm.</p> <p>The property is leased by Truewide Limited to the Group for a term of 2 years from 19th July 2006 to 18th July 2008 at a monthly rent of HK\$270,000, exclusive of rates, management fee. A 4-week rent-free period was granted from 19th July 2006 to 15th August 2006.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. The registered owner of the property is Truewide Limited.
- b. We were advised that the registered owner is an independent third party from the Group.
- c. The property lies within an area zoned for "Commercial/Residential" under the relevant outline zoning plan.
- d. Pursuant to the occupation permit applicable to the subject building, only domestic use is allowed.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
15. Unit B, Ground Floor, Hamilton Commercial Building, Nos. 558–560 Nathan Road, Mongkok, Kowloon, Hong Kong	<p>The property comprises a retail shop on the ground floor in a 22-storey commercial building completed in about 1987.</p> <p>The leasable area of the property is approximately 101 sqm.</p> <p>The property is leased by Champion Globe Development Limited for a term of 3 years from 24th July 2006 to 23rd July 2009 at monthly rents of HK\$145,000 for the first two years, and HK\$150,000 for the last year, exclusive of management fee, rates and government rent. 14 days rent free period was granted.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. The registered owner of the property is Champion Globe Development Limited.
- b. We were advised that the registered owner is an independent third party from the Group.
- c. The property lies within an area zoned for “Commercial” under the relevant outline zoning plan.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
16. Shop L4–18, Level 4, APM, Millennium City 5, No. 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong	<p>The property comprises a retail shop on the 4th floor in a 44-storey commercial building completed in about 2004.</p> <p>The leasable area of the property is approximately 100 sqm.</p> <p>The property is leased by Sun Hung Kai Real Estate Agency Limited as agent for the registered owners to the Group for a term of 3 years from 14th February 2005 to 13th February 2008 at a monthly base rent of HK\$52,300 or at a turnover rent of 12% of monthly gross receipts, whichever is higher, exclusive of rates, air-conditioning and management fee charges. A 3 month rent-free period is granted from 14th February 2005 to 13th May 2005.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. The registered owners of the property are Garudia Limited and Lunalite Company Limited.
- b. We were advised that the registered owners are independent third parties from the Group.
- c. The property lies within an area zoned for “Other Specified Uses” under the relevant outline zoning plan.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
17. Shop Nos. 19–22, Upper Ground Floor, Tuen Mun Town Plaza Phase II, Tuen Mun, New Territories, Hong Kong	<p>The property comprises a retail shop on the upper ground floor in a 33-storey commercial building completed in about 1988.</p> <p>The leasable area of the property is approximately 167 sqm.</p> <p>The property is leased by Major International Corporation to the Group for a term of 4 years from 15th September 2005 to 14th September 2009 at monthly base rents of HK\$203,918 for the first two years and HK\$221,500 on the next two years and at a turnover rent of 12% of monthly gross receipts excluding 10% service charges or sales tax, exceeding the base rent, exclusive of rates, government rent, management fee, air-conditioning charge, cleaning service charges and promotion levy. 50 days rent-free period is granted from 15th September 2005 to 3rd November 2005.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. The registered owner of the property is Major International Corporation.
- b. We were advised that the registered owner is an independent third party from the Group.
- c. The property lies within an area zoned for “Commercial/Residential” under the relevant outline zoning plan.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
18. Ground Floor, No. 42 Cameron Road, Tsim Sha Tsui, Kowloon, Hong Kong	<p>The property comprises a retail shop on the ground floor in a 19-storey commercial building completed in about 1994.</p> <p>The net floor area of the property is approximately 131 sqm.</p> <p>The property is leased by Quitsubdue Limited to the Group for a term of 3 years from 1st January 2005 to 31st December 2007 at a monthly rent of HK\$240,000, exclusive of rates and management fee. A two-month rent-free period was granted from 1st January 2005 to 28th February 2005.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. The registered owner of the property is Quitsubdue Limited.
- b. We were advised that the registered owner is an independent third party from the Group.
- c. The property lies within an area zoned for "Commercial" under the relevant outline zoning plan.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
19. Shop 5, Level 4, Langham Place, No. 8 Argyle Street, Mongkok, Kowloon, Hong Kong	<p>The property comprises a retail shop on the 4th floor in a 61-storey commercial building completed in about 2004.</p> <p>The leasable area of the property is approximately 102 sqm.</p> <p>The property is leased by Benington Limited to the Group for a term of 3 years from 15th September 2004 to 14th September 2007 at a base rent of HK\$111,625 per month exclusive of government rates, management charges and promotion levy and 12% of monthly gross receipts exceeds the base rent. A 60-day rent-free period was granted from the lease commencement date.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. The registered owner of the property is Benington Limited.
- b. We were advised that the registered owner is independent third party from the Group.
- c. The property lies within an area zoned for "Land Development Corporation Development Scheme Area" under the relevant outline zoning plan.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
20. Shop A, Ground Floor, Yu Fung Commercial Centre, Nos. 289–295 Hennessy Road, Wan Chai, Hong Kong	<p>The property comprises a retail shop on the ground floor in a 26-storey commercial building completed in about 1996.</p> <p>The net floor area of the property is approximately 100 sqm.</p> <p>The property is leased by Great Winner Investment Limited to the Group on a monthly licence basis at a rent of HK\$96,500, exclusive of rates and management charges.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. The registered owner of the property is Chu Kwan Kee Enterprises Limited which acquired the property from Great Winner Investment Limited.
- b. We were advised that the registered owner is an independent third party from the Group.
- c. The property lies within an area zoned for “Commercial/Residential” under the relevant outline zoning plan.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
21. Shop 597, Level 2, Zone C, Tai Po Mega Mall, No. 9 On Pong Road, Tai Po, New Territories, Hong Kong	<p>The property comprises a retail shop on the 2nd floor in a 34-storey commercial building completed in about 1985.</p> <p>The saleable area of the property is approximately 143 sqm.</p> <p>The property is leased by Tainam Holdings Limited to the Group for a term of 3 years from 29th September 2006 to 28th September 2009 at a monthly rent of HK\$88,400 or 12% of monthly gross receipts excluding 12% service charge, whichever is higher, exclusive of rates and air-conditioning and management charges.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. The registered owner of the property is Tainam Holdings Limited.
- b. We were advised that the registered owner is an independent third party from the Group.
- c. The property lies within an area zoned for "Residential (Group A)" under the relevant outline zoning plan.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
22. Ground Floor, No. 3 Pak Sha Road, Causeway Bay, Hong Kong	<p>The property comprises a retail shop on the ground floor in a 6-storey residential building completed in about 1955.</p> <p>The leasable area of the property is approximately 111 sqm.</p> <p>The property is leased by Ostend Investment Limited to the Group for a term of 2 years at monthly rents of HK\$188,100 from 15th April 2006 to 14th October 2006 and HK\$184,100 from 15th October 2006 to 14th April 2008, exclusive of rates, government rent and management charges.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. The registered owner of the property is Ostend Investment Limited.
- b. We were advised that the registered owner is an independent third party from the Group.
- c. The property lies within an area zoned for "Commercial/Residential" under the relevant outline zoning plan.
- d. Pursuant to the occupation permit applicable to the subject building, only domestic use is allowed.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
23. Shop Nos. G28–G31, G32, G32A and G33B Ground Floor, City Landmark I, 68 Chung On Street, Tsuen Wan, New Territories, Hong Kong	<p>The property comprises a retail shop on the ground floor in a 27-storey commercial building completed in 1996.</p> <p>The net floor area of the property is approximately 105 sqm.</p> <p>The property is leased by Hendersen Real Estate Agency Limited as agent for the registered owners under two agreements for terms of about 3 years expiring on 31st October 2009. The base rent is HK\$181,150 per month in total (exclusive of rates and management fee and air-conditioning charges) and a turnover rent of 12% of gross receipt in any month exceeding the base rent. A 30-day rent free period was granted. Options to renew for two or three years were also agreed under the tenancy agreements.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. The registered owners of the property are Shung King Development Co., Ltd., Join Fortune Development Ltd. and The Yin Nin Savings, Mortgage Loan and Land Investment Co., Ltd..
- b. We were advised that the registered owners are independent third parties from the Group.
- c. The property lies within an area zoned for “Residential (Group A)” under the relevant outline zoning plan.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
24. Shop Nos. 1015F–1015G on Level 1, Commercial Development, Metro City, Phase II, No. 8 Yan King Road, Tseung Kwan O, Sai Kung, New Territories, Hong Kong	<p>The property comprises a retail shop on Level 1 of the commercial podium in a 45-storey residential development completed in 1999.</p> <p>The leasable area of the property is approximately 95 sqm.</p> <p>The property is leased by Evercot Enterprise Company Limited, Shung King Development Company Limited, Millap Limited, Egeria Investment Limited and Join Fortune Development Limited to the Group for a term of 3 years from 13th April 2006 to 12th April 2009 at a base rent of HK\$37,305 per month (exclusive of rates and management fee) and 10% of monthly gross receipts in any month exceeds the base rent. 45 days rent-free period is granted. An option of renewal for further 3 years was also agreed.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. The registered owners of the property are Evercot Enterprise Company Limited, Shung King Development Company Limited, Millap Limited, Egeria Investment Limited and Join Fortune Development Limited.
- b. We were advised that the registered owners are independent third parties from the Group.
- c. The property lies within an area zoned for “Other Specified Uses (Commercial/Residential Development with Public Transport Interchange)” under the relevant outline zoning plan.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
25. Shop Nos. 104, 104A, 105A, 106–108 on 1/F, Sun Hung Kai Centre, No. 30 Harbour Road, Wan Chai, Hong Kong	<p>The property comprises a retail shop on the 1/F in a 51-storey commercial building completed in 1980.</p> <p>The leasable area of the property is approximately 135.54 sqm.</p> <p>The property is leased by Speedway Assets Limited to the Group for a term of 3 years from 30th June 2006 to 29th June 2009 at a base rent of HK\$53,000 per month exclusive of rates and management fee or 12% of monthly gross receipts in any month exceeds the base rent. An option of renewal for further 3 years was also agreed.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. The registered owner of the property is Speedway Assets Limited.
- b. We were advised that the registered owner is an independent third party from the Group.
- c. The property lies within an area zoned for “Commercial” under the relevant outline zoning plan.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
26. Unit No. 601C on 6th Floor, Dragon Centre, No. 37K Yen Chow Street, Shamshuipo, Kowloon, Hong Kong	<p>The property comprises a retail shop on the 6th floor in a 9-storey commercial building completed in 1993.</p> <p>The leasable area of the property is approximately 147 sqm.</p> <p>The property is leased by Fotosky Investment Limited to the Group for a term of 4 year from 20th November 2006 to 19th November 2010 at a monthly base rent of HK\$70,000 or at a turnover rent of 10% of the gross receipt of each month, whichever is higher, exclusive of rates management fee, air-conditioning charges, promotion levy and all other outgoings. An option to renew for further two years was also agreed.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. The registered owner of the property is Fotosky Investment Limited.
- b. We were advised that the registered owner is an independent third party from the company.
- c. The property lies within an area zoned for "Commercial" under the relevant outline zoning plan.

Group III – Property interests rented by the Group in the PRC

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)												
27. Block C, Industrial Zone, Shenzhu Road, Shengkeng County, Henggang Town, Longgang District, Shenzhen City, Guangdong Province, the People's Republic of China	<p>The property comprises various buildings and various ancillary structures.</p> <p>The property has a total gross floor area of approximately 6,087 sqm. The floor area breakdown of the buildings with certificates is shown below:</p>	The property is occupied by the Group as a workshop.	No commercial value												
	<table border="1"> <thead> <tr> <th data-bbox="299 661 392 685">Building</th> <th data-bbox="539 661 603 713">GFA (sqm)</th> </tr> </thead> <tbody> <tr> <td data-bbox="299 747 414 772">Workshops</td> <td data-bbox="545 747 603 772">3,713</td> </tr> <tr> <td data-bbox="299 778 402 802">Dormitory</td> <td data-bbox="545 778 603 802">2,311</td> </tr> <tr> <td data-bbox="299 808 426 832">Guardhouse</td> <td data-bbox="557 808 603 832">20.6</td> </tr> <tr> <td data-bbox="299 838 444 862">Electric Room</td> <td data-bbox="557 838 603 862">42.4</td> </tr> <tr> <td data-bbox="299 899 350 923">Total</td> <td data-bbox="545 899 603 935"><u>6,087</u></td> </tr> </tbody> </table>	Building	GFA (sqm)	Workshops	3,713	Dormitory	2,311	Guardhouse	20.6	Electric Room	42.4	Total	<u>6,087</u>		
Building	GFA (sqm)														
Workshops	3,713														
Dormitory	2,311														
Guardhouse	20.6														
Electric Room	42.4														
Total	<u>6,087</u>														
	<p>The property is leased by 深圳市龍崗區橫崗鎮六約村深坑村民小組 (Shenzhen City Longgang District Henggang Town Liu Yue Village Shengkeng Villagers' Group) to the Group for a term of 10 years from 21st November 2004 to 20th November 2014.</p>														

Notes:

- a. We have not been provided with any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.

c. Pursuant to a tenancy agreement entered into between 深圳市龍崗區橫崗鎮六約村深坑村民小組 (Shenzhen City Longgang District Henggang Town Liu Yue Village Shenkeng Villages' Group) (Party A) and Shenzhen Factory (Party B) on 13th October 2004, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:

- The lease term is 10 years from 21st November 2004 to 20th November 2014.
- The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1–5	60,870.0
6–10	65,739.6

d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:

- i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
- ii. The right of the Group to lease the property may be adversely affected if there is a third party objecting the ownership or the leasing right of the property. In the meanwhile, the Group can claim to the lessor according to the tenancy agreement.
- iii. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
28. A retail shop on L1 & L2, No. 10 Hubin Road, Hangzhou City, Zhejiang Province, the People's Republic of China	<p>The property comprises a retail unit on the L1 and L2 floors in a 3-storey commercial building completed in 2003.</p> <p>The net floor area of the property is approximately 400 sqm.</p> <p>The property is leased by 杭州湖濱地區特色街區建設有限公司 (Hangzhou Hubin District Te Se Jie Qu Construction Co. Ltd) to the Group for 8 years from 1st October 2003 to 30th September 2011.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 杭州湖濱地區特色街區建設有限公司 (Hangzhou Hubin District Te Se Jie Qu Construction Co. Ltd) (Party A) and Shanghai Lead Food (Party B) on 20th September 2003, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 1st October 2003 to 30th September 2011.
 - ii. The monthly base rents are agreed as follows:

Year	Monthly Rental (RMB)
1–2	150,015
3–5	157,558
6–8	168,630
 - iii. The rental is the basic annual rental or the amount of 15% of the annual turnover after tax, whichever is the higher.
 - iv. All the rents are exclusive of management fee and electricity fee.

d. Pursuant to a supplementary agreement entered into between 杭州市湖濱地區商貿旅游特色街區建設整治指揮部 (Hangzhou City Hu Bin Area Commerce and Trading Tourism Te Se Jie Qu Construction Management Command Unit) (Party C), Hangzhou Weiqian (Party D), Party A and Party B on 9th December 2005. Party A transfers its rights and obligation of the tenancy agreement to Party C, and Party B transfers its rights and obligation of the tenancy agreement to Party D in the same time. Some of the important terms stipulated in the supplementary agreement are, *inter alia*, as follow:

– The monthly rent is agreed as follows:

Year	Monthly Rental (RMB)
1/1/2006 – 9/30/2011	120,012

e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:

- i. The tenancy agreement is legal, valid and legally binding on both parties.
- ii. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
- iii. The Group has the right to occupy and use the property.
- iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
29. A retail shop on L1, No. 136 Shuguang Road, Hangzhou City, Zhejiang Province, the People's Republic of China	<p>The property comprises a retail unit on the L1 floor in a 2-storey commercial building completed in 2000.</p> <p>The net floor area of the property is approximately 238 sqm.</p> <p>The property is leased by 杭州好又多百貨有限公司 (Hangzhou Hao You Duo Department Store Co., Ltd) to the Group for 10 years from 1st April 2005 to 31st March 2015.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 杭州好又多百貨有限公司 (Hangzhou Hao You Duo Department Store Co., Ltd) (Party A) and Hangzhou Weiqian (Party B) on 29th December 2004, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:

- i. The lease term is 10 years from 1st April 2005 to 31st March 2015.
- ii. The monthly base rent is agreed as follow:

Year	Monthly Rental (RMB)
1–10	43,435

- iii. The rental is the base rental or the amount of 10% of the monthly turnover, whichever is higher.
- iv. The rent is inclusive of management fee and exclusive of other outgoings.

- d. Pursuant to a supplementary agreement entered into between Party A and Party B, Party A agreed to lease the property to the Group with rental arrangement revised as follows:

Year	Monthly Rental (RMB)
1–3	43,435
4–6	47,055
7–10	50,674

- ii. All the rents are inclusive of management fee and exclusive of other outgoings.

- e. Pursuant to primary tenancy agreement entered into between 浙江五環實業有限公司 (Zhejiang Wu Huan Enterprise Co., Ltd) (Party C) and Party A, Party C agreed to lease the property to Party A and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
- i. The lease term is 20 years.
 - ii. Pursuant to the document from 浙江省計劃與經濟委員會 (Zhejiang Province Planning and Economic Committee), the owner of the property is 浙江黃龍体育中心建設辦公室 (Zhejiang Huang Long Sports Centre Construction Office), and the using right separately belongs to 浙江黃龍体育中心建設辦公室 (Zhejiang Huang Long Sports Centre Construction Office). (50%) and 浙江五環實業有限公司 (Zhejiang Wu Huan Enterprise Co., Ltd) (50%).
- f. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
- i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - iii. The Group has the right to occupy and use the properties.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
30. Unit B2F–A01, No. 131 Zhourong Road, Chongqing City, the People's Republic of China	<p>The property comprises a retail unit on the B2 floor in a 7-storey commercial building completed in 2004.</p> <p>The net floor area of the property is approximately 325 sqm.</p> <p>The property is leased by 重慶迪康百貨有限公司 (Chongqing Di Kang Department Store Co., Ltd.) to the Group for 8 years from 10th November 2004 to 9th November 2012.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the State-owned Land Use Rights Certificate No. Yu Zhong Guo Yong (2002) Zi 13156 dated December 2002, the registered owner of the land portion of the property with a total site area of approximately 4,987.6 sqm is 重慶鑫隆達房地產開發有限公司 (Chongqing Xin Long Da Real Estate Development Co., Ltd.).
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 重慶迪康百貨有限公司 (Chongqing Di Kang Department Store Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 21 October 2004, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is for 8 years from 10th November 2004 to 9th November 2012.
 - ii. Party B agrees to pay a monthly rent of 15% of the monthly turnover to Party A with agreed payment terms.
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. Pursuant to a supplementary agreement entered into between 重慶鑫隆達房地產開發有限公司 (Chongqing Xin Long Da Real Estate Development Co., Ltd.) (Party C), 成都人民商場(集團)股份有限公司 (Chengdu People's Shopping Mall (Group) Holdings Co., Ltd.) (Party D) and 重慶迪康百貨有限公司 (Chongqing Di Kang Department Store Co., Ltd.) (Party A). Party A is a subsidiary company of Party D, Party D transferred its rights and obligation under the tenancy agreement to Party A.
- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is a third party objecting the ownership or the leasing right of the property. In the meanwhile, the Group can claim to the landlord according to the tenancy agreement.
 - iii. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)						
31. A retail shop on L1, Yang Jia Ping Bin Xin Shi Ji City, Jiulongpo District, Chongqing City, the People's Republic of China	The property comprises a retail unit on the L1 floor in a 3-storey commercial building completed in 2004.	The property is occupied by the Group as a restaurant.	No commercial value						
	The net floor area of the property is approximately 222 sqm.								
	The property is leased by 重慶家樂福商業有限公司 (Chongqing Jia Le Fu Commercial Co., Ltd.) to the Group for 8 years from 18th April 2005 to 17th April 2013.								
<i>Notes:</i>									
a.	We have not been provided any title certificate of the property.								
b.	We were advised that the owner is an independent third party from the Group.								
c.	Pursuant to a tenancy agreement entered into between 重慶家樂福商業有限公司 (Chongqing Jia Le Fu Commercial Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 22nd April 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, <i>inter alia</i> , as follow:								
i.	The lease term is 8 years from 18th April 2005 to 17th April 2013.								
ii.	The monthly rents are agreed as follows:								
	<table border="1"> <thead> <tr> <th data-bbox="226 1145 274 1169">Year</th> <th data-bbox="338 1145 576 1169">Monthly Rental (RMB)</th> </tr> </thead> <tbody> <tr> <td data-bbox="226 1203 266 1227">1–6</td> <td data-bbox="338 1203 651 1227">10% of the turnover before tax</td> </tr> <tr> <td data-bbox="226 1231 266 1255">7–8</td> <td data-bbox="338 1231 651 1255">11% of the turnover before tax</td> </tr> </tbody> </table>	Year	Monthly Rental (RMB)	1–6	10% of the turnover before tax	7–8	11% of the turnover before tax		
Year	Monthly Rental (RMB)								
1–6	10% of the turnover before tax								
7–8	11% of the turnover before tax								
iii.	All the rents are exclusive of management fee and electricity fee.								
d.	We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, <i>inter alia</i> , the following information:								
i.	The tenancy agreement is legal, valid and legally binding on both parties.								
ii.	As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.								
iii.	The Group has the right to occupy and use the property.								
iv.	The tenancy agreement of the property has been registered.								

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
32. A retail shop on L3 & L4, No. 30-3 Yubei Road, Chongqing City, the People's Republic of China	<p>The property comprises a retail unit on the L3 & L4 floors in a 5-storey commercial building completed in 2005.</p> <p>The net floor area of the property is approximately 610.78 sqm.</p> <p>The property is leased by 賴光倫 (Lai Guang Lun) and 李英 (Li Ying) to the Group for 15 years from 15th June 2005 to 14th June 2020.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the State-owned Land Use Rights Certificates Nos. Yu Sha Guo Yong (2002) Zi 10459 and 10458 Yu issued in 2002, the level of the property is allocated in nature.
- b. Pursuant to the Realty Title Certificates Nos. Yu Fang Quan Zheng (10421) 016150 and 016152, the owner of the property are 賴光倫 (Lai Guang Lun) and 李英 (Li Ying).
- c. We were advised that the owners are independent third parties from the Group.
- d. Pursuant to a tenancy agreement entered into between 賴光倫 (Lai Guang Lun) and 李英 (Li Ying) (Party A) and Shanghai Lead Food (Party B) on 20th September 2003, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 15 years from 15th June 2005 to 14th June 2020.
 - ii. The rents are agreed as follows:

Year	Rental (RMB)
1–5	2,800,000 (total)
6–10	3,000,000 (total)
11–15	3,000,000 (total)
 - iii. All the rents are exclusive of other outgoings and the property is without the management fee.
- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
33. Units 01–09 on L1, Jia Xin Jiu Long Po Shopping Mall 01–09 of Xijiao Village Three, Jiulongpo District, Chongqing City, the People's Republic of China	<p>The property comprises a retail unit on the L1 in a 4-storey commercial building completed in 2005.</p> <p>The net floor area of the property is approximately 242.05 sqm.</p> <p>The property is leased by 重慶中山輝華實業有限公司 (Chongqing Zhong Shan Hui Hua Enterprise Co., Ltd.) to the Group for a term of 8 years from 28th September 2005 to 27th November 2013.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the State-owned Land Use Rights Certificate No. Yu Guo Yong (2003) Zi 015 dated on January 2003, the owner of the land portion of the property with a total site area of approximately 19,182 sqm is 重慶中山輝華實業有限公司 (Chongqing Zhong Shan Hui Hua Enterprise Co., Ltd.).
- b. We have not been provided with any title certificate of the property.
- c. We were advised that the owner is an independent third party from the Group.
- d. Pursuant to a tenancy agreement entered into between 重慶中山輝華實業有限公司 (Party A) and Chongqing Weiqian (Party B) on 28th September 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 28th September 2005 to 27th November 2013.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Payment (RMB)
1	7% of the turnover (each month)
2	8% of the turnover (each month)
3	the higher between the basic rental and 8% of the turnover (each month) (basic rental: the monthly payment of last year)
4	the higher between the basic rental and 8% of the turnover (each month) (basic rental: 5% increment of the monthly payment last year)
5–8	the higher between the basic rental and 10% of the turnover (each month) (basic rental: 5% increment of the monthly payment last year)
 - iii. All the rents are exclusive of management fee and other outgoings.
- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
34. 5F14 A/B, No. 168 West Lujiazui Road, Pudong New District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L5 floor in a 10-storey commercial building completed in 2002.</p> <p>The net floor area of the property is approximately 231.81 sqm.</p> <p>The property is leased by 上海帝泰發展有限公司 (Shanghai Di Tai Development Co., Ltd.) to the Group for 8 years from 18th October 2005 to 17th October 2013.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the State-owned Land Use Rights Certificate No. Hu Pu Guo Yong (94 Pi) Zi 182 issued in 1994, the owner of the land portion of the property with a total site area of approximately 31,003 sqm is 上海帝泰發展有限公司 (Shanghai Di Tai Development Co., Ltd.), and the term will be expired on 27th December 2044.
- b. We have not been provided with any title certificate of the property.
- c. We were advised that the owner is an independent third party from the Group.
- d. Pursuant to a tenancy agreement entered into between 上海帝泰發展有限公司 (Shanghai Di Tai Development Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 17th October 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 18th October 2005 to 17th October 2013.
 - ii. The monthly rent is agreed as follows:

Year	Monthly Rental (RMB)
1–8	84,610.65 or 9% of the turnover after tax, whichever is the higher
 - iii. All the rent is exclusive of management fee and other outgoings.
- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
35. Units. 107–109, 113–115, 203–206, 228–231, No. 283 Central Huaihai Road, Luwan District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1 & L2 floors in a 6-storey commercial annex building of the Hongkong Plaza completed in 1998.</p> <p>The net floor area of the property is approximately 500 sqm.</p> <p>The property is leased by 上海麗興房地產有限公司 (Shanghai Li Xing Real Estate Co., Ltd.) to the Group from 1st August 2003 to 15th November 2009.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate No. Hu Fang Di Shi Zi 1998 002601, the owner of the property is 上海麗興房地產有限公司 (Shanghai Li Xing Real Estate Co., Ltd.), and the term will be expired on 15th September 2042.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海麗興房地產有限公司 (Shanghai Li Xing Real Estate Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 30th June 2003, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 6 years 3 months and 15 days from 1st August 2003 to 15th November 2009.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1	192,131
2–3	201,738
4–6	211,825
 - iii. All the rents are exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
36. L1–L3, No. 2058 North Sichuan Road, Hongkou District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1–L3 floors in a 3-storey commercial building completed in 2002.</p> <p>The net floor area of the property is approximately 199.23 sqm.</p> <p>The property is leased by 倪瑞芳 (Ni Rui Fang) and 冉寶龍 (Ran Bao Long) to the Group from 20th September 2003 to 19th February 2010.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate, the owner of the property are 倪瑞芳 (Ni Rui Fang) and 冉寶龍 (Ran Bao Long).
- b. We were advised that the owners are independent third parties from the Group.
- c. Pursuant to a tenancy agreement entered into between 倪瑞芳 (Ni Rui Fang) and 冉寶龍 (Ran Bao Long) (Party A) and Shanghai Lead Food (Party B) on 20th September 2003, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 77 months from 20th September 2003 to 19th February 2010.
 - ii. The monthly rents are agreed as follows:

Month	Monthly Rental (RMB)
1–29	30,303
30–77	41,667
 - iii. All the rents are exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
37. Unit. 102, No. 402 Guilin Road, Xuhui District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1 floor in a 4-storey commercial building completed in 1983.</p> <p>The net floor area of the property is approximately 218 sqm.</p> <p>The property is leased by 上海誠達百貨商業有限公司 (Shanghai Cheng Da Departments Store Commercial Co., Ltd.) to the Group from 1st July 2003 to 9th January 2011.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate No. Hu Fang Di Xu 2000 Zi 012294, the owner of the property is 上海儀表廠 (Shanghai Apparatus Factory). The land of the property is allocated in nature.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海誠達百貨商業有限公司 (Shanghai Cheng Da Departments Store Commercial Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 25th July 2002, Party B agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is for 7 years, 7 months and 8 days from 1st July 2003 to 9th January 2011.
 - ii. The monthly rent of RMB59,730 is agreed.
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. Pursuant to a primary tenancy agreement entered into between 上海儀表廠 (Shanghai Apparatus Factory) (Party A) and 上海誠達百貨商業有限公司 (Shanghai Cheng Da Departments Store Commercial Co., Ltd.) (Party C) on 18th May 2000, Party A agreed to lease the property to Party C and some of the important terms stipulated in the supplementary agreement are, *inter alia*, as follow:
 - i. The lease term is 20 years from 18th June 2000 to 18th June 2020.
 - ii. The consent letter to sublet has been obtained.
- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
38. Units. A04 & B04, No. 3045 Qixin Road, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1 & L2 floor in a 5-storey commercial building completed in 1995.</p> <p>The net floor area of the property is approximately 394 sqm.</p> <p>The property is leased by 上海河畔星鑽購物有限公司 (Shanghai He Pan Xing Zuan Gou Wu Co., Ltd.) to the Group for 8 years from 8th October 2002 to 7th October 2010.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided with any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海河畔星鑽購物有限公司 (Shanghai He Pan Xing Zuan Gou Wu Co., Ltd.) (Party A) and Shanghai Lead Food (Party B), Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:

- i. The lease term is 8 years from 8th October 2002 to 7th October 2010.
- ii. The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1–2	47,937
3–4	5% increment of the monthly payment of 2nd year
5–7	5% increment of the monthly payment of 4th year
8	5% increment of the monthly payment of 7th year

- iii. All the rent is exclusive of management fee and others outgoings.

- d. Pursuant to a primary tenancy agreement entered into between 上海七寶商城 (Shanghai Qi Bao Commercial City) (Party C) and 上海河畔星鑽購物有限公司 (Shanghai He Pan Xing Zuan Gou Wu Co., Ltd.) (Party A), Party C agreed to lease the property having a total gross floor area of approximately 21,424 sqm to Party A and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:

- i. The lease term is 20 years from 1st May 2002 to 30th April 2022.
- ii. All the rent is exclusive of management fee and other outgoings.

- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
- i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property.
 - iii. According to the confirmation letter issued by the lessor, the Group is indemnified about the loss arising from the argument about the leasing right of the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
39. L1 & L2, No. 93 Tianyaoqiao Road, Xuhui District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1 & L2 floors in a 5-storey commercial building completed in 1997.</p> <p>The net floor area of the property is approximately 410 sqm.</p> <p>The property is leased by 林華康 (Lin Hua Kang) to the Group for 8 years from 1st July 2003 to 30th June 2011.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate (No. Hu Fang Di Xu Zi (2003) 012540, the owner of the property is 林華康 (Lin Hua Kang).
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 林華康 (Lin Hua Kang) (Party A) and Shanghai Lead Food (Party B) on 26th May 2003, Party A agreed to lease the property to Party B and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 1st July 2003 to 30th June 2011.
 - ii. The annual rents are agreed as follows:

Year	Annual Rental (RMB)
1-2	1,680,000
3	1,780,800
4	1,887,048
5	2,000,906
6	2,100,951
7	2,205,998
8	2,316,298
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
40. Units. B1-14 & 01-11, No. 268 Central Xizang Road, Huangpu District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the B1 & L1 floors in a 7-storey commercial annex building of Riffles Plaza completed in 2002.</p> <p>The net floor area of the property is approximately 460.04 sqm.</p> <p>The property is leased by 上海華慶房地產開發有限公司 (Shanghai Hua Qing Real Estate Development Co., Ltd.) to the Group for 4 years 4 months from 1st July 2003 to 31st October 2007.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate No. Hu Fang Di Shi Zi 2002 008201, the owner of the property is 上海華慶房地產開發有限公司 (Shanghai Hua Qing Real Estate Development Co., Ltd.), and the term will be expired on April 2045.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海華慶房地產開發有限公司 (Shanghai Hua Qing Real Estate Development Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on September 2003, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 4 years and 4 months from 1st July 2003 to 31st October 2007.
 - ii. The monthly rents are agreed as follows:
 - The property is divided into portion A (77.72 sqm) and portion B (382.32 sqm)
 - The monthly rent of portion A is the higher of US\$6,619.15 and 10% of the monthly turnover of portion A;
 - The monthly rent of portion B is the higher of US\$13,954.68 and 10% of the monthly turnover of portion B;
 - The total monthly rent is the summation of the rent of portion A and portion B.
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
41. A retail shop on L1, No. 401 Tongtai Road North, Baoshan District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1 floor in a 4-storey commercial building completed in 2004.</p> <p>The net floor area of the property is approximately 275 sqm.</p> <p>The property is leased by 上海農工商寶山超市有限公司 (Shanghai Nong Gong Shang Bao Shan Supermarket Co., Ltd.) to the Group for 10 years 2 months and 21 days from 10th July 2004 to 30th September 2014.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to a State-owned Land Use Rights Certificate No. Hu Guo Yong Baoshan Zi 003359 dated on September 1994, the registered owner of the land portion of the property with a total site area of approximately 69,045 sqm is 中國人民解放軍上海警備區後勤部營房處 (China Liberal Army Shanghai Jing Bei District Support Unit), and the land of property is allocated in nature.
- b. We have not been provided with any title certificate of the property.
- c. We were advised that the owner is an independent third party from the Group.
- d. Pursuant to a tenancy agreement entered into between 上海農工商寶山超市有限公司 (Shanghai Nong Gong Shang Bao Shan Supermarket Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 15th July 2004, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years 2 months and 21 days from 10th July 2004 to 30th September 2014.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1–3	the higher of 33,458 and 9% of the turnover
4–7	the higher of 35,131 and 9% of the turnover
8–10	the higher of 36,888 and 9% of the turnover
 - iii. All the rent is exclusive of management fee and other outgoings.
- e. Pursuant to a primary tenancy agreement entered into between (Shanghai Jing Bei District Song Xing Management Unit) 上海警備區淞興管理處 (Party C) and 上海農工商寶山超市有限公司 (Shanghai Nong Gong Shang Bao Shan Supermarket Co., Ltd.) (Party A) on 8th May 2003, Party A agreed to lease the property having a total site area of approximately 12,500 sqm to Party B and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is for 10 years from 1st March 2004 to 28th February 2014.
 - ii. All the rent is exclusive of management fee and other outgoings.

- f. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
- i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property.
 - iii. According to the confirmation letter issued by the lessor, the Group is indemnified about the loss arising from the argument about the leasing right of the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
42. No. 32 on L1, No. 5219 Gonghexin Road, Baoshan District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1 floor in a 2-storey commercial building completed in 2000.</p> <p>The net floor area of the property is approximately 147 sqm.</p> <p>The property is leased by 上海聯家超市有限公司共江店 (Shanghai Lian Jia Supermarket Co., Ltd. Gongjiang Shop) to the Group for 8 years from 23rd August 2004 to 22nd August 2012.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate No. Hu Fang Di Bao Zi 2000 069426, the owner of the property is 上海駿利(集團)有限公司 (Shanghai Jun Li (Group) Co., Ltd.), and the term will be expired on 3rd November 2039.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海聯家超市有限公司共江店 (Shanghai Lian Jia Supermarket Co., Ltd. Gongjiang Shop) (Party A) and Shanghai Lead Food (Party B) on 4th August 2004, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
- i. The lease term is 8 years from 23rd August 2004 to 22nd August 2012.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1	60,000
2-6	12% of the turnover of last month before tax
7-8	13% of the turnover of last month before tax
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. Pursuant to a primary tenancy agreement entered into between 上海駿利(集團)有限公司 (Shanghai Jun Li (Group) Co., Ltd.) (Party C) and 上海聯家超市有限公司 (Shanghai Lian Jia Supermarket Co., Ltd. Gongjiang Shop) (Party A), Party C agreed to lease the property to Party A and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
- i. Party A has the rights to sublet the property.
 - ii. All the rent is exclusive of management fee and other outgoings.

- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
- i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property.
 - iii. According to the confirmation letter issued by the lessor, the Group is indemnified about the loss arising from the argument about the leasing right of the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
43. Unit. S3D2 on L1, No. 88 West Xianxia Road, Changning District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1 floor in a 3-storey commercial building completed in 2003.</p> <p>The net floor area of the property is approximately 374.18 sqm.</p> <p>The property is leased by 上海友誼購物中心發展有限公司 (Shanghai You Yi Shopping Centre Development Co., Ltd.) to the Group for 10 years from 28th September 2004 to 27th September 2014.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate No. Hu Fang Di Chang Zi 2003 003878, the owner of the property is 上海友誼購物中心發展有限公司 (Shanghai You Yi Shopping Centre Development Co., Ltd.), and the term will be expired on 29th November 2041.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海友誼購物中心發展有限公司 (Shanghai You Yi Shopping Centre Development Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 17th July 2004, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 28th September 2004 to 27th September 2014.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1–2	79,669
3–4	88,774
5–6	99,017
7–8	109,260
9–10	122,918
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
44. A retail shop on L1 & L2, No. 258 Moling Road, Zhabei District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1 & L2 floor in a 5-storey commercial building.</p> <p>The net floor area of the property is approximately 669.97 sqm.</p> <p>The property is leased by 上海新華書店閘北區店 (Shanghai Xin Hua Bookstore Zhabei District Shop) to the Group for 10 years from 5th September 2004 to 4th September 2014.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海新華書店閘北區店 (Shanghai Xin Hua Bookstore Zhabei District Shop) (Party A) and Shanghai Lead Food (Party B) on 11th August 2004, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 5th September 2004 to 4th September 2014.
 - ii. The annual rents are agreed as follows:

Year	Annual Rental (RMB)
1	1,080,000
2	1,140,000
3–6	1,200,000
7	1,220,000
8	1,240,000
9–10	1,260,000
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
45. A retail shop on L1, No. 155 Changshou Road, Putuo District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1 floor in a 4-storey commercial building completed in 1998.</p> <p>The net floor area of the property is approximately 338 sqm.</p> <p>The property is leased by 上海世紀聯華西部商業有限公司長壽店 (Shanghai Shi Ji Lian Hua Xi Bu Commercial Co., Ltd. Changshou Shop) to the Group for 9 years from 1st March 2005 to 28th February 2014.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate, the owner of the property is 上海市第四百貨商店 (Shanghai City The Fourth Department Store), and the land is allocated in nature.
- b. We were advised that the owners are independent third party of the property from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海世紀聯華西部商業有限公司長壽店 (Shanghai Shi Ji Lian Hua Xi Bu Commercial Co., Ltd. Changshou Shop) (Party A) and Shanghai Lead Food (Party B) on 18th February 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 9 years from 1st March 2005 to 28th February 2014.
 - ii. The annual rents are agreed as follows:

Year	Annual Rental (RMB)
1–3	9% of the turnover after tax
4–6	9.5% of the turnover after tax
7–9	10% of the turnover after tax
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. Pursuant to a primary tenancy agreement entered into between 上海市第四百貨商店 (Shanghai City The Fourth Department Store) (Party C) and 上海世紀聯華西部商業有限公司 (Shanghai Shi Ji Lian Hua Xi Bu Commercial Co., Ltd. Changshou Shop) (Party A), Party C agreed to lease the property to Party A and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The consent letter to sublet has been obtained.
 - ii. All the rent is exclusive of management fee and other outgoings.
- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
46. A retail shop on L1 & L2, No. 2128 Central Yanggao Road, Pudong New District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1 & L2 floor in a 3-storey commercial building completed in 1995.</p> <p>The net floor area of the property is approximately 263 sqm.</p> <p>The property is leased by 上海易初蓮花連鎖超市有限公司 (Shanghai Yi Chu Lian Hua Chain Supermarket Co., Ltd.) to the Group for 8 years 44 days from 18th November 2004 to 31st December 2012.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate No. Hu Fang Di Pu Zi 51722, the owner of the property is 上海上菱天安電冰箱有限公司 (Shanghai Shang Ling Tian An Refrigerator Co., Ltd.).
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海易初蓮花連鎖超市有限公司 (Shanghai Yi Chu Lian Hua Chain Supermarket Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 3rd December 2004, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
- i. The lease term is 8 years 44 days from 8th November 2004 to 31st December 2012.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1–2	8% of the turnover
3–4	9% of the turnover
5–6	10.5% of the turnover
7–8	12% of the turnover
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. Pursuant to a primary tenancy agreement entered into between 上海上菱家用電器有限公司 (Shanghai Shang Ling Tian An Electric Appliances Co., Ltd.) (Party C) and 上海易初蓮花連鎖超市有限公司 (Party A) on 16th July 2003, Party C agreed to lease the property having a total gross floor area of approximately 39,700 sqm to Party A and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
- i. The lease term is for 20 years from 16th July 2003 to 15th July 2023.
 - ii. Party B has the rights to sublet the property.

- iii. All the rent is exclusive of management fee and other outgoings.
 - iv. Party C is authorized by 上海上菱天安電冰箱有限公司 (Shanghai Shang Ling Tian An Refrigerator Co., Ltd.) to lease the property, and the authorized lease terms is 20 years.
- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
- i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
47. Unit 1-72B, 1-73, 1-74, No. 247 Fangdian Road, Pudong New District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1 floor in a 3-storey commercial building completed in 2005.</p> <p>The net floor area of the property is approximately 229.97 sqm.</p> <p>The property is leased by 上海証大商業經營管理有限公司 (Shanghai Zheng Da Commercial Operation Management Co., Ltd.) to the Group for 10 years from 15th June 2005 to 14th June 2015.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate No. Hu Fang Di Pu Zi 2003 117826, the owner of the property is 上海証大商業經營管理有限公司 (Shanghai Zheng Da Commercial Operation Management Co., Ltd.), and the term will be expired on 24 October 2071.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海証大商業經營管理有限公司 (Shanghai Zheng Da Commercial Operation Management Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 21st April 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 15th June 2005 to 14th June 2015.
 - ii. The annual rents are as follows:

Year	Annual Rental (RMB)
1-3	419,965 or 9% of the turnover after tax, whichever is the higher
4-6	461,664 or 10% of the turnover after tax, whichever is the higher
7-10	503,634 or 10% of the turnover after tax, whichever is the higher
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
48. A retail shop on L2, No. 2-88 Nanjing Road West, Huangpu District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L2 floor in a 12-storey commercial building completed in 1996.</p> <p>The net floor area of the property is approximately 650 sqm.</p> <p>The property is leased by 上海新世界股份有限公司 (Shanghai New World Holdings Co., Ltd.) to the Group for 10 years from 1st May 2005 to 30th April 2015.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate No. Hu Fang Di Huang Zi (2002) 009143, the owner of the property is 上海新世界股份有限公司 (Shanghai New World Holdings Co., Ltd.) and the term will be expired on 23rd October 2042.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海新世界股份有限公司 (Shanghai New World Holdings Co., Ltd.) (Party A) and Shanghai Lead food (Party B) on 17th February 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
- i. The lease term is 10 years from 1st May 2005 to 30th April 2015.
 - ii. The annual rents are agreed as follows:

Year	Annual Rental (RMB)
1-3	2,050,000
4-6	2,110,111
7-10	2,170,000

The rent is the higher of the above and the total of 11% of the monthly turnover after tax.
 - iii. All the rent is inclusive of management fee and exclusive other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
- i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
49. A retail shop on B1, No. 479 Nanjing Road East, Huangpu District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the B1 floor in a 8-storey commercial building completed in 1999.</p> <p>The net floor area of the property is approximately 160 sqm.</p> <p>The property is leased by 上海新世界百貨有限公司 (Shanghai New World Department Store Co., Ltd.) to the Group for 8 years from 16th November 2005 to 15th November 2013.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海新世界百貨有限公司 (Shanghai New World Department Store Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 15th November 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 16th November 2005 to 15th November 2013.
 - ii. The annual rents are agreed as follows:

Year	Annual Rental (RMB)
1–3	480,000
4	505,200
5	531,282
6	558,276
7	586,216
8	615,134
 - iii. All the rent is exclusive of management fee and other outgoings.

- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
- i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
50. L7, No. 673–699 Nanjing Road East, Huangpu District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L7 floor in a 10-storey commercial building completed in 1995.</p> <p>The net floor area of the property is approximately 568 sqm.</p> <p>The property is leased by 上海寶大祥青少年兒童購物中心 (Shanghai Bao Da Xiang Youth Shopping Centre) to the Group for 8 years from 1st July 2005 to 31st June 2013.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate No. Hu Fang Di Huang Zi 2003 002083), the owner of the property is 上海寶大祥青少年兒童購物中心 (Shanghai Bao Da Xiang Youth Shopping Centre) and the term will be expired on 17th February 2043.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海寶大祥青少年兒童購物中心 (Shanghai Bao Da Xiang Youth Shopping Centre) (Party A) and Shanghai Lead Food (Party B), Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 1st July 2005 to 31st June 2013.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1–2	8.5% of the turnover after tax
3–5	10% of the turnover after tax
6–8	12% of the turnover after tax
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
51. A retail shop on L1, No. 999 Changning Road, Changning District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1 floor in a 6-storey commercial building completed in 2003.</p> <p>The net floor area of the property is approximately 295 sqm.</p> <p>The property is leased by 上海新錦江商廈有限公司 (Shanghai Xin Jin Jiang Co., Ltd.) to the Group for 10 years from 1st September 2005 to 31st August 2015.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate No. Hu Fang Di Shi Zi 1998 100130, the owner of the property is 上海新錦江商廈有限公司 (Shanghai Xin Jin Jiang Co., Ltd.), and the term will be expired on 16th September 2047.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海新錦江商廈有限公司 (Shanghai Xin Jin Jiang Co., Ltd.) (Party A) and Shanghai Lead Food (Party B), Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 1st September 2005 to 31st August 2015.
 - ii. The annual rents are agreed as follows:

Year	Annual Rental (RMB)
1–3	Basic: 1,400,000. And if the annual turnover is more than 8,000,000, the annual rent is the basic or 8% of the turnover after tax, whichever is the higher.
4–6	Basic: 1,600,000. And if the annual turnover is more than 10,000,000, the annual rent is the basic or 9% of the turnover after tax, whichever is the higher.
7–10	Basic: 1,800,000. And if the annual turnover is more than 12,000,000, the annual rent is the basic or 10% of the turnover after tax, whichever is the higher.
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
52. A retail shop on L1 & L2, No. 4825 Chuansha Road, Pudong New District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1 & L2 floors in a 5-storey commercial building completed in 2005.</p> <p>The net floor area of the property is approximately 315 sqm.</p> <p>The property is leased by 上海金航實業有限公司 (Shanghai Jin Hang Enterprise Co., Ltd.) to the Group for 10 years from 1st September 2005 to 31st August 2015.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate No. Hu Fang Di Pu Zi (2001) 125979, the owner of the property is 上海金航實業有限公司 (Shanghai Jin Hang Enterprise Co., Ltd.) and the term will be expired on 26th November 2051.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海金航實業有限公司 (Shanghai Jin Hang Enterprise Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 13 January 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 1st September 2005 to 31st August 2015.
 - ii. The monthly rents are agreed as follows:

Month	Monthly Rental (RMB)
1–3	30,518.26 or 8% of the turnover after tax, whichever is the highest.
4–6	32,044.17 or 9% of the turnover after tax, whichever is the highest.
7–10	33,646.38 or 10% of the turnover after tax, whichever is the highest.
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
53. Units B1010B, No. 1018 West Yan'an Road, Changning District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the B1 floor in a 9-storey commercial building completed in 2005.</p> <p>The net floor area of the property is approximately 446 sqm.</p> <p>The property is leased by 上海龍之夢購物中心有限公司 (Shanghai Long Zhi Meng Shopping Centre Co., Ltd.) to the Group for 10 years from 25th September 2005 to 24th September 2015.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate No. Hu Fang Di Chang Zi (2002) 019710, the owner of the property is 上海長峰房地產開發有限公司 (Shanghai Chang Feng Real Estate Development Co., Ltd.), and the term will be expired on 5th December 2051.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海龍之夢購物中心有限公司 (Shanghai Long Zhi Meng Shopping Centre Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 2nd August 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 25th September 2005 to 24th September 2015.
 - ii. The annual rents are agreed as follows:

Year	Annual Rental (RMB)
1–3	If the annual turnover is less than 10,000,000, the rent is 11% of the turnover; and when the annual turnover is more than 10,000,000, the rent should be increased by 13% of the beyond amount (each year).
4–6	If the annual turnover is less than 10,000,000, the rent is 12% of the turnover; and when the annual turnover is more than 10,000,000, the rent should be increased by 15% of the beyond amount (each year).
7–8	If the annual turnover is less than 10,000,000, the rent is 13% of the turnover; and when the annual turnover is more than 10,000,000, the rent should be increased by 17% of the beyond amount (each year).
9–10	If the annual turnover is less than 10,000,000, the rent is 14% of the turnover; and when the annual turnover is more than 10,000,000, the rent should be increased by 18% of the beyond amount (each year).
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
54. Units 108, 109, 110, No. 999 South Pudong Road, Pudong New District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1 floor in a 4-storey commercial annex building of the Xinmei United Plaza completed in 2005.</p> <p>The net floor area of the property is approximately 284.74 sqm.</p> <p>The property is leased by 上海鑫兆房產發展有限公司 (Shanghai Xin Zhao Real Estate Development Co., Ltd.) to the Group for 8 years from 8th October 2005 to 7th October 2013.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate, the owner of the property is 上海鑫兆房產發展有限公司, (Shanghai Xin Zhao Real Estate Development Co., Ltd.) and the term will be expired on 22nd July 2044.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海鑫兆房產發展有限公司 (Shanghai Xin Zhao Real Estate Development Co., Ltd.) (Party A) and Shanghai Lead Food (Party B), Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 8th October 2005 to 7th October 2013.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1	70,000 or 10% of the turnover after tax, whichever is the higher.
2–3	85,915.55 or 10% of the turnover after tax, whichever is the higher.
4–5	107,481.05 or 11% of the turnover after tax, whichever is the higher.
7–8	128,959.93 or 12% of the turnover after tax, whichever is the higher.
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
55. A retail shop on L1 & L2, Nos. 700–718 Gongyuan Road, Qingpu District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1 & L2 floor in a 2-storey commercial building completed in 2005.</p> <p>The net floor area of the property is approximately 432 sqm.</p> <p>The property is leased by 上海橋梓灣置業有限公司百聯橋梓購物中心(Shanghai Qiao Xin Wan Property Co., Ltd. Bai Lian Qiao Xin Shipping Centre) for 8 years from 10th December 2005 to 9th December 2013.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate, the owner of the property is 上海橋梓灣置業有限公司 (Shanghai Qiao Xin Wan Property Co., Ltd.).
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海橋梓灣置業有限公司百聯橋梓購物中心 (Shanghai Qiao Xin Wan Property Co., Ltd. Bai Lian Qiao Xin Shipping Centre) (Party A) and Shanghai Lead Food (Party B) on 20th December 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follows:
 - i. The lease term is 8 years from 10th December 2005 to 9th December 2013.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1–2	39,603
3–4	Basic: 5% increment over 39,603, The rent is the basic or 10% of the turnover, whichever is the highest.
5–6	Basic: 5% increment over the basic of last year, The rent is the basic or 11% of the turnover, whichever is the higher.
7–8	Basic: 5% increment over the basic of last year, The rent is the basic or 12% of the turnover, whichever is the higher.
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
56. Unit No. 2 on L1, No. 518 Lantian Road, Pudong New District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1 floor in a one-storey building completed in 2003.</p> <p>The gross floor area of the property is approximately 215 sqm.</p> <p>The property is leased by 上海華德美居建材裝飾倉儲有限公司 (Shanghai Hua De Mei Ju Construction Decoration Storage Co., Ltd.) to the Group for a term of 8 years from 1st May 2006 to 30th April 2014.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate No. Hu Fang Di Pu Zi (2003) 022519 dated on 13th March 2003, the owner of the property with total gross floor area of approximately 31,160 sqm is 上海華德美居建材裝飾倉儲有限公司 (Shanghai Hua De Mei Ju Construction Decoration Storage Co., Ltd.).
- b. We were advised that the owner is an independent third party of the Group.
- c. Pursuant to a tenancy agreement entered into between 上海華德美居建材裝飾倉儲有限公司 (Shanghai Hua De Mei Ju Construction Decoration Storage Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 26th April 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is for 8 years from 1st May 2006 to 30th April 2014.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1	25,000 or 8% of the turnover after tax, whichever is the higher.
2–3	32,700 or 9% of the turnover after tax, whichever is the higher.
4–5	37,278 or 10% of the turnover after tax, whichever is the higher.
6–8	42,510 or 11% of the turnover after tax, whichever is the higher.
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
57. L2, No. 1 Central Huaihai Road, Luwan District, Shanghai City, the People's Republic of China.	<p>The property comprises a retail unit on the L2 floor in a 33-storey office building with a 6-storey retail podium completed in 2000.</p> <p>The gross floor area of the property is approximately 219 sqm.</p> <p>The property is leased by 上海榮隆企業管理有限公司 (Shanghai Rong Long Enterprise Management Co., Ltd.) to the Group for a term of 8 years from 15th March 2006 to 14th March 2014.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate No. Hu Pang Di Lu Zi 2004 002103 dated on 20th April 2004, the owner of the property with a total gross floor area of approximately 5,020.09 sqm is 上海益民百貨股份有限公司 (Shanghai Yi Min Department Store Holdings Co., Ltd.).
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海榮隆企業管理有限公司 (Shanghai Rong Long Enterprise Management Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 4th March 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 15th March 2006 to 14th March 2014.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1-2	11,250
3-4	11,930
5-6	12,640
7-8	13,400
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
58. L1–L2, No. 1859 Huashan Road, Xuhui District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1-L2 floors in a 7-storey commercial building.</p> <p>The gross floor area of the property is approximately 800 sqm.</p> <p>The property is leased by 上海交大達通實業有限公司 (Shanghai Jia Da Da Tong Enterprise Co., Ltd.) to the Group for a term of 10 years from 1st May 2006 to 30th April 2016.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海交大達通實業有限公司 (Shanghai Jia Da Da Tong Enterprise Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 8th February 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follows:
 - i. The lease term is 10 years from 1st May 2006 to 30th April 2016.
 - ii. The monthly rents are agreed as follows:

Year	Annual Rental (RMB)
1–3	2,880,000
4–5	3,024,000
6–7	3,075,200
8–9	3,334,000
10	3,507,000
 - iii. All the rent is inclusive of management fee.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is a third party objecting the ownership or the leasing right of the property. In the meanwhile, the Group can claim to the landlord according to the tenancy agreement.
 - iii. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
59. L1–L2, No. 1388 Lujiazui Ring Road, Pudong New District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L1–L2 floor in a 2-storey commercial building.</p> <p>The gross floor area of the property is approximately 315.92 sqm.</p> <p>The property is leased by 上海陸家嘴金融貿易區開發股份有限公司 (Shanghai Lu Jia Zui Financial Trade Zone Development Holdings Co., Ltd.) to the Group for a term of 3 years from 1st August 2006 to 31st July 2009.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided with any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海陸家嘴金融貿易區開發股份有限公司 (Shanghai Lu Jia Zui Financial Trade Zone Development Holdings Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 9th June 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 3 years from 1st August 2006 to 31st July 2009. .
 - ii. The monthly rents are agreed as follows:

Year	Yearly Rental Payment (RMB)
1–2	1,499,040.4
3	1,573,992.42
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is a third party objecting the ownership or the leasing right of the property. In the meanwhile, the Group can claim to the landlord according to the tenancy agreement.
 - iii. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
60. Units 7A–8A on L8 of level 10, No. 168 West Lujiazui Road, Pudong New District, Shanghai City, the People's Republic of China	<p>The property comprises a retail unit on the L8 floor in a 10-storey commercial building completed in 2002.</p> <p>The gross floor area of the property is approximately 158.29 sqm.</p> <p>The Property is leased by 上海帝泰發展有限公司 (Shanghai Di Tai Development Co., Ltd.) to the Group for 6 years from 1st June 2006 to 31st May 2012.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to a State-owned Land Use Rights Certificate No. Hu Pa Guo Yong (949i) Zi 182 dated on December 1994, the owner of the land portion of the property with a total site area of approximately 31,003 sqm is 上海帝泰發展有限公司 (Shanghai Di Tai Development Co., Ltd.) and the term will be expired on 27th December 2044.
- b. We have not been provided any building ownership certificate of the property.
- c. We were advised that the owner is an independent third party from the Group.
- d. Pursuant to a tenancy agreement entered into between 上海帝泰發展有限公司 (Shanghai Di Tai Development Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 1st June 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 6 years from 1st June 2006 to 31st May 2012.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Payment (RMB)
1–2	the higher of 20,000 and 10% of the turnover after tax (each month)
3–4	the higher of 25,000 and 10% of the turnover after tax (each month)
5–6	the higher of 33,000 and 11% of the turnover after tax (each month)
 - iii. All the rent is exclusive of management fee and others outgoings.
- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is a third party objecting the ownership or the leasing right of the property.
 - iii. According to the confirmation letter issued by the lessor, the Group is indemnified about the loss arising from the dispute about the leasing right of the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
61. Unit 3201 on L1–L2, No. 88 Jianguo Road, Chaoyang District, Beijing City, the People's Republic of China	<p>The property comprises a retail unit on the L1–L2 floor in a 18-storey commercial building use completed in 1999.</p> <p>The net floor area of the property is approximately 329.7 sqm.</p> <p>The property is leased by 郝曉谷 (Hao Xiao Gu) to the Group for a term of 8 years from 15th February 2005 to 14th February 2013.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 郝曉谷 (Hao Xiao Gu) (Party A) and Beijing Ajisen (Party B) on 6th February 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 15th February 2005 to 14th February 2013.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Rental
1–3	USD28/sqm (including management fee RMB25/sqm/mth)
4–5	USD28.84/sqm (including management fee RMB25/sqm/mth)
6–8	USD29.71/sqm (including management fee RMB25/sqm/mth)
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property.
 - iii. According to the confirmation letter issued by the lessor, the Group is indemnified about the loss arising from the dispute about the leasing right of the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
62. L1, No. 39 Dong San Huan Road Central, Chaoyang District, Beijing City, the People's Republic of China	<p>The property comprises a retail unit on the L1 floor in a 32-storey commercial building completed in 2004.</p> <p>The gross floor area of the property is approximately 271 sqm.</p> <p>The property is leased by 焦建(Jiao Jian) to the Group for a term of 10 years from 1st November 2004 to 31st October 2014.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 焦建(Jiao Jian) (Party A) and Shanghai Lead Food (Party B) on 19th October 2004, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 1st November 2004 to 31st October 2014.
 - ii. The annual rents are agreed as follows:

Year	Annual Rental (RMB)
1–2	134,470.2
3–10	the rental will be increased by 5% every two years until the expiration of tenancy agreement
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property.
 - iii. According to the confirmation letter issued by the lessor, the Group is indemnified about the loss arising from the argument about the leasing right of the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
63. B1, Saite Shopping Center, No. 22 Jianguomenwai Aveune, Chaoyang District, Beijing City, the People's Republic of China	<p>The property comprises a retail unit on the B1 floor in a 4-storey commercial building completed in 1989.</p> <p>The gross floor area of the property is approximately 260.24 sqm.</p> <p>The property is leased by 賽特集團有限公司 (Sai Te Group Co., Ltd.) to the Group for a term of 1 year 7 months from 1st June 2005 to 31st December 2006.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to a Beijing Building Ownership Certificate No. Shi Dao Zhong Wai Zi 00133 issued in 1996, the owner of the property with a total gross floor area of approximately 19,802.6 sqm is 賽特集團有限公司 (Sai Te Group Co., Ltd.).
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 賽特集團有限公司 (Sai Te Group Co., Ltd.) (Party A) and Beijing Ajisen (Party B) on 1st June 2005 and a renewed agreement on 19th December 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 1 year 7 months from 1st June 2005 to 31st December 2006.
 - ii. The monthly rent of RMB60,226.51 is agreed.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.
- e. As advised by the Company, the property should be renewed every year and the property has been renewed as at the current day.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
64. Unit BB01(5) on B1, No. 1 Dongchangan Aveune, Dongcheng District, Beijing City, the People's Republic of China	<p>The property comprises a retail unit on the B1 floor in a 21-storey commercial building completed in 2004.</p> <p>The gross floor area of the property is approximately 314.04 sqm.</p> <p>The property is leased by 北京東方廣場有限公司 (Beijing Dong Fang Plaza Co., Ltd.) to the Group for a term of 3 years from 1st November 2005 to 31st October 2008.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided with any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 北京東方廣場有限公司 (Beijing Dong Fang Plaza Co., Ltd.) (Party A) and Beijing Ajisen (Party B) on 19th October 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 3 years from 1st November 2005 to 31st October 2008.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1	208,600
2	234,600
3	260,700
 - iii. The rental will be the higher of the basic rental and the amount of 13% of the monthly turnover.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property. In the meanwhile, the Group can claim to the landlord according to the tenancy agreement.
 - iii. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
65. B1, Huatang Shopping Mall, Beijing City, the People's Republic of China	<p>The property comprises a retail unit on the B1 floor in a commercial building.</p> <p>The gross floor area of the property is approximately 188 sqm.</p> <p>The property is leased by 華糖洋華堂商業有限公司 (Hua Tang Yang Hua Tang Commercial Co., Ltd.) to the Group for a term of 5 years from 1st April 2006 to 31st March 2011.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided with any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 華糖洋華堂商業有限公司 (Hua Tang Yang Hua Tang Commercial Co., Ltd.) (Party A) and Beijing Ajisen (Party B), Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follows:
 - i. The lease term is 5 years from 1st April 2006 to 31st March 2011.
 - ii. The monthly rents are agreed as follows:

Year	Daily Rental (RMB)
1–2	18% of the turnover after tax (each day)
3–5	negotiable
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property. In the meanwhile, the Group can claim to the landlord according to the tenancy agreement.
 - iii. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
66. L1, Northern of New World Center phase one, No. 3A Chongwenmen Street, Chongwen District, Beijing City, the People's Republic of China	<p>The property comprises a retail unit on the L1 floor in a commercial building.</p> <p>The net floor area of the property is approximately 323 sqm.</p> <p>The property is leased by 北京崇文新世界房地產發展有限公司 (Beijing Chong Wen New World Real Estate Development Co., Ltd.) to the Group for a term of 8 years from 16th May 2006 to 15th May 2014.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided with any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 北京崇文新世界房地產發展有限公司 (Beijing Chong Wen New World Real Estate Development Co., Ltd.) (Party A) and Beijing Ajisen (Party B), Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 16th May 2006 to 15th May 2014.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1–2	234,755
3–8	260,838
 - iii. All the rent is exclusive of management fee and others outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property. In the meanwhile, the Group can claim to the landlord according to the tenancy agreement.
 - iii. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
67. B1, No. 3 Zhong Shan South Road, Nanjing City, Jiangsu Province, the People's Republic of China	<p>The property comprises a retail unit on the B1 floor in a 6-storey commercial building completed in 1952.</p> <p>The net floor area of the property is approximately 250 sqm.</p> <p>The property is leased by 南京新街口百貨商店股份有限公司 (Nanjing Xin Jie Kou Department Store Holdings Co., Ltd.) to the Group for a term of 10 years from 1st November 2005 to 31st October 2015.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the State-owned Land Use Rights Certificate No. Ning Bai Guo Yong (2001) Zi Di 13756 dated on 19th December 2001, the owner of the land portion of the property with a total site area of approximately 17,303.6 sqm is 南京新街口百貨商店股份有限公司 (Nanjing Xin Jie Kou Department Store Holdings Co., Ltd.). Portion of the land with an area of approximately 13,879.6 sqm is leased by the local authority to 南京新街口百貨商店股份有限公司 (Nanjing Xin Jie Kou Department Store Holdings Co., Ltd.) and had been expired on 30th June 2002, while the remaining portion with an area of approximately 3,424 sqm for commercial purpose have been granted with a term expiring on 28th January 2035.
- b. We have not been provided any building ownership certificate of the property.
- c. We were advised that the registered owner is an independent third party from the Group.
- d. Pursuant to a tenancy agreement entered into between 南京新街口百貨商店股份有限公司 (Nanjing Xin Jie Kou Department Store Holdings Co., Ltd.) (Party A) and Nanjing Weiqian (Party B) on 13th February 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
- i. The lease term is 10 years from 1st November 2005 to 31st October 2015.
 - ii. The annual rents are agreed as follows:

Year	Annual Rental (RMB)
1–3	1,500,000
4–6	1,620,000
7–9	1,749,600
10	1,889,560
- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
- i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
68. B1, No. 122 Zhong Shan Road South, Nanjing City, Jiangsu Province, the People's Republic of China	<p>The property comprises a retail unit on the B1 floor in a 8-storey commercial building completed in 2002.</p> <p>The gross floor area of the property is approximately 260 sqm.</p> <p>The property is leased by 南京大洋百貨有限公司 (Nanjing Da Yang Department Store Co., Ltd.) to the Group for a term of 8 years from 1st May 2005 to 30th April 2013.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to a Nanjing Building Ownership Certificate the registered owner of the property is 南京天都實業有限公司 (Nanjing Tian Du Enterprise Co., Ltd.).
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 南京大洋百貨有限公司 (Nanjing Da Yang Department Store Co., Ltd.) (Party A) and Nanjing Weiqian (Party B) on 8th March 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 1st May 2005 to 30th April 2013.
 - ii. The monthly rents are agreed as follows:

Monthly Turnover (RMB)	Monthly Rental (RMB)
<400,000	11% of turnover
<600,000	12% of turnover
<800,000	13% of turnover
≥800,000	15% of turnover
- d. We have not been provided with the primary tenancy agreement.
- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
69. B1, No. 1 East Bei Jing Road, Nanjing City, Jiangsu Province, the People's Republic of China	<p>The property comprises a retail unit on the B1 floor in a 1-storey aerial defence building completed in 2003.</p> <p>The gross floor area of the property is approximately 266 sqm.</p> <p>The property is leased by 南京市玄武區樂客多超市有限公司(Nanjing City Xuan Wu District Le Ke Duo Supermarket Co., Ltd.) to the Group for a term of 10 years from 28th September 2003 to 27th September 2013.</p>	The property has been closed as at date of this report.	No commercial value

Notes:

- a. We have not been provided with any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 南京市玄武區樂客多超市有限公司(Nanjing City Xuan Wu District Le Ke Duo Supermarket Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 10th November 2003, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 28th September 2003 to 27th September 2013.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1–2	24,126
3–4	25,332
5–7	26,599
8–10	28,727
 - iii. The rental will be the basic rental or the amount of 10% of the monthly turnover, whichever is the higher.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property. In the meanwhile, the Group can claim to the landlord according to the tenancy agreement.
 - iii. The tenancy agreement of the property has not been registered.
- e. As advised by the Company, the property has been closed as at the date of this report.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
70. A retail shop on B1 & L1, No. 18 Hunan Road, Nanjing City, Jiangsu Province, the People's Republic of China	<p>The property comprises a retail unit on the B1 & L1 floors in a 10-storey commercial building.</p> <p>The gross floor area of the property is approximately 450 sqm.</p> <p>The property is leased by 南京蘇寧房地產開發有限公司 (Nanjing Su Ning Real Estate Development Co., Ltd.) to the Group for 10 years from 1st May 2006 to 30th April 2016.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the State-owned Land Use Rights Certificate No. Ning Gu Guo Yong (2002) Zi 15022 dated on 6th October 2002, the registered owner of the land portion of the property with a total site area of approximately 2,098.5 sqm is 南京蘇寧房地產開發有限公司 (Nanjing Su Ning Real Estate Development Co., Ltd.). The land use term will be expired on 5th December 2041.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 南京蘇寧房地產開發有限公司 (Nanjing Su Ning Real Estate Development Co., Ltd.) (Party A) and Nanjing Weiqian (Party B) on 22nd March 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 1st May 2006 to 30th April 2016.
 - ii. The monthly rent is agreed as follows:

Year	Monthly Rental (RMB)
1–10	Basic rent: 83,333 (each month)
 - iii. The rental will be the higher of the total basic rental of 83,333 and the amount of 12% of the monthly turnover if the monthly turnover is less than RMB1,200,000, or 14% of the monthly turnover if the monthly turnover is more than RMB1,200,000.
 - iv. All the rent is exclusive of management fee and electricity fee.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
71. A retail shop on L1, No. 20 Xinfeng Road, Changzhou City, Jiangsu Province, the People's Republic of China	<p>The property comprises a retail unit on the L1 floor in a 14-storey commercial building completed in 2003.</p> <p>The net floor area of the property is approximately 180 sqm.</p> <p>The property is leased by 常州天安大洋百貨有限公司 (Changzhou Tian An Da Yang Department Store Co., Ltd.) to the Group for 10 years from 1st July 2006 to 30th June 2016.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Realty Title Certificate No. Chang Fang Quan Zheng Zi 00119355 dated on 9th October 2003, the owner of the land portion of the property with a total site area of approximately 19,769.82 sqm is 常州天安廣場置業有限公司 (Changzhou Tian An Plaza Property Co., Ltd.).
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 常州天安大洋百貨有限公司 (Changzhou Tian An Da Yang Department Store Co., Ltd.) (Party A) and Nanjing Weiqian (Party B) on 17th April 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 1st July 2006 to 30th June 2016.
 - ii. The monthly rent is agreed as follows:

Year	Monthly Rental (RMB)
1–10	10% of the monthly turnover
 - iii. All the rent is inclusive of management fee and exclusive of other outgoings.
- d. We have not been provided with the primary tenancy agreement.
- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
72. L1, No. 87 Nan Da Ave, Changzhou City, Jiangsu Province, the People's Republic of China	<p>The property comprises a retail unit on the L1 floor in a 2-storey commercial building completed in 2004.</p> <p>The gross floor area of the property is approximately 380.95 sqm.</p> <p>The property is leased by 常州之江置業有限公司 (Changzhou Zhi Jiang Property Co., Ltd.) to the Group for a term of 10 years from 1st January 2005 to 31st December 2014.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided with any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 常州之江置業有限公司 (Changzhou Zhi Jiang Property Co., Ltd.) (Party A) and Nanjing Weiqian (Party B) on 28th July 2004, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 1st January 2005 to 31st December 2014.
 - ii. The monthly rent of the amount of 10% of turnover before tax is agreed.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
73. L1–L2, No. 18 Central Ren Min Road, Jiangyin City, Jiangsu Province, the People's Republic of China	<p>The property comprises a retail unit on the L1 & L2 floors in a 7-storey commercial building completed in 2005.</p> <p>The net floor area of the property is approximately 498 sqm.</p> <p>The property is leased by 江陽華地百貨有限公司 (Jiang Yang Hua Di Department Store Co., Ltd.) to the Group for a term of 15 years from 15th September 2005 to 14th September 2020.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Building Ownership Certificate No. 010509433 dated on 7th September 2005, the owner of the property with a total gross floor area of approximately 53,700.05 sqm is 江陽華地百貨有限公司 (Jiang Yang Hua Di Department Store Co., Ltd.).
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 江陽華地百貨有限公司 (Jiang Yang Hua Di Department Store Co., Ltd.) (Party A) and Nanjing Weiqian (Party B) on 31st July 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 15 years from 15th September 2005 to 14th September 2020.
 - ii. The monthly rent is the amount of 10% of turnover before tax is agreed.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
74. L2, No. 260 Zhong Shan Road, Wuxi City, Jiangsu Province, the People's Republic of China	<p>The property comprises a retail unit on the L2 floor in a 6-storey commercial building completed in 2003.</p> <p>The net floor area of the property is approximately 190 sqm.</p> <p>The property is leased by 無錫大洋百貨有限公司 (Wuxi Da Yang Department Co., Ltd.) to the Group for a term of 7 years and 3 months from 1st January 2006 to 28th March 2013.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Building Ownership Certificate Nos. 10049724, 10049415, 10049416, 10052625, 10050016, 10049425, 10052496, 10049837, 10051170, 10050004, 10052477, 10052495 dated on 2004, the owners of the property are 龐凌紅, 周曉慧, 謝元驥, 陳娟珍, 左紅, 馮煥山, 高榮坤, 陳玲, 葉風貴, 蔣志超 (Pang Ling Hong, Zhou Xiao Hui, Xie Yuan Ji, Chen Juan Zhen, Zuo Hong, Feng Huan Shan, Gao Rong Kum, Chen Ling, Ye Feng Gui Jiang Zhi Chao).
- b. We were advised that the owners are independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 無錫大洋百貨有限公司 (Wuxi Da Yang Department Co., Ltd.) (Party A) and Nanjing Weiqian (Party B) on 21st September 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
- i. The lease term is 7 years and 3 months from 1st January 2006 to 28th March 2013.
 - ii. The monthly rents are agreed as follows:

Monthly Turnover (RMB)	Monthly Rental (RMB)
<400,000	9% of turnover
<600,000	11% of turnover
≥600,000	12% of turnover
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
- i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
75. L1, No. 1000 East Jie Fang Road, Wuxi City, Jiangsu Province, the People's Republic of China	The property comprises a retail unit on the L1 floor in a 5-storey commercial building completed in 2005. The net floor area of the property is approximately 553.82 sqm. The property is leased by 無錫市保利置業有限公司 (Wuxi City Bao Li Property Co., Ltd.) to the Group for a term of 10 years from 1st January 2006 to 31st December 2015.	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Building Ownership Certificate No. Xi Fang Quan Zheng Chong An Zi 10063182 dated on 27th July 2005, the registered owner of the property is 無錫市保利置業有限公司 (Wuxi City Bao Li Property Co., Ltd.).
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 無錫市保利置業有限公司 (Wuxi City Bao Li Property Co., Ltd.) (Party A) and Nanjing Weiqian (Party B) on 24th September 2004, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 1st January 2006 to 31st December 2015.
 - ii. The monthly rents are agreed as follows:

Monthly Turnover (RMB)	Monthly Rental (RMB)
≤400,000	6% of turnover
≤600,000	7% of turnover
≤800,000	8.5% of turnover
≤1,000,000	9.5% of turnover
≤1,200,000	10% of turnover
>1,200,000	10.5% of turnover

- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
76. L1, No. 9 East Fang Ta Avenue, Changshu City, Jiangsu Province, the People's Republic of China	<p>The property comprises a retail unit on the L1 floor in a 4-storey commercial building completed in 2004.</p> <p>The net floor area of the property is approximately 324 sqm.</p> <p>The property is leased by 常熟華地百貨有限公司 (Changshu Hua Di Department Store Co., Ltd.) to the Group for a term of 10 years from 18th December 2004 to 17th December 2014.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Building Ownership Certificate No. Shu Fang Quan Zheng Yu Shan Zi 00063589 dated on 27th August 2004, the owner of the property with total gross floor area of approximately 34,447.2 sqm is 常熟市城市建設基金管理辦公室 (Changzhou City Construction Fund Management Office).
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a consent letter to sublet entered into between the owner and 上海華地企業投資有限公司 (Shanghai Hua Di Enterprise Investment Co., Ltd.) (Party A) dated on 15th September 2004, Party A has the right to sublet the property.
- d. Pursuant to a tenancy agreement entered into between 常熟華地百貨有限公司 (Changshu Hua Di Department Store Co., Ltd.) (Party B) and Nanjing Weiqian (Party C) on 22nd September 2004, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 18th December 2004 to 17th December 2014.
 - ii. The monthly rent is agreed 10% of turnover before tax.
- e. We were advised that Part B is a 100% wholly owned subsidiary of Part A.
- f. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
77. B1, No. 1331 Central Ren Min Road, Suzhou City, Jiangsu Province, the People's Republic of China	<p>The property comprises a retail unit on the B1 floor in a 7-storey commercial building completed in 2002.</p> <p>The net floor area of the property is approximately 350 sqm.</p> <p>The property is leased by 蘇州大洋百貨有限公司 (Suzhou Da Yang Department Store Co., Ltd.) to the Group for a term of 10 years from 1st January 2006 to 31st December 2015.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a consent letter to sublet entered into between the owner and 蘇州大洋百貨有限公司 (Suzhou Da Yang Department Store Co., Ltd.) (Party A), Party A have the right to sublet the property.
- d. Pursuant to a tenancy agreement entered into between Party A and Nanjing Weiqian (Party B) on 21st September 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 1st January 2006 to 31st December 2015.
 - ii. The monthly rents are agreed as follows:

Monthly Turnover (RMB)	Monthly Rental (RMB)
<400,000	10% of turnover
<600,000	11% of turnover
≥600,000	12% of turnover
- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property.
 - iii. According to the confirmation letter issued by the lessor, the Group is indemnified about the loss arising from the argument about the leasing right of the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
78. L2, No. 211 Guan Qian Avenue, Suzhou City, Jiangsu Province, the People's Republic of China	<p>The property comprises a retail unit on the L2 floor in a 7-storey commercial building completed in 1998.</p> <p>The net floor area of the property is approximately 510 sqm.</p> <p>The property is leased by 蘇州市天盛經貿有限公司 (Suzhou City Tian Sheng Jing Mao Co., Ltd.) to the Group for a term of 8 years from 1st January 2006 to 31st December 2013.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Building Ownership Certificate No. Su Fang Quan Zheng Shi Qu Zi 00111618, the owner of the property is 中國空間技術研究院 (China Space Technology Research Faculty).
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a consent letter to sublet entered into between the owner and 蘇州市天盛經貿有限公司 (Suzhou City Tian Sheng Jing Mao Co., Ltd.) (Party A), Party A have the right to sublet the property.
- d. Pursuant to a tenancy agreement entered into between Party A and Nanjing Weiqian (Party B) on 21st September 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 1st January 2006 to 31st December 2013.
 - ii. The annual rents are agreed as follows:

Year	Annual Rental (RMB)
1–3	1,200,000 or 10% of the annual turnover
4–6	1,260,000 or 12% of the annual turnover
7–8	1,323,000 or 12% of the annual turnover
- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
79. L1, No. 21, Hong Kong Road Central, Shinan District, Qingdao City, Shandong Province, the People's Republic of China	<p>The property comprises a retail unit on the L1 floor in a 3-storey commercial building completed in 1999.</p> <p>The gross floor area of the property is approximately 180 sqm.</p> <p>The property is leased by 青島家樂福商業有限公司 (Qingdao Jia Le Fu Commercial Co., Ltd.) to the Group for a term of 8 years from 26th March 2004 to 25th March 2012.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the State-owned Land Use Certificate No. Qing Guo Yong (1999) 10232 issued in September 1999, the registered owner of the property with a total gross floor area of approximately 15,774 sqm is 青島家康企業管理諮詢有限公司 (Qingdao Jia Kang Interprise Management Advisory Co., Ltd.).
- b. We were advised that the registered owner is an independent third party from the Group.
- c. Pursuant to a consent letter to sublet entered into between the registered owner and 青島家樂福商業有限公司 (Qingdao Jia Le Fu Commercial Co., Ltd.) (Party A), Party A has the right to sublet the property.
- d. Pursuant to a tenancy agreement entered into between 青島家樂福商業有限公司 (Qingdao Jia Le Fu Commercial Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 30th August 2004, Party A agreed to lease the property to Party B and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 26th March 2004 to 25th March 2012.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1–4	8,000 or 12% of turnover before tax
5–8	8,000 or 13% of turnover before tax
 - iii. The rental will be the higher of the basic rental and turnover rent.
- e. Pursuant to a tenancy agreement entered into between 青島家樂福商業有限公司 (Qingdao Jia Le Fu Commercial Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) and Shandong Weiqian (Party C) on 30th August 2004, Party B has transferred all the rights and obligation to Party C.
- f. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
80. L1, No. 44, Jing Kou Road, Licang District, Qingdao City, Shandong Province, the People's Republic of China	<p>The property comprises a retail unit on the L1 floor in a 5-storey commercial building completed in 1990s.</p> <p>The gross floor area of the property is approximately 300 sqm.</p> <p>The property is leased by 青島利客來商貿股份有限公司 (Qingdao Li Ka Lai Commercial Holdings Co., Ltd.) to the Group for a term of 9 years from 20th August 2004 to 19th August 2013.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Building Ownership Certificate No. Di Qing Fang Quan Shi Ta 62/62 issued in 2002, the owner of the property with a total gross floor area of approximately 4,705.52 sqm is 青島嶗山商貿股份有限公司 (Qingdao Lao Shan Commercial Holdings Co., Ltd.).
- b. We were advised that the owner is an independent third part from the Group.
- c. Pursuant to a consent letter to sublet entered into between the owner and 青島利客來商貿股份有限公司 (Qingdao Li Ka Lai Commercial Holdings Co., Ltd.) (Party A), Party A has the right to sublet the property.
- d. Pursuant to a tenancy agreement entered into between Party A and Shandong Weiqian (Party B) on 22nd June 2004, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 9 years from 20th August 2004 to 19th August 2013.
 - ii. The annual rents are agreed as follows:

Year	Annual Rental (RMB)
1–3	320,000
4–6	336,000
7–9	353,000
- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
81. L1, No. 166, Nan Da Street, Zhibu District, Yantai City, Shandong Province, the People's Republic of China	<p>The property comprises a retail unit on the L1 floor in a 6-storey commercial building completed in 1998.</p> <p>The net floor area of the property is approximately 300 sqm.</p> <p>The property is leased by 烟台百盛購物中心 (Yantai Bai Sheng Shopping Centre) to the Group for a term of 8 years from 18th January 2005 to 17th January 2013.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Building Ownership Certificate No. Yan Fang Zhi Zheng Zi D01038 dated in December 1998, the registered owner of the property with a total gross floor area of approximately 89,877.07 sqm is 烟台新東方商城實業發展有限公司 (Yantai Xin Dong Fang Commercial City Enterprise Development Co., Ltd.).
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a consent letter to sublet entered into between the owner and 烟台百盛購物中心 (Yantai Bai Sheng Shopping Centre) (Party A), Party A has the right to sublet the property.
- d. Pursuant to a tenancy agreement entered into between Party A and Shandong Weiqian (Party B) on 13th December 2004, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 18th January 2005 to 17th January 2013.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1–4	20,000 or 8% of turnover
5–8	21,000 or 8.4% of turnover
 - iii. The rental will be the basic rental or turnover rent, whichever is the higher.
- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
82. L2, No. 72, Hong Kong Road Central, Shinan District, Qingdao City, Shandong Province, the People's Republic of China	<p>The property comprises a retail unit on the L2 floor in a 2-storey commercial building completed in 1998.</p> <p>The gross floor area of the property is approximately 167 sqm.</p> <p>The property is leased by 青島永旺東泰商業有限公司 (Qingdao Yong Wang Dong Tai Commercial Co., Ltd.) to the Group for a term of 3 years from 11th March 2005 to 31st March 2008.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Building Ownership Certificate No. Qing Fang Di Quan Shi Zi No. 149176 dated on 16th April 2004, the owner of the property with a total gross floor area of approximately 35,083.38 sqm is 青島永旺東泰商業有限公司 (Qingdao Yong Wang Dong Tai Commercial Co., Ltd.).
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 青島永旺東泰商業有限公司 (Qingdao Yong Wang Dong Tai Commercial Co., Ltd.) (Party A) and Shandong Weiqian (Party B) 9th January 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 3 years from 11th March 2005 to 31st March 2008.
 - ii. The monthly rent is agreed of 12% of the monthly turnover.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
83. L2 No. 419, Chang Jiang Road Central, Huangdao District, Qingdao City, Shandong Province, the People's Republic of China	<p>The property comprises one shopping unit on the 2nd floor in a 2-storey commercial building completed in 2005.</p> <p>The gross floor area of the property is approximately 289.15 sqm.</p> <p>The property is leased by 青島永旺東泰商業有限公司 (Qingdao Yong Wang Dong Tai Commercial Co., Ltd.) to the Group for a term of 9 years from 26th December 2005 to 31st March 2014.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the State-owned Land Use Rights Certificate No. Huang Guo Yong (2005) 165 dated on 24th October 2005, the registered owner of the property is 青島經濟技術開發區廬山實業公司 (Qingdao Economic Technology Development Zone Lu Shan Enterprise Company).
- b. We have not been provided any title certificate of the property.
- c. We were advised that the owner is an independent third party from the Group.
- d. Pursuant to a tenancy agreement entered into between 青島永旺東泰商業有限公司 (Qingdao Yong Wang Dong Tai Commercial Co., Ltd.) (Party A) and Shandong Weiqian (Party B) on 17th November 2005, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 9 years from 26th December 2005 to 31st March 2014.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1-2	10% of turnover
3-4	11% of turnover
5-9	12% of turnover
- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property.
 - iii. According to the confirmation letter issued by the lessor, the Group is indemnified about the loss arising from the argument about the leasing right of the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
84. No. 233, West Shengli Street, Weicheng District, Weifang City, Shandong Province, the People's Republic of China	<p>The property comprises one shopping unit on the L1 & L2 floors in a 6-storey commercial building completed in 1995.</p> <p>The net floor area of the property is approximately 254.81 sqm.</p> <p>The property is leased by 山東濰坊百貨集團股份有限公司中百大廈 (Shandong Weifang Department Store Group Holdings Co., Ltd. Zhong Bai Building) to the Group for a term of 10 years from 16th June 2006 to 15th June 2016.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Wei Fang State-owned Land Use Rights Certificate No. Wei Guo Yong (2003) B319 dated on 6 January 2004, the owner of the property is 山東濰坊百貨集團股份有限公司 (Shandong Weifong Department Store Group Holdings Co., Ltd.).
- b. Pursuant to the Building Ownership Certificate No. Wei Fang Quan Zheng Shi Shu Zi Guan Zi Di 001016 dated on 30th November 1999, the owner of the property with a total gross floor area of approximately 20,515.26 sqm is 山東濰坊百貨集團股份有限公司 (Shandong Weifong Department Store Group Holdings Co., Ltd.).
- c. We were advised that the registered owner is an independent third party from the Group.
- d. Pursuant to a tenancy agreement entered into between 山東濰坊百貨集團股份有限公司中百大廈 (Shandong Weifang Department Store Group Holdings Co., Ltd. Zhong Bai Building) (Party A) and Shandong Weiqian (Party B) on 6th April 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 16th June 2006 to 15th June 2016.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Rental (RMB)
1–5	10% of turnover after tax
6–10	11% of turnover after tax
 - iii. The minimum annual sale is RMB5,000,000 in calculating turnover rent.
- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
85. No. 1 Qingshan Street, Zhongshan District, Dalian City, Liaoning Province, the People's Republic of China	<p>The property comprises on the L1 & L2 floors in a 24-storey commercial and office building completed in 2001.</p> <p>The gross floor area of the property is approximately 310 sqm.</p> <p>The property is leased by 大商集團股份有限公司 (Da Shang Group Holdings Co., Ltd.) to the Group for a term of 7 years from 4th February 2003 to 3rd February 2010.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 大商集團股份有限公司 (Da Shang Group Holdings Co., Ltd.) (Party A) and Dalian Weiqian (Party B), Party A agreed to lease the property to the Group for a term of 7 years from 4th February 2003 to 3rd February 2010 at an annual rent as follow:

Year	Annual Rental (RMB)
1	3,200/sqm
2	3,300/sqm
3	3,400/sqm
4	3,500/sqm
5	3,600/sqm
6	3,700/sqm
7	3,800/sqm

- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property.
 - iii. According to the confirmation letter issued by the lessor, the Group is indemnified about the loss arising from the argument about the leasing right of the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
86. Unit F112B in RTC Fortuneland, Dalian City, Liaoning Province, the People's Republic of China	<p>The property comprises a retail unit on the L1 in a 36-storey commercial and office building completed in 2003.</p> <p>The gross floor area of the property is approximately 304.01 sqm.</p> <p>The property is leased by 大連商業城有限公司 (Dalian Commercial City Co., Ltd.) and 大連天興物業管理有限公司 (Dalian Tian Xing Property Management Co., Ltd.) to the Group for a term of 10 years from 20th March 2005 to 19th March 2015.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the State-owned Land Use Certificate No. Da Guo Yong 2004 Zi 03046 dated on 21st May 2004, the owner of the property is 大連商業城有限公司 (Dalian Commercial City Co., Ltd.).
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 大連商業城有限公司 (Dalian Commercial City Co., Ltd.) and 大連天興物業管理有限公司 (Dalian Tian Xing Property Management Co., Ltd.) (Party A) and Dali (Party B) dated on 18th September 2004, Party A agreed to lease the property to the Group for a term of 10 years from 20th March 2005 to 19th March 2015 at monthly rents as follow:

Year	Monthly Rental (RMB)
1	970/sqm
2	1,020/sqm
3	1,070/sqm
4	1,120/sqm
5	1,170/sqm
6	1,220/sqm
7	1,270/sqm
8	1,320/sqm
9	1,370/sqm
10	1,420/sqm

- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
87. Unit F112A in RTC Fortuneland, Dalian City, Liaoning Province, the People's Republic of China	<p>The property comprises a retail unit on the L1 in a 36-storey commercial and office building completed in 2003.</p> <p>The gross floor area of the property is approximately 201.73 sqm.</p> <p>The property is leased by 大連商業城有限公司(Dalian Commercial City Co., Ltd.) and 大連天興物業管理有限公司(Dalian Tian Xing Property Management Co., Ltd.) to the Group for a term of 10 years from 20th March 2005 to 19th March 2015.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the State-owned Land Use Certificate Da Guo Yong 2004 Zi 03046 dated on 21st May 2004, the owner of the property is 大連商業城有限公司(Dalian Commercial City Co., Ltd.).
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 大連商業城有限公司(Dalian Commercial City Co., Ltd.) and 大連天興物業管理有限公司(Dalian Tian Xing Property Management Co., Ltd.) (Party A) and Dalian Weiqian (Party B) dated on 18th September 2004, Party A agreed to lease the property the Group for a term of 10 years from 20th March 2005 to 19th March 2015 at monthly rents as follow:

Year	Monthly Rental (RMB)
1	970/sqm
2	1,020/sqm
3	1,070/sqm
4	1,120/sqm
5	1,170/sqm
6	1,220/sqm
7	1,270/sqm
8	1,320/sqm
9	1,370/sqm
10	1,420/sqm

- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
88. Unit 04, Zone C, Basement Level 2 Olympic Square, Dalian City, Liaoning Province, the People's Republic of China.	<p>The property comprises on the Basement Level 2 in an underground 2-storey commercial premises completed in 2001.</p> <p>The gross floor area (suite) of the property is approximately 206.88 sqm.</p> <p>The property is leased by 大連友誼集團奧林匹克購物廣場有限公司 (Dalian You Yi Group Olympic Shopping Plaza Co., Ltd.) to the Group for a term of 7 years from 1st May 2006 to 30th April 2013.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the State-owned Land Use Certificate No. Da Guo Yong (2001) 02027 dated on 22nd June 2001, the owner of the property is 大連友誼集團有限公司 (Dalian You Yi Group Co., Ltd.).
- b. Pursuant to the Realty Title Certificate No. Da Fang Quan Zheng Xi Dan Zi 2001170303 dated on 7th September 2001, the owner of the property is 大連友誼集團有限公司 (Dalian You Yi Group Co., Ltd.) with a total gross floor area of approximately 36,752.96 sqm.
- c. We were advised that the owner is an independent third party of the Group.
- d. Pursuant to a tenancy agreement entered into between 大連友誼集團奧林匹克購物廣場有限公司 (Dalian You Yi Group Olympic Shopping Plaza Co., Ltd.) (Party A) and Dalian Weiqian (Party B), Party A agreed to lease the property to the Group for a term of 7 years from 1st May 2006 to 30th April 2013 at a quarterly rent as follow:

Year	Annual Rental (RMB/sqm)
1	1,087.50
2	1,187.50
3	1,237.50
4	1,287.50
5	1,337.50
6	1,387.50
7	1,437.50

- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
89. Meizhahui Food R&D Centre, East of Zi Nan, Nan Mo Fang, Changyang District Beijing City, the People's Republic of China	<p>The property comprises 1-storey building completed in 2003.</p> <p>The gross floor area of the property is approximately 1,500 sqm.</p> <p>The property is leased by 美之薈食品技術開發中心 (Mei Zhi Hui Food Technology Development Centre) to the Group for a term of 10 years from 1st January 2005 to 31st December 2014.</p>	The property is occupied by the Group as a workshop.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the registered owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 美之薈食品技術開發中心 (Mei Zhi Hui Technology Development Centre) (Party A) and Beijing Ajisen (Party B) on 18th December 2004, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 1st January 2005 to 31st December 2014.
 - ii. The annual rent is agreed RMB180,000.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property. In the meanwhile, the Group can claim to the landlord according to the tenancy agreement.
 - iii. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
90. Unit 1106, Block 5, Jianwai SOHO, No. 39, Dong San Huan Zhong Road, Chaoyang District, Beijing City, the People's Republic of China	The property comprises a residential unit on the 11th floor in a 21-storey commercial building completed in 2005.	The property is occupied by the Group as an apartment.	No commercial value
	The gross floor area of the property is approximately 162 sqm.		
	The property is leased by 沈立力 (Shen Li Li) to the Group for a term of 2 year from 1st May 2006 to 14th May 2008.		

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 沈立力 (Shen Li Li) (Party A) and Beijing Ajisen (Party B) on 30th April 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 2 years from 1st May 2006 to 14th May 2008.
 - ii. The monthly rent is agreed at RMB13,000.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property. In the meanwhile, the Group can claim to the landlord according to the tenancy agreement.
 - iii. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
91. L1, No. 9 Central Kehua Road, Chengdu City, Sichuan Province, the People's Republic of China	<p>The property comprises 1 retail unit on the L1 in a 10-storey composite building completed in 2004.</p> <p>The gross floor area of the property is approximately 188 sqm.</p> <p>The property is leased by成都友誼購物中心有限公司 (Chengdu Friendship Shopping Centre Co., Ltd.) to the Group for 10 years from 1st July 2006 to 30th June 2016.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the State-owned Land Use Rights Certificate Cheng Guo Yong (2002) Zi Di No. 748 issued in July 2002, the owner of the land portion of the property with a total site area of approximately 30,905.3 sqm is 成都西南食品城·成都滙誠房地產建設開發有限公司 (Chengdu Southwest Food City, Chengdu Huicheng Real Estate Construction Development Co., Ltd.), and the term will be expired on 10th September 2050.
- b. Pursuant to the Building Ownership Certificate No. Cheng Fang Quan Zheng Jian Zheng Zi Di 1234755 of the property with a total gross floor area of approximately 41,560.13 sqm is 成都西南食品城 (Chengdu Southwest Food City).
- c. We were advised that the owner is independent third party from the Group.
- d. Pursuant to a tenancy agreement entered into between 成都友誼購物中心有限公司 (Chengdu Friendship Shopping Centre Co., Ltd.) (Party A) and Chongqing Weiqian (Party B) on 4th July 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 1st July 2006 to 30th June 2016.
 - ii. The monthly rent is agreed as follows:

Year	Monthly Payment (RMB)
1–2	16,920 (each month)
 - iii. There will be 5% increment of monthly rental every two year for 3-10 years.
 - iv. All the rent is exclusive of management fee and other outgoings.
- e. Pursuant to a primary tenancy agreement entered into between 成都西南食品城 (Chengdu Southwest Food City) (Party C) and 成都友誼購物中心有限公司 (Party A), Party C agreed to lease the property to Party A and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 20 years.

- f. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
- i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
92. Units 110, 111, 113 and 118 of Level 1, Building No. 5 (E3), No. 1898 Gonghe New Road, Zhabei District, Shanghai City, the People's Republic of China	<p>The property comprises 4 retail units on the L1 in a 13-storey composite building completed in 2006.</p> <p>The gross floor area of the property is approximately 362 sqm.</p> <p>The property is leased by 上海福樂思特房地產發展有限公司 (Shanghai Le Si Te Real Estate Development Co., Ltd.) to the Group for 8 years from 15th June 2006 to 14th June 2014.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海福樂思特房地產發展有限公司 (Party A) and Shanghai Lead Food (Party B) on 19th May 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follows:
 - i. The lease term is 8 years from 15th June 2006 to 14th June 2014.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Payment (RMB)
1	33,333 (each month)
2-3	40,000 (each month)
4-5	46,667 (each month)
6-8	55,000 (each month)

- iii. Pursuant to an additional agreement, the monthly rent are agreed as follows:

Year	Monthly Payment (RMB)
1	If the monthly turnover is more than RMB380,000, the turnover rental is 9% of the excess portion
2-3	If the monthly turnover is more than RMB400,000, the turnover rental is 10% of the excess portion
4-5	If the monthly turnover is more than RMB430,000, the turnover rental is 11% of the excess portion
6-8	If the monthly turnover is more than RMB460,000, the turnover rental is 12% of the excess portion

- iv. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property.
 - iii. According to the confirmation letter issued by the lessor, the Group is indemnified about the loss arising from the argument about the leasing right of the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
93. Unit 1 of Level 2, No. 1 Ruijin Road, Luwan District, Shanghai City, the People's Republic of China	<p>The property comprises 1 retail unit on the L2 in a 28-storey composite building completed in 1996.</p> <p>The gross floor area of the property is approximately 300 sqm.</p> <p>The property is leased by 華鑫上海有限公司 (FCT Shanghai Limited) to the Group for 8 years from 1st July 2006 to 30th June 2014.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Shanghai Realty Title Certificate No. Hu Fang Di Lu Zi (2006) 000027 dated on 19th December 2005, the owner of the property with a total gross floor area of approximately 4,939.11 sqm and a total site area of approximately 6,556 sqm is 華鑫上海有限公司 (FCT Shanghai Limited) and the term will be expired on 2nd November 2042.
- b. We were advised that the registered owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 華鑫上海有限公司 (FCT Shanghai Limited) (Party A) and Shanghai Lead Food (Party B) on 28th April 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 1st July 2006 to 30th June 2014.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Payment (RMB)
1-2	63,875.00 (each month)
3	66,430.00 (each month)
4	69,087.20 (each month)
5	72,541.56 (each month)
6	76,168.64 (each month)
7	79,977.07 (each month)
8	83,975.92 (each month)
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
94. Unit 3 of Level 1, Units 2 and 3 of Level 2, No. 28 Lanshan Road, Qingdao City, Shandong Province, the People's Republic of China	<p>The property comprises 3 retail units on the L1 and L2 in a commercial building.</p> <p>The gross floor area of the property is approximately 402.1 sqm.</p> <p>The property is leased by 青島峰恩投資策劃有限公司 (Qingdao Feng En Investment Planning Co. Ltd.) to the Group for 9 years 9 months and 25 days from 25th July 2006 to 19th May 2016.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 青島峰恩投資策劃有限公司 (Qingdao Feng En Investment Planning Co., Ltd.) (Party A) and Shandong Weiqian (Party B) on 25th July 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:

- i. The lease term is 9 years 9 months and 25 days from 25th July 2006 to 19th May 2016.
- ii. The monthly rents are agreed as follows:

Year	Monthly Payment (RMB)
1–2	48,206 (each month)
3	49,652 (each month)
4	51,142 (each month)
5	52,676 (each month)
6	54,783 (each month)
7	56,974 (each month)
8	59,253 (each month)
9	61,623 (each month)
10	64,089 (each month)

- iii. All the rent is exclusive of management fee and other outgoings.

- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:

- i. The tenancy agreement is legal, valid and legally binding on both parties.
- ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
- iii. The Group has the right to occupy and use the property.
- iv. The tenancy agreement of the property has been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
95. Unit D01, L1–L2, No. 27 Qinglong Street, Chengdu City, Sichuan Province, the People's Republic of China	<p>The property comprises 1 retail unit on the L1 and L2 floors in a 19-storey composite building completed in 2005.</p> <p>The gross floor area of the property is approximately 993.6 sqm.</p> <p>The property is leased by 成都市滙聯永道商業管理有限公司 (Chengdu Hui Lian Yong Dao Business Management Co. Ltd.) to the Group for a term of 10 years from 1st August 2006 to 31st July 2016.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the State-owned Land Use Rights Certificate No. Cheng Guo Yong (2004) Di 078 issued in 2004, the owner of the land portion of the property with a total site area of approximately 18,156.90 sqm is 四川錢江銀通房地產有限公司 (Sichuan Qian Jiang Yin Tong Real Estate Co., Ltd.), and the term will be expired on 15th December 2042.
- b. 成都市滙聯永道商業管理有限公司 (Chengdu Hui Lian Yong Dao Business Management Co. Ltd.) is authorized by 四川錢江銀通房地產有限公司 (Sichuan Qian Jiang Yin Tong Real Estate Co., Ltd.) to lease the property.
- c. We were advised that the owner is an independent third party from the Group.
- d. Pursuant to a tenancy agreement entered into between 成都市滙聯永道商業管理有限公司 (Chengdu Hui Lian Yong Dao Business Management Co. Ltd.) (Party A) and Chongqing Weiqian (Party B) on 4th July 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 1st August 2006 to 31st July 2016.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Payment (RMB)
1–5	8% of the net monthly turnover
6–10	9% of the net monthly turnover
 - iii. All the rent is exclusive of management fee and other outgoings.
- e. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
96. L2, Rongda Commercial Center, Gangkou Road, Humen Town, Dongguan City, Guangdong Province, the People's Republic of China	<p>The property comprises 1 retail unit on the L2 in a commercial building.</p> <p>The gross floor area of the property is approximately 618 sqm.</p> <p>The property is leased by 榮大實業有限公司 (Rong Da Enterprise Co. Ltd.) to the Group for a term of 8 years from 1st October 2006 to 30th September 2014.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 榮大實業有限公司 (Rong Da Enterprise Co., Ltd.) (Party A) and Chongqing Weiqian (Party B) on 8th July 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 1st October 2006 to 30th September 2014.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Payment (RMB)
1–3	49,440
4–6	51,912
7–8	54,500
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property. In the meanwhile, the Group can claim to the landlord according to the tenancy agreement.
 - iii. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
97. Unit 01AB of Level 1, No. 2066 Nanjing Road West, Jingan District, Shanghai City, the People's Republic of China	<p>The property comprises 1 retail unit on the L1 in a 2-storey commercial building completed in 2002.</p> <p>The gross floor area of the property is approximately 380 sqm.</p> <p>The property is leased by 上海靜安協和房地產有限公司 (Shanghai Jingan Xin He Real Estate Co., Ltd.) to the Group for a term of 8 years from 10th August 2006 to 9th August 2014.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Shanghai Realty Title Certificate No. Hu Fang Di Shi Zi (2002) 002980 dated on 1st April 2002, the owner of the property with a total gross floor area of approximately 48,755.77 sqm and a total site area of approximately 9,791 sqm is 上海靜安協和房地產有限公司 (Shanghai Jing'an Xin He Real Estate Co., Ltd.) and the terms will be expired on 30th May 2043.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海靜安協和房地產有限公司 (Shanghai Jingan Xin He Real Estate Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 8th August 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 10th August 2006 to 9th August 2014.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Payment (RMB)
1–3	If the monthly turnover is less than 500,000, the rental is 9% of the turnover; if the monthly turnover is between 500,000 and 1,000,000, the rental is 11% of the turnover; if the monthly turnover is more than 1,000,000, the rental is 12% of the turnover
4–5	The basic rental is the average rental of 1–3 years. The rental will be the higher of the basic rental and the amount of 12% of the monthly turnover
6–8	The rental is negotiable.

- iii. All the rent is exclusive of management fee and other outgoings.

- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
- i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
98. Level 1, No. 152 Yaoxing Street, Ningbo City, Zhejiang Province, the People's Republic of China	<p>The property comprises 1 retail units on the L1 in a commercial building completed in 2005.</p> <p>The gross floor area of the property is approximately 360 sqm.</p> <p>The property is leased by 寧波城市廣場開發經營有限公司 (Ningbo City Plaza Development Co. Ltd.) to the Group for a term of 12 years from 1st October 2006 to 30th September 2018.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Building Ownership Certificate No. Yong Fang Quan Zheng Hai Shu Zi 200512666 dated on 23rd May 2005, the owner of the property with a total gross floor area of approximately 13,270.76 sqm is 寧波城建投資控股有限公司 (Ningbo Cheng Jian Investment Holdings Co., Ltd.).
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 寧波城市廣場開發經營有限公司 (Ningbo City Plaza Development Co., Ltd.) (Party A) and Hangzhou Weiqian (Party B) on 30th June 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 1st October 2006 to 30th September 2018.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Payment (RMB)
1–12	<p>If the monthly turnover is less than or equals RMB1,000,000, the rental is 10% of the turnover</p> <p>If the monthly turnover is more than RMB1,000,000, the rental is 12% of the turnover</p>
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
99. Unit 53 of Level 2, No. 153 West Wuyi Road, Changsha City, Hu'nan Province, the People's Republic of China	<p>The property comprises 1 retail units on the L2 in a 30-storey commercial building completed in 2006.</p> <p>The net floor area of the property is approximately 336 sqm.</p> <p>The property is leased by 長沙新世界時尚廣場有限公司 (Changsha New World Shi Shang Plaza Co., Ltd.) to the Group for a term of 8 years from 28th September 2006 to 30th September 2014</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 長沙新世界時尚廣場有限公司 (Changsha New World Shi Shang Plaza Co., Ltd.) (Party A) and Chongqing Weiqian (Party B) on 22nd September 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 28th September 2006 to 30th September 2014.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Payment (RMB)
1–8	<p>If the monthly turnover is less than or equals RMB53,760, the rental is RMB53,760.</p> <p>If the monthly turnover is more than RMB53,760, the rental is 10% of the turnover before tax.</p>
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
100. L2, Singapore Industrial Zone, Chengdu, Sichuang Province, the People's Republic of China	<p>The property comprises a workshop on the 2nd floor in a 6-storey industrial building completed in 1994.</p> <p>The total gross floor area of the property is approximately 580 sqm.</p> <p>The property is leased by 成都新成國際經濟發展有限公司 (Chengdu Xin Cheng International Economic Development Co., Ltd.) to the Group for a term of 5 years from 24th August 2006 to 23rd August 2011.</p>	The property is occupied by the Group as a workshop.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 成都新成國際經濟發展有限公司 (Chengdu Xin Cheng International Economic Development Co., Ltd.) (Party A) and Chongqing Weiqian (Party B) on 4th August 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 5 years from 24th August 2006 to 23rd August 2011.
 - ii. The monthly rent is agreed as follows:

Year	Monthly Payment (RMB)
1–5	3,480
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter about subleasing right issued by the owner of the property to the lessor cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property. In the meanwhile, the Group can claim to the landlord according to the tenancy agreement.
 - iii. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
101. L1, No. 1 Heping Road, Huancui District, Weihai City, Shandong Province, the People's Republic of China	<p>The property comprises a retail unit in a commercial building.</p> <p>The net floor area of the property is approximately 184 sqm.</p> <p>The property is leased by 威海新業聯貿易有限公司 (Weihai Xin Ye Lian Trading Co., Ltd.) to the Group for a term of 10 years from 28th September 2006 to 27th September 2016.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 威海新業聯貿易有限公司 (Weihai Xin Ye Lian Trading Co., Ltd.) (Party A) and Shandong Weiqian (Party B) on 23rd August 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 28th September 2006 to 27th September 2016.
 - ii. The rents are agreed as follows:

Year	Rental Payment (RMB)
1–5	The higher of RMB3,800,000 and 10% of the turnover;
6–8	The higher of RMB4,200,000 and 10% of the turnover;
9–10	The higher of RMB4,500,000 and 10% of the turnover;
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property. In the meanwhile, the Group can claim to the landlord according to the tenancy agreement.
 - iii. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
102. Units B1-17/01-18, Wangjing District, Beijing City, the People's Republic of China	<p>The property comprises 2 retail units on the B1 in a commercial building.</p> <p>The net floor area of the property is approximately 187.98 sqm.</p> <p>The property is leased by 北京信宜房地產開發有限公司 (Beijing Xin Yi Real Estate Development Co., Ltd.) to the Group for a term of 4 years from 15th June 2006 to 14th June 2010.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the State-owned Land Use Certificate No. Jing Shi Chao She Wai Guo Yong (2005) 10369 dated on 2005, the registered owner of the property is 北京信宜房地產開發有限公司 (Beijing Xin Yi Real Estate Development Co. Ltd.) .
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 北京信宜房地產開發有限公司 (Beijing Xin Yi Real Estate Development Co., Ltd.) (Party A) and Beijing Ajisen (Party B) on 22nd June 2006, Party A agreed to lease the property to the Group B and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 4 years from 15th June 2006 to 14th June 2010.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Payment (RMB)
1	The higher of RMB51,459.53 and 11% of the turnover;
2	The higher of RMB51,459.53 and 11% of the turnover;
3	The higher of RMB54,318.39 and 11% of the turnover;
4	The higher of RMB57,177.25 and 11% of the turnover;
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
103. Unit 1-2 of L1, No. 2420, Hu'nan Road, Pudong New District, Shanghai, the People's Republic of China	<p>The property comprises 1 retail unit on the L1 in a commercial building completed in 2003.</p> <p>The gross floor area of the property is approximately 350 sqm.</p> <p>The property is leased by 上海世紀聯華御橋購物廣場有限公司 (Shanghai Shi Ji Lian Hua Yu Qiao Shopping Mall Co., Ltd.) to the Group for a term of 10 years from 15th August 2006 to 14th August 2016.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Shanghai Realty title Certificate No. Hu Fang Di Pu Zi (2003) 084954 dated on 4th August 2003, the owner of the property with a total gross floor area of approximately 15,176.90 sqm is 上海奉賢二建股份有限公司 (Shanghai Feng Xian Er Jian Holdings Co., Ltd.) and the term will be expired on 24th November 2038.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海世紀聯華御橋購物廣場有限公司 (Shanghai Shi Ji Lian Hua Yu Qiao Shopping Mall Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 5th August 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 10 years from 15th August 2006 to 14th August 2016.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Payment (RMB)
1	The rental is 5% of the turnover after tax;
2-3	The rental is 6% of the turnover after tax;
4-6	The rental is 7% of the turnover after tax;
7-10	The rental is 8% of the turnover after tax;
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet, the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
104. Unit D, 1/F, No. 666, Tian Yao Qiao Road, Xuhui District, Shanghai, the People's Republic of China	<p>The property comprises 1 retail unit on the L1 in a commercial building completed in 2002.</p> <p>The gross floor area of the property is approximately 345 sqm.</p> <p>The property is leased by 上海世紀聯華超市徐匯有限公司 (Shanghai Shi Ji Lian Hua Supermarket Xu Hui Co., Ltd.) to the Group for a term of 5 years from 15th August 2006 to 14th August 2011.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. Pursuant to the Shanghai Realty Title Certificate No. Hu Fang Di Xu Zi (2002) 012580 dated on 4th April 2002, the owner of the property with a total gross floor area of approximately 136,284.46 sqm is 上海東亞(集團)有限公司 (Shanghai East Asia (Group) Co., Ltd.).
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 上海世紀聯華超市徐匯有限公司 (Shanghai Shi Ji Lian Hua Supermarket Xu Hui Co., Ltd.) (Party A) and Shanghai Lead Food (Party B) on 4th August 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 5 years from 15th August 2006 to 14th August 2011.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Payment (RMB)
1–3	The higher of RMB40,000 and 9% of the turnover after tax;
4–5	The higher of RMB42,000 and 9.5% of the turnover after tax;
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. The tenancy agreement is legal, valid and legally binding on both parties.
 - ii. According to the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet the property can be leased to the Group.
 - iii. The Group has the right to occupy and use the property.
 - iv. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
105. Unit 3 of L1, No. 631, Jie Fang Avenue, Wuhan City, Hubei Province, the People's Republic of China	<p>The property comprises one retail unit on the L1 in a commercial building.</p> <p>The net floor area of the property is approximately 279 sqm.</p> <p>The property is leased by 湖北武漢新世界百貨有限公司 (Hubei Wuhan New World Department Store Co., Ltd.) to the Group for a term of 8 years from 1st October 2006 to 30th September 2014.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 湖北武漢新世界百貨有限公司 (Hubei Wuhan New World Department Store Co., Ltd.) (Party A) and Chongqing Weiqian (Party B) on 6th September 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 1st October 2006 to 30th September 2014.
 - ii. The monthly rents are agreed as follows:

Year	Monthly Payment (RMB)
1–2	48,825
3–4	51,615
5–6	54,405
7–8	57,195
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property. In the meanwhile, the Group can claim to the landlord according to the tenancy agreement.
 - iii. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
106. A retail shop on L2, Dongfeng Road, Houjie Town, Dongguan City, Guangdong Province, the People's Republic of China	<p>The property comprises one retail unit on the L2 in a commercial building.</p> <p>The net floor area of the property is approximately 440 sqm.</p> <p>The property is leased by 東莞市天和商貿有限公司 (Dongguan Tian He Shang Mao Co., Ltd.) to the Group for a term of 8 years from 20th September 2006 to 19th November 2014.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 東莞市天和商貿有限公司 (Dongguan Tian He Commercial Co., Ltd.) (Party A) and Chongqing Weiqian (Party B) on 13th September 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:
 - i. The lease term is 8 years from 20th September 2006 to 19th November 2014.
 - ii. The monthly rent is agreed as follow:

Year	Monthly Payment (RMB)
1–8	48,400
 - iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
 - i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
 - ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property. In the meanwhile, the Group can claim to the landlord according to the tenancy agreement.
 - iii. The tenancy agreement of the property has not been registered.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
107. Units B127–B128, New Zhongguan Commercial Center, Zhongguancun Avenue, Haidian District, Beijing City, the People's Republic of China	<p>The property comprises 2 retail units on the B1 in a commercial building.</p> <p>The net floor area of the property is approximately 334.81 sqm.</p> <p>The property is leased by 北京新中關摩爾商業有限公司 (Beijing Xin Zhong Kuan Mo Er Commercial Co., Ltd.) to the Group for a term of 8 years from 15th February 2006 to 14th February 2014.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. We have not been provided any title certificate of the property.
- b. We were advised that the owner is an independent third party from the Group.
- c. Pursuant to a tenancy agreement entered into between 北京新中關摩爾商業有限公司 (Beijing Xin Zhong Guan Mo Er Commercial Co., Ltd.) (Party A) and Beijing Ajisen (Party B) on 2006, Party A agreed to lease the property to the Group and some of the important terms stipulated in the tenancy agreement are, *inter alia*, as follow:

- i. The lease term is 8 years from 15th February 2006 to 14th February 2014.
- ii. The monthly rents are agreed as follows:

Year	Monthly Payment (RMB)
Before the operation of the Metro	The higher of RMB27,789.23 and 8% of the turnover after tax;
The first year after the operation of the Metro	The higher of RMB83,032.88 and 10% of the turnover after tax;
The 2–4 year after the operation of the Metro	The higher of RMB91,403.13 and 12% of the turnover after tax;
The 5–6 year after the operation of the Metro	The higher of RMB97,094.90 and 12% of the turnover after tax;

- iii. All the rent is exclusive of management fee and other outgoings.
- d. We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, *inter alia*, the following information:
- i. As the Realty Title Certificate/Building Ownership Certificate or the consent letter to sublet cannot be provided, the property cannot be leased out.
- ii. The right of the Group to lease the property may be adversely affected if there is third party objecting the ownership or the leasing right of the property. In the meanwhile, the Group can claim to the landlord according to the tenancy agreement.
- iii. The tenancy agreement of the property has not been registered.

Property leased by the Group after the date of valuation

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
Shop 3-4 & 43, G/F, Citimall, No. 1 Kau Yuk Road, Yuen Long, New Territories, Hong Kong	The property comprises a retail unit on ground floor in a multi-storey shopping arcade completed in 1994.	The property is occupied by the Group as a restaurant.	No commercial value
	The leasable area of the property is approximately 112 sqm.		
	The property is leased by the registered owners to the Group for a term of 3 years from 1st March 2007 at a monthly base rent of HK\$140,000 or at a monthly turnover rent of 12% of gross receipt, whichever is higher, exclusive of management fee, air-conditioning charge, rates and promotional levy, An option to renew for a further term of 3 years was also agreed. A 60-day rent free period was granted from the commencement date of the tenancy.		

Notes:

- a. The registered owners of the property are Shung King Development Company Limited and Evercot Enterprise Company Limited.
- b. We were advised that the registered owners are independent third parties from the Group.
- c. The property lies within an area zoned for "Residential (Group A)" under the relevant outline zoning plan.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31st January 2007 (RMB)
Shop 8 on G/F, Blocks K-N, Site 5, Aberdeen Centre, Nos. 6-12 Nam Ning Street, Aberdeen, Hong Kong	<p>The property comprises a retail unit on the ground floor of a large-scale development comprising 20 residential towers. The property was completed in 1979.</p> <p>The lettable area of the property is approximately 120 sqm.</p> <p>The property is leased by the registered owner to the Group for a term of 3 years from 22nd April 2007 to 21st April 2010 at the base rents of HK\$84,175 for the first year, HK\$90,650 for the second year, HK\$97,125 for the last year or at a monthly turnover rent of 12% of the gross receipt, whichever is the higher, exclusive of rates, service charges and other outgoings. An option to renew for a further 2 years was also agreed. A 3-month rent free period was granted from the commencement date of the tenancy.</p>	The property is occupied by the Group as a restaurant.	No commercial value

Notes:

- a. The registered owner of the property is Aberdeen Commercial Investments Limited.
- b. We were advised that the registered owner is an independent third party from the Group.
- c. The property lies within an area zoned for "Commercial/Residential" under the relevant outline zoning plan.