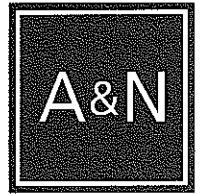


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ADVOGADOS & NOTÁRIOS
大律師 & 公證員
LAWYERS & NOTARIES



Date: 2 January 2007

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

Henrique Saldanha
沙雁翔
M. Amélia António
安瑪莉
Fong Kin Fao
馮健埠
Cristina Lou Silva
盧立紅
Bernardo P. Morão
巫華倫

Dear Sirs,

PROPOSED TAKEOVER BY CONVENIENCE RETAIL ASIA LIMITED OF SAINT HONORE HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 99 OF THE COMPANIES ACT) WITH CANCELLATION CONSIDERATION OF CASH OF HK\$2.95 FOR EVERY SCHEME SHARE OR ONE CRA SHARE PLUS CASH OF HK\$2.95 FOR EVERY TWO SCHEME SHARES

We, Henrique Saldanha, Advogados & Notários, are the legal advisers to Saint Honore in respect of the laws of the Macau Special Administrative Region and refer to the scheme document of Saint Honore dated 2 January 2007 (the "Scheme Document") in relation to the captioned matter. Terms used in this letter shall have the same meanings as those defined in the Scheme Document unless the context requires otherwise. We hereby confirm the following:

- i. as at the Latest Practicable Date, we were not interested, directly or indirectly in any assets which have been acquired or disposed of by or leased to Saint Honore and CRA since 31 March 2006 and 31 December 2005 respectively, being the respective dates to which the latest published audited financial statements of Saint Honore and CRA were made up;
- ii. as at the Latest Practicable Date, we did not have any shareholding interest in any member of the Saint Honore Group and of the CRA Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Saint Honore Group and of the CRA Group; and
- iii. our consent and that we have not withdrawn such consent to the issue of the Scheme Document with the inclusion therein of the text of our legal opinion and references to our name, in the form and context in which they are included in the Scheme Document.

Yours faithfully,

Henrique Saldanha
Advogados & Notários