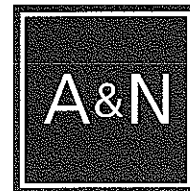


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Macau, 2nd January, 2007

Mr. Allan Chan

Pastelaria Santa Ana (Macau), Limitada
Avenida de Horta e Costa, nº 11-11 E
Macau

Dear Sir,

Re: LEGAL OPINION ON PROPERTY TITLE

We are lawyers qualified and licensed to practice in the Macau Special Administrative Region of the People's Republic of China (the "Macau SAR"), and we have been requested to provide this opinion with regard to the laws and regulations of the Macau SAR in respect to the title of Pastelaria Santa Ana (Macau), Limitada (the "Company") to the following properties:

- Shop C on Ground Floor and Cockloft Kou Wang Building Nos. 11-11E Avenida de Horta e Costa Macau ("Property 1");
- Unit E and F on 2nd Floor Edif. Industrial Nam Fong Nos. 354-408 Rua dos Pescadores Macau ("Property 2");
- D-14-R/C Edif. Mau Tan Nos. 45-49 Rua Dois Bairro Iao Hon Macau ("Property 3");
- B R/C Centro Industrial Kek Seng No. 19 Rua Cinco Bairro da Areia Preta Macau ("Property 4");

(hereinafter collectively referred to as the "Properties").

This opinion is confined to and given on the basis of the Macau SAR law in force as at the date hereof as applied by the Macau SAR courts. We have not made any investigation on any laws, rules and regulations of any other jurisdictions for the purpose of this opinion and do not express or imply any opinion on any laws, rules and regulations other than those of the Macau SAR and we have assumed that no other

such laws, rules and regulations would affect the opinions stated herein.

1. DOCUMENTS EXAMINED

For the purpose of this opinion, we have examined the following certificates issued by the Real Estate Registry of Macau relating to the Properties:

- Property 1 – Certificate dated 27th November 2006 regarding the status of the Property as at 24th November 2006;
- Property 2 – Certificate dated 27th November 2006 regarding the status of the Property as at 13th November 2006;
- Property 3 – Certificate dated 27th November 2006 regarding the status of the Property as at 13th November 2006; and
- Property 4 – Certificate dated 27th November 2006 regarding the status of the Property as at 13th November 2006.

We have also examined the following copies of notary deeds documenting the lease of the land whereupon Properties 2, 3 and 4 are built¹:

- Property 2 – the deed on page 50 of book 148 of the Notary of the Finance Department of Macau;
- Property 3 – the deed on page 39 of book 149 of the Notary of the Finance Department of Macau; and
- Property 4 - the deed on page 45 of book 150 of the Notary of the Finance Department of Macau,

(such certificates and copies of notary deeds hereinafter collectively referred to as the “Documents”).

In addition, we have made such enquiries and reviewed such matters of law and examined the originals or copies certified as true or otherwise identified to our satisfaction of such other documents, records and certificates as we have considered appropriate relevant or necessary for the purpose of giving this opinion.

2. ASSUMPTIONS

In this opinion, we have assumed:

- (a) that the information disclosed by the searches made is true and complete and that such information has not since the date of the searches been amended, modified or replaced and that such searches did not fail to disclose any data which had been delivered for filing but was not disclosed as at the date of the searches; and
- (b) that, as of the date hereof, no circumstances exist and no governmental, judicial

¹ There is no land lease with respect to Property 1 as it is freehold.

or other action has occurred which would affect the validity, legality, enforceability or accuracy of the Documents.

3. OPINION

Based upon and subject to the foregoing, we are of the opinion that:

- Property 1 – The Company has good and marketable title to such property as it was acquired by the Company on 22th October 1993, for MOP\$ 11,330,000.00. Property 1 is free from any encumbrance and is freehold;
- Property 2 – The Company has good and marketable title to such property as it was acquired by the Company on 8th October 2004, for MOP\$ 1,672,327.00. Property 2 is free from any encumbrance or special obligation, save (a) for the rights of the Government of Macau SAR as lessor of the Land,² namely the right to collect an annual rent from the Company *pro rata* of the value of Property 2 to the total value of the building of which Property 2 forms part and the right to revise the amount of the said rent after every five years, which is something that, to our knowledge, the Government of Macau SAR has not done to date, with respect to Property 2 both before and after the Company acquired it or with respect to any other properties built on leasehold land in Macau SAR, and (b) for the need to submit a declaration for the purpose of renewing the term of the lease for consecutive periods of ten years after the initial term. Such declaration can be filed with the Land, Public Works and Transportation Department of Macau SAR by the owner of any unit of a given building and does not attract any taxes or official fees and the renewal cannot be refused by the Government of Macau SAR. The current term of the lease of Property 2 is already a renewal of the initial term and runs up to 29 November 2012;
- Property 3 – The Company has good and marketable title to such property as it was acquired by the Company on 26th January 2005, for MOP\$ 4,099,400.00. Property 3 is free from any encumbrance or special obligation, save (a) for the rights of the Government of Macau SAR as lessor of the Land³, namely the right to collect an annual rent from the Company *pro rata* of the value of Property 3 to the total value of the building of which Property 3 forms part and the right to revise the amount of the said rent after every five years, which is something that, to our knowledge, the Government of Macau SAR has not done to date, with respect to Property 3 both before and after the Company acquired it or with respect to any other properties built on leasehold land in Macau SAR, and (b) for the need to submit a declaration for the purpose of renewing the term of the

² Land in Macau SAR can be freehold, or granted by Government lease. The law distinguishes two types of Government lease: (a) perpetual lease (with historical roots) and (b) term lease, which is granted presently for initial periods of 25 years (which could be longer before the current land ordinance came into force in 1980), renewable upon completion of the development for consecutive periods of 10 years until 19th December 2049.

³ See previous footnote.

lease for consecutive periods of ten years after the initial term. Such declaration can be filed with the Land, Public Works and Transportation Department of Macau SAR by the owner of any unit of a given building and does not attract any taxes or official fees and the renewal cannot be refused by the Government of Macau SAR. The current term of the lease of Property 3 is already a renewal of the initial term and runs up to 20 March 2013;

- Property 4 – The Company has good and marketable title to the property as it was acquired by the Company on 2nd March 2005, for MOP\$ 250,000.00. Property 4 is free from any encumbrance or special obligation, save (a) for the rights of the Government of Macau SAR as lessor of the Land⁴ namely the right to collect an annual rent from the Company *pro rata* of the value of Property 4 to the total value of the building of which Property 4 forms part and the right to revise the amount of the said rent after every five years, which is something that, to our knowledge, the Government of Macau SAR has not done to date, with respect to Property 4 both before and after the Company acquired it or with respect to any other properties built on leasehold land in Macau SAR, and (b) for the need to submit a declaration for the purpose of renewing the term of the lease for consecutive periods of ten years after the initial term. Such declaration can be filed with the Land, Public Works and Transportation Department of Macau SAR by the owner of any unit of a given building and does not attract any taxes or official fees and the renewal cannot be refused by the Government of Macau SAR. The current term of the lease of Property 2 is already a renewal of the initial term and runs up to 4 September 2008;
- Disposal of all or any of the Properties – Disposal of all or any of the Properties by the Company shall be subject to a profit tax at a progressive rate of approximately 12% in Macau SAR. Save as aforesaid, no other tax or duty is payable by the Company in respect of any disposal of the Properties under the law of Macau SAR.

We express no opinion other than upon the effect of the Macau SAR law in force as at the date hereof, and we are not qualified to, and do not express opinion on the laws of any other jurisdictions which we have not independently investigated for the purpose of this opinion.

This opinion is limited to the matters addressed herein and is not to be read as an opinion with respect to any other matter. This opinion speaks as of its date, is addressed to you for the benefit solely of yourselves and is not to be relied upon by any other person or for any other purpose, provided that it may be relied upon by the parties whom you may interact with for the purpose of the proposed takeover of Saint Honore Holdings

⁴ See footnote n°. 2.



Limited by Convenience Retail Asia Limited as set out in the joint announcement made by them in the Hong Kong Special Administrative Region of the People's Republic of China on 17th November 2006, nor is it to be quoted or referred to in any public document or filed with any governmental agency or other person without our prior written consent unless it is required under any law, rules or regulations applicable to the Company.

Yours faithfully,


Henrique Saldanha