



SAINT HONORE HOLDINGS LIMITED

聖安娜控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 192)

2 January 2007

To the Saint Honore Shareholders

Dear Sir or Madam,

**PROPOSED TAKEOVER BY
CONVENIENCE RETAIL ASIA LIMITED
OF
SAINT HONORE HOLDINGS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
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 refer to the document of even date issued jointly by Saint Honore and CRA (the "Document"), of which this letter forms part. Terms defined in the Document shall have the same meaning in this letter unless the context requires otherwise.

We have been appointed as members of the Saint Honore Independent Board Committee to give a recommendation to the Saint Honore Shareholders in respect of the Proposal. Somerley has been appointed as the independent financial adviser to advise us in connection with the Proposal.

Having considered the terms of the Proposal, and having taken into account the advice of Somerley, in particular, the factors, reasons and recommendation as set out in the letter from Somerley on pages 21 to 57 of the Document, we consider that the terms of the Proposal are fair and reasonable so far as the Saint Honore Shareholders are concerned, and the Proposal is in the interests of the Saint Honore Shareholders. Accordingly, we recommend the Saint Honore Shareholders to vote in favour of the Scheme to be considered at the Court Meeting and the special resolution to be proposed at the Special General Meeting to approve and implement the Scheme. We further recommend the Saint Honore Shareholders to elect the Cash Alternative.

The Saint Honore Independent Board Committee draws the attention of the Saint Honore Shareholders to (i) the letter from the Saint Honore Board; (ii) the Explanatory Statement; and (iii) the letter of advice from Somerley which set out the factors and reasons taken into account in arriving at its recommendation to the Saint Honore Independent Board Committee, each contained in the Document.

Yours faithfully,
For and on behalf of the Saint Honore
Independent Board Committee

Dr. Cheung Wai Lam, William

Dr. Ho Sai Wah, David

Mr. Bingley Wong

Independent non-executive Saint Honore Directors



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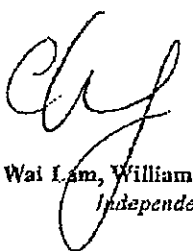
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