



2 January 2007

The Directors
Convenience Retail Asia Limited
12th Floor, LiFung Centre,
2 On Ping Street, Siu Lek Yuen,
Shatin, New Territories
Hong Kong

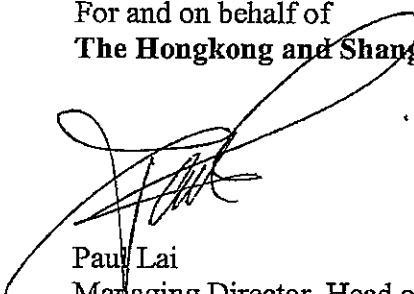
Dear Sirs,

Proposed takeover by Convenience Retail Asia Limited ("CRA") of Saint Honore Holdings Limited ("Saint Honore") by way of a scheme of arrangement pursuant to Section 99 of the Companies Act 1981 (as amended) of Bermuda

We refer to the scheme document (the "**Scheme Document**") issued jointly by CRA and Saint Honore dated 2 January 2007 in connection with the captioned matter.

We hereby consent and confirm that we have not withdrawn our consent to the issue of the Scheme Document with the inclusion therein of our name and all references thereto in the form and context in which they respectively appear.

Yours faithfully,
For and on behalf of
The Hongkong and Shanghai Banking Corporation Limited



Paul Lai
Managing Director, Head of Investment Banking
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
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