

Case Ref. : PRC/O/2844/06 (SL)
Date : 2 January 2007

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The Board of Directors
Convenience Retail Asia Limited
12/F Li Fung Centre
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Siu Lek Yuen
Shatin, New Territories
Hong Kong

Dear Sirs,

MAJOR TRANSACTION
PROPOSED TAKEOVER 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, RHL Appraisal Ltd., refer to the Circular of **Convenience Retail Asia Limited** dated 2 January 2007 (the "Circular") in relation to the captioned matter. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise. We hereby confirm the following:

- i. As at the Latest Practicable Date, RHL Appraisal Ltd. did not have any shareholding, directly or indirectly, in any member 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 CRA Group;
- ii. As at the Latest Practicable Date, RHL Appraisal Ltd. has given and has not withdrawn its respective written consents to the issue of the Circular with the inclusion of its report and summary of valuations and references to its name in the form and context in which it appears;
- iii. As at the Latest Practicable Date, RHL Appraisal Ltd. did not have any interest, direct or indirect, in any assets which have been acquired by or disposed of by or leased to any member of the CRA Group, nor which are proposed to be acquired or disposed of by or leased to any member of the CRA Group since 31 December 2005, the date to which the latest published audited financial statements of the Company were made up; and
- iv. The report prepared by RHL Appraisal Ltd. set out in Appendix 5 to the Circular is given for incorporation in the Circular.

Yours faithfully,
For and on behalf of
RHL Appraisal Ltd.



Sandra S.W. Lau
MFin MHKIS AAPI RPS(GP)
Director
SL/yh

Ref.: LT/PRC447/37985.doc/Dec06/yh

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