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SAINT HONORE HOLDINGS LIMITED

聖安娜控股有限公司

(incorporated in Bermuda with limited liability)

DISCLOSEABLE TRANSACTION SALE OF PROPERTY

Uni-Leptics, an indirectly wholly owned subsidiary of the Company, has agreed to sell the Property to Moon Lee Finance Company Limited, an independent third party of the Company, pursuant to the S&P Agreement for a consideration of HK\$17,800,000. The consideration was agreed after arm's length negotiations. The sales proceeds of the Property will be used for working capital purposes of the Group.

A circular containing, amongst others, details of the S&P Agreement will be sent to the Shareholders as soon as practicable.

Uni-Leptics, an indirectly wholly owned subsidiary of the Company, has agreed to sell the Property to Moon Lee Finance Company Limited, an independent third party not connected with any of the directors, chief executives or substantial shareholders of the Company or any of its subsidiaries or the associates (as defined in the Listing Rules) of any of them, pursuant to the S&P Agreement.

S&P AGREEMENT

Date: 19th September, 2003

Parties:

Vendor: Uni-Leptics, an indirectly wholly owned subsidiary of the Company.

Purchaser: Moon Lee Finance Company Limited, a company incorporated in Hong Kong. Each of Moon Lee Finance Company Limited and its beneficial owner(s) is an independent third party not connected with any of the directors, chief executives or substantial shareholders of the Company or any of its subsidiaries or the associates (as defined in the Listing Rules) of any of them.

Property:

The Property is all that piece or parcel of ground registered in the Land Registry as Section U of Inland Lot No.29 And of and in the messuages, erections and building thereon now known as “EMPIRE COURT” Nos.2 and 4 Hysan Avenue, Hong Kong. The gross floor area of the Property is about 900 square feet and the Property is non-residential property within the meanings of Section 29A(1) of the Stamp Duty Ordinance (Cap.117).

The Property is sold free from mortgages and encumbrances but subject to the existing tenancy agreement. The aggregate net annual rental income arisen from the Property were approximately HK\$936,000 and HK\$936,000 respectively for each of the two years ended 31st March, 2003.

Consideration:

The consideration of HK\$17,800,000 is to be paid by cash and was agreed after arm’s length negotiations between the parties to the S&P Agreement. The Property was revalued on 31st March, 2003 to HK\$10,500,000 pursuant to a valuation conducted by an independent property valuer, BMI Appraisals Limited. The book value of the Property was recorded as HK\$10,500,000 in the annual report of the Company for the year ended 31st March, 2003. The consideration was determined based on the best offer price of the Property received in the current market situation. In view of the present market sentiment and by reference to the aforesaid valuation report, the Directors consider that the consideration in respect of the Disposal is fair and reasonable.

Payment terms:

Upon signing of the S&P Agreement, Uni-Leptics has received in cash deposit of HK\$1,780,000, representing 10% of the consideration of the Disposal. Moon Lee Finance Company Limited will pay in cash the balance of the consideration of the Disposal, being HK\$16,020,000 to Uni-Leptics, on completion of the Disposal.

Completion date:

Completion of the S&P Agreement shall take place on or before 5th November, 2003.

REASONS FOR THE DISPOSAL OF THE PROPERTY

The Property was acquired by the Group in 1992. The Property was used by the Group for commercial purpose up to the year 2000, and thereafter, the Property was used for rental income purposes. The Directors consider that, taken into account the current market situation, the Disposal is a good opportunity for the Company to realise the Property and to consolidate its assets for other investment opportunities. The Directors confirm that the Company currently has no plan of applying the net proceeds to any specific and concrete investment opportunity.

USE OF SALES PROCEEDS

The net sales proceeds of the Property estimated at approximately HK\$17,600,000, will be used for working capital purposes of the Group.

GENERAL

The Group is principally engaged in bakery and eatery business and property investment in Hong Kong. The Directors believe that the terms of the S&P Agreement are fair and reasonable and are in the best interests of the Company so far as the Shareholders taken as a whole are concerned.

The Disposal constitutes a discloseable transaction for the Company under the Listing Rules. A circular containing, amongst others, details of the S&P Agreement will be sent to the Shareholders as soon as practicable.

DEFINITIONS

“Board”	the board of Directors
“Company”	Saint Honore Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“Disposal”	disposal of the Property by Uni-Leptics to Moon Lee Finance Company Limited pursuant to the S&P Agreement
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	Shop No. 10 on G/F, Empire Court, Nos. 2 & 4 Hysan Avenue, Hong Kong
“S&P Agreement”	the Sale and Purchase agreement dated 19th September, 2003 entered into between Uni-Leptics and Moon Lee Finance Company Limited in relation to the Disposal
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Uni-Leptics”	Uni-Leptics Limited, a company incorporated in Hong Kong and an indirectly wholly owned subsidiary of the Company

By Order of the Board
SAINT HONORE HOLDINGS LIMITED
Lucy Wong
Company Secretary

Hong Kong, 19th September, 2003

“Please also refer to the published version of this announcement in The Standard”.