

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

WELL-POSITIONED CORPORATION

(Incorporated in the British Virgin Islands with limited liability)



HONG KONG CATERING MANAGEMENT LIMITED

香港飲食管理有限公司

(Incorporated in Hong Kong with limited liability)



SAINT HONORE HOLDINGS LIMITED

聖安娜控股有限公司

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

**Despatch of composite documents in relation to the
voluntary conditional cash offers by**



on behalf of

Well-Positioned Corporation

**to acquire all of the issued shares in the capital of,
and for cancellation of all outstanding options of,
each of Hong Kong Catering Management Limited and
Saint Honore Holdings Limited**

**(other than those already owned by Well-Positioned Corporation
or parties acting in concert with it)**

Financial adviser to Well-Positioned Corporation



AMS Corporate Finance Limited

The HKCM Offer Document containing, among other things, the details of the terms of the HKCM Offers, the acceptance and transfer/cancellation forms, the recommendation of the independent board committee of HKCM and the advice of Altus Capital in relation to the HKCM Offers has been despatched to the HKCM Shareholders and the HKCM Optionholders on 12 February 2004.

The SHHL Offer Document containing, among other things, the details of the terms of the SHHL Offers, the acceptance and transfer/cancellation forms, the recommendation of the independent board committee of SHHL and the advice of Altus Capital in relation to the SHHL Offers has been despatched to the SHHL Shareholders and the SHHL Optionholders on 12 February 2004.

The statements of pro forma unaudited adjusted consolidated net tangible asset value of the HKCM Group and the SHHL Group contained in the HKCM Offer Document and the SHHL Offer Document, respectively, are set out below.

Reference is made to the announcements jointly issued by the Offeror, HKCM and SHHL dated 2 January 2004 (the “Announcement”), 21 January 2004 and 30 January 2004 in relation to the Offers. Unless the context requires otherwise, terms used herein have the same meanings as defined in the Announcement.

DESPATCH OF HKCM OFFER DOCUMENT AND SHHL OFFER DOCUMENT

The board of directors of HKCM announces that copies of the HKCM Offer Document containing, among other things, (i) details of the HKCM Offers, together with the acceptance and transfer/cancellation forms; (ii) the recommendation of the independent board committee of HKCM to the HKCM Shareholders and the HKCM Optionholders in respect of the HKCM Offers; and (iii) the advice of Altus Capital to the independent board committee of HKCM, have been despatched to the HKCM Shareholders and the HKCM Optionholders on 12 February 2004.

The board of directors of SHHL announces that copies of the SHHL Offer Document containing, among other things, (i) details of the SHHL Offers, together with the acceptance and transfer/cancellation forms; (ii) the recommendation of the independent board committee of SHHL to the SHHL Shareholders and the SHHL Optionholders in respect of the SHHL Offers; and (iii) the advice of Altus Capital to the independent board committee of SHHL, have been despatched to the SHHL Shareholders and the SHHL Optionholders on 12 February 2004.

The Offers have commenced from 12 February 2004 and the latest time and date for acceptance of the Offers is 4:00 p.m., Thursday, 4 March 2004 (the “First Closing Date”). The Offers will close at 4:00 p.m. on the First Closing Date unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. Following the close of the Offers, the Offeror will issue a teletext announcement through the Stock Exchange by 7:00 p.m. on the First Closing Date stating the results of the Offers, and whether the Offers have expired or been revised and, in relation to any extension of the Offers, stating either the next closing date or that the Offers will remain open until further notice. Such announcement will be published in one English newspaper and one Chinese newspaper on Friday, 5 March 2004.

The Offers are subject to conditions, details of which have been set out in the Announcement and each of the HKCM Offer Document and the SHHL Offer Document. An announcement will be made when the Offers become unconditional. Pursuant to the Takeovers Code, where the Offers are declared unconditional, they will remain open for acceptance for not less than 14 days thereafter.

The HKCM Shareholders and the HKCM Optionholders, and the SHHL Shareholders and the SHHL Optionholders should read the HKCM Offer Document and the SHHL Offer Document, respectively, and in particular the letter from the independent board committee and the letter from Altus Capital contained in the respective offer document, before taking any action with regard to their holdings of the HKCM Shares, HKCM Options, SHHL Shares or SHHL Options.

OVERSEAS SHAREHOLDERS

The HKCM Offer Document and the SHHL Offer Document have also been sent to holders of HKCM Shares and SHHL Shares, respectively, whose registered addresses, as shown on the register of members of HKCM or SHHL, and outside Hong Kong. It is the responsibility of such HKCM Shareholders and SHHL Shareholders who wish to accept the Offers to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent, exchange control or any registration or filing which may be required in compliance with all necessary formalities or legal requirements, and the payment of any transfer or other taxes and duties imposed by whomsoever payable in respect of that jurisdiction.

STATEMENTS OF PRO FORMA UNAUDITED ADJUSTED CONSOLIDATED NET TANGIBLE ASSET VALUE OF THE HKCM GROUP AND THE SHHL GROUP

Following is a reproduction of the statement of pro forma unaudited adjusted consolidated net tangible asset value of the HKCM Group contained in the HKCM Offer Document. Such statement has not been previously published by HKCM.

| | <i>HK\$</i> |
|---|-------------|
| Audited consolidated net asset value as at 31 March 2003 | 312,596,018 |
| <i>Less:</i> Attributable share of deferred tax liabilities charged against property revaluation reserve on adopting SSAP12 (revised) in preparing the Group's financial statements commencing 1 April 2003 | (613,984) |
| <i>Add:</i> Unaudited profit attributable to Shareholders for the six months ended 30 September 2003 | 8,067,087 |
| Surplus arising on the revaluation of the Group's property interests | 6,847,645 |
| Proceeds from issue of Shares upon exercise of Options for the period from 1 April 2003 to the Latest Practicable Date | 5,193,600 |
| Attributable share of profit from disposal of an investment property by a 56.81% owned subsidiary in November 2003 | 4,033,510 |

| | |
|--|---------------------|
| <i>Less:</i> Dilution effect on attributable share of the SHHL group's net asset value from 59.91% to 56.81% upon exercise of share options granted to employees by SHHL | (1,715,272) |
| 2002/03 final dividend paid on 9 September 2003 | (4,695,429) |
| 2003/04 interim dividend paid on 28 January 2004 | <u>(3,238,486)</u> |
| Pro forma unaudited adjusted consolidated net asset value | 326,474,689 |
| <i>Less:</i> Attributable share of intangible assets of the Group | <u>(19,715,383)</u> |
| Pro forma unaudited adjusted consolidated net tangible asset value of the Group | <u>306,759,306</u> |
| Pro forma unaudited adjusted consolidated net asset value per Share | <u>1.008</u> |
| Pro forma unaudited adjusted consolidated net tangible asset value per Share | <u>0.947</u> |

Following is a reproduction of the statement of pro forma unaudited adjusted consolidated net tangible asset value of the SHHL Group contained in the SHHL Offer Document. Such statement has not been previously published by SHHL.

| | |
|---|-------------|
| | <i>HK\$</i> |
| Audited consolidated net asset value as at 31 March 2003 | 148,509,643 |
| <i>Less:</i> Deferred tax liabilities charged against property revaluation reserve on adopting SSAP12 (revised) in preparing the Group's financial statements commencing 1 April 2003 | (1,080,769) |
| <i>Add:</i> Unaudited profit attributable to Shareholders for the six months ended 30 September 2003 | 19,876,034 |
| Surplus arising on the revaluation of the Group's property interests | 5,196,414 |
| Proceeds from issue of Shares upon exercise of Options for the period from 1 April 2003 to the Latest Practicable Date | 6,119,000 |
| Profit from disposal of an investment property which constituted a discloseable transaction to the Group | 7,100,000 |

| | |
|--|--------------|
| <i>Less:</i> 2002/2003 final dividend paid on 9 September 2003 | (6,870,815) |
| 2003/2004 interim dividend paid on 28 January 2004 | (8,311,080) |
| | <hr/> |
| Pro forma unaudited adjusted consolidated net asset value | 170,538,427 |
| <i>Less:</i> Intangible assets of the Group as at 30 September 2003 | (34,500,000) |
| | <hr/> |
| Pro forma unaudited adjusted consolidated net tangible asset value | 136,038,427 |
| | <hr/> |
| Pro forma unaudited adjusted consolidated net asset value per Share | 0.821 |
| | <hr/> |
| Pro forma unaudited adjusted consolidated net tangible asset value per Share | 0.655 |
| | <hr/> |

Note: The capitalised terms used in the two statements above have the same meanings as those defined in the HKCM Offer Document and the SHHL Offer Document.

By Order of the Board
**Well-Positioned
Corporation**
Chan Wai Cheung, Glenn
Director

By Order of the Board
**Hong Kong Catering
Management Limited**
Wong Tsui Yue, Lucy
Company Secretary

By Order of the Board
**Saint Honore Holdings
Limited**
Wong Tsui Yue, Lucy
Company Secretary

Hong Kong, 12 February 2004

The directors of HKCM jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to SHHL or the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement (other than those relating to SHHL or the Offeror), the omission of which would make any statements in this announcement misleading.

The directors of SHHL jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to HKCM or the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement (other than those relating to HKCM or the Offeror), the omission of which would make any statements in this announcement misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

“Please also refer to the published version of this announcement in China Daily”.