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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)

JOINT ANNOUNCEMENT – EXTENSION OF OFFER PERIOD

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

As at 4:00 p.m. on 4 March 2004, the Offeror had received 10 valid acceptances in respect of 76,000 HKCM Shares under the HKCM Share Offer, representing approximately 0.023% of the issued share capital of HKCM. After taking into account the acceptances received under the HKCM Share Offer and the increase in the issued share capital of HKCM as a result of the issuance of 4,390,000 HKCM Shares pursuant to the exercise of 4,390,000 HKCM Options by persons other than parties acting in concert with the Offeror during the period from the date of the HKCM Offer Document to 4 March

2004, the Offeror and parties acting in concert with it together own 117,010,609 HKCM Shares, representing approximately 35.65% of the total issued share capital of HKCM as at the date hereof, assuming the Offeror can acquire the 76,000 HKCM Shares tendered under the HKCM Share Offer.

The HKCM Share Offer was conditional upon, among other things, valid acceptances of the HKCM Share Offer having been received by 4:00 p.m. on 4 March 2004 (or such later time and/or date as the Offeror may decide and the Executive may approve) in respect of the HKCM Shares, which together with the HKCM Shares held by the Offeror and parties acting in concert with it would constitute more than 50% of the entire issued share capital of HKCM, such HKCM Shares carrying more than 50% of the voting rights normally exercisable at general meetings of HKCM. Each of the HKCM Option Offer, the SHHL Share Offer and the SHHL Option Offer was conditional upon the HKCM Share Offer becoming unconditional in all respects.

As at the date hereof, the above-mentioned condition has not been fulfilled and therefore the Offeror has decided to extend the closing time for acceptance of the HKCM Share Offer to 4:00 p.m. on Thursday, 18 March 2004 so as to give the HKCM Shareholders who have not yet accepted the HKCM Share Offer further opportunity to consider the merits of the HKCM Share Offer. Accordingly, the closing time for acceptance of each of the HKCM Option Offer, the SHHL Share Offer and the SHHL Option Offer has also been extended to 4:00 p.m. on Thursday, 18 March 2004.

All other terms of the Offers, as set out in the HKCM Offer Document and the SHHL Offer Document respectively, remain unchanged and apply to the extended Offers.

Reference is made to the announcement jointly issued by the Offeror, HKCM and SHHL dated 12 February 2004 (the "Announcement") in relation to the despatch of the HKCM Offer Document and the SHHL Offer Document. Unless stated otherwise, terms used herein have the same meanings as defined in the Announcement.

THE OFFERS HAVE NOT BECOME UNCONDITIONAL AND HAVE BEEN EXTENDED

Up to 4:00 p.m. on 4 March 2004 (the "First Closing Date"), the Offeror had received 10 valid acceptances in respect of 76,000 HKCM Shares under the HKCM Share Offer, representing approximately 0.023% of the issued share capital of HKCM as at the First Closing Date. Acceptances under the HKCM Option Offer in respect of 2,380,000 HKCM Options had also been received. Immediately before the commencement of the Offers, the Offeror and parties acting in concert with it together were interested in 116,934,609 HKCM Shares, representing approximately 36.11% of the then total issued share capital of HKCM. In addition, the Offeror and parties acting in concert with it held an aggregate of 3,000,000 HKCM Options, which position has not changed throughout the period of the Offers. After taking into account the acceptances received under the HKCM Share Offer and the increase in the issued share capital of HKCM as a result of the issuance of 4,390,000 HKCM Shares pursuant to the exercise of 4,390,000 HKCM Options by persons other than parties acting in concert with the Offeror during the period from the date of the HKCM Offer Document to the First Closing Date, the Offeror and parties acting in concert with it together own 117,010,609 HKCM Shares, representing approximately 35.65% of the total issued share capital of HKCM as at the First Closing Date, assuming the Offeror can acquire the 76,000 HKCM Shares tendered under the HKCM Share Offer.

As stated in the Announcement and the HKCM Offer Document, the HKCM Share Offer was conditional upon, among other things, valid acceptances of the HKCM Share Offer having been received by 4:00 p.m. on the First Closing Date (or such later time and/or date as the Offeror may decide and the Executive may approve) in respect of the HKCM Shares, which together with the HKCM Shares held by the Offeror and parties acting in concert with it would constitute more than 50% of the entire issued share capital of HKCM as at the First Closing Date, such HKCM Shares carrying more than 50% of the voting rights normally exercisable at general meetings of HKCM. Each of the HKCM Option Offer, the SHHL Share Offer and the SHHL Option Offer was conditional upon the HKCM Share Offer becoming unconditional in all respects.

As at the date hereof, the above-mentioned condition has not been fulfilled and therefore the Offeror has decided to extend the closing time for acceptance of the HKCM Share Offer to 4:00 p.m. on Thursday, 18 March 2004 so as to give the HKCM Shareholders who have not yet accepted the HKCM Share Offer further opportunity to consider the merits of the HKCM Share Offer. Accordingly, the closing time for acceptance of each of the HKCM Option Offer, the SHHL Share Offer and the SHHL Option Offer is also extended to 4:00 p.m. on Thursday, 18 March 2004.

Up to 4:00 p.m. on the First Closing Date, 13 valid acceptances under the SHHL Share Offer in respect of 21,500 SHHL Shares had been received, representing approximately 0.01% of the issued share capital of SHHL as at the First Closing Date. Acceptances under the SHHL Option Offer in respect of 70,000 SHHL Options had also been received. Immediately before the commencement of the Offers, the Offeror and parties acting in concert with it (including HKCM) together were interested in 147,143,750 SHHL Shares, representing approximately 70.82% of the then total issued share capital of SHHL. In addition, the Offeror and parties acting in concert with it held an aggregate of 2,600,000 SHHL Options, which position has not changed throughout the period of the Offers.

As a consequence of the extension of the offer period, the HKCM Shareholders, the HKCM Optionholders, the SHHL Shareholders and the SHHL Optionholders have a further 14 days until 4:00 p.m. on Thursday, 18 March 2004 to tender their acceptances and transfer/cancellation forms.

ACCEPTANCE PROCEDURE

Those shareholders intending to accept the HKCM Share Offer or the SHHL Share Offer (as the case may be) should submit their completed **WHITE** forms of acceptance and transfer by no later than 4:00 p.m. on Thursday, 18 March 2004, together with the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title to the Registrar at Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. If the HKCM Shares or the SHHL Shares (as the case may be) have been lodged with a broker/custodian bank through CCASS, those shareholders should instruct their respective broker/custodian bank to authorize HKSCC Nominees Limited to accept the HKCM Share Offer or the SHHL Share Offer (as the case may be) on their behalf on or before the deadline set out by HKSCC Nominees Limited, in this case, Wednesday, 17 March 2004 (i.e. one business day before the latest date on which acceptance of the HKCM Share Offer or the SHHL Share Offer (as the case may be) must be received by the Registrar).

Those option holders intending to accept the HKCM Option Offer or the SHHL Option Offer (as the case may be) should submit their completed **PINK** forms of acceptance and cancellation by no later than

4:00 p.m. on Thursday, 18 March 2004, together with the relevant option certificate(s), if any, marked “HKCM Option Offer” or “SHHL Option Offer” (as the case may be) on the envelope, to the Company Secretary of HKCM or SHHL at their respective head offices in Hong Kong.

GENERAL

All other terms of the Offers, as set out in the HKCM Offer Document and the SHHL Offer Document respectively, remain unchanged and apply to the extended Offers.

Since the commencement of the Offers, i.e. 12 February 2004, and up to the date hereof, certain Non-Relative Directors had exercised an aggregate of 600,000 HKCM Options and 2,600,000 SHHL Options, and had disposed of an aggregate of 382,000 HKCM Shares and 3,110,000 SHHL Shares in the open market. None of the Non-Relative Directors had tendered any acceptances under any of the Offers. As at the date hereof, the Non-Relative Directors are interested in an aggregate of 630,000 HKCM Shares, 600,000 HKCM Options and 1,696,000 SHHL Shares. For the avoidance of doubt, all Non-Relative Directors are not parties acting in concert with the Offeror.

Save as aforesaid and disclosed in the HKCM Offer Document and the SHHL Offer Document, the Offeror and parties acting in concert with it do not own or have control over any HKCM Shares, HKCM Options or any rights to acquire HKCM Shares, or SHHL Shares, SHHL Options or any rights to acquire SHHL Shares and had not acquired or dealt in any HKCM Shares, HKCM Options or rights to acquire any HKCM Shares, or SHHL Shares, SHHL Options or rights to acquire any SHHL Shares since the commencement of the offer period (as defined under the Takeovers Code) up to the date of this announcement. Nor had there been any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Offeror or parties acting in concert with it in relation to the shares of the Offeror or HKCM or SHHL.

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, 4 March 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”.