

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)

JOINT ANNOUNCEMENT OFFERS HAVE BECOME UNCONDITIONAL

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 16 March 2004, the Offeror had received 15 valid acceptances in respect of 69,916,000 HKCM Shares under the HKCM Share Offer, representing approximately 21.25% 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 5,110,000 HKCM Shares pursuant to the exercise of 5,110,000 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 date hereof, the Offeror and parties acting in concert with it together own 186,850,609 HKCM Shares, representing approximately 56.80% of the issued share capital of HKCM. As a result, the HKCM Share Offer has become unconditional in all respects on 16 March 2004 and, accordingly, each of the HKCM Option Offer, the SHHL Share Offer and the SHHL Option Offer has also become unconditional.

The Offers will remain open for acceptance until Tuesday, 30 March 2004, being 14 days after 16 March 2004, in accordance with Rule 15.3 of the Takeovers Code.

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 and the announcement dated 4 March 2004 regarding the extension of the period for acceptance of the Offers. Unless stated otherwise, terms used herein have the same meanings as defined in the Announcement.

THE OFFERS HAVE BECOME UNCONDITIONAL

Up to 4:00 p.m. on 16 March 2004, the Offeror had received 15 valid acceptances in respect of 69,916,000 HKCM Shares under the HKCM Share Offer, representing approximately 21.25% of the issued share capital of HKCM. 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 5,110,000 HKCM Shares pursuant to the exercise of 5,110,000 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 date hereof, the Offeror and parties acting in concert with it together own 186,850,609 HKCM Shares, representing approximately 56.80% of the total issued share capital of HKCM as at the date hereof.

The HKCM Share Offer has therefore become unconditional in all respects on 16 March 2004 (the “Unconditional Date”). Accordingly, each of the HKCM Option Offer, the SHHL Share Offer and the SHHL Option Offer has also become unconditional.

Up to 4:00 p.m. on the Unconditional 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. No valid acceptance under the SHHL Option Offer had been received as at the Unconditional Date. 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. After taking into account the acceptances received under the SHHL Share Offer and the increase in the issued share capital of SHHL as a result of the issuance of 3,470,000 SHHL Shares pursuant to the exercise of 3,470,000 SHHL Options by persons other than parties acting in concert with the Offeror during the period from the date of the SHHL Offer Document to the Unconditional Date, the Offeror and parties acting in concert with it (including HKCM) together own 147,165,250 SHHL Shares, representing approximately 69.67% of the total issued share capital of SHHL as at the Unconditional Date.

The Offers will remain open for acceptance until Tuesday, 30 March 2004, being 14 days from 16 March 2004, in accordance with Rule 15.3 of the Takeovers Code. The latest time and date for acceptance of the Offer is 4:00 p.m. on Tuesday, 30 March 2004.

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 Tuesday, 30 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, Monday, 29 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 Tuesday, 30 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

The Offeror does not intend to revise the terms of the Offers or further extend the period of the Offers. However, it reserves its right to further extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code).

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

Since the commencement of the Offers, i.e. 12 February 2004, and up to the Unconditional Date, certain Non-Relative Directors had exercised an aggregate of 1,200,000 HKCM Options and 2,600,000 SHHL Options, and had disposed of an aggregate of 902,000 HKCM Shares and 3,210,000 SHHL Shares in the open market. Up to the Unconditional Date, 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 710,000 HKCM Shares and 1,596,000 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, 16 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”.