

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)

(Stock Code: 668)



SAINT HONORE HOLDINGS LIMITED

聖安娜控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 192)

JOINT ANNOUNCEMENT CLOSE OF OFFERS

Voluntary 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 Offers closed at 4:00 p.m. on 30 March 2004.

Up to 4:00 p.m. on 30 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. Valid acceptances under the HKCM Option Offer in respect of 2,480,000 HKCM Options had also been received. 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.

The Offeror had also received 13 valid acceptances under the SHHL Share Offer in respect of 21,500 SHHL Shares, representing approximately 0.01% of the issued share capital of SHHL. Valid acceptances under the SHHL Option Offer in respect of 190,000 SHHL Options had also been received. 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 3,540,000 SHHL Shares pursuant to the exercise of 3,540,000 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 date hereof, the Offeror and parties acting in concert with it (including HKCM) together own 147,165,250 SHHL Shares, representing approximately 69.64% of the total issued share capital of SHHL.

Reference is made to the announcement jointly issued by the Offeror, HKCM and SHHL dated 12 February 2004 (the “First Announcement”) in relation to the despatch of the HKCM Offer Document and the SHHL Offer Document and the announcement dated 16 March 2004 regarding the Offers having become unconditional (the “Subsequent Announcement”). Unless stated otherwise, terms used herein have the same meanings as defined in the Subsequent Announcement.

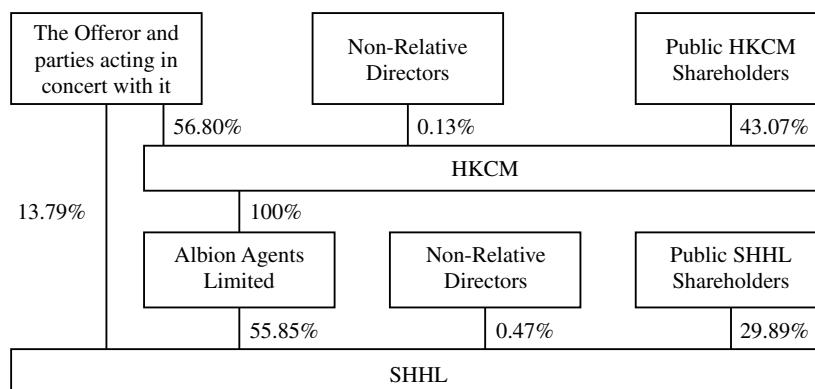
CLOSE OF OFFERS AND RESULTS OF ACCEPTANCES

As mentioned in the Subsequent Announcement, the Offers had become unconditional on 16 March 2004 and would remain open for a further 14 days for acceptances up to 4:00 p.m. on 30 March 2004. The Offers closed at 4:00 p.m. on 30 March 2004 (the “Closing Date”).

Up to 4:00 p.m. on the Closing Date, 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. Valid acceptances under the HKCM Option Offer in respect of 2,480,000 HKCM Options had also been received. 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 Closing Date, 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. In addition, the Offeror and parties acting in concert with it hold an aggregate of 3,000,000 HKCM Options, which position has not changed throughout the period of the Offers.

Up to 4:00 p.m. on the Closing Date, the Offeror had also received 13 valid acceptances under the SHHL Share Offer in respect of 21,500 SHHL Shares, representing approximately 0.01% of the issued share capital of SHHL. Valid acceptances under the SHHL Option Offer in respect of 190,000 SHHL Options had also been received. 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 3,540,000 SHHL Shares pursuant to the exercise of 3,540,000 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 Closing Date, the Offeror and parties acting in concert with it (including HKCM) together own 147,165,250 SHHL Shares, representing approximately 69.64% of the 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.

Immediately after the close of the Offers, the shareholding structure of HKCM and SHHL is as follows:



SETTLEMENT OF THE OFFERS

Cheque payments for the amounts due to the HKCM Shareholders, the HKCM Optionholders, the SHHL Shareholders and the SHHL Optionholders, from whom valid acceptances under the Offers were received, have been/will be despatched to each of them within ten days after the date on which valid acceptances were received by the Registrar or, as the case may be, the company secretary of HKCM or SHHL, or the Unconditional Date, whichever is the later.

GENERAL

Since the commencement of the Offers, i.e. 12 February 2004, and up to the Closing 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 1,200,000 HKCM Shares and 3,810,000 SHHL Shares in the open market. Up to the Closing 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 412,000 HKCM Shares and 996,000 SHHL Shares and none of them holds any HKCM Option or SHHL Option. 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, 30 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”.