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**CONVENIENCE RETAIL ASIA LIMITED**

**利亞零售有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8052)**

**SAINT HONORE HOLDINGS LIMITED**

**聖安娜控股有限公司**

*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 192)**

**JOINT ANNOUNCEMENT**

**PROPOSED TAKEOVER BY  
CONVENIENCE RETAIL ASIA LIMITED  
OF  
SAINT HONORE HOLDINGS LIMITED**

**BY WAY OF A SCHEME OF ARRANGEMENT  
(UNDER SECTION 99 OF THE COMPANIES ACT)  
WITH CANCELLATION CONSIDERATION OF  
CASH OF HK\$2.95 FOR EVERY SCHEME SHARE  
OR  
ONE CRA SHARE PLUS CASH OF HK\$2.95  
FOR EVERY TWO SCHEME SHARES**

**MAJOR TRANSACTION FOR CONVENIENCE RETAIL ASIA LIMITED  
POSTPONEMENT IN DESPATCH OF THE SCHEME DOCUMENT AND  
THE CIRCULAR OF CONVENIENCE RETAIL ASIA LIMITED**

The despatch of the Scheme Document and CRA's major transaction circular will be delayed. It is currently expected that the Scheme Document and CRA's major transaction circular will be sent to Saint Honore Shareholders and CRA Shareholders, respectively, on or before 12 January 2007.

A detailed timetable for the Proposal will be set out in the Scheme Document and CRA's circular.

Reference is made to the joint announcement dated 17 November 2006 (the "Announcement") made by CRA and Saint Honore regarding a proposed takeover by CRA of Saint Honore by way of a scheme of arrangement (under Section 99 of the Companies Act) involving the cancellation of all the Scheme Shares. Terms defined in the Announcement shall have the same meanings when used in this announcement unless the context requires otherwise.

**SCHEME DOCUMENT**

Under Rule 8.2 of the Takeovers Code, unless the Executive's consent is obtained, the Scheme Document in relation to the Proposal should be sent to the Saint Honore Shareholders within 35 days of the date of the Announcement, which in this case would be on or before 22 December 2006.

As additional time is required for finalising the Scheme Document and seeking direction from the Supreme Court of Bermuda to convene the Court Meeting, and due to the timing of the availability of the interim results of Saint Honore for the six months ended 30 September 2006, an application has been made to the Executive for his consent to extend the latest time for the despatch of the Scheme Document to Friday, 12 January 2007.

A detailed timetable for the Proposal will be set out in the Scheme Document.

**CRA'S CIRCULAR**

As disclosed in the Announcement, the Proposal, if materialised, will constitute a major transaction for CRA under the GEM Listing Rules. Pursuant to Rule 19.38 of the GEM Listing Rules, CRA is required to send a major transaction circular to the CRA Shareholders within 21 days after publication of the Announcement, which in this case would be on or before 8 December 2006.

CRA intends to despatch the major transaction circular to the CRA Shareholders on or about the same day as the Scheme Document is despatched to the Saint Honore Shareholders so as to enable the major transaction circular to incorporate or make reference to the information contained in the Scheme Document and to ensure consistency of information to be contained in the two documents. An application has been made to the Stock Exchange for its consent to extend the time for the despatch of the major transaction circular to the CRA Shareholders until the latest time for the despatch of the Scheme Document, i.e. Friday, 12 January 2007.

A detailed timetable for the Proposal will be set out in CRA's circular.

## GENERAL

CRA Shareholders and Saint Honore Shareholders and/or potential investors in CRA and Saint Honore should be aware that the implementation of the Proposal is subject to the conditions set out in the Announcement being fulfilled or waived, as applicable, and thus the Proposal may or may not become effective. They are accordingly advised to exercise caution when dealing in the CRA Shares and Saint Honore Shares.

By order of the board of  
**CONVENIENCE RETAIL ASIA LIMITED**  
**Yeung Lap Bun, Richard**  
*Director and Chief Executive Officer*

By order of the board of  
**SAINT HONORE HOLDINGS LIMITED**  
**Chan Wai Cheung, Glenn**  
*Chairman*

Hong Kong, 8 December 2006

*As at the date of this announcement, the executive directors of CRA are Mr. Yeung Lap Bun, Richard (Chief Executive Officer) and Mr. Li Kwok Ho, Bruno (Chief Financial Officer), the non-executive directors are Dr. Fung Kwok King, Victor (Chairman), Dr. Fung Kwok Lun, William, Mr. Godfrey Ernest Scotchbrook, Mr. Jeremy Paul Egerton Hobbins and Ms. Wong Yuk Nor, Louisa; and the independent non-executive directors are Dr. Ch'ien Kuo Fung, Raymond, Mr. Au Man Chung, Malcolm and Mr. Lo Kai Yiu, Anthony.*

*As at the date of this announcement, the executive directors of Saint Honore are Mr. Chan Wai Cheung, Glenn (Chairman), Mr. Shum Wing Hon (Deputy Chairman), Mrs. Chan Wong Man Li, Carrina (Managing Director), Mr. Chan Ka Shun, Raymond and Mr. Wong Chung Piu, Billy; the non-executive directors are Mrs. Chan King, Catherine and Mr. Chan Ka Lai, Joseph; and the independent non-executive directors are Dr. Cheung Wai Lam, William, Dr. Ho Sai Wah, David and Mr. Bingley Wong.*

*The directors of Saint Honore jointly and severally accept full responsibility for the accuracy of information contained in this announcement relating to Saint Honore and/or its shareholders and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement relating to Saint Honore and/or its shareholders have been arrived at after due and careful consideration and there are no other facts not contained in this announcement relating to Saint Honore and/or its shareholders, the omission of which would make any statement in the announcement relating to Saint Honore and/or its shareholders misleading.*

*The directors of CRA jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that for which the directors of Saint Honore have taken the responsibilities as described above) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that for which the directors of Saint Honore have taken the responsibilities as described above) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement (other than that for which the directors of Saint Honore have taken the responsibilities as described above), the omission of which would make any statement in this announcement (other than that for which the directors of Saint Honore have taken the responsibilities as described above) misleading.*

*This announcement, for which the directors of CRA collectively and individually accept full responsibility in respect of information (other than that for which the directors of Saint Honore have taken the responsibilities as described above), includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to CRA. The directors of CRA having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:-*

- 1. the information contained in this announcement (other than that for which the directors of Saint Honore have taken the responsibilities as described above) is accurate and complete in all material respects and not misleading;*
- 2. there are no other matters the omission of which would make any statement in this announcement (other than that for which the directors of Saint Honore have taken the responsibilities as described above) misleading; and*
- 3. all opinions expressed in this announcement (other than that for which the directors of Saint Honore have taken the responsibilities as described above) have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*So far as CRA is concerned, this announcement will remain on the GEM website on the "Latest Company Announcements" page for a minimum period of 7 days from the date of publication.*