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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**

- (1) SANCTION OF THE SCHEME BY THE COURT;
(2) EFFECTIVE DATE OF THE SCHEME; AND
(3) WITHDRAWAL OF LISTING OF SAINT HONORE SHARES**

**Financial adviser to
Convenience Retail Asia Limited**



**Financial adviser to
Saint Honore Holdings Limited**



AMS Corporate Finance Limited

SANCTION OF THE SCHEME BY THE COURT

The Scheme was sanctioned without modification by the Court on Friday, 9 February 2007 (Bermuda time).

CURRENT STATUS OF CONDITIONS OF THE PROPOSAL

CRA Shareholders and Saint Honore Shareholders and/or potential investors of CRA and Saint Honore should be aware that the implementation of the Proposal is still subject to conditions (e) to (n) (as detailed on pages 61 to 63 of the Scheme Document and also in the Announcement) being fulfilled or waived, as applicable, and thus the Proposal may or may not become effective.

An office copy of the order of the Court sanctioning the Scheme is expected to be delivered to the Registrar of Companies in Bermuda for registration on Thursday, 22 February 2007 (Bermuda time) whereupon condition (e) will be fulfilled.

EFFECTIVE DATE OF THE SCHEME

Subject to the abovementioned conditions being fulfilled or waived, as applicable, the Scheme is expected to become effective on Thursday, 22 February 2007. The Scheme will lapse if it does not become effective on or before 31 May 2007 or such later date as CRA and Saint Honore may agree, or to the extent applicable, as the Court may allow and the Scheme Shareholders will be notified accordingly by press announcement(s).

CRA Shareholders and Saint Honore Shareholders and/or potential investors of CRA and Saint Honore are accordingly advised to exercise extreme caution when dealing in the CRA Shares and the Saint Honore Shares.

APPLICATION FOR WITHDRAWAL OF THE LISTING OF THE SAINT HONORE SHARES

An application for the withdrawal of the listing of the Saint Honore Shares on the Stock Exchange has been made to the Stock Exchange. Dealings in Saint Honore Shares on the Stock Exchange will cease after 4:00 p.m. on 12 February 2007. It is expected that the listing of the Saint Honore Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. on 23 February 2007.

Reference is made to the scheme document jointly issued by CRA and Saint Honore to the Saint Honore Shareholders on 2 January 2007 in relation to the Proposal (the "Scheme Document") and the joint announcement of CRA and Saint Honore dated 25 January 2007 in relation to the result of the Court Meeting and the Special General Meeting (the "Announcement"). Terms defined in the Scheme Document shall have the same meanings when used herein, unless the context otherwise requires.

SANCTION OF THE SCHEME BY THE COURT

The Saint Honore Board announces that the Scheme was sanctioned without modification by the Court on Friday, 9 February 2007 (Bermuda time).

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EXPECTED TIMETABLE

The expected timetable for completing the remaining steps of the Proposal, including the withdrawal of the listing of the Saint Honore Shares on the Stock Exchange is as follows:

	2007
Last day for dealings in Saint Honore Shares on the Stock Exchange	Monday, 12 February
Latest time for lodging forms of transfer of Saint Honore Shares to qualify for entitlements under the Scheme	4:00 p.m. on Thursday, 15 February
Registers of members of Saint Honore closed	after 4:00 p.m. on Thursday, 15 February to Friday, 16 February
Record Date	Friday, 16 February
Chinese New Year holidays	Saturday, 17 February to Tuesday, 20 February
Latest time for lodging the Election Form (<i>Note</i>)	4:00 p.m. on Thursday, 22 February
Registration of the order of the Court to sanction the Scheme at the Bermuda Registrar of Companies (Bermuda time)	Thursday, 22 February
Effective Date	Thursday, 22 February
Withdrawal of the listing of the Saint Honore Shares on the Stock Exchange becomes effective	9:30 a.m. on Friday, 23 February
Cheques for cash entitlements under the Scheme (if applicable) to be despatched on or before	Monday, 5 March
Allotment and issue of CRA Shares pursuant to the Share & Cash Alternative and the CRA Shares Substitution Election (if applicable) and despatch of share certificates of CRA Shares to those Scheme Shareholders entitled thereto on or before	Monday, 5 March
Matching service for odd lots trading of CRA Shares commences	Monday, 5 March
Last day of the matching services for odd lots trading of CRA Shares	Monday, 26 March

Note: Election Forms, correctly completed in accordance with the instructions thereon, must be lodged with the Saint Honore Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than the time and date stated above (or such later time and/or date as shall have been fixed by CRA and Saint Honore and announced in the newspapers), failing which an Election Form shall not be treated as valid and the Saint Honore Shareholders purporting to make the election shall not, for any purpose, be entitled to receive the Share & Cash Alternative but shall instead receive the Cash Alternative.

Scheme Shareholders who wish to elect the Share & Cash Alternative and, if applicable, the CRA Shares Substitution Election should specify the same in the Election Form. **If a Scheme Shareholder does not make a valid election for the Share & Cash Alternative, such Scheme Shareholder will receive the Cash Alternative as the form of Cancellation Consideration in respect of his entire holding of the Scheme Shares.**

It should be noted that the expected timetable may be subject to change. Further announcement(s) will be made in the event that there is any change.

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, 9 February 2007

As at the date of this announcement, the executive CRA Directors are Mr. Yeung Lap Bun, Richard (Chief Executive Officer) and Mr. Li Kwok Ho, Bruno (Chief Financial Officer), the non-executive CRA 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 CRA 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 Saint Honore Directors 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 Saint Honore Directors are Mrs. Chan King Catherine and Mr. Chan Ka Lai, Joseph; and the independent non-executive Saint Honore Directors are Dr. Cheung Wai Lam, William, Dr. Ho Sai Wah, David and Mr. Bingley Wong.

The Saint Honore Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement relating to the Saint Honore Group 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 the Saint Honore Group 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 the Saint Honore Group and/or its shareholders, the omission of which would make any statement in the announcement relating to the Saint Honore Group and/or its shareholders misleading.

The CRA Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that for which the Saint Honore Directors 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 Saint Honore Directors 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 Saint Honore Directors have taken the responsibilities as described above), the omission of which would make any statement in this announcement (other than that for which the Saint Honore Directors have taken the responsibilities as described above) misleading.

This announcement, for which the CRA Directors collectively and individually accept full responsibility in respect of information (other than that for which the Saint Honore Directors have taken the responsibilities as described above), includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the CRA Group. The CRA Directors 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 Saint Honore Directors 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 Saint Honore Directors have taken the responsibilities as described above) misleading; and*
- 3. all opinions expressed in this announcement (other than that for which the Saint Honore Directors 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.