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CONVENIENCE RETAIL ASIA LIMITED SAINT HONORE HOLDINGS LIMITED

利亞零售有限公司

聖安娜控股有限公司

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

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

JOINT ANNOUNCEMENT

**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**

**EFFECTIVE DATE OF THE SCHEME
AND
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

THE SCHEME BECOMES EFFECTIVE

The Scheme was sanctioned without modification by the Court on Friday, 9 February 2007 (Bermuda time). An office copy of the order of the Court sanctioning the Scheme was delivered to the Registrar of Companies in Bermuda for registration on Thursday, 22 February 2007 (Bermuda time). All the conditions of the Proposal have been fulfilled. Accordingly, the Scheme became effective on Thursday, 22 February 2007 (Bermuda time).

WITHDRAWAL OF THE LISTING OF THE SAINT HONORE SHARES

Dealings in Saint Honore Shares on the Stock Exchange have ceased since 4:00 p.m. on Monday, 12 February 2007. The listing of the Saint Honore Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. on Friday, 23 February 2007.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 announcements of CRA and Saint Honore dated 25 January 2007 and 9 February 2007 respectively. Terms defined in the Scheme Document shall have the same meanings when used herein, unless the context otherwise requires.

EFFECTIVE DATE OF THE SCHEME

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EXPECTED TIMETABLE

The expected timetable for completing the remaining steps of the Proposal is as follows:

2007

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|---|------------------|
| 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 lot trading of CRA Shares commences | Monday, 5 March |
| Last day of the matching services for odd lot trading of CRA Shares | Monday, 26 March |

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, 22 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 those 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 those 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 those 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 those for which the Saint Honore Directors have taken the responsibilities as described above) misleading; and*
- 3. all opinions expressed in this announcement (other than those 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.