



SNP LEEFUNG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(stock code: 623)

CHANGE OF DIRECTORSHIPS

The Board of Directors (the "Board") of SNP Leefung Holdings Limited (the "Company") is pleased to announce that Mr. Lai Ming, Joseph has been appointed as an Independent Non-Executive Director of the Company with effect from 2 August 2004.

The Board also announces that Mr. Wong Kwong Shing, Frank has been re-designated as a Non-Executive Director of the Company with effect from 2 August 2004. Prior to his appointment as a Non-Executive Director of the Company, he was an Independent Non-Executive Director of the Company.

Mr. Lai Ming, Joseph, F.H.K.S.A., F.C.M.A., F.C.P.A., aged 59, has over 30 years' experience in management specialising in finance, organizational review and systems design and implementation. He was the president of the Hong Kong Society of Accountants ("HKSA") in 1986 and is presently on the Audit Committee and the Investigation Panel after many years of services on the council and on various committees. Mr. Lai also has been appointed as an adviser to the Corporate Governance Committee of the Hong Kong China Division of CPA Australia. Mr. Lai was the managing director of Hsin Chong International Holdings Ltd., the parent company of Hsin Chong Construction Group Ltd. and Synergis Holdings Ltd., both being companies listed on the main board of the Stock Exchange, before his retirement at the end of 2003. He remains on the board of Synergis Holdings Ltd. as a Non-Executive Director. Mr. Lai is also a founding member and director of Opera H.K. Ltd. and is on the board of the Research and Development Corporation Limited of the Hong Kong University of Science and Technology.

Mr. Wong Kwong Shing, Frank, aged 56, was appointed as an Independent Non-Executive Director of the Company in March 2004. He is the Vice Chairman of DBS Bank Ltd, which is one of the bankers to SNP Corporation Ltd, and the Chairman of DBS Bank (Hong Kong) Limited. He has over 30 years' experience in financial market fields, having worked in leading financial institutions in Hong Kong, Frankfurt, London and Singapore. He is also an Independent Non-Executive Director of China Mobile (Hong Kong) Limited.

As far as the Directors are aware, Mr. Lai does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company nor has any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Furthermore, saved that Mr. Wong is the Vice Chairman of DBS Bank Ltd which is one of the bankers of the controlling shareholder of the Company, SNP Corporation Ltd, Mr. Wong does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company nor has any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There are no service agreement between the Company and Mr. Lai and Mr. Wong. They are not appointed for a specific term but are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Bye-laws of the Company. Their director's fee and emolument will be determined by the Board after their re-election at the forthcoming annual general meeting with reference to prevailing market conditions. There were no other matters that need to be brought to the attention of the holders of securities of the Company.

The Board would like to express their warm welcome to Mr. Lai.

By Order of the Board
Lo Kin Cheung
Company Secretary

Hong Kong, 2 August 2004

As at the date of this announcement, the Board comprises two executive Directors, being Mr. Yeo Chee Tong and Mr. Yang Sze Chen, Peter, two non-executive Directors, being Mr. Tay Siew Choon, and Mr. Wong Kwong Shing, Frank and four independent non-executive Directors, being Mr. Cheng Wai Wing, Edmund, Mr. John Robert Walter, Mr. Lai Ming, Joseph and Mr. Kyle Arnold Shaw Jr.