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SNP LEEFUNG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The Directors announce that SNP Corporation Ltd. has on 6 February, 2004 entered into an agreement with Mrs. Maria Yang for the acquisition from Mrs. Maria Yang of 11,469,432 shares in the Company at a total consideration of HK\$18,351,091.20.

The Directors announce that SNP Corporation Ltd., the controlling shareholder of the Company, has on 6 February, 2004 entered into an agreement with Mrs. Maria Yang, an existing shareholder and director of the Company, to acquire from her an aggregate of 11,469,432 shares in the Company (representing approximately 2.85% of the entire issued share capital of the Company) for a total consideration of HK\$18,351,091.20 representing HK\$1.60 per share.

The consideration was determined on a willing-buyer-willing-seller basis and will be settled in cash on completion which is expected to take place on or before 13 February, 2004.

SNP Corporation Ltd. currently holds an approximate 67.26% equity interest in the issued share capital of the Company. Following completion of the acquisition of 11,469,432 shares in the Company, SNP Corporation Ltd. will hold approximately 70.11% of the entire issued share capital of the Company.

By Order of the Board
SNP Leefung Holdings Limited
Lo Kin Cheung
Company Secretary

Hong Kong, 6 February, 2004