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## **LEEFUNG-ASCO PRINTERS HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

### **Clarification Announcement**

This announcement relates to certain news about the Company in an article of a newspaper dated 10 January 2003 in respect of the exercise of share options by the second largest shareholder of the Company to increase the shareholding percentage from 25% to 57% and to privatize the Company. The Board of directors of the Company would like to clarify the contents in the article is incorrect and misconceived.

The Board of directors of the Company (the "Board") refer to the newspaper article on 10 January 2003 in relation to the intended exercise of share options by the second largest shareholder, Jefferson Smurfit Group to increase the shareholding percentage from 25% to 57% and to make a general offer to all shareholders to privatize the Company.

The Board did not receive any information from the major shareholders being the Yang's family and the Jefferson Smurfit Group that there are any negotiations or agreements for the exercise of share options granted to Jefferson Smurfit Group by Mr. Yang and/or Mr. Yang's Associates, the largest shareholder of the Company or privatization scheme has been taken place. Details of the share option agreement has been disclosed in the announcement of the Company dated 21 December 2000.

Shareholders of the Company and potential investors are advised to exercise caution when dealing with the shares of the Company.

This statement is made by the order of the Board, the directors of which individually and jointly accept responsibility of the accuracy of the above statement.

By Order of the Board  
**Lo Kin Cheung**  
*Company Secretary*

Hong Kong, 10 January 2003