



SNP CORPORATION LTD

(incorporated in Singapore with limited liability)



LEEFUNG-ASCO PRINTERS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

JOINT ANNOUNCEMENT

POSSIBLE MANDATORY CASH OFFER

TO BE MADE BY

DBS ASIA CAPITAL LIMITED

ON BEHALF OF

SNP CORPORATION LTD

FOR ALL THE ISSUED SHARES OF

LEEFUNG-ASCO PRINTERS HOLDINGS LIMITED

(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY

SNP CORPORATION LTD

OR PARTIES ACTING IN CONCERT WITH IT)

Financial Adviser to SNP Corporation Ltd



DBS ASIA CAPITAL LIMITED

On 17 June 2003, the Company was informed by the Offeror that it has entered into the Share Purchase Agreement with the Vendors to acquire from the Vendors in aggregate 227,220,495 Shares, representing approximately 56.42% of the existing issued share capital of the Company for a total consideration of approximately HK\$323 million, at HK\$1.42 per Share, payable in cash, on and subject to the terms and conditions of that agreement. Completion of the sale and purchase under the Share Purchase Agreement is expected to take place on the 5th business day after the fulfilment, or waiver, of the conditions under (i), (ii) and (v) as described below.

Upon completion of the Share Purchase Agreement, the Offeror and parties acting in concert with it will have an aggregate interest in 227,220,495 Shares, representing approximately 56.42% of the existing issued share capital of the Company. The Offeror would therefore be obliged under Rule 26 of the Takeovers Code to make a mandatory cash offer to acquire all the issued Shares other than those already owned by the Offeror or parties acting in concert with it. Accordingly, DBS Asia will make, on behalf of the Offeror, a mandatory cash offer at HK\$1.42 per Share for all the Shares not already owned or agreed to be acquired by the Offeror or parties acting in concert with it. The terms of the Offer are set out under the section headed "Possible Mandatory Cash Offer". The Company has no outstanding convertible securities, warrants or options as at the date of this announcement.

An independent board committee comprising the independent non-executive Directors of the Company will be appointed to consider the Offer and an independent financial adviser will be appointed to advise the independent board committee in respect of the terms of the Offer. Further announcement will be made by the Company regarding the appointment of an independent financial adviser. The Offer Document containing the Offer, the acceptance and transfer forms and, among other things, the recommendation of the independent board committee of the Company and its independent financial adviser in respect of the Offer will be despatched to the Shareholders as soon as practicable. As the completion of the sale and purchase under the Share Purchase Agreement, and hence the making of the Offer, is conditional upon, inter alia, the passing at an extraordinary general meeting of a resolution by the shareholders of the Offeror approving the sale and purchase of the Sale Shares or the obtaining of a waiver from the Singapore Exchange Securities Trading Ltd. that no such approval is required, and if such pre-condition to the making of the Offer cannot be fulfilled within the time period required under Rule 8.2 of the Takeovers Code, a waiver application will be made to the Executive under Note 2 to Rule 8.2 of the Takeovers Code for the despatch of the Offer Document within the time prescribed thereunder.

Shareholders and potential investors of the Company should note that the Offer is a possibility only. The obligation of the Offeror to make the Offer is conditional upon the completion of the sale and purchase under the Share Purchase Agreement, which, in turn, is subject to, inter alia, the passing at an extraordinary general meeting of a resolution by the shareholders of the Offeror approving the sale and purchase of the Sale Shares or the obtaining of a waiver from the Singapore Exchange Securities Trading Ltd. that no such approval is required. Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in Shares.

SHARE PURCHASE AGREEMENT DATED 17 JUNE 2003

Parties

Purchaser: The Offeror

Vendors: S.I. Holdings Limited, Randburg Limited and United Rise Investments Limited

Sale Shares

In aggregate 227,220,495 Shares (as to 100,792,000 Shares from S.I. Holdings Limited, 52,111,595 Shares from Randburg Limited and 74,316,900 Shares from United Rise Investments Limited), representing approximately 56.42% of the existing issued share capital of the Company. Following the completion of the Share Purchase Agreement, the Vendors will have no further interests in the Company.

Consideration

HK\$1.42 per Share, or approximately HK\$323 million in aggregate payable in cash. The purchase price for the Sale Shares was determined by the Vendors and the Offeror after arm's length negotiations.

Conditions and completion

Completion of the Share Purchase Agreement is conditional upon:

- (i) the passing at an extraordinary general meeting of a resolution by the shareholders of the Offeror approving the sale and purchase of the Sale Shares or the obtaining of a waiver from the Singapore Exchange Securities Trading Ltd. that no such approval is required;
- (ii) if required, the approval from the Singapore Exchange Securities Trading Ltd. in relation to transactions contemplated under the Share Purchase Agreement;
- (iii) the Shares remaining listed on the Stock Exchange at all times between the date of the Share Purchase Agreement and Completion, save for any suspension not exceeding 5 consecutive trading days (as defined in the Listing Rules) or such longer period as the Offeror acting reasonably may accept in writing, or any temporary suspension in connection with the clearance by the Stock Exchange and the SFC of this announcement or any other announcement relating to, amongst others, the transactions contemplated under the Share Purchase Agreement;
- (iv) no notice being received on or before the Completion from the Stock Exchange or the SFC to the effect that the listing of the Shares will be withdrawn as a result of Completion or in connection with the terms of the Share Purchase Agreement; and
- (v) the Offeror having received the resignation letters duly signed by Messrs. Alain Raymond Baudant, Gerard William McGann, Ian James Curley, Lo Kin Cheung, Stanislaus Tsao Kwang Ngo and Edward Yeung resigning as directors of the Company conditional upon Completion and with effect from the earliest time permitted under the Takeovers Code.

Completion of the sale and purchase under the Share Purchase Agreement is expected to take place on the 5th business day after the fulfilment, or waiver, of the conditions under (i), (ii) and (v) as described above. If the above conditions (i) to (v) have not been fulfilled or waived by the Offeror by 31 August 2003, or the conditions set out in (iii) and (iv) above have not been fulfilled at the time when all the conditions (i), (ii) and (v) have been fulfilled, the provisions of the Share Purchase Agreement shall cease to have any effect save for antecedent breaches. Further announcement will be made when the Share Purchase Agreement becomes unconditional.

Others

As disclosed in the circular of the Company dated 9 January 2001, Smurfit International B.V., which is the indirect sole holder of the entire issued share capital of one of the Vendors, S.I. Holdings Limited, and Mr Yang Yat Kwei, John entered into a share option agreement on 21 December 2000 whereby Smurfit International B.V. was granted a right by Mr Yang Yat Kwei, John to purchase such number of Shares as to enable Smurfit International B.V. to beneficially hold directly or indirectly in aggregate up to 51.0%, of the total issued ordinary share capital of the Company. The reason for the entering into of the share option agreement was to give both parties a sufficiently long period of time to work together before Smurfit International B.V. could decide whether to acquire a controlling interest in the Company. As at the date of this announcement, none of the options have been exercised. As a result of the Share Purchase Agreement, such agreement shall be terminated upon Completion.

CHANGE OF SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company before and after completion of the Share Purchase Agreement but before the commencement of the Offer is as follows:

Name	Number of Shares directly and indirectly held immediately before completion of Share Purchase Agreement	% of total issued Shares	Number of Shares held immediately after completion of Share Purchase Agreement	% of total issued Shares
S.I. Holdings Limited	100,792,000	25.03	-	-
Randburg Limited	52,111,595	12.94	-	-
United Rise Investments Limited	74,316,900	18.45	-	-
Offeror	-	-	227,220,495	56.42
Other shareholders	175,506,423	43.58	175,506,423	43.58
Total	402,726,918	100.00	402,726,918	100.00

POSSIBLE MANDATORY CASH OFFER

Upon completion of the Share Purchase Agreement, the Offeror and parties acting in concert with it will be interested in 227,220,495 Shares, representing approximately 56.42% of existing issued share capital of the Company. Under Rule 26 of the Takeovers Code, the Offeror is required to make a mandatory cash offer for all the Shares not already owned by the Offeror or parties acting in concert with it. The Company has no outstanding convertible securities, warrants or options as at the date of this announcement.

As at the date of this announcement, neither the Offeror nor any parties acting in concert with it own any Shares or any other securities convertible into Shares, including warrants, options or subscription rights. Neither the Offeror nor any parties acting in concert with it has dealt in any Shares or any other securities convertible into Shares, including warrants, options or subscription rights, during the six months prior to the date of this announcement.

DBS Asia is acting as the financial adviser to the Offeror.

TERMS OF THE OFFER

DBS Asia will, on behalf of the Offeror, make the Offer on the following basis:

For each ShareHK\$1.42 in cash

The offer price represents:

- a discount of approximately 9.55% to the closing price of Shares on the Stock Exchange of HK\$1.57 per Share, being the last price traded on 17 June 2003;
- a discount approximately 8.39% to the average closing price of Shares on the Stock Exchange of HK\$1.55 per Share for the 10 trading days up to and including the last trading day on 17 June 2003; and
- a discount of approximately 20.67% compared to the Group's audited net asset value of approximately HK\$1.79 per Share as at 31 December 2002 calculated based on the Group's audited net asset value of approximately HK\$721.8 million and 402,726,918 Shares outstanding as at the date of this announcement.

During the six-month period preceding the date of this announcement, the highest closing price of Shares on the Stock Exchange was HK\$1.78 (on 4 March 2003) and the lowest closing price of Shares on the Stock Exchange was HK\$0.88 per Share (between 17 December 2002 to 23 December 2002).

Based on the total number of 402,726,918 Shares in issue as at the date of this announcement, the Offer values the Company at approximately HK\$572 million. Such valuation has been determined after arm's length negotiations between the Offeror and the Vendors.

DBS Asia is satisfied that sufficient financial resources are available to the Offeror to meet full acceptance of the Offer.

Stamp duty

Stamp duty at the rate of HK\$1.00 for every HK\$1,000 or part thereof of the amount payable in respect of relevant acceptances will be payable by each Shareholder who accepts the Offer. The Offeror will pay for such amount of stamp duty on behalf of and for the account of accepting Shareholders who accept the Offer and such amount will be deducted from the amount payable to Shareholders on acceptance of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Shareholder will be deemed to constitute a warranty by such person that all Shares sold by such person under the Offer are free from all liens, charges, options, claims, equities, adverse interests, third-party rights or encumbrances whatsoever and together with all rights accruing or attaching thereto, including, without limitation, the right to receive dividends and distributions declared, made or paid, if any, on or after the date of acceptance.

Shareholders and potential investors of the Company should note that the Offer is a possibility only. The obligation of the Offeror to make the Offer is conditional upon the completion of the sale and purchase under the Share Purchase Agreement, which, in turn, is subject to, inter alia, the passing at an extraordinary general meeting of a resolution by the shareholders of the Offeror approving the sale and purchase of the Sale Shares or the obtaining of a waiver from the Singapore Exchange Securities Trading Ltd. that no such approval is required. Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in Shares.

INFORMATION ON THE GROUP

The principal activities of the Group comprise printing books, magazine and packaging products.

The Group is primarily involved in printing books, magazine and packaging products. It has diversified printing and packaging operations that offers one-stop service to its customers, offering pre-press printing to post printing and related distribution services. The major businesses of the Group include case-bound books, children books, colour magazines, commercial printing, colour box, and corrugated box. Headquartered in Hong Kong, the Group owns and operates three unique production facilities in the PRC, located in the cities of Shekou, Dongguan and Beijing. It has also established a sales office in New York for promoting business in the US market.

The following table sets out a summary of the audited consolidated results of the Group for the two years ended 31 December 2001 and 2002:

	For the year ended 31 December	
	2001 HK\$'000	2002 HK\$'000
Turnover	1,019,102	1,021,819
Profit/(loss) before taxation	(79,799)	64,935
Profit/(loss) attributable to shareholders	(95,229)	40,137
Net asset value	678,229	721,750

INFORMATION ON THE OFFEROR

The Offeror is a leading regional printing and publishing company based in Singapore.

The printing divisions are set up in Singapore, Malaysia, Thailand, Hong Kong and Australia. They are into security, data as well as commercial printing. The product range includes smart cards, passports, financial circulars/prospectuses, cheques, postage stamps as well as children's pop-up and board books. The Offeror is the world's leading producer of children's pop-up and board books with branded customer accounts under its umbrella.

For publishing, the Offeror has established subsidiaries in Singapore, Malaysia, Hong Kong and China. It is mainly in educational publishing producing a comprehensive range of textbooks for educational levels ranging from pre-school to pre-university. Other publications include assessment books, reference books as well as supplementary materials and magazines. It has also recently expanded its product range to include fiction and non-fiction titles.

The shares of the Offeror are listed on the mainboard of the Singapore Exchange Securities Trading Ltd.. For the year ended 31 December 2002, the Offeror recorded audited revenue of S\$249.4 million (equivalent to approximately HK\$1,124.8 million) and audited net profit after taxation attributable to shareholders of S\$7.2 million (equivalent to approximately HK\$32.5 million). Its audited net tangible asset value was S\$98.9 million (equivalent to approximately HK\$446.0 million) as at 31 December 2002. The Offeror is beneficially owned as to 54.92% by Green Dot Capital Pte Ltd, a wholly-owned subsidiary of Singapore Technologies Pte Ltd which is a leading technology-based multinational conglomerate headquartered in Singapore that has core businesses in engineering, technology, infrastructure and logistics, property and financial services which, in turn, is wholly-owned by Temasek Holdings (Private) Limited, 6.23% owned by Mr Seow Kui Lim, a director of the Offeror and the remaining 38.85% by public shareholders.

Currently, the board of directors of the Offeror consists of one executive director, six non-executive directors of whom four are independent non-executive directors, the details of which are set out below:

Non-executive directors

Mr. Tay Siew Choon is the chairman of the Offeror since April 2000. Mr Tay is the managing director/chief operating officer of Singapore Technologies Pte Ltd. He is also the chairman of Singapore Computer Systems Ltd, co-chairman of Nexgen Financial Holdings Limited and deputy chairman of Green Dot Capital Pte Ltd and Vertex Venture Holdings. In addition, he is also a board member of Singapore Technologies Pte Ltd, Chartered Semiconductor Manufacturing Ltd, SembCorp Industries Ltd, ST Assembly Test Services Ltd and ST Telemedia Pte Ltd.

Mr Seow Kui Lim is the deputy chairman of the Offeror since December 2000. He is a director of Mingmin Investment Pte Ltd.

Executive director

Mr Yeo Chee Tong is a director of the Offeror since April 2000. He is the president and chief executive officer of the Offeror, and also sits on the boards of the Offeror's group of companies.

Independent non-executive directors

Mr Edmund Cheng Wai Wing is an independent director of the Offeror since May 1987. He was the chairman from 22 November 1998 to 31 March 1999. Mr Cheng is the deputy chairman of the Singapore-listed Wing Tai Holdings Limited. He is also a director of Singapore Airlines Limited, Clipsal Industries (Holdings) Ltd, The Esplanade Co. Ltd, Singapore Tyler Print Institute and various other companies in Singapore, Malaysia and Hong Kong. He has also been appointed chairman of Singapore Airport Terminal Services Ltd, The Old Parliament House Ltd, Design Council Singapore and vice-chairman for National Arts Council.

Mr Edmund Koh Kian Chew is an independent director since July 1999. He is a managing director and head of consumer banking group at DBS Bank. He is also a board member of Singapore Totalisator Board, Housing & Development Board and a director of DBS Vickers Securities Holdings Pte Ltd, DBS TD Waterhouse Holdings Pte Ltd, The Old Parliament House Ltd, Singapore Sports Council and Hutchison Dao Heng Card Ltd.

Mr Alexander Chan Meng Wah is an independent director since May 1997. He is the executive director of MMI Holdings Limited. He is also a director of the National Healthcare Group, PWD Corporation Ltd, Commercial & Industrial Security Corporation and various other companies in Singapore. Mr Chan is also chairman of the Singapore Sports Council and a vice president of the Singapore National Employers Federation.

Mr John R. Walter is an independent director since March 2001. Mr Walter was the former chairman, president and chief executive officer of R.R. Donnelly & Sons and retired president and chief operating officer of AT&T Corporation. He is also a director of Abbott Laboratories, Deere & Company, Manpower Inc. and Applied Graphics Technologies Inc. in USA.

The completion of the sale and purchase under the Share Purchase Agreement and, hence, the making of the Offer, is conditional upon, inter alia, the passing at an extraordinary general meeting of a resolution by the shareholders of the Offeror approving the sale and purchase of the Sale Shares or the obtaining of a waiver from the Singapore Exchange Securities Trading Ltd. that no such approval is required.

REQUIREMENT FOR MAKING THE OFFER

Upon completion of the Share Purchase Agreement, the Offeror and parties acting in concert with it will become interested in 227,220,495 Shares, representing approximately 56.42% of the existing issued share capital of the Company. Accordingly, the Offeror is therefore obliged under Rule 26 of the Takeovers Code to make a mandatory cash offer to acquire all the issued Shares other than those already owned by the Offeror or parties acting in concert with it.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Business

Immediately upon Completion, the Offeror will initiate a detailed and strategic review of the Group's businesses. The Offeror will formulate business plans and strategies for the Group with a view to streamlining the Offeror's overall group operations, which shall include the Group's activities, and enhancing the respective shareholder value of the Offeror and the Company.

It is envisaged that the future direction of the Company will continue to focus primarily on printing of magazines, books and packaging. It is further envisaged that efforts to expand both the export and PRC markets will be engaged as a twin engine for growth. The Offeror currently has no intention to inject any assets or businesses into the Group within one year after completion of the Offer.

In addition to organic growth, value-enhancing merger and acquisition opportunities will be carefully explored, evaluated and invested in order to build up sustainable growth strength. In this connection, there will be continual management talent recruitment and training for better execution and performance.

Directors and management

At present, the Company has four executive Directors, five non-executive Directors and two independent non-executive Directors. It is intended that with effect from the earliest time permitted under (or pursuant to any dispensation from) the Takeovers Code or by the SFC, Messrs. Alain Raymond Baudant, Lo Kin Cheung and Stanislaus Tsao Kwang Ngo will resign as executive Directors of the Company and Messrs. Gerard William McGann, Ian James Curley and Edward Yeung will resign as non-executive Directors. Saved as disclosed above, Mr Peter Yang Sze Chen will remain as executive Director, Mrs Maria Yang and Mr Kyle Arnold Shaw Junior will remain as non-executive Directors, and Messrs. Anthony John Nevill Russell and Walter Ma King Wah will remain as independent non-executive Directors after closing of the Offer.

It is intended that Mr Tay Siew Choon, Mr Yeo Chee Tong, Mr Edmund Cheng Wai Wing and Ms Koo Tse Chia will be nominated by the Offeror to be appointed as Directors with effect from the earliest time permitted under (or pursuant to any dispensation from) the Takeovers Code or by the SFC.

Details of the proposed new executive and non-executive Directors to be nominated by the Offeror are set out below:

Executive Director

Mr Yeo Chee Tong is a director of the Offeror since April 2000. He is the president and chief executive officer of the Offeror, and also sits on the boards of the Offeror's group of companies. Mr Yeo started his career in 1983 as a software engineer at Singapore's Ministry of Defence where he spent 2 years based in Montreal, Canada. In 1988, he joined Singapore Computer Systems Ltd, focussing on sales and marketing for systems integration business. Subsequently, Mr Yeo moved to ST Telemedia Pte Ltd where he spearheaded a large satellite project involving close liaisons with multinationals in United States, China and Japan. Mr Yeo, a Government Merit Scholar, holds a MSc (Engineering) degree and an MBA degree from National University of Singapore. He has also attended the Harvard Advanced Management Programme.

Non-executive Directors

Mr Tay Siew Choon is the chairman of the Offeror since April 2000. Mr Tay is the managing director/chief operating officer of Singapore Technologies Pte Ltd. He is also the chairman of Singapore Computer Systems Ltd, co-chairman of Nexgen Financial Holdings Limited and deputy chairman of Green Dot Capital Pte Ltd and Vertex Venture Holdings. In addition, he is also a board member of Singapore Technologies Pte Ltd, Chartered Semiconductor Manufacturing Ltd, SembCorp Industries Ltd, ST Assembly Test Services Ltd and ST Telemedia Pte Ltd. Mr Tay graduated from Auckland University with a Bachelor of Engineering (Electrical) with Honours under a Colombo Plan Scholarship. He also holds a Masters of Science in Systems Engineering from the former University of Singapore and is a member of the Institute of Engineers Singapore and the Professional Engineers Board. Mr Tay is also the co-inventor of two patents, No. 5,809,296 (1998) and No. 5,701,466 (1997).

Mr Edmund Cheng Wai Wing is an independent director of the Offeror since May 1987. He was the chairman from 22 November 1998 to 31 March 1999. Mr Cheng is the deputy chairman of the Singapore-listed Wing Tai Holdings Limited. He is also a director of Singapore Airlines Limited, Clipsal Industries (Holdings) Ltd, The Esplanade Co. Ltd, Singapore Tyler Print Institute and various other companies in Singapore, Malaysia and Hong Kong. He has also been appointed chairman of Singapore Airport Terminal Services Ltd, The Old Parliament House Ltd, Design Council Singapore and vice-chairman for National Arts Council. Mr Cheng, a graduate of Northwestern University and Carnegie Mellon University in the United States, is an engineer and architect by profession.

Ms Koo Tse Chia is the executive vice president (Finance & Human Resource) and company secretary of the Offeror. She also sits on the boards of several subsidiaries of the Offeror. Ms Koo is responsible for the Offeror group's statutory and management reporting and has been instrumental in streamlining the finance and human resource functions in the Offeror group, greatly improving the productivity and efficiency of the organisation. Before joining the Offeror, Ms Koo worked with National Trade Union Congress, General Motor's Group and Singapore's Inland Revenue Department. Ms Koo holds a Bachelor of Accountancy degree and is a Certified Public Accountant of Singapore.

Save as disclosed above, the Offeror intends that there will be no change to the existing management and employees of the Group by reason only of the Offer.

Maintaining the listing of the Company

It is also the intention of the Offeror that the listing of Shares on the Stock Exchange will be maintained after the close of the Offer. The Offeror has undertaken, and the proposed new Directors as well as the remaining five Directors will undertake, to the Stock Exchange that it/he/she will take appropriate steps following the close of the Offer to ensure that no less than 25% of the Shares will be held by the public. When the Offer closes, should there be less than 25% of the Shares in public hands, the Offeror presently intend to take appropriate steps which may include, placing down its shareholding interest in the Company to independent third parties as soon as practicable after closing of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, there is less than 25% of all the Shares are held by the general public or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- there are insufficient Shares in public hands to maintain an orderly market,

then it will consider exercising its discretion to suspend trading in Shares until a level of sufficient public float is attained. In this connection, it should be noted that upon completion of the Offer, there may be insufficient public float for the Shares and, therefore, trading in the Shares may be suspended until a sufficient level of public float is attained.

The Stock Exchange will also closely monitor all future acquisitions or disposals of assets by the Company. The Stock Exchange has indicated that it has the discretion to require the Company to issue a circular to Shareholders where an acquisition or disposal by the Company is proposed, irrespective of the size of any proposed acquisition or disposal and in particular where such acquisition or disposal represents a departure from the principal activities of the Company. The Stock Exchange also has the power, pursuant to the Listing Rules, to aggregate a series of acquisitions or disposals by the Company and any such acquisitions or disposals may, in any event, result in the Company being treated as a new applicant for listing and subject to the requirements for new applicants as set out in the Listing Rules.

GENERAL MATTERS RELATING TO THE OFFER

Despatch of Offer Document

An independent board committee comprising the independent non-executive Directors of the Company will be appointed to consider the Offer and an independent financial adviser will be appointed to advise the independent board committee in respect of the terms of the Offer. Further announcement will be made by the Company regarding the appointment of an independent financial adviser. The Offer Document containing the Offer, the acceptance and transfer forms and, among other things, the recommendation of the independent board committee of the Company and its independent financial adviser in respect of the Offer will be despatched to the Shareholders as soon as practicable. As the completion of the sale and purchase under the Share Purchase Agreement and, hence, the making of the Offer, is conditional upon, inter alia, the passing at an extraordinary general meeting of a resolution by the shareholders of the Offeror approving the sale and purchase of the Sale Shares or the obtaining of a waiver from the Singapore Exchange Securities Trading Ltd. that no such approval is required, and if such pre-condition to the making of the Offer cannot be fulfilled within the time period required under Rule 8.2 of the Takeovers Code, a waiver application will be made to the Executive under Note 2 to Rule 8.2 of the Takeovers Code for the despatch of the Offer Document within the time prescribed thereunder. Further announcement(s) will be made by the Company regarding the Offer as and when appropriate.

Availability of the Offer

The availability of the Offer to persons not resident in Hong Kong may be affected by the laws of their jurisdictions of residence. Persons who are not resident in Hong Kong should inform themselves about and observe any applicable requirements in their own jurisdictions.

Shareholders and potential investors of the Company should note that the Offer is a possibility only. The obligation of the Offeror to make the Offer is conditional upon the completion of the sale and purchase under the Share Purchase Agreement, which, in turn, is subject to, inter alia, the passing at an extraordinary general meeting of a resolution by the shareholders of the Offeror approving the sale and purchase of the Sale Shares or the obtaining of a waiver from the Singapore Exchange Securities Trading Ltd. that no such approval is required. Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in Shares.

Definitions

“acting in concert”	the same meaning ascribed to it in the Takeovers Code
“associate(s)”	the same meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Company”	Leefung-Asco Printers Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange
“Completion”	completion of the sale and purchase under the Share Purchase Agreement
“DBS Asia”	DBS Asia Capital Limited, which is a deemed licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) permitted to engage in types 1, 4, 6 and 9 of the regulated activities (as defined in the Securities and Futures Ordinance), being the financial adviser of the Offeror
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	the mandatory cash offer at HK\$1.42 per Share for all the outstanding Shares (other than those already owned or agreed to be acquired by the Offeror or parties acting in concert with it)
“Offer Document”	the composite document to be issued by or on behalf of the Offeror and the Company to all Shareholders in accordance with the Takeovers Code containing, amongst other things, details of the Offer, the acceptance and transfer forms, the recommendation of the independent board committee of the Company and the advice of the independent financial adviser
“Offeror”	SNP Corporation Ltd, a company incorporated in Singapore with limited liability whose shares are listed on the Singapore Exchange Securities Trading Limited
“Sale Shares”	227,220,495 Shares owned by the Vendors as to 100,792,000 Shares from S.I. Holdings Limited, 52,111,595 Shares from Randburg Limited and 74,316,900 Shares from United Rise Investments Limited
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	share(s) of HK\$0.10 each in the issued share capital of the Company
“Shareholders”	holders of Shares
“Share Purchase Agreement”	the conditional agreement for the sale and purchase of the Sale Shares dated 17 June 2003 between, amongst others, the Offeror and Vendors
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Code on Takeovers and Mergers of Hong Kong
“Vendors”	S.I. Holdings Limited whose entire issued capital is indirectly owned by Smurfit International B.V., Randburg Limited and United Rise Investments Limited which are controlled by Margentin Limited which, in turn, is wholly-owned by The Yang Family Trust
“%”	Per cent.

Note: For the purpose of illustration only, the translation of \$\$ to HK\$ is based on the exchange rate of \$\$1 to HK\$4.51. Such translations should not be considered as a representation that the amounts in question have been, could have been or could be converted at any particular rate or at all.

By order of the Board
SNP CORPORATION LTD

Yeo Chee Tong
President and Chief Executive Officer

Hong Kong, 17 June 2003

By order of the Board
**LEEFUNG-ASCO PRINTERS
HOLDINGS LIMITED**
Lo Kin Cheung
Company Secretary

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Group and themselves and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement concerning the Group and themselves have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement concerning the Group and themselves misleading.

The directors of the Offeror accept full responsibility for the accuracy of the information contained in this announcement other than those relating to the Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement other than those concerning the Group have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement, other than those concerning the Group, misleading.