



SNP CORPORATION LTD

(Incorporated in Singapore with limited liability)



**LEEFUNG-ASCO PRINTERS
HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

JOINT ANNOUNCEMENT

**MANDATORY UNCONDITIONAL CASH OFFER
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)

AND

PROPOSED CHANGE OF ENGLISH NAME OF THE COMPANY

Financial Adviser to SNP Corporation Ltd



DBS ASIA CAPITAL LIMITED

Copies of the Offer Document in relation to the Offer has been despatched on 8 July 2003. Shareholders of the Company should read the Offer Document in particular, the letter of advice from the independent financial adviser, before taking any action with regard to their holdings of Shares.

The pro forma statement of adjusted unaudited consolidated net tangible assets of the Group contained in the Offer Document is set out below.

The Offeror and the Company are pleased to announce that Mr. Yeo Chee Tong will be appointed as an executive Director of the Company upon despatch of the Offer Document and Mr. Tay Siew Choon, Mr. Edmund Cheng Wai Wing and Ms. Koo Tse Chia will be appointed as non-executive Directors of the Company upon despatch of the Offer Document.

A notice convening a special general meeting of the Company has been included in the Offer Document for the proposed change of the English name of the Company to "SNP Leefung Holdings Limited".

Reference is made to the joint announcement ("Joint Announcement") of the Company and the Offeror on 17 June 2003. Terms used herein have meanings attached to them in the Joint Announcement.

DESPATCH OF THE OFFER DOCUMENT

The Board announces that copies of the Offer Document setting out, among other things, the views and recommendation of the Board, the letter of advice of DBS Asia and the advice of the independent financial adviser in respect of the Offer has been despatched to the shareholders of the Company on 8 July 2003.

The latest time and date for acceptance of the Offer will be at 4:00 p.m. on 29 July 2003. The first closing date of the Offer will be on 29 July 2003.

Shareholders of the Company should read the Offer Document in particular, the letter of advice from the independent financial adviser, before taking any action with regard to their holdings of Shares.

The Offeror and the Company are pleased to announce that Mr. Yeo Chee Tong will be appointed as an executive Director of the Company upon despatch of the Offer Document, Mr. Tay Siew Choon, Mr. Edmund Cheng Wai Wing and Ms. Koo Tse Chia will be appointed as non-executive Directors of the Company upon despatch of the Offer Document.

PROPOSED CHANGE OF ENGLISH NAME OF THE COMPANY

All group companies of the Offeror have their company names starting with "SNP". In line with the corporate identity policy of the Offeror following the closing of the Offer, the Board proposes to change the English name of the Company to SNP Leefung Holdings Limited, which is subject to (a) the passing of a special resolution by the Shareholders at the proposed SGM; and (b) the approval of the Registrar of Companies in Bermuda. The existing Chinese name of the Company will remain unchanged. The Company will, subject to the above condition, carry out the necessary filing procedures with the Registrar of Companies in Bermuda and in Hong Kong. The effective date of the change of English name of the Company will be the date in which the new English name is entered by the Registrar of Companies in Bermuda on the register in place of the existing English name which is expected to take place on 3 September 2003. Should the change of English name of the Company become effective, any issue of share certificates thereafter will be in the new English name under "SNP Leefung Holdings Limited" and the securities of the Company will be traded on the Stock Exchange under the new English name. The proposed change of English name of the Company will not affect any of the rights of the Shareholders and all existing share certificates in issue bearing the existing name of the Company will, after the change of English name has become effective, continue to be effective as documents of title of the securities of the Company under the new name and be valid for trading, settlement and registration purposes. Accordingly, there will not be any free exchange of share certificates to replace the existing share certificates bearing the existing English name with the new share certificates bearing the new English name.

A further announcement will be made on the trading arrangements (including the date on which trading under the new English name on the Stock Exchange will take effect) upon the English name becoming effective and unconditional.

A notice convening a special general meeting of the Company has been included in the Offer Document for the proposed change of the English name of the Company to "SNP Leefung Holdings Limited".

PRO FORMA STATEMENT OF ADJUSTED UNAUDITED CONSOLIDATED NET TANGIBLE ASSETS

The pro forma statement of adjusted unaudited consolidated net tangible assets of the Group contained in the Offer Document is set out below.

	<i>HK\$'000</i>
Audited consolidated net asset value of the Group as at 31 December 2002	721,750
Less: Goodwill arising from the acquisition of associates as at 31 December 2002	(1,276)
Less: Deficit arising on the revaluation of the Group's properties as at 30 June 2003	(100,448)
Less: Final dividend declared and paid	(12,082)
Pro forma adjusted unaudited consolidated net tangible assets of the Group upon Completion	<u>607,944</u>
Pro forma adjusted unaudited consolidated net tangible assets per Share before Completion (based on 402,726,918 Shares in issue)	HK\$1.51
Pro forma adjusted unaudited consolidated net tangible assets per Share after Completion (based on 402,726,918 Shares in issue)	HK\$1.51

By order of the Board
SNP CORPORATION LTD
YEO CHEE TONG
President and Chief Executive Officer

By order of the Board
**LEEFUNG-ASCO PRINTERS
HOLDINGS LIMITED**
LO KIN CHEUNG
Company Secretary

Hong Kong, 8 July 2003

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 jointly and severally 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.