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SNP LEEFUNG HOLDINGS LIMITED

(利豐雅高印刷集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock code: 623)

ARIATION OF AN ONGOING CONNECTED TRANSACTION

The Board refers to the announcement of the Company dated 6 January 2004 in relation to the Agreement and announce that a deed of variation had been entered in relation thereto.

GENERAL

In this Announcement, unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those set out in the Company's announcement dated 6th January 2004.

The Board refers to the announcement of the Company dated 6th January 2004 in relation to the Agreement. Pursuant to the Agreement, the Group has agreed from time to time to buy from and/or sell to the SNP Group the Goods. The sale and purchase will constitute ongoing connected transactions for the Company under the Listing Rules, but is not subject to shareholders' approval requirements.

TERMS OF THE AGREEMENT

Under the Agreement, the Group has agreed to buy from and/or sell to the SNP Group, the Goods in its ordinary course of business, subject to a maximum amount of HK\$20,000,000 per calendar year for a term of 3 years to 31 December 2005, on terms no less favourable to the Group than those available to/from independent third parties.

DEED OF VARIATION

Prior to the acquisition by the Group in September 2004 of SNP Excel (Hong Kong) Company Limited and SNP Excel (Thailand) Co., Ltd. (both formerly subsidiaries of SNP Corporation), the Board had envisaged a substantial amount of Goods to be bought and sold to and from these companies. Following the completion of the acquisition of SNP Excel (Hong Kong) Company Limited and SNP Excel (Thailand) Co., Ltd. by the Company in September 2004, these companies became subsidiaries of the Company. Accordingly, the necessity for the Group to buy and sell Goods from SNP Corporation has decreased. As such, the Board has resolved to reduce the Consideration as stated in the Agreement to HK\$10,000,000 per calendar year. Accordingly, the Board has today executed a deed of variation to this effect. All other terms of the Agreement shall remain in effect.

Following the execution of the Deed of Variation, the connected transactions will continue to be subject to the reporting and announcement requirements of connected transactions.

By Order of the Board
LO KIN CHEUNG
Company Secretary

Hong Kong, 2 February, 2005

* for identification purpose only

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