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SNP LEEFUNG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(stock code: 623)

**VERY SUBSTANTIAL ACQUISITION TREATED AS A REVERSE TAKEOVER AND
AN APPLICATION FOR NEW LISTING
AND
CONNECTED TRANSACTION
INVOLVING THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF
SNP EXCEL UNITED COMPANY LIMITED AND AN EFFECTIVE INTEREST OF
APPROXIMATELY 99.95% OF THE VOTING SHARE CAPITAL OF
SNP SPRINT (THAILAND) CO., LTD FROM SNP CORPORATION LTD**

DELAY IN DESPATCH OF THE CIRCULAR

Sponsor and financial adviser to SNP Leefung Holdings Limited



Despatch of the Circular will be delayed to within 7 days of the date on which the Listing Committee approves the Company's new listing application.

The Independent Board Committee comprising Mr. Kyle Arnold Shaw Junior has been established to advise the Independent Shareholders in relation to the Acquisition. Anglo Chinese Corporate Finance, Limited has been appointed as the independent financial adviser to the Independent Board Committee.

Shareholders and potential investors of the Company should note that the Acquisition is conditional upon various conditions as described in the announcement of the Company dated 3 May 2004. In particular, there is no assurance that the Listing Committee will approve the Company's new listing application. Accordingly, shareholders and potential investors of the Company should exercise caution when dealing in shares of the Company.

Reference is made to the announcement dated 3 May 2004 issued by the Company in relation to the Acquisition (the "Announcement"). Terms used herein shall have the same meanings as defined in the Announcement unless defined otherwise.

As stated in the Announcement, a circular (the "Circular") containing, among other things, (i) details of the Acquisition Agreements; (ii) the recommendations of the independent board committee of the Company (the "Independent Board Committee") in relation to the Acquisition Agreements; and (iii) the advice of the independent financial adviser to the Independent Board Committee will be despatched to shareholders of the Company as soon as practicable.

The Circular is required under Rule 14.38 of the Listing Rules to be despatched to shareholders of the Company within 21 days after the publication of the Announcement. Application has been made to the Stock Exchange by the Company for an extension of the time for the despatch of the Circular to within 7 days of the date on which the Listing Committee approves the Company's new listing application. Further announcement(s) will be made by the Company when more information is available.

The Independent Board Committee comprising Mr. Kyle Arnold Shaw Junior has been established to advise the Independent Shareholders in relation to the Acquisition. Mr. Cheng Wai Wing, Edmund ("Mr. Cheng"), Mr. John Robert Walter ("Mr. Walter") and Mr. Wong Kwong Shing, Frank ("Mr. Wong"), the other independent non-executive Directors, are considered to be not independent for appointment as members of the Independent Board Committee as Mr. Cheng and Mr. Walter are directors of SNP Corporation and Mr. Wong is the Vice Chairman of DBS Bank Ltd, which is one of the bankers to SNP Corporation. Anglo Chinese Corporate Finance, Limited has been appointed as the independent financial adviser to the Independent Board Committee.

Shareholders and potential investors of the Company should note that the Acquisition is conditional upon various conditions as described in the Announcement. In particular, there is no assurance that the Listing Committee will approve the Company's new listing application. Accordingly, shareholders and potential investors of the Company should exercise caution when dealing in shares of the Company.

By order of the Board
Yeo Chee Tong
Executive Director and Chief Executive Officer

Hong Kong, 17 June 2004

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 Director, being Mr. Tay Siew Choon, and four independent non-executive Directors, being Mr. Cheng Wai Wing, Edmund, Mr. John Robert Walter, Mr. Wong Kwong Shing, Frank and Mr. Kyle Arnold Shaw Junior.

"Please also refer to the published version of this announcement in The Standard"