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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in SNP Leefung Holdings Limited, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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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)

**PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES**

AND

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

A notice convening an annual general meeting of SNP Leefung Holdings Limited to be held at Harbour Room, Level 56, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Admiralty, Hong Kong on Monday, 28 February 2005 at 11:00 a.m. is set out on pages 15 to 18 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk).

If you are not able to attend the annual general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's principal place of business at 10th Floor, Wing On House, 71 Des Voeux Road, Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

* *for identification purposes only*

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	an annual general meeting of the Company to be held at Harbour Room, Level 56, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Admiralty, Hong Kong on Monday, 28 February 2005 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 18 of this circular, or any adjournment thereof;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 2(a) of the Letter from the Board;
“Company”	SNP Leefung Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“Current Bye-laws”	the current Bye-laws of the Company with the latest amendments approved by the Shareholders in the Company’s special general meeting held on 6 September 2004;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board;
“Latest Practicable Date”	1 February 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong.

LETTER FROM THE BOARD



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)

Executive Directors:

Yeo Chee Tong

Yang Sze Chen, Peter

Non-executive Director:

Tay Siew Choon

Independent Non-executive Directors:

Cheng Wai Wing, Edmund

John Robert Walter

Kyle Arnold Shaw, Jr.

Lai Ming, Joseph

Registered Office:

Canon's Court

22 Victoria Street

Hamilton, HM12

Bermuda

*Principal Place of Business
in Hong Kong:*

10th Floor

Wing On House

71 Des Voeux Road Central

Central

Hong Kong

4 February 2005

To the shareholders of the Company

Dear Sir or Madam,

**PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) the granting of the Buyback Mandate to the Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding to it the aggregate nominal amount of the Shares repurchased by the Company under the Buyback Mandate; and (iv) the re-election of the retiring Directors.

* for identification purposes only

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE BUYBACK AND ISSUANCE MANDATES

On 18 March 2004, general mandates were given to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to purchase Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the issued share capital of the Company on the date of passing of such resolution (the “Buyback Mandate”);
- (b) to allot, issue or deal with Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution (the “Issuance Mandate”); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in ordinary resolutions nos. 5(1) and 5(2) set out in the notice of the Annual General Meeting. With reference to the Buyback Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I of this circular.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Clause 97 of the Current Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office provided that the Chairman of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. The Directors to retire by rotation in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Directors at the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number and identity of the Directors after the date of such notice but before the close of the meeting. A retiring Director shall be eligible for re-election by the Shareholders at the relevant annual general meeting.

Pursuant to Clause 89 of the Current Bye-laws, the Directors may appoint any person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall be eligible for re-election at that meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation (pursuant to Clause 97 of the Current Bye-Laws) at such meeting.

According to the above provisions, Mr John Robert Walter, Mr Lai Ming, Joseph and Mr Kyle Arnold Shaw, Jr. shall retire at the Annual General Meeting and, being eligible, they will offer themselves for re-election at the Annual General Meeting. Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of Mr John Robert Walter, Mr Lai Ming, Joseph and Mr Kyle Arnold Shaw, Jr. are set out in Appendix III of this circular.

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 18 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the Buyback Mandate and the Issuance Mandate, the extension of the Issuance Mandate by the addition thereto of the aggregate nominal amount of the Shares repurchased by the Company pursuant to the Buyback Mandate and the re-election of the retiring Directors.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's principal place of business at 10th Floor, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

5. RECOMMENDATION

The Directors consider that the proposed granting of the Buyback Mandate and the granting/extension of the Issuance Mandate are in the interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Buyback Mandate), Appendix II (Procedure by which the Shareholders may demand a poll at a general meeting pursuant to the Current Bye-laws) and Appendix III (Details of the Directors proposed to be re-elected at the Annual General Meeting) to this circular.

Yours faithfully,
By Order of the Board
Lo Kin Cheung
Company Secretary

APPENDIX I EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Buyback Mandate.

1. REASONS FOR SHARE BUYBACK

The Directors believe that the proposed granting of the Buyback Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net asset value and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 402,726,918 Shares.

Subject to the passing of the ordinary resolution no. 5(1) set out in the notice of the Annual General Meeting in respect of the granting of the Buyback Mandate and on the basis that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting, the Directors would be authorised under the Buyback Mandate to repurchase a maximum of 40,272,691 Shares (representing 10% of the Shares in issue as at the Latest Practicable Date) during the period in which the Buyback Mandate remains in force.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Current Bye-laws and the laws of Bermuda.

The Company is empowered by its memorandum of association and the Current Bye-laws to repurchase Shares. The laws of Bermuda provide that the amount of capital paid in connection with a share repurchase by a company may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the company which would otherwise be available for dividend or distribution or out of the share premium account of the company before the shares are repurchased.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2004) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Buyback Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, SNP Corporation Ltd. was interested in 282,343,988 Shares, representing approximately 70.1% of the total issued share capital of the Company. On the basis that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting, if the Directors exercised in full the power to repurchase Shares in accordance with the terms of the ordinary resolution to be proposed at the Annual General Meeting, the interests of SNP Corporation Ltd. would be increased to approximately 77.9% of the total issued share capital of the Company. The Directors will not make share repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% of the issued share capital of the Company would be in public hands. The Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Buyback Mandate.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the Buyback Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

No connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so in the event that the granting of the Buyback Mandate is approved by the Shareholders.

APPENDIX I EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the following previous months are as follows:

Month	Highest HK\$	Lowest HK\$
2004		
February	1.55	1.29
March	1.46	1.30
April	1.32	1.19
May	1.38	0.93
June	1.30	1.06
July	1.26	1.11
August	1.18	1.00
September	1.10	0.92
October	1.16	0.99
November	1.10	0.99
December	1.05	0.99
2005		
January	1.40	1.03
February (Up to the Latest Practicable Date)	1.38	1.30

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the previous six months (whether on the Stock Exchange or otherwise).

**APPENDIX II PROCEDURE BY WHICH THE SHAREHOLDERS
MAY DEMAND A POLL AT A GENERAL MEETING
PURSUANT TO THE CURRENT BYE-LAWS**

The following paragraphs set out the procedure by which the Shareholders may demand a poll at a general meeting of the Company (including the Annual General Meeting) pursuant to the Current Bye-laws.

According to clause 67 of the Current Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (i) the chairman;
- (ii) at least three Shareholders present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting;
- (iii) any Shareholder or Shareholders present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (iv) a Shareholder or Shareholders present in person or by a duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Pursuant to the Listing Rules, the details of the Directors who will retire at the Annual General Meeting according to the Current Bye-laws and will be proposed to be re-elected at the Annual General Meeting are provided below.

(1) Mr John Robert Walter, aged 58

Experience

Mr John Robert Walter (“Mr Walter”) is an independent non-executive Director, the chairman of the Audit Committee of the Company and a member of the Executive Resources & Compensation Committee, Nominating Committee and Executive Committee of the Company. Other than that, Mr Walter does not hold any position in the Company or in any member of the Group. Mr Walter is also an independent non-executive director of SNP Corporation Ltd., the controlling shareholder of the Company. He was the former chairman, president and chief executive officer of R.R. Donnelley & Sons and retired president and chief operating officer of AT&T Corporation. He is also a director of Abbott Laboratories, Deere & Company and Manpower Inc. in the United States.

Length of service

Mr Walter has not been appointed for a specific term but shall be subject to retirement and re-election at the Company’s annual general meeting in accordance with the Current Bye-laws. The provisions of the Current Bye-laws in respect of directors’ retirement and re-election have been set out in paragraph 3 of the Letter from the Board of this circular.

Relationships

Other than the relationship arising from his being an independent non-executive director of SNP Corporation Ltd., the controlling shareholder (as defined in the Listing Rules) of the Company, Mr Walter does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr Walter was interested in 140,000 share options of SNP Corporation Ltd., an associated corporation (as defined in Part XV of the SFO) of the Company, attaching thereto the rights to subscribe for 140,000 shares of SNP Corporation Ltd. pursuant to Part XV of the SFO. Saved as disclosed above, Mr Walter did not have or deem to have any other interests in the Shares or underlying Shares pursuant to Part XV of the SFO.

Director's fee

No service agreement was entered into between the Company and Mr Walter. His current director's fee is US\$20,000 per annum which is determined by the Executive Resources & Compensation Committee of the Company with reference to the remuneration benchmark in the industry and the prevailing market conditions.

Matters that need to be brought to the attention of the Shareholders

There are no other matters concerning Mr Walter that need to be brought to the attention of the Shareholders.

(2) Mr Lai Ming, Joseph, aged 60*Experience*

Mr Lai Ming, Joseph ("Mr Lai") is an independent non-executive Director and a member of Audit Committee of the Company. Other than that, Mr Lai does not hold any position in the Company or in any member of the Group. He was the president of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) (the "HKICPA") in 1986 and is presently on the Audit Committee and the Investigation Panel of HKICPA and also is an adviser to the Corporate Governance Committee of the Hong Kong China Division of CPA Australia. Mr Lai was the managing director of Hsin Chong International Holdings Ltd., the parent company of Hsin Chong Construction Group Ltd., before his retirement at the end of 2003. He is currently a non-executive director of Synergis Holdings Limited. Both of Hsin Chong Construction Group Ltd. (Stock Code: 404) and Synergis Holdings Limited (Stock Code: 2340) are companies listed on the main board of the Stock Exchange. Mr Lai is also an independent non-executive director of Dynasty Fine Wines Group Limited, a founding member and director of Opera H.K. Ltd and is on the board of the Research and Development Corp. Limited of the Hong Kong University of Science and Technology.

Length of service

Mr Lai has not been appointed for a specific term but shall be subject to retirement and re-election at the Company's annual general meeting in accordance with the Current Bye-laws. The provisions of the Current Bye-laws in respect of directors' retirement and re-election have been set out in paragraph 3 of the Letter from the Board of this circular.

Relationships

As far as the Directors are aware, Mr Lai does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr Lai was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Director's fee

No service agreement was entered into between the Company and Mr Lai. His current director's fee is HK\$110,000 per annum (plus a variable fee for attending each directors' meeting) which is determined by the Executive Resources & Compensation Committee of the Company with reference to the remuneration benchmark in the industry and the prevailing market conditions.

Matters that need to be brought to the attention of the Shareholders

There are no other matters concerning Mr Lai that need to be brought to the attention of the Shareholders.

(3) Mr Kyle Arnold Shaw, Jr., aged 43*Experience*

Mr Kyle Arnold Shaw, Jr. ("Mr Shaw") is an independent non-executive Director and a member of the Audit Committee of the Company. Other than that, Mr Shaw does not hold any position in the Company or in any member of the Group. He is the managing director of Shaw, Kwei & Partners (Asia) Ltd., the general partner of the Asian Value Investment Fund. He received a MBA degree from the Wharton School of the University of Pennsylvania and a Bachelor of Science in Commerce from the University of Virginia. He has been involved in the Asian private equity industry for over 16 years. He is currently a non-executive director of Suga International Holdings Limited (Stock Code: 912), a company listed on the main board of the Stock Exchange and B&B Natural Products Limited (Stock Code: 8156), a company listed on the growth enterprise market of the Stock Exchange. He is currently on the board of directors of British American Clinics Ltd. (Russia) and Abest Communication Corp. (Taiwan).

Length of service

Mr Shaw has not been appointed for a specific term but shall be subject to retirement and re-election at the Company's annual general meeting in accordance with the Current Bye-laws. The provisions of the Current Bye-laws in respect of directors' retirement and re-election have been set out in paragraph 3 of the Letter from the Board of this circular.

Relationships

As far as the Directors are aware, Mr Shaw does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr Shaw was interested in 324,000 Shares (representing approximately 0.08% of the issued share capital of the Company) pursuant to Part XV of the SFO. Saved as disclosed above, Mr Shaw did not have or deem to have any other interests in the Shares or underlying Shares pursuant to Part XV of the SFO.

Director's fee

No service agreement was entered into between the Company and Mr Shaw. His current director's fee is HK\$110,000 per annum (plus a variable fee for attending each directors' meeting) which is determined by the Executive Resources & Compensation Committee of the Company with reference to the remuneration benchmark in the industry and the prevailing market conditions.

Matters that need to be brought to the attention of the Shareholders

There are no other matters concerning Mr Shaw that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at Harbour Room, Level 56, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Admiralty, Hong Kong on Monday, 28 February 2005 at 11:00 a.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2004;
2. To declare a final dividend of HK3 cents per share;
3. To re-elect the retiring Directors, to fix the maximum number of Directors, to authorise the Board of Directors to appoint additional Directors not exceeding the maximum number determined and to authorise the Board of Directors to fix the Directors' remuneration;
4. To appoint Auditors and to authorise the Board of Directors to fix their remuneration;
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(1) **“THAT:**

- (a) subject to paragraph (1)(b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of issued shares of the Company to be purchased pursuant to the approval in paragraph (1)(a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

* *for identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by Bermuda law to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meetings.”;

(2) **“THAT:**

- (a) subject to paragraph (2)(c) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (2)(a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (2)(a) above, otherwise than pursuant to:
 - (i) a Rights Issue;
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution and this approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by Bermuda law to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meetings;

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”; and

- (3) “**THAT** conditional upon the passing of resolutions nos. 5(1) and 5(2) set out in the notice convening this meeting, the general mandate referred to in resolution no. 5(2) above be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the mandate referred to in resolution no. 5(1) above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”.

By Order of the Board
Lo Kin Cheung
Company Secretary

Hong Kong, 4 February 2005

Notes:

- (a) Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s

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principal place of business at 10th Floor, Wing On House, 71 Des Voeux Road, Central, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

- (c) The register of members of the Company will be closed from Thursday, 24 February 2005 to Monday, 28 February 2005, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the proposed final dividend for the year ended 31 December 2004 and for attending the annual general meeting of the Company to be held on Monday, 28 February 2005, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 23 February 2005.

- (d) In relation to the ordinary resolutions nos. 5(1), 5(2) and 5(3) set out in the above notice, the Directors wish to state that they have no immediate plan to issue any new shares or repurchase any existing shares of the Company.