

*The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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)**

### **RESULTS OF THE RIGHTS ISSUE AND ADJUSTMENTS TO THE EXERCISE PRICE OF AND THE NUMBER OF SHARES TO BE ALLOTTED AND ISSUED UNDER THE SHARE OPTIONS**

#### **RESULTS OF THE RIGHTS ISSUE**

The Directors are pleased to announce that the Rights Issue has closed and become unconditional at 4:00 p.m. on Thursday, 14 July 2005.

372 valid acceptances of provisional allotment of Rights Shares have been received for a total of 93,829,048 Rights Shares and 366 valid applications for excess Rights Shares have been received for a total of 43,168,198 Rights Shares, resulting in a total of valid applications of 136,997,246 Rights Shares. Accordingly, the Rights Issue was approximately 1.36 times subscribed, of which approximately 0.93 times were subscribed under the provisional allotment of Rights Shares and approximately 0.43 times were subscribed under the excess applications for the Rights Shares. As a result of the over-subscription of the Rights Shares, the Underwriter's obligations under the Underwriting Agreement have been discharged.

It is expected that the share certificates for the Rights Shares and refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares will be despatched to the address (as shown on the register of members of the Company) of those entitled by ordinary post on or before Monday, 18 July 2005 at their own risk. Dealings in the Rights Shares, in their fully-paid form, are expected to commence at 9:30 a.m. on Wednesday, 20 July 2005.

#### **ADJUSTMENTS TO THE EXERCISE PRICE OF AND THE NUMBER OF SHARES TO BE ALLOTTED AND ISSUED UNDER THE SHARE OPTIONS**

Pursuant to the provisions of the Share Option Scheme, adjustments are required to be made to the exercise price of and the number of Shares falling to be allotted and issued upon full exercise of the outstanding Share Options as a result of the issue of the Rights Shares.

Based on the written confirmation from the auditors of the Company, the exercise price of the outstanding Share Options has been adjusted from the range of HK\$1.05 to HK\$1.63 per Share to HK\$1.029 to HK\$1.597 per Share, and the total number of Shares falling to be allotted and issued upon full exercise of all outstanding Share Options has been adjusted from 3,285,000 Shares to 4,106,250 Shares. Separate notification regarding the adjustments will be sent to the holders of the Share Options.

Reference is made to the prospectus (the “Prospectus”) issued by SNP Leefung Holdings Limited (the “Company”) dated 23 June 2005 in relation to the Company’s rights issue. Capitalised terms used herein shall have the same meanings as defined in the Prospectus unless otherwise stated.

## **RESULTS OF THE RIGHTS ISSUE**

The Directors are pleased to announce that all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated in accordance with its terms. The Rights Issue has closed and become unconditional at 4:00 p.m. on Thursday, 14 July 2005.

372 valid acceptances of provisional allotment of Rights Shares have been received for a total of 93,829,048 Rights Shares and 366 valid applications for excess Rights Shares have been received for a total of 43,168,198 Rights Shares, resulting in a total of valid applications of 136,997,246 Rights Shares. Accordingly, the Rights Issue was approximately 1.36 times subscribed, of which approximately 0.93 times were subscribed under the provisional allotment of Rights Shares and approximately 0.43 times were subscribed under the excess applications for the Rights Shares. Such acceptances and applications include: (i) 23,243,051 Rights Shares accepted and paid for and 22,868,198 excess Rights Shares applied for by the Qualifying Shareholders (other than SNP); and (ii) 70,585,997 Rights Shares accepted and paid for and 20,300,000 excess Rights Shares applied for by SNP.

As a result of the over-subscription of the Rights Shares, the Underwriter has not been called upon to subscribe for any Rights Shares under the Underwriting Agreement. The Rights Issue has become unconditional at 4:00 p.m. on Thursday, 14 July 2005.

## Excess application

Regarding 366 valid applications for Rights Shares applied for by way of excess application, the Directors have resolved to allot, from among the Rights Shares allotted provisionally but not accepted, to the applicants such number of Rights Shares in the following manner:

| <b>Excess Rights Shares applied for</b> | <b>Number of valid applications</b> | <b>Total number of excess Rights Shares applied for</b> | <b>Total number of Rights Shares allotted</b> | <b>Approximate percentage of allocation based on the total number of excess Rights Shares applied for in this category</b> | <b>Allotment basis</b>  |
|---|-------------------------------------|---|---|--|---|
| 300 to 1,999                            | 191                                 | 358,724   | 358,724                                       | 100%   | In full   |
| 2,000 to 3,999                          | 94                                  | 368,554   | 180,554                                       | 48.99%   | Odd lot applied for in full   |
| 4,000 to 13,999                         | 36                                  | 303,909   | 125,909                                       | 41.43%   | Odd lot applied for in full plus an additional allotment of 2,000 Rights Shares to each applicant   |
| 14,000 to 3,001,975                     | 43                                  | 11,963,641  | 1,813,641                                     | 15.16%   | Odd lot applied for in full plus additional allotment of Rights Shares at approximately 15% of the remaining excess Rights Shares applied for and rounded down to the nearest board lot |
| 9,873,370                               | 1                                   | 9,873,370   | 1,431,853                                     | 14.50%   | Approximately 14.50% of excess Rights Shares applied for  |
| 20,300,000                              | 1                                   | 20,300,000  | 2,942,000                                     | 14.49%   | Approximately 14.49% of excess Rights Shares applied for  |
| <b>Total</b>                            | <b><u>366</u></b>                   | <b><u>43,168,198</u></b>                                | <b><u>6,852,681</u></b>                       |  |   |

The Directors consider that the allocation of the excess Rights Shares is on a fair and reasonable basis. SNP has taken up (i) its provisional allotment of 70,585,997 Rights Shares, representing approximately 70.11% of the Rights Shares under the Rights Issue; and (ii) 2,942,000 excess Rights Shares applied for by itself, representing approximately 2.92% of the Rights Shares under the Rights Issue.

## Change in shareholding structure of the Company

The following is a table showing the changes in shareholding structure of the Company immediately prior to and following completion of the Rights Issue:

|  | Immediately before completion<br>of the Rights Issue |                                    | Immediately after completion<br>of the Rights Issue |                                    |
|--|--|------------------------------------|---|------------------------------------|
|  | <i>Number of Shares</i>                              | <i>%</i><br><i>(approximately)</i> | <i>Number of Shares</i>                             | <i>%</i><br><i>(approximately)</i> |
| SNP                                      | 282,343,988  | 70.11%                             | 355,871,985   | 70.69%                             |
| Mr. Yang Sze Chen, Peter ( <i>Note</i> ) | 17,414,867   | 4.32%                              | 17,414,867  | 3.46%                              |
| Public Shareholders                      | 102,968,063  | 25.57%                             | 130,121,795   | 25.85%                             |
| Total                                    | <u>402,726,918</u>                                   | <u>100.00%</u>                     | <u>503,408,647</u>                                  | <u>100.00%</u>                     |

*Note:* Immediately before and after completion of the Rights Issue, Mr. Yang Sze Chen, Peter, the chairman of the Company and an executive Director, was directly interested in 900,000 Shares and indirectly interested in 16,514,867 Shares through Team Long Development Limited, a company wholly owned by him.

## Despatch of certificates for Rights Shares and refund cheques and commencement of dealings in Rights Shares in fully-paid form

It is expected that the share certificates for the Rights Shares and refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares will be despatched to the address (as shown on the register of members of the Company) of those entitled by ordinary post on or before Monday, 18 July 2005 at their own risk. Dealings in the Rights Shares, in their fully-paid form, are expected to commence at 9:30 a.m. on Wednesday, 20 July 2005.

## ADJUSTMENTS TO THE EXERCISE PRICE OF AND THE NUMBER OF SHARES TO BE ALLOTTED AND ISSUED UNDER THE SHARE OPTIONS

Pursuant to the provisions of the Share Option Scheme, adjustments are required to be made to the exercise price of and the number of Shares falling to be allotted and issued upon full exercise of the outstanding Share Options as a result of the issue of the Rights Shares.

Based on the written confirmation from the auditors of the Company, the exercise price of and the number of Shares falling to be allotted and issued upon full exercise of the outstanding Share Options have been adjusted in the following manner:

| <b>Date of grant</b> | <b>Number of Shares<br/>issuable on the<br/>exercise of the<br/>outstanding Share<br/>Options prior to<br/>the Rights Issue</b> | <b>Exercise<br/>price<br/>per Share<br/>(HK\$)</b> | <b>Adjusted<br/>number of Shares<br/>issuable on the<br/>exercise of the<br/>outstanding Share<br/>Options after<br/>the Rights Issue</b> | <b>Adjusted<br/>exercise<br/>price per<br/>Share<br/>(HK\$)</b> |
|----------------------|---|--|---|---|
| 9 October 2003       | 1,380,000   | 1.45   | 1,725,000   | 1.421   |
| 25 November 2004     | 932,500   | 1.05   | 1,165,625   | 1.029   |
| 12 April 2005        | 972,500   | 1.63   | 1,215,625   | 1.597   |
| Total                | <u>3,285,000</u>  |  | <u>4,106,250</u>  |   |

Separate notification regarding the adjustments will be sent to the holders of the Share Options.

By Order of the Board  
**SNP Leefung Holdings Limited**  
**Yeo Chee Tong**  
*Executive Director and Chief Executive Officer*

Hong Kong, 14 July 2005

*As at the date hereof, the Board comprises seven Directors, of which Mr. Yeo Chee Tong and Mr. Yang Sze Chen, Peter are executive Directors, Mr. Tay Siew Choon is a non-executive Director and Mr. Cheng Wai Wing, Edmund, Mr. John Robert Walter, Mr. Lai Ming, Joseph and Ms. Kan Lai Kuen, Alice are independent non-executive Directors.*

\* *For identification purposes only*

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