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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 and transferred all your shares in SNP Leefung Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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 AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

A notice convening a special general meeting of SNP Leefung Holdings Limited to be held at 10th Floor, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong on Thursday, 8 December 2005 at 10:00 a.m. is set out on pages 5 to 7 of this circular. A form of proxy for use at the special 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 special 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, 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 special 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:

“Board”	the board of Directors;
“CG Code”	the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules;
“Company”	SNP Leefung Holdings Limited, a company incorporated in Bermuda with limited liability, the issued 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;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Shareholder(s)”	holder(s) of the share(s) of the Company;
“Special General Meeting”	a special general meeting of the Company to be held at 10th Floor, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong on Thursday, 8 December 2005 at 10:00 a.m., to consider and, if appropriate, to approve the resolution contained in the notice of the meeting which is set out on pages 5 to 7 of this circular, or any adjournment thereof;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.



SNP LEEFUNG HOLDINGS LIMITED

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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
Lai Ming, Joseph
Kan Lai Kuen, Alice

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

15 November 2005

To the Shareholders

Dear Sir or Madam,

PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

1. PROPOSED AMENDMENTS TO THE CURRENT BYE-LAWS

On 1 January 2005, the Listing Rules were amended by, among others, replacing the Code of Best Practice in Appendix 14 with the CG Code. To bring the constitution of the Company in alignment with certain provisions of the CG Code, the Board proposes to seek approval from the Shareholders at the Special General Meeting on the amendments of the Current Bye-Laws. These amendments, for the purpose of complying with certain provisions of the CG Code, are summarized below:

- (i) Bye-Laws 86, 88 and 89 are proposed to be amended to provide that any Director appointed as an addition to the Board or to fill a casual vacancy on the Board shall be subject to re-election by Shareholders at the first general meeting after the appointment rather than at the next following annual general meeting after the appointment.

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LETTER FROM THE BOARD

- (ii) Bye-Law 97 is proposed to be amended to provide that:
- (a) Every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years; and
 - (b) Directors holding office as the Chairman of the Board or the Managing Director shall also be subject to retirement by rotation.

The proposed amendments to the Current Bye-Laws are stated in the proposed special resolution contained in the notice convening the Special General Meeting as set out on pages 5 to 7 of this circular. A copy of the Current Bye-Laws will be available for inspection at the Company's principal place of business in Hong Kong at 10th Floor, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong during normal business hours from the date hereof up to and including the date of the Special General Meeting.

2. SPECIAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Special General Meeting is set out on pages 5 to 7 of this circular. At the Special General Meeting, a special resolution will be proposed to approve the amendments to the Current Bye-Laws.

A form of proxy for use at the Special 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 in Hong Kong at 10th Floor, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Special General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Special General Meeting if you so wish.

3. GENERAL INFORMATION

The Directors consider that the proposed amendments to the Current Bye-Laws are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the special resolution to be proposed at the Special General Meeting.

Your attention is drawn to the additional information set out in the Appendix (concerning the procedure by which the Shareholders may demand a poll at a general meeting pursuant to the Current Bye-Laws) to this circular.

Yours faithfully,
By order of the Board
LO Kin Cheung
Company Secretary

APPENDIX 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 Special General Meeting) pursuant to the Current Bye-Laws.

According to Bye-Law 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 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.

In addition, in compliance with the Listing Rules, any vote of shareholders at a general meeting will be taken on a poll where:

- (a) the chairman of the general meeting and/or the directors individually or collectively hold proxies in respect of shares representing 5% or more of the total voting rights at the general meeting, and the meeting votes, on a show of hands, in the opposite manner to that instructed in those proxies unless it is apparent from the total proxies held that a vote taken on a poll will not reverse the vote taken on a show of hands;
- (b) the meeting is to approve connected transactions;
- (c) the meeting is to approve transactions that are subject to independent shareholders' approval pursuant to the Listing Rules;
- (d) the meeting is to approve granting of options to a substantial shareholder or an independent non-executive director of the issuer, or any of their respective associates, as required under the Listing Rules; or
- (e) the meeting is to approve any other transactions in which a shareholder has a material interest and is therefore required to abstain from voting at the general meeting.

NOTICE OF SPECIAL GENERAL MEETING



SNP LEEFUNG HOLDINGS LIMITED

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NOTICE IS HEREBY GIVEN that a Special General Meeting of the Company will be held at 10th Floor, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong on Thursday, 8 December 2005 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

“**THAT** the Bye-Laws of the Company be amended in the following manner:

(a) Bye-Law 86

By deleting the existing Bye-Law 86 in its entirety and substituting therefor the following new Bye-Law 86:

‘86 Subject to the provisions of the Bye-Laws and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board of Directors or as an addition to the existing Board of Directors. Any Director so appointed shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting pursuant to Bye-Law 97. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than three (3).’;

(b) Bye-Law 88

By deleting the existing Bye-Law 88 in its entirety and substituting therefor the following new Bye-Law 88:

‘88 The Company may by special resolution remove any Director before the expiration of his period of office (notwithstanding anything in the Bye-Laws or in any agreement between the Company and such Director but without

* *for identification purposes only*

NOTICE OF SPECIAL GENERAL MEETING

prejudice to any claim which he may have for damages for breach of any such agreement) and may by ordinary resolution elect another person in his stead, provided that notice of such meeting shall be served on the Director concerned not less than fourteen (14) days before the meeting and he shall be entitled to be heard at such meeting. Any person so elected shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting pursuant to Bye-Law 97.';

(c) Bye-Law 89

By deleting the existing Bye-Law 89 in its entirety and substituting therefor the following new Bye-Law 89:

'89 Without prejudice to the power of the Company in pursuance of the provisions of the Bye-Laws to appoint any person to be a Director and subject to the Act, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board of Directors or as an addition to the Board of Directors but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the members in general meeting. Any Director so appointed by the Board of Directors shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting pursuant to Bye-Law 97.'; and

(d) Bye-Law 97

By deleting the existing Bye-Law 97 in its entirety and substituting therefor the following new Bye-Law 97:

'97 Unless and until the Company in a general meeting shall otherwise determine, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third shall retire from office by rotation, provided that every Director (including those appointed for a specific term or holding office as Chairman of the Board of Directors or the Managing Director of the Company) shall be subject to retirement by rotation at least once every three (3) years or within such other period as the Designated Stock Exchange may from time to time prescribe or within such other period as the laws of such jurisdiction as are applicable to the Company may require. A Director retiring

NOTICE OF SPECIAL GENERAL MEETING

at a meeting shall retain office until the close of the meeting. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected 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 Board of 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 at the relevant annual general meeting.’.”

By order of the Board
LO Kin Cheung
Company Secretary

Hong Kong, 15 November 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 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 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) Concerning the special resolution set out in the above notice, approval is being sought to amend the Company's bye-laws in order to comply with certain provisions of the new Code on Corporate Governance Practices contained in Appendix 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.