

Significant Events

17 JUNE 2003

SNP Corporation Ltd ("SNP") has entered into the Share Purchase Agreement with the major shareholders of the Company, S.I. Holdings Limited whose entire capital is indirectly owned by Smurfit International B.V. ("Smurfit") and the companies controlled by The Yang Family Trust to acquire in aggregate 227,220,495 shares, representing approximately 56.42% of the existing issued share capital of the Company for a total consideration of approximately HK\$323 million at HK\$1.42 per share. The acquisition will allow SNP to leverage on Leefung-Asco's branding and network in China to penetrate deeper into the domestic market.



4 JULY 2003

SNP completed the acquisition of 56.42% of the issued share capital of Leefung-Asco, triggering an unconditional mandatory cash offer for acquiring all remaining shares of Leefung-Asco other than those already owned by SNP.

29 JULY 2003

Closing of the unconditional mandatory cash offer issued on 8 July 2003. The unconditional mandatory cash offer closed with SNP holding a 76.94% Stake in Leefung-Asco.

19 AUGUST 2003

Successful placement of 39,000,000 existing shares in Leefung-Asco to independent investors to reduce SNP's shareholding in Leefung-Asco from 76.94% to 67.26%.



28 AUGUST 2003

Shareholders of Leefung-Asco approved the change of name to SNP Leefung Holdings Limited.



7 OCTOBER 2003

Commenced quarterly results announcement in the third quarter to enhance corporate governance.