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理文造紙有限公司*

Lee & Man Paper Manufacturing Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2314)

**VOLUNTARY ANNOUNCEMENT
PROPOSED ISSUE OF USD DENOMINATED
SENIOR PERPETUAL CAPITAL SECURITIES**

The Company proposes to conduct an offering of the Securities.

The completion of the Issue is subject to market conditions and investor demand. If the Securities are issued, the Company intends to use the net proceeds for expansion of both containerboard and tissue businesses as well as general corporate purposes.

J.P. Morgan is the sole global coordinator and J.P. Morgan and MUFG are the joint bookrunners and the joint lead managers in relation to the Issue. The pricing of the Issue, including the aggregate principal amount, will be determined through a book building exercise conducted by J.P. Morgan and MUFG.

* For identification purposes only

Application will be made to the Stock Exchange for listing of, and permission to deal in, the Securities by way of debt issue to professional investors only. Listing of the Securities on the Stock Exchange is not to be taken as an indication of the merits of the Securities or the Company.

As no binding agreement in relation to the Issue has been entered into as at the date of this announcement, the Issue may or may not materialize. Investors and shareholders of the Company should exercise caution when dealing in the securities of the Company. A further announcement in respect of the Issue will be made by the Company should the Subscription Agreement be signed.

THE PROPOSED SECURITIES ISSUE

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J.P. Morgan is the sole global coordinator and J.P. Morgan and MUFG are the joint bookrunners and the joint lead managers in relation to the Issue. The pricing of the Issue, including the aggregate principal amount, will be determined through a book building exercise conducted by J.P. Morgan and MUFG. As at the date hereof, the amount, terms and conditions of the Issue have not been finalised yet. Upon finalizing the terms of the Securities, J.P. Morgan, MUFG and the Company will enter into the Subscription Agreement. The Company will make a further announcement in respect of the Issue should the Subscription Agreement be signed.

None of the Securities will be offered to the public in Hong Kong or elsewhere.

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DEFINITIONS

In this announcement, unless the context otherwise required, the following terms have the following meanings:

“Board”	the board of Directors
“Company”	Lee & Man Paper Manufacturing Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Issue”	proposed issue of the Securities by the Company
“J.P. Morgan”	J.P. Morgan Securities plc
“MUFG”	MUFG Securities Asia Limited
“Securities”	the new USD denominated senior perpetual capital securities proposed to be issued by the Company
“Securities Act”	the United States Securities Act of 1933, as amended
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the agreement proposed to be entered into between J.P. Morgan, MUFG and the Company in relation to the Issue pursuant to which J.P. Morgan and MUFG will subscribe and pay for or procure subscribers to subscribe and pay for the Securities
“United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“USD”	United States dollars
“%”	per cent.

By order of the Board
Lee & Man Paper Manufacturing Limited
Lee Man Chun Raymond
Chairman

Hong Kong, 10 May 2019

As at the date of this announcement, the board of directors of the Company comprises three executive directors, namely Dr. Lee Man Chun Raymond, Mr. Lee Man Bun and Mr. Li King Wai Ross, one non-executive director, namely Professor Poon Chung Kwong, and three independent non-executive directors, namely Mr. Wong Kai Tung Tony, Mr. Peter A. Davies and Mr. Chau Shing Yim David.