

[For Immediate Release]

**SHARES OF LEE & MAN PAPER
COMMENCE DEALINGS TODAY ON MAIN BOARD**

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**SHARE PRICE CLOSES AT HK\$4.7 PER SHARE
12.7% HIGHER THAN THE OFFER PRICE**

TOTAL TRADING AMOUNTS TO APPROXIMATELY HK\$412.18 MILLION

(Hong Kong, 26 September 2003) – Shares of **Lee & Man Paper Manufacturing Limited** (“Lee & Man Paper” or the “Group”) (stock code: 2314), the second largest containerboard manufacturer in China, commenced dealings today on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Lee & Man Paper’s shares were actively traded with a record day high of HK\$4.775 per share and closed at HK\$4.7 per share, 12.7% higher than the Offer Price of HK\$4.17. A total of approximately 94.642 million shares were traded amounting to approximately HK\$412.18 million.

Mr. Raymond Lee, CEO and Managing Director of Lee & Man Paper said, “We are very pleased with the successful listing of Lee & Man Paper’s shares on the Main Board of the Stock Exchange, and very excited to see that our shares enjoyed a day of active trading. I would like to thank our investors for their support and confidence in Lee & Man Paper. In response, we will continue to secure business growth to enhance shareholders’ returns.”

With the proceeds from the listing exercise, Lee & Man Paper will invest in the first phase of its facilities expansion plan in Changshu, Jiangsu Province, further enhancing its production capacity and market penetration along the Yangtze River Delta.

Mr. Lee concluded, “Looking ahead, we will be actively exploring new business opportunities and expanding our distribution network to further consolidate our position in the region. Given our listing status, we will be empowered to explore more lucrative and potential business opportunities, both locally and internationally. I look forward to the Group’s further successes into the future”

About Lee & Man Paper Manufacturing Limited

Lee & Man Paper is the second largest containerboard producer in China. The Group specializes in the production of a range of linerboard and corrugating medium, used to produce cardboard boxes for packaging purposes. The Group’s fully integrated production facilities are strategically located at Dongguan and Jiangsu, two of the most important manufacturing and export hubs in China. The Group is able to customize products according to different needs and is therefore poised to benefit from China’s booming manufacturing activities. In addition, Lee & Man Paper adopts the highest environmental standards in its operations, and is committed to setting new examples for the paper manufacturing industry in China.

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