



理文造紙有限公司  
*Lee & Man Paper Manufacturing Limited*

[For Immediate Release]

**Lee & Man Paper Achieves Satisfactory Results in FY2013 with  
Net Profits Increased to HK\$ 1.95 Billion;  
Net Profit per Ton Maintained at HK\$400**

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**Chongqing Plant to Contribute Further in the 2<sup>nd</sup> Half of 2014;  
Vietnam Plant to Begin Operation in 2015**

(Hong Kong, 17 March 2014) – **Lee & Man Paper Manufacturing Limited** (“Lee & Man Paper” or the “Group”) (HKEx: 2314), one of the largest containerboard manufacturers in China, has today announced its audited annual results for the twelve months ended 31 December 2013. During the period, the Group recorded a total sales volume of 4.94 million tons of products, a total revenue of HK\$16.97 billion, a full-year net profit of HK\$1.95 billion, and a net profit per ton of containerboard of HK\$400, maintaining an overall steady growth in profit.

The Board of Directors declared payment of a final dividend of HK7.3 cents per share. Together with the interim dividend of HK7.3 cents per share already paid, total dividends for the year amounted to HK14.6 cents per share, representing a stable payout ratio of about 35% of net profit.

The PM18 paper machine production line at Jiangxi Industrial Park with an annual capacity of 320,000 tons began operation in June 2013 and has contributed positively to the Group’s profit. The PM20 production line at Chongqing Industrial Park also with an annual capacity of 320,000 tons is expected to begin operation by June 2014 and contribute further to the Group in the second half of 2014.

**Mr Raymond Lee, Chairman of Lee & Man Paper**, said, “Given the buoyant development of light industries in countries such as Vietnam, Myanmar and Laos, we are actively investing overseas in the construction of factories to tap the expansion of the Southeast Asian markets. Our paper machines project in Hau Giang, Vietnam is expected to begin operation in mid-2015. In China, the Group is continuing to increase its capacity in existing industrial parks and open facilities in news industrial parks in tandem with the pace of economic development.”

As at 31 December 2013, the Group maintained a strong financial position with bank balances and cash of HK\$711 million.

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**About Lee & Man Paper Manufacturing Limited**

Lee & Man Paper Manufacturing Limited is one of the leading paper manufacturers in China, specialising in the production of a range of linerboard and corrugating medium used to produce cardboard boxes for packaging purposes. Currently, the Group has four paper production plants in China, located at Hongmei and Huangyong in Dongguan, Changshu in Jiangsu and Yongchuan in Chongqing. Total annual production capacity of the Group is currently 4.81 million tonnes of containerboard and 130,000 tonnes of pulp.

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