

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities.

This announcement is not for distribution, directly or indirectly, in or into the United States or in any jurisdiction where such release, publication or distribution is unlawful.



理文造紙有限公司*

Lee & Man Paper Manufacturing Limited

(Incorporated in the Cayman Islands and its members' liability is limited)

(Stock Code: 2314)

(the "Offeror")

Tender offer to purchase for cash the U.S.\$300,000,000 5.50 per cent. senior perpetual capital securities issued by the Offeror on 29 May 2019 (ISIN: XS1993771325; Common Code: 199377132) (the "Securities") (Stock Code: 4541)

RESULTS OF TENDER OFFER

Reference is made to the announcement of the Offeror dated 6 December 2022 (the "**Announcement**") in respect of the Offer. Capitalised terms used but not defined herein shall have the meanings given to them in the Announcement and the tender offer memorandum dated 6 December 2022 (the "**Tender Offer Memorandum**").

The Offer expired at 16:00 hours London time on 15 December 2022, 00:00 hours Hong Kong time on 16 December 2022. The Board of the Offeror accordingly announces that:

- (a) the aggregate principal amount of Securities validly tendered pursuant to the Offer was U.S.\$59,420,000;

* For identification purposes only

- (b) no Scaling Factor has been applied to the Securities which were validly tendered (and which tender was not validly revoked in the limited circumstances in which revocation is permitted) pursuant to the Offer;
- (c) the Offeror has accepted for purchase U.S.\$59,420,000 in aggregate principal amount of the Securities, representing approximately 19.81 per cent. of the outstanding principal amount of the Securities (as of the date of this announcement);
- (d) the Settlement Date of the Offer is expected to be on or around 21 December 2022, when payment of the Purchase Consideration by the Offeror will be made, and all validly tendered Securities accepted for purchase by the Offeror will be cancelled; and
- (e) following the settlement of the Offer and the cancellation of the Securities validly tendered and accepted for purchase by the Offeror, U.S.\$240,580,000 in aggregate principal amount of the Securities will remain outstanding.

Further Details

The terms of the Offer are more fully described in the Tender Offer Memorandum. For additional information regarding the conditions of the Offer, please refer to the Tender Offer Memorandum.

The Offeror has appointed MUFG Securities Asia Limited as the Dealer Manager and Morrow Sodali Limited as the Information and Tender Agent with respect to the Offer.

Copies of the Tender Offer Memorandum and its related documents may be found on the Tender Offer Website or may be requested from the Information and Tender Agent at:

Morrow Sodali Limited

Phone (London): +44 20 4513 6933

Address (London): 103 Wigmore Street, W1U 1QS, London, United Kingdom

Phone (Hong Kong): +852 2319 4130

Address (Hong Kong): The Hive, 33-35 Hillier Street, Sheung Wan, Hong Kong

Email: leeman@investor.morrowsodali.com

Tender Offer Website: <https://projects.morrowsodali.com/leeman>

Any questions or requests for assistance concerning the Offer may be directed to the Dealer Manager at:

MUFG Securities Asia Limited

11/F, AIA Central
1 Connaught Road, Central
Hong Kong
Phone: +33 1709 14279/+852 2860 1656
Email: liabilitymanagement@mufgsecurities.com

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Manager and the Information and Tender Agent to inform themselves about and to observe, any such restrictions.

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

Hong Kong, 16 December 2022

As at the date of this announcement, the board of directors of the Company comprises five executive directors, namely Dr. Lee Man Chun Raymond, Mr. Lee Man Bun, Mr. Li King Wai Ross, Mr. Lee Jude Ho Chung and Mr. Yip Heong Kan, 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.