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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)

FACILITY AGREEMENT

GENERAL DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES

This announcement is made in accordance with Rule 13.18 of the Listing Rules.

On 16 April 2019, the Group entered into the VD Facility Agreement with, among others, a consortium of lenders as lenders and Hang Seng Bank Limited as agent in relation to the VD Facility to be made available to the Group. On the same day, the Group also entered into the LK Facility Agreement with, among others, a consortium of lenders as lenders and MUFG Bank, Ltd. as agent in relation to the LK Facility to be made available to the Group.

Pursuant to each of the Facility Agreements, it will be an event of default if at any time, on or after the date of the Facility Agreement, the Lee Family do not, or cease to own at least 51% of the entire issued share capital of the Company or do not, or cease to, exercise management control over the Company.

The board of directors (the “**Board**”) of Lee & Man Paper Manufacturing Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) makes the following disclosures in accordance with Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

FACILITY AGREEMENTS

On 16 April 2019, Vantage Dragon Limited (“**Vantage Dragon**”), a wholly-owned subsidiary of the Company, as borrower has entered into a facility agreement (the “**VD Facility Agreement**”) with, among others, a consortium of lenders as lenders and Hang Seng Bank Limited as agent in relation to a HK\$2,000,000,000 term loan facility (the “**VD Facility**”) to be made available to Vantage Dragon.

* *For identification purposes only*

On the same day, Lee Kwok (Macao Commercial Offshore) Trading Limited (“**Lee Kwok**”), a wholly-owned subsidiary of the Company, as borrower has entered into a facility agreement (the “**LK Facility Agreement**”) with, among others, a consortium of lenders as lenders and MUFG Bank, Ltd. as agent in relation to a HK\$2,000,000,000 term loan facility (the “**LK Facility**”) to be made available to Lee Kwok.

The VD Facility together with the LK Facility (the “**Facilities**”) are for the purposes of general corporate funding requirements of the Group including but not limited to refinancing (in part or otherwise) the existing facility and any existing bilateral bank loan facilities entered into by any member of the Group (provided that, no amounts borrowed under the VD Facility Agreement and the LK Facility Agreement (the “**Facility Agreements**”) shall be applied towards investment in real property or real estate in Hong Kong).

The final repayment date of all outstanding amounts under each of the Facilities will be 16 April 2024.

Pursuant to each of the Facility Agreements, it will be an event of default if at any time, on or after the date of the Facility Agreements, Dr. Lee Wan Keung Patrick, Dr. Lee Man Chun Raymond and Mr. Lee Man Bun (collectively, the “**Lee Family**”) do not, or cease to legally and beneficially own, directly or indirectly and free from any security whatsoever, in aggregate at least 51% of the entire issued share capital of and equity interests in the Company or do not, or cease to, exercise management control over the Company. As at the date of this announcement, the Lee Family, together, directly or indirectly, hold approximately 71.44% of the issued share capital of the Company.

The occurrence of the above event of default would, among other things, render any commitments under the Facilities to be cancelled and/or all outstanding liabilities of the Company under the Facility Agreements to become immediately due and payable.

GENERAL

This announcement is made pursuant to Rule 13.18 of the Listing Rules. In accordance with the requirements pursuant to Rule 13.21 of the Listing Rules, disclosure will be included in the interim and annual reports of the Company for so long as the said obligation imposed on the Lee Family under the Facility Agreements continues to exist.

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

Hong Kong, 16 April 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.