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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)

**RESIGNATION AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEE**

The Board hereby announces that with effect from 2 August 2023:

- (1) Mr. Wong Kai Tung Tony has resigned as an independent non-executive director of the Company and a member of each of the audit committee, remuneration committee and nomination committee of the Board.
- (2) Mr. Peter A. Davies has resigned as an independent non-executive director of the Company and a member of each of the audit committee, remuneration committee and nomination committee of the Board.
- (3) Ms. Lo Wing Sze *BBS, JP* has been appointed as an independent non-executive director of the Company and a member of each of the audit committee, remuneration committee and nomination committee of the Board.
- (4) Mr. Chan Wai Yan Ronald has been appointed as an independent non-executive director of the Company and a member of each of the audit committee, remuneration committee and nomination committee of the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Lee & Man Paper Manufacturing Limited (the “**Company**”) hereby announces that: (1) Mr. Wong Kai Tung Tony (“**Mr. Wong**”) has tendered his resignation as an independent non-executive director of the Company and a member of each of the audit committee, remuneration committee and nomination committee of the Board with effect from 2 August 2023 in order to spend more time with his family and (2) Mr. Peter A. Davies (“**Mr. Davies**”) has tendered his resignation as an independent non-executive director of the Company and a member of each of the audit committee, remuneration committee and nomination committee of the Board with effect from 2 August 2023 in order to spend more time to other commitments.

* *For identification purposes only*

As the Company requires time to search for and liaise with the candidates of the independent non-executive Directors regarding their appointment, Mr. Wong and Mr. Davies have agreed to tender their resignation with effect from the date of appointment of the two independent non-executive Directors (i.e. 2 August 2023) so that the Company could continue to comply with the requirements in Rule 3.10(1), Rule 3.10A, Rule 3.21 and Rule 3.27A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Mr. Wong has confirmed to the Board that he has no disagreement with the Board or the Company and that there is no other matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Davies has confirmed to the Board that he has no disagreement with the Board or the Company and that there is no other matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to extend its appreciation to Mr. Wong and Mr. Davies for their valuable contribution during their tenure of office in the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEE

The Board is pleased to announce that: (1) Ms. Lo Wing Sze *BBS, JP* (“**Ms. Lo**”) has been appointed as an independent non-executive director of the Company and a member of each of the audit committee, remuneration committee and nomination committee of the Board with effect from 2 August 2023 and (2) Mr. Chan Wai Yan Ronald (“**Mr. Chan**”) has been appointed as an independent non-executive director of the Company and a member of each of the audit committee, remuneration committee and nomination committee of the Board with effect from 2 August 2023.

Ms. Lo Wing Sze *BBS, JP*

The biographical details of Ms. Lo are set out as follows:

Ms. Lo Wing Sze *BBS, JP*, aged 51, holds a Bachelor of Economics Degree from the University of Sydney and a Master of Commerce in Finance Degree from the University of New South Wales in Australia. She is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia. She is the general manager and financial director of Million Tour Limited and the founder and financial director of M1 Hotel Group.

Ms. Lo has been appointed as a member of the Chief Executive's Policy Unit Social Development Expert Group from 30 May 2023. Ms. Lo was appointed as a Justice of the Peace in 2017 and awarded the Bronze Bauhinia Star in 2020 by the Hong Kong Special Administrative Region ("HKSAR") Government. She is a member of the Election Committee 2021 (The Fourth Sector) of the HKSAR and was a member of the Election Committee for the Fifth Government of the HKSAR (Tourism Subsector). Ms. Lo is a member of the Social Workers Registration Board, the Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials, the Advisory Committee on Admission of Quality Migrants and Professionals and the District Fire Safety Committee (Wan Chai District). She is also an Honorary Court Member of the Lingnan University.

As at the date of this announcement, Ms. Lo is an independent non-executive director and a member of each of the audit committee, nomination committee and sustainability committee of China Resources Mixc Lifestyle Services Limited (Hong Kong stock code: 1209). As at the date of this announcement, Ms. Lo is an independent non-executive director and a member of the audit committee of each of New World Development Company Limited (Hong Kong stock code: 0017) and Virtual Mind Holding Company Limited (formerly known as CEFC Hong Kong Financial Investment Company Limited) (Hong Kong stock code: 1520). As at the date of this announcement, she is an independent non-executive director and a member of each of the audit committee, member of the remuneration committee and member of the nomination committee of Goldlion Holdings Limited (Hong Kong stock code: 533). Ms. Lo served as independent non-executive director and a member of each of the audit committee, nomination committee and remuneration committee of Finsoft Financial Investment Holdings Limited (Hong Kong stock code: 8018) from 21 August 2020 to 7 July 2023.

Ms. Lo has entered into a letter of appointment with the Company on 2 August 2023. Pursuant to the said letter of appointment, Ms. Lo is appointed for a term commencing from 2 August 2023 and ending at the next annual general meeting but, in any event, no later than 31 May 2024 and is subject to early termination in accordance with the terms contained therein, retirement by rotation and re-election and other related provisions as stipulated under the Memorandum and Articles of Association of the Company (the "M&A") and the Listing Rules. Ms. Lo is entitled to a director's fee of HK\$300,000 per annum, which was determined by the Board based on the recommendation of the remuneration committee of the Board and with reference to her qualification and experience, the prevailing market rates and the Company's remuneration policy.

As at the date of this announcement, save as disclosed above, (i) Ms. Lo has not held any position in the Company or its subsidiaries; (ii) Ms. Lo has not held any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) Ms. Lo does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) Ms. Lo does not have, and is not deemed to have, any interests or short positions (both within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined under Part XV of the SFO).

Ms. Lo has confirmed that she met the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, there is no other information relating to Ms. Lo which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company in connection with her appointment.

Mr. Chan Wai Yan Ronald

The biographical details of Mr. Chan are set out as follows:

Mr. Chan Wai Yan Ronald, aged 43, obtained a Bachelor of Science degree in finance and accounting from the Leonard N. Stern School of Business at New York University in the United States in May 2002. Mr. Chan founded Chartwell Capital Limited, an investment management company, in October 2007 and is currently the chief investment officer. He has been its responsible officer for Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO since November 2008 and February 2008, respectively. From July 2016 to July 2022, he served as a member of the Listing Committee of the Main Board and GEM of The Stock Exchange of Hong Kong Limited. Mr. Chan is an independent non-executive director of Powerlong Commercial Management Holdings Limited (Hong Kong Stock Code: 9909) since December 2019 and an independent non-executive director of Hong Kong Ferry (Holdings) Company Limited (Hong Kong Stock Code: 50) since 20 March 2023. From December 2017 to December 2021, Mr. Chan was an independent non-executive director of Wine's Link International Holdings Limited (Hong Kong Stock Code: 8509).

Mr. Chan has entered into a letter of appointment with the Company on 2 August 2023. Pursuant to the said letter of appointment, Mr. Chan is appointed for a term commencing from 2 August 2023 and ending at the next annual general meeting but, in any event, no later than 31 May 2024 and is subject to early termination in accordance with the terms of the letter of appointment, retirement by rotation and re-election and other related provisions as stipulated under the M&A and the Listing Rules. Mr. Chan is entitled to a director's fee of HK\$300,000 per annum, which was determined by the Board based on the recommendation of the remuneration committee of the Board and with reference to his qualification and experience, the prevailing market rates and the Company's remuneration policy.

As at the date of this announcement, save as disclosed above, (i) Mr. Chan has not held any position in the Company or its subsidiaries; (ii) Mr. Chan has not held any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) Mr. Chan does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) Mr. Chan does not have, and is not deemed to have, any interests or short positions (both within the meaning of Part XV of the SFO) in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined under Part XV of the SFO).

Mr. Chan has confirmed that he met the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, there is no other information relating to Mr. Chan which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company in connection with his appointment.

The Board would like to extend a warm welcome to Ms. Lo and Mr. Chan for joining the Board.

On behalf of the Board
Lee Man Chun Raymond
Chairman

Hong Kong, 2 August 2023

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 and three independent non-executive directors, namely Mr. Chau Shing Yim David, Ms. Lo Wing Sze and Mr. Chan Wai Yan Ronald.