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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)

**U.S.\$300,000,000 5.50 per cent. Senior Perpetual Capital Securities
(ISIN: XS1993771325; Common Code: 199377132) (the “Securities”)
(Stock Code: 4541)**

PARTIAL REPURCHASE AND CANCELLATION OF THE SECURITIES

Reference is made to (i) the announcement of Lee & Man Paper Manufacturing Limited (the “**Company**”) dated 29 May 2019 in relation to the notice of listing of the Company’s Securities on the Hong Kong Stock Exchange and (ii) the announcements of the Company dated 6 December 2022, 16 December 2022 and 21 December 2022 in relation to the tender offer to purchase the Securities for cash (together, the “**Announcements**”). Capitalised terms used but not defined herein shall have the meanings given to them in the Announcements.

The board of directors of the Company (the “**Board**”) announces that as at the date of this announcement, the Company has further repurchased Securities in an aggregate principal amount of U.S.\$23,830,000 (the “**Repurchased Securities**”) in the open market since 21 December 2022, representing approximately 7.94 per cent. of the initial principal amount of the Securities. The Board considers that there will be no material impact on the financial position of the Company as a result of the repurchase of the Repurchased Securities. The Board further considers that the repurchases of the Securities will reduce the Company’s future financial expenses and is in the interest of the Company and its shareholders as a whole.

As at the date of this announcement, U.S.\$13,630,000 of the Repurchased Securities have been cancelled and U.S.\$10,200,000 of the Repurchased Securities will be cancelled on or before 12 October 2023. After cancellation of the Repurchased Securities, U.S.\$216,750,000 in aggregate principal amount of the Securities remain outstanding, representing approximately 72.25 per cent. of the initial principal amount of the Securities.

* *For identification purposes only*

The Company will continue to monitor market conditions and its financial structure and may make further repurchase of its Securities in the open market as and when appropriate. Pursuant to Rule 37.48(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Company will make a further announcement for every subsequent 5% interval of the initial aggregate principal amount of the Securities that have been redeemed or cancelled in accordance with the terms and conditions of the Securities.

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

Hong Kong, 11 October 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.