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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)

CLARIFICATION ANNOUNCEMENT

This announcement is made by Lee & Man Paper Manufacturing Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong (the “**SFO**”)).

The Company would like shareholders (“**Shareholders**”) of the Company to note that during a press conference held today, its Chief Executive Officer (“**CEO**”), Mr Lee Man Chun Raymond, was asked, among other things, what the prospects of the Group would be like going forward. In his eagerness to respond to such enquiries, the CEO did say that he expected the Group to achieve EBITDA of HK\$3 billion for this year.

The Company would like to clarify that this is not a profit or financial forecast nor was it intended to be. The Company is working towards various financial targets but as with all performances, the financial results will be subject to actual market conditions which may change throughout the year.

Shareholders and potential investors should not place any reliance on the above statement made by the CEO nor should it be read as any form of financial projection or expectation of financial performance for this year. Any misunderstandings otherwise is deeply regretted.

By order of the Board
Lee & Man Paper Manufacturing Limited
Lee Wan Keung Patrick
Chairman

18 March 2013

As at the date of this notice, the board of directors of the Company comprises four executive directors, namely Mr Lee Wan Keung Patrick, Mr Lee Man Chun Raymond, Mr Lee Man Bun and Mr Kunihiro Kashima, two non-executive directors, namely Professor Poon Chung Kwong and Mr Yoshio Haga, and three independent non-executive directors, namely Mr Wong Kai Tung Tony, Mr Peter A Davies and Mr Chau Shing Yim David.

* *For identification purposes only*