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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)

**(i) RESIGNATION OF CHAIRMAN AND
DIRECTOR AND (ii) RE-DESIGNATION OF NEW CHAIRMAN AND
CHIEF EXECUTIVE OFFICER**

**RESIGNATION OF THE CHAIRMAN AND DIRECTOR OF THE BOARD AND
MEMBER OF THE NOMINATION COMMITTEE**

The board (the “**Board**”) of directors (“**Director(s)**”) of Lee & Man Paper Manufacturing Limited (the “**Company**”) announces that Mr Lee Wan Keung Patrick (“**Mr Lee**”) has resigned as the Chairman and Director of the Board and as a member of the Nomination Committee of the Company with effect from 1 June 2013 for the purposes of allowing management succession in the Company.

Mr Lee has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr Lee for his leadership and pioneering contributions to the Company during his tenure of office.

**RE-DESIGNATION OF NEW CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF
THE COMPANY**

Following the resignation of Mr Lee, the Nomination Committee has recommended to the Board and the Board has appointed Mr Lee Man Chun Raymond as the new Chairman of the Board and the Nomination Committee and re-designated Mr Lee Man Bun as the Chief Executive Officer of the Company with effect from 1 June 2013. The Board believes that the aforesaid new appointments will ensure the Company and its subsidiaries (the “**Group**”) continues to be led by an experienced and capable management team so as to maximize return on investments to the shareholders of the Company.

The biographies of Mr Lee Man Chun Raymond and Mr Lee Man Bun are set out below in this announcement.

* *For identification purposes only*

BIOGRAPHIES OF DIRECTORS

Mr Lee Man Chun Raymond – Chairman and Executive Director

Mr Lee Man Chun Raymond, aged 42, CPPCC National Committee, *BBS JP*, Chairman of the Board and Nomination Committee, Executive Director of the Company as well as founder of the Group.

Mr Lee Man Chun Raymond has over nineteen years of operational experience in paper manufacturing and is experienced in professional formula of paper making and product development. He holds a bachelor's degree in Applied Science from the University of British Columbia in Canada. Mr Lee Man Chun Raymond is currently involved in a number of public engagements. He has been awarded honorary citizenship of Dongguan and reputational citizenship of Changshu. Mr Lee Man Chun Raymond was awarded the “Young Industrialist Award of Hong Kong 2002” and received an award for “2003 Hong Kong Ten Outstanding Young Persons Selection Awardees”. Mr Lee Man Chun Raymond is also an independent non-executive director of Bossini International Holdings Limited, a company listed on the main board of the Stock Exchange. Mr Lee Man Chun Raymond is the brother of Mr Lee Man Bun, an executive Director and Chief Executive Officer of the Company and is the eldest son of Mr Lee who is the beneficial owner of Gold Best Holdings Ltd., which holds 53.92% of the issued share capital of the Company as at the date of this announcement. Save as disclosed above, Mr Lee Man Chun Raymond did not hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement.

Mr Lee Man Chun Raymond entered into a service contract with the Company for an initial period of three years commencing 1 June 2013, which will continue thereafter unless and until terminated by either the Company or Mr Lee Man Chun Raymond giving to the other not less than 3 calendar months' notice in writing to terminate the service contract, so as to expire at no earlier of three years from 1 June 2013. Pursuant to the service contract with Mr Lee Man Chun Raymond, he will not receive any remuneration for his appointment as Chairman and executive Director, save that he may receive a discretionary bonus to be determined by the majority of the Directors (with Mr Lee Man Chun Raymond abstaining from voting and not being counted in the quorum in respect of any resolution proposed to determine the amount payable to Mr Lee Man Chun Raymond) provided that the total amount of bonus payable to Mr Lee Man Chun Raymond and the other executive Directors in respect of any financial year shall not exceed 10% of the audited consolidated net profits after taxation and minority interests but before extraordinary and exceptional items of the Group for the relevant year.

As at the date of this announcement, Mr Lee Man Chun Raymond holds 0.85% of the issued share capital of the Company. Save as disclosed herein, Mr Lee Man Chun Raymond does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr Lee Man Bun – Executive Director and Chief Executive Officer

Mr Lee Man Bun, aged 32, a member of the Political Consultative Committee of Guangdong Province, *MH*, The Committee Member of Social Welfare Advisory Committee and also the Advisory Committee of The Enhancing Self-Reliance Through District Partnership

Programme, Executive Director and Chief Executive Officer of the Company. Mr Lee Man Bun holds a bachelor's degree in Applied Science in Chemical Engineering from the University of British Columbia in Canada. Mr Lee Man Bun is the younger brother of Mr Lee Man Chun Raymond, the Chairman and an executive Director of the Company and is the youngest son of Mr Lee who is the beneficial owner of Gold Best Holdings Ltd., which holds 53.92% of the issued share capital of the Company as at the date of this announcement.

Mr Lee Man Bun entered into a service contract with the Company for an initial period of three years commencing 1 June 2013, which will continue thereafter unless and until terminated by either the Company or Mr Lee Man Bun giving to the other not less than 3 calendar months' notice in writing to terminate the service contract, so as to expire at no earlier of three years from 1 June 2013. Pursuant to the service contract with Mr Lee Man Bun, he is entitled to receive an annual remuneration of HK\$7,200,000 and a discretionary bonus to be determined by the majority of the Directors (with Mr Lee Man Bun abstaining from voting and not being counted in the quorum in respect of any resolution proposed to determine the amount payable to Mr Lee Man Bun) provided that the total amount of bonus payable to Mr Lee Man Bun and the other executive Directors in respect of any financial year shall not exceed 10% of the audited consolidated net profits after taxation and minority interests but before extraordinary and exceptional items of the Group for the relevant year.

As at the date of this announcement, Mr Lee Man Bun holds 0.57% of the issued share capital of the Company. Mr Lee Man Bun did not hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement. Save as disclosed herein, Mr Lee Man Bun does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, each of Mr Lee Man Chun Raymond and Mr Lee Man Bun and the Company are not aware of any other information which needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in respect of their respective re-designation nor any other matters which need to be brought to the attention of the Shareholders regarding their respective re-designation.

By order of the Board
Lee & Man Paper Manufacturing Limited
Cheung Kwok Keung
Company Secretary

31 May 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.