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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)

ANNOUNCEMENT

Reference is made to the announcement made by Lee & Man Paper Manufacturing Limited (the "Company") dated 30th April, 2008 on the resignation of Mr Heng Kwoo Seng as an independent non-executive director of the Company, a member of the Audit Committee and a member of the Remuneration Committee of the Company.

The Company has since on 21 July 2008 announced that it has appointed Mr Peter A Davies as an independent non-executive director of the Company, a member of the Audit Committee and a member of the Remuneration Committee of the Company.

The Company currently has three independent non-executive directors and audit committee members and have met with the minimum number requirements under the Rules governing the Listing of Securities (the "Listing Rules") of the Stock Exchange of Hong Kong Limited. However, none of the independent non-executive directors have appropriate qualifications in the areas of accounting or related financial management expertise as required under the Listing Rules.

The Company has tried its best to search for suitable candidates and is, as of this date, continuing to do so. The Company will appoint an independent non-executive director and audit committee member with appropriate qualifications in the areas of accounting or related financial management expertise in compliance with the requirements under the Listing Rules as soon as practicable. Further announcement will be made by the Company as and when appropriate.

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

Hong Kong, 31 July 2008

At the date hereof, the Board is comprised of four executive Directors, namely Mr Lee Wan Keung Patrick, Mr 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, Ms Law Kar Shui Elizabeth and Mr Peter A Davies.

* For identification only