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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

**WITHDRAWAL OF LISTING OF ZERO COUPON CONVERTIBLE BONDS  
DUE 2011 (THE "CONVERTIBLE BONDS")  
(Stock Code: 2533)  
(ISIN: XS0239482572)**

Lee & Man Paper Manufacturing Limited (the "Company") is pleased to announce that all the holders of the Convertible Bonds with a principal amount of HK\$1,000,000,000 (including HK\$200,000,000 in aggregate principal amount of bonds to be issued pursuant to an option granted to Deutsche Bank AG, Hong Kong Branch, which was exercised in full on 20 December 2005) had by 17 August 2007 exercised their conversion rights in accordance with the terms and conditions of the Convertible Bonds. Accordingly, there are no outstanding Convertible Bonds as at the date of this announcement.

Application has been made to The Stock Exchange of Hong Kong Limited by the Company for withdrawal of listing of the Bonds and such withdrawal of listing of the Bonds is expected to become effective at the close of business on 28 September 2007.

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

Hong Kong, 21 September 2007

*As at the date of this announcement, 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. 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, Mr. Heng Kwoo Seng and Ms. Law Kar Shui Elizabeth.*

*\*For identification only*