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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)

TRADING ARRANGEMENT

Reference is made to the circular of the Company dated 3 December 2009 in relation to the proposed subdivision of shares and change in board lot size. The Board would like to announce that the Company has appointed Emperor Securities Limited to stand in the market to match the purchase and sale of odd lots of the Subdivided Shares at the relevant market price per Subdivided Share for the period from Monday, 21 December 2009 to Tuesday, 26 January 2010 (both dates inclusive).

Reference is made to the circular of the Company dated 3 December 2009 (the "Circular") in relation to the proposed subdivision of shares and change in board lot size. Capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board would like to announce that, in order to facilitate the trading of odd lots of the Subdivided Shares, the Company has appointed Emperor Securities Limited to stand in the market to match the purchase and sale of odd lots of the Subdivided Shares at the relevant market price per Subdivided Share for the period from Monday, 21 December 2009 to Tuesday, 26 January 2010 (both dates inclusive). Holders of odd lots of the Subdivided Shares may contact Mr Liu Shing Hoi of Emperor Securities Limited at 23-24/F., Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong or telephone number (852) 28362530 during such period. Shareholders should note that matching of the sales and purchases of such odd lots is on a best-efforts basis and successful matching is not guaranteed. The Company will bear the costs for the matching services.

On behalf of the Board
Cheung Kwok Keung
Company Secretary

Hong Kong, 16 December 2009

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 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 Peter A Davies and Mr Chau Shing Yim David.

** For identification purposes only*