



Lee & Man Paper Manufacturing Limited
理文造紙有限公司*

(Incorporated in Cayman Islands with limited liability)

(Stock code: 2314)

ANNOUNCEMENT PURSUANT TO RULES 3.11 AND 3.23 OF THE LISTING RULES

The announcement is made by the Board of Directors (the "Board") of Lee & Man Paper Manufacturing Limited (the "Company") pursuant to Rules 3.11 and 3.23 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited in respect of not satisfying with Rule 3.10(1) of the Listing Rules relating to the number of independent non-executive directors ("INEDs") and Rule 3.21 relating to the number of members of the audit committee of the Company.

As at 30 September 2004, the Board comprises two INEDs who are also the members of the audit committee of the Company.

As at the date of this announcement, the requirements under Rule 3.10(1) of the Listing Rules relating to number of INEDs and under Rule 3.21 of the Listing Rules relating to number of members of the audit committee have not been met by the Company.

The Company has endeavoured to identify an additional person as an INED who would meet the requirements relating to number of INEDs under the Listing Rules and who would enable the Company to meet the requirements relating to number of members of the audit committee under the Listing Rules.

The Company will continue its efforts in identifying a suitable candidate as an INED as soon as possible so as to fulfill the requirements of Rule 3.10(1) and Rule 3.21 of the Listing Rules. Further announcement will be made by the Company upon the fulfillment of those requirements.

By order of the Board
Cheung Kwok Keung
Company Secretary

Hong Kong, 5 October 2004

As at the date of this announcement, the Board comprises of 4 executive directors, namely, Mr. Lee Wan Keung, Patrick, Mr. Lee Man Chun, Raymond, Mr. Lee Man Bun and Mr. Tan Siak Him, Alexander and 2 independent non-executive directors, namely, Mr. Heng Kwo Seng and Mr. Wong Kai Tung, Tony.

* For identification purposes only