



玖龍紙業(控股)有限公司*

NINE DRAGONS PAPER (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 2689)

**APPOINTMENT OF EXECUTIVE DIRECTOR
AND RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The Board announces that Mr. Zhang Yuanfu has been appointed as an executive director and Mr. Law Wang Chak, Waltery has resigned as a non-executive director of the Company with effect from 8 October 2008.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board of Directors (the “Board”) is pleased to appoint Mr. Zhang Yuanfu (“Mr. Zhang”) as an executive director of Nine Dragons Paper (Holdings) Limited (the “Company”) with effect from 8 October 2008. Mr. Zhang, aged 45, holds a bachelor’s degree in Economics. Prior to joining the Company, Mr. Zhang served as the chief financial officer, qualified accountant and company secretary of Weichai Power Co., Ltd. for more than 5 years and also worked in a number of Hong Kong listed companies in charge of accounting and financial management. He has more than 22 years of experience in auditing, accounting and corporate finance. Mr. Zhang is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants.

Mr. Zhang has entered into a director’s service contract with the Company for a term of 3 years commencing on 8 October 2008 and is subject to retirement in accordance with the bye-laws of the Company. He will receive a director’s fee in the amount of HK\$1,000,000.00 per annum and is eligible to receive performance related discretionary bonuses. He is not related to any director, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Zhang has personal interests in 1,000,000 share options of the Company within the meaning of Part XV of the Securities Future Ordinance. Mr. Zhang has not been a director of any listed companies in the 3 years immediately preceding the date of this announcement. He has not been involved in any of the events under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there are no other matters in relation to the appointment of Mr. Zhang as an executive director of the Company that need to be brought to the attention of the shareholders of the Company.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Law Wang Chak, Waltery (“Mr. Law”) has resigned as a non-executive director of the Company with effect from 8 October 2008 for health and family reasons. He confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend its warmest welcome to Mr. Zhang for his appointment as an executive director of the Company and express its sincere gratitude to Mr. Law for his contribution to the Group during his tenure of services to the Company.

On behalf of the Board
NINE DRAGONS PAPER (HOLDINGS) LIMITED
Cheung Yan
Chairman

Hong Kong, 8 October 2008

As at the date of this notice, Ms. Cheung Yan, Mr. Liu Ming Chung, Mr. Zhang Cheng Fei, Mr. Zhang Yuanfu and Ms. Gao Jing are executive Directors, Mr. Lau Chun Shun is a non-executive Director and Ms. Tam Wai Chu, Maria, Mr. Chung Shui Ming, Timpson, Dr. Cheng Chi Pang and Mr. Wang Hong Bo are independent non-executive Directors.

** For identification only*