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**玖龍紙業(控股)有限公司\***

**NINE DRAGONS PAPER (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

*(Stock Code: 2689)*

### **CLARIFICATION ANNOUNCEMENT**

This announcement is intended to clarify certain statements reported by the press including Times Weekly 【時代周報】 about the Company.

The board of directors (the “**Board**”) of Nine Dragons Paper (Holdings) Limited (the “**Company**”) have noted various press articles including Times Weekly 【時代周報】 about the state of affairs of the Company.

The Board would like to state that such articles have no basis in fact. The Company is not involved in any bankruptcy, liquidation or winding-up proceedings and the Board considers that the Company’s financial position is sound and stable and its operation is normal.

This announcement is made by the order of the Board, of which the directors individually and jointly accept responsibility for the accuracy of the information contained in this announcement.

By Order of the Board of  
**NINE DRAGONS PAPER (HOLDINGS) LIMITED**  
**Cheung Yan**  
*Chairman*

Hong Kong, 29 December 2008

*As at the date of this announcement, 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 Dr. Cheng Chi Pang, Ms. Tam Wai Chu, Maria, Mr. Chung Shui Ming, Timpson and Mr. Wang Hong Bo are independent non-executive Directors.*

\* For identification only