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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)**

**EXTENSION OF THE EARLY TENDER DATE OF THE OFFER TO PURCHASE FOR  
CASH ANY AND ALL OF THE OUTSTANDING 7.875% SENIOR NOTES DUE 2013**

**ANNOUNCEMENT**

**pursuant to  
Listing Rule 13.09**

The Company announces an extension of the Early Tender Date.

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Reference is made to the announcement of Nine Dragons Paper (Holdings) Limited (the “**Company**”) dated 9 July 2009, Hong Kong time (the “**Announcement**”) in relation to the commencement of the offer to purchase (the “**Offer**”) for cash any and all of its outstanding US\$118,573,000 7.875% Senior Notes Due 2013 (the “**Notes**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Company announces that the Early Tender Date for the Offer is being extended from 5:00 p.m., New York City time, on Wednesday, 22 July 2009 to the Expiration Date at 12:00 Midnight, New York City time, on Thursday, 6 August 2009. As such, holders of the Notes who validly tender their Notes after the original Early Tender Date but prior to the Expiration Date, and to the extent their Notes are accepted for payment, instead of receiving the Total Consideration, less an amount equal to US\$30 for each US\$1,000 principal amount of the Notes, plus accrued and unpaid interest thereon to, but not including, the date of settlement, will receive the Total Consideration of US\$1,000 per US\$1,000 principal amount of Notes, plus accrued and unpaid interest thereon to, but not including, the date of settlement, i.e., the same consideration as that to be received by the holders of the Notes who validly tendered and did not validly withdraw their Notes prior to the original Early Tender Date.

Except as described above, all other terms and conditions of the Offer to Purchase remain in full force and effect. In particular, no change is being made to the section entitled “Withdrawal of Tenders” in the Offer to Purchase. Given that the amendment to the Offer does not adversely affect the rights of a holder of validly tendered Notes, validly tendered Notes may not be withdrawn.

The terms and conditions of the Offer are set forth in the Offer to Purchase. The Offer is not conditioned on the tender of a minimum principal amount of the Notes. The consummation of the Offer is subject to certain conditions, which are described in the Offer to Purchase. Subject to applicable law, the Company may, in its sole discretion, waive any condition applicable to the Offer or extend or terminate or otherwise amend the Offer.

Deutsche Bank AG, Singapore Branch is acting as the sole dealer manager, and Bondholder Communications Group is acting as information and tender agent, in connection with the Offer. Copies of the Offer to Purchase and related documents may be obtained from the Information and Tender Agent at [www.bondcom.com/ninedragons](http://www.bondcom.com/ninedragons).

**THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE.**

## **ABOUT THE COMPANY**

The Company is a limited liability company incorporated in Bermuda, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (under stock code 2689).

As of the date of this announcement, the Group is the largest producer in Asia, and one of the largest producers in the world, of packaging paperboard products in terms of design production capacity. The Group primarily manufactures linerboard, high-performance corrugating medium and certain types of coated duplex board. The Group also manufactures specialty paper, wood and bamboo pulp through a subsidiary, and produces unbleached kraft pulp through its joint venture subsidiary, which the Group uses as raw material for its own production as well as sells to third parties.

## **FORWARD-LOOKING STATEMENTS**

Forward-looking statements in this announcement, including those statements relating to the Offer, such as the scheduled expiration date and the repurchase of Notes, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Notes; changes in the business and financial condition of the Group; changes in the debt markets in general; and the occurrence of events specified in the Offer to Purchase that would trigger a condition permitting termination or amendment of an Offer.

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

Hong Kong, 23 July 2009

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

*\* For identification only*