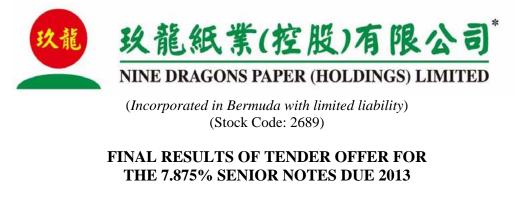
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ANNOUNCEMENT pursuant to Listing Rule 13.09

The Company announces the results of the Offer to purchase for cash any and all of the Notes.

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") and the announcement of the Company dated 23 July 2009, Hong Kong time in relation to an extension of the original Early Tender Date. The Offer expired at 12:00 Midnight, New York City time, on Thursday, 6 August 2009 (the "Expiration Date"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Company announces that US\$70,998,000 of the principal amount of the Notes (the "**Tendered Notes**"), representing approximately 60% of the total principal amount of Notes outstanding, had been validly tendered and not withdrawn as of the Expiration Date. The Tendered Notes, in addition to the US\$16,250,000 principal amount of the Notes repurchased in December 2008 and the US\$165,177,000 principal amount of the Notes repurchased in March 2009 (the details of which are set out in the Company's announcements dated 29 December 2008 and 10 March 2009 respectively), bring the total principal amount of the Notes repurchased by the Company to US\$252,425,000, representing approximately 84% of the US\$300,000,000 principal amount of the Notes issued on 29 April 2008. The Company has accepted all of the Tendered Notes for payment.

Holders of the Notes who validly tendered their Notes prior to the Expiration Date 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.

The aggregate amount to be paid by the Company to holders of the Tendered Notes for the purchase of the Tendered Notes will be approximately US\$72,906,564.26 (which includes accrued

and unpaid interest thereon). Settlement is expected to take place on or before 11 August 2009 for all Tendered Notes. Following the purchase of the Tendered Notes and settlement of the tender, US\$47,575,000, representing approximately 16% of the US\$300,000,000 principal amount of the Notes will remain outstanding.

Deutsche Bank AG, Singapore Branch acted as the sole dealer manager, and Bondholder Communications Group acted 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.

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. THE OFFER WAS MADE ONLY PURSUANT TO THE TERMS OF 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 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; and changes in the debt markets in general.

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

Hong Kong, 7 August 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, Mr. Lau Chun Shun and Ms. Gao Jing; 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