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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**

Reference is made to the announcement (the “**Announcement**”) of Nine Dragons Paper (Holdings) Limited (the “**Company**”) dated 29 October 2009 in relation to the proposed placing of existing shares and top-up subscription for new shares. Unless otherwise stated, terms used in this clarification announcement shall have the same meanings as those defined in the Announcement.

The Company would like to clarify that the Subscription Shares will be issued under the general mandate granted by the Shareholders to the Directors (the “**General Mandate**”) pursuant to the resolution of the Shareholders passed at the annual general meeting held on 27 November 2008 (the “**2008 AGM**”). The Directors are authorised to issue 866,278,419 Shares pursuant to the General Mandate and no Share has been issued by the Company under the General Mandate since the date of the 2008 AGM. Following the completion of the Subscription, a total of 264,285,000 Shares will have been allotted and issued under the General Mandate, representing approximately 30.5% of the 866,278,419 Shares granted under the General Mandate.

The above mentioned clarifications do not affect any other information contained in the Announcement.

By order of the Board  
**Nine Dragons Paper (Holdings) Limited**  
**Cheung Yan**  
*Chairlady*

Hong Kong, 2 November 2009

*As at the date of this announcement, Ms. Cheung Yan, Mr. Liu Ming Chung, Mr. Zhang Cheng Fei, Mr. Zhang Yuanfu, Mr. Lau Chun Shun and Ms. Gao Jing are Executive Directors, 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 purpose only*