



玖龍紙業(控股)有限公司*

NINE DRAGONS PAPER (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 2689)

Unusual Price Movement

This statement is made at the request of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The board (the "Board") of directors (the "Directors") of Nine Dragons Paper (Holdings) Limited (the "Company") has noted the increase in the price of the shares of the Company today and wish to state that the Board is not aware of any reasons for such increase.

The Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board, the Directors of which individually and jointly accept responsibility for the accuracy of this statement.

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Ms. Cheung Yan

Mr. Liu Ming Chung

Mr. Zhang Cheng Fei

Mr. Zhang Yuanfu

Ms. Gao Jing

Independent Non-Executive Directors:

Dr. Cheng Chi Pang

Ms. Tam Wai Chu, Maria

Mr. Chung Shui Ming, Timpson

Mr. Wang Hong Bo

Non-Executive Director:

Mr. Lau Chun Shun

On Behalf of the Board

Nine Dragons Paper (Holdings) Limited

Cheung Yan

Chairlady

Hong Kong, 31 October 2008

** for identification purpose only*