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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of the directors (the “Board”) of Nine Dragons Paper (Holdings) Limited (the “Company”) announces that the Company has granted 200,000 share options (the “Options”) to an employee (the “Grantee”), subject to acceptance of the Grantee, under the Company’s share option scheme adopted on 12 February 2006. The Options shall entitle the Grantee to subscribe for a total of 200,000 new shares of HK\$0.10 each (the “Share(s)”) in the capital of the Company.

Details of the Options granted are as follows:-

Date of grant	:	22 July 2009
Exercise price of Options granted	:	HK\$7.03 per Share
Number of Options granted	:	200,000 Options
Closing price of the Shares on the date of grant	:	HK\$7.03 per Share

Validity period of the Options : The option period of the Options shall be five years from the date of grant and the Options shall lapse at the expiry of the option period.

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

Hong Kong, 22 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 purposes only