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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)

ANNOUNCEMENT PURSUANT TO RULE 13.51B(2) OF THE LISTING RULES

This announcement is made by Nine Dragons Paper (Holdings) Limited (the “**Company**”) pursuant to Rule 13.51B(2) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors of the Company (the “**Board**”) has been informed by Dr. Cheng Chi Pang (“**Dr. Cheng**”), an independent non-executive Director, that on 18 December 2015, the Disciplinary Committee of the Hong Kong Institute of Certified Public Accountants reprimanded Dr. Cheng and Leslie Cheng & Co, a firm of Hong Kong certified public accountants which Dr. Cheng is the senior partner who acted as the engagement quality control reviewer in respect of certain auditing issues on the financial statements of a listed company regarding (a) recognition of depreciation and financial statement disclosure of plant and machinery; (b) fair value measurements of shares issued as consideration for two substantial acquisitions; and (c) determination of the weighted average number of ordinary shares for the purpose of calculating the loss per share. The Disciplinary Committee considered, inter alia, that there were multiple breaches by Leslie Cheng & Co. in the auditing of the financial statements of the listed company, but there was no fraud or dishonesty involved. Dr. Cheng and Leslie Cheng & Co. have been reprimanded and ordered to pay a penalty of HK\$100,000 and HK\$200,000, respectively. Each of Dr. Cheng and Leslie Cheng & Co. would also be required to pay the cost for the complaint proceeding. Further information of the order is published on the website of www.hkicpa.org.hk.

The Board confirms that the above order against Dr. Cheng and his firm is unrelated to the Company and its subsidiaries. Save as disclosed above, the Board is not aware of any other information which is required to be disclosed pursuant to Rule 13.51B(2) of the Listing Rules or any other matters that need to be brought to the attention of the shareholders of the Company.

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

Hong Kong, 13 January 2016

As at the date of this announcement, the Executive Directors of the Company are Ms. Cheung Yan, Mr. Liu Ming Chung, Mr. Zhang Cheng Fei, Mr. Lau Chun Shun and Mr. Zhang Yuanfu; and the Independent Non-Executive Directors are Ms. Tam Wai Chu, Maria, Mr. Ng Leung Sing and Dr. Cheng Chi Pang.

** For identification purposes only*