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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)

APPOINTMENT OF VICE PRESIDENTS

The Board announces that, with effect from 22 December 2020:

- (1) Mr. Ken Liu, an existing executive Director and deputy Chairman, has been appointed as executive Director, deputy Chairman and Vice President.
- (2) Mr. Lau Chun Shun, an existing executive Director, has been appointed as the executive Director and Vice President.
- (3) Mr. Zhang Lianpeng, an existing executive Director, has been appointed as the executive Director and Vice President.

(1) MR. KEN LIU – ADDITIONAL APPOINTMENT AS VICE PRESIDENT

The Board announces that Mr. Ken Liu, an existing executive Director and deputy Chairman of the Company, has also been appointed as Vice President with effect from 22 December 2020. He will assist the Chairlady on the overall corporate development and strategic planning of the Group. He is also responsible for the Group's business in North America.

Mr. Ken Liu, aged 28, has been an executive Director and deputy Chairman of the Company since 2018. He is also the chief executive officer (North America) of various subsidiaries of the Company in charge of business in North America. Mr. Ken Liu graduated cum laude in Government from Harvard University. He was previously a consultant at PricewaterhouseCoopers in the U.S. where he advised technology, telecom, and banking companies for approximately two years. Since March 2016, Mr.

Ken Liu has been the vice chairman of ACN, one of the largest recovered paper suppliers to the Group, where he was responsible for overseeing its corporate development, marketing strategy and general management.

Save for his directorship in the Company, Mr. Ken Liu has not held any directorship in any other listed companies in the last three years. Mr. Ken Liu is the son of Ms. Cheung Yan and Mr. Liu Ming Chung, both executive Directors, the brother of Mr. Lau Chun Shun, an executive Director, the nephew of Mr. Zhang Cheng Fei and the cousin of Mr. Zhang Lianpeng, both executive Directors. Save as disclosed above, Mr. Ken Liu does not have any other relationship with other directors, senior management, substantial shareholders or controlling shareholders of the Company.

At the date of this announcement, Mr. Ken Liu had personal interest in 1,382,000 Shares within the meaning of Part XV of the SFO, representing approximately 0.03% of the total issued share capital of the Company. Mr. Ken Liu is also one of the beneficiaries of several revocable discretionary trusts which in aggregate are interested in 90% of the issued share capital of Best Result. Save as disclosed above, Mr. Ken Liu did not have any other interest (within the meaning of Part XV of the SFO) in the Shares.

Mr. Ken Liu has a service contract for a term of three years with the Company which may be terminated, by either side, on three months' notice. The director's fee specified in the service agreement is RMB3,900,000 per annum. Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning the additional appointment of Mr. Ken Liu as Vice President that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

(2) MR. LAU CHUN SHUN – ADDITIONAL APPOINTMENT AS VICE PRESIDENT

The Board announces that Mr. Lau Chun Shun, an existing executive director, has also been appointed as Vice President with effect from 22 December 2020. He is responsible for the Group's external liaison, intelligent production technology facilities and management, and affairs related to the energy sector.

Mr. Lau Chun Shun, 39, joined the Company as a non-executive Director in 2006 and was re-designated as an executive Director in August 2009. He is a director of various subsidiaries of the Company. Mr. Lau holds a bachelor degree in Economics from the University of California, Davis and a master degree in Industrial Engineering from Columbia University. Mr. Lau is a member of the Chinese People's Political Consultative Conference of Dongguan, Vice Chairman of Dongguan Federation of Industry and Commerce and Vice President of New Home Association.

Save for his directorship in the Company, Mr. Lau did not hold directorship in other listed public companies in the last three years. Mr. Lau is the son of Ms. Cheung Yan and Mr. Liu Ming Chung, both executive Directors, the brother of Mr. Ken Liu, an executive Director, the nephew of Mr. Zhang Cheng Fei and the cousin of Mr. Zhang Lianpeng, both executive Directors. Saved as disclosed above, he does not have any other relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

At the date of this announcement, Mr. Lau had personal interest in 14,149,000 Shares within the meaning of Part XV of the SFO, representing approximately 0.30% of the total issued share capital of the Company. Mr. Lau is also one of the beneficiaries of several revocable discretionary trusts which in aggregate are interested in 90% of the issued share capital of Best Result. Save as disclosed above, Mr. Lau Chun Shun did not have any other interest (within the meaning of Part XV of the SFO) in the Shares.

Mr. Lau has a service contract for a term of three years with the Company which may be terminated, by either side, on three months' notice. The director's fee specified in the service agreement is RMB3,600,000 per annum. Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning the additional appointment of Mr. Lau as Vice President that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

(3) MR. ZHANG LIANPENG – ADDITIONAL APPOINTMENT AS VICE PRESIDENT

The Board announces that Mr. Zhang Lianpeng, an existing executive Director, has also been appointed as Vice President with effect from 22 December 2020. He is responsible for development and management of the Group's paper packaging business.

Mr. Zhang Lianpeng, aged 28, joined the Company as a non-executive Director in July 2017 and was re-designated as an Executive Director in August 2018. He is a director of various subsidiaries of the Company. He graduated from The New York University with a Bachelor of Arts Degree. He previously worked in the U.S. and has experience in administration, project management, accounting and corporate finance.

Save for his directorship in the Company, Mr. Zhang did not hold any directorship in other listed public companies in the last three years. Mr. Zhang is the son of Mr. Zhang Cheng Fei, an executive Director, the nephew of Ms. Cheung Yan and Mr. Liu Ming Chung, both executive Directors, and the cousin of Mr. Lau Chun Shun and Mr. Ken Liu, both executive Directors. Save as disclosed above, Mr. Zhang does not have any other relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

At the date of this announcement, Mr. Zhang is a beneficiary of several trusts which is interested in 25.874% of the issued share capital of Best Result. Save as disclosed above, Mr. Zhang does not have any other interest (within the meaning of Part XV of the SFO) in the Shares.

Mr. Zhang has a service contract for a term of three years with the Company which may be terminated, by either side, on three months' notice. The director's fee specified in the service agreement is RMB1,200,000 per annum. Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning the additional appointment of Mr. Zhang as Vice President that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless otherwise requires:

- “ACN” : America Chung Nam, Inc., a corporation established with limited liability under the laws of the state of California in the U.S., which is indirectly wholly owned by Ms. Cheung Yan and Mr. Liu Ming Chung;
- “Best Result” : Best Result Holdings Limited, a company incorporated under the laws of the British Virgin Islands, which is a substantial shareholder directly holding 2,992,120,000 Shares, representing approximately 63.77% of the issued share capital of the Company;
- “Board” : the board of the Company;
- “Company” : Nine Dragons Paper (Holdings) Limited, a company incorporated in Bermuda, the Shares of which are listed on the main board of the Stock Exchange;
- “Director(s)” : the director(s) of the Company;
- “Group” : the Company and its subsidiaries
- “PRC” : the People's Republic of China
- “Listing Rules” : the Rules Governing the Listing of Securities on the Stock Exchange;

“SFO”	:	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shares”	:	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Stock Exchange”	:	The Stock Exchange of Hong Kong Limited; and
“U.S.”	:	United States of America.

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

Hong Kong, 22 December 2020

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. Ken Liu, Mr. Lau Chun Shun, Mr. Zhang Lianpeng and Mr. Zhang Yuanfu and the Independent Non-Executive Directors are Ms. Tam Wai Chu, Maria, Mr. Ng Leung Sing, Mr. Lam Yiu Kin and Mr. Chen Kefu.

** For identification purposes only*