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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)

**COMMENCEMENT OF TENDER OFFER TO PURCHASE FOR CASH
ANY AND ALL OF THE OUTSTANDING US\$400,000,000 14.00 PER
CENT. SENIOR PERPETUAL CAPITAL SECURITIES
(ISIN: XS2825539450; COMMON CODE: 282553945)**

**ANNOUNCEMENT PURSUANT TO
RULE 13.09 OF THE LISTING RULES**

On 15 June 2026, Nine Dragons Paper (Holdings) Limited (the “**Company**”) commenced a tender offer (the “**Offer**”) to purchase for cash any and all of its outstanding US\$400,000,000 14.00 per cent. senior perpetual capital securities (the “**Securities**”).

The Company is making the Offer to further enhance its profitability and optimise its capital structure. Any Securities accepted for purchase by the Company pursuant to the Offer will be cancelled and retired promptly following the delivery of such Securities to the Company.

The Company has retained Citigroup Global Markets Limited to act as dealer manager (the “**Dealer Manager**”) and D.F. King, a business name of MUFG Corporate Markets IR Pty Ltd, to act as information and tender agent (the “**Information and Tender Agent**”) in relation to the Offer.

Introduction

References are made to the announcements of the Company dated 28 May 2024 and 3 June 2024 in relation to the issuance of the Securities in the principal amount of US\$400,000,000. As at the date of this announcement, the Securities in the principal amount of US\$400,000,000 remains outstanding.

On 15 June 2026, the Company commenced the Offer to purchase for cash any and all of its outstanding Securities. The terms and conditions of the Offer are set forth in the tender offer memorandum of the Company dated 15 June 2026 (the “**Tender Offer Memorandum**”). All capitalised terms used in this announcement have the same meanings as defined in the Tender Offer Memorandum, unless otherwise defined.

Purpose of the Offer

The Company is making the Offer to further enhance its profitability and optimise its capital structure. Any Securities accepted for purchase by the Company pursuant to the Offer will be cancelled and retired promptly following the delivery of such Securities to the Company.

The Offer

Holders of the Securities that validly tender their Securities on or prior to 4:00 p.m. (London time) on 26 June 2026 (the “**Early Tender Date**”) and do not validly revoke their instruction, and to the extent their Securities are accepted by the Company for purchase pursuant to the Offer, will receive US\$1,070 per US\$1,000 principal amount of the Securities (the “**Early Tender Consideration**”), together with the Distribution accrued and unpaid to (but excluding) the Settlement Date (including any Arrears of Distribution and any Additional Distribution Amount, if any) (the “**Early Tender**”).

Holders of the Securities that validly tender their Securities after 4:00 p.m. (London time) on the Early Tender Date but on or prior to 4:00 p.m. (London time) on 3 July 2026 (the “**Expiration Date**”) and do not validly revoke their instruction, and to the extent their Securities are accepted by the Company for purchase pursuant to the Offer, will receive US\$1,000 per US\$1,000 principal amount of the Securities (the “**General Tender Consideration**”), together with the Distribution accrued and unpaid to (but excluding) the Settlement Date (including any Arrears of Distribution and any Additional Distribution Amount, if any) (the “**General Tender**”).

The following table summarizes the material terms of the Offer:

Securities and Offer ⁽¹⁾	Principal Amount Outstanding	Early Tender Consideration ⁽²⁾	General Tender Consideration ⁽²⁾
Any and all of the 14.00 per cent. Senior Perpetual Capital Securities	US\$400,000,000	US\$1,070	US\$1,000

⁽¹⁾ Holders should note that the Company intends to exercise the clean-up call option if at least 90 per cent. in principal amount of the Securities originally issued has already been purchased and cancelled following the consummation of the Offer pursuant to the terms and conditions of the Securities.

⁽²⁾ per US\$1,000 principal amount of Securities that are accepted for purchase.

As at the date of this announcement, Ms. Cheung Yan, Mr. Liu Ming Chung and Mr. Zhang Cheng Fei, each an executive director of the Company, and/or their respective associates (collectively, the “**Connected Holders**”), together hold approximately 81 per cent. of the outstanding principal amount of the Securities. Such Connected Holders have undertaken to the Company to tender for purchase in respect of all the Securities held by them only after the Early Tender Date, such that they elect to receive the General Tender Consideration.

Redemption for Minimum Outstanding Amount

The terms and conditions of the Securities allow the Securities to be redeemed in whole at the option of the Company by giving not less than 30 nor more than 60 days’ notice to the Holders and to the trustee and the principal paying agent at their principal amount together with the Distribution accrued and unpaid (including any Arrears of Distribution and any Additional Distribution Amount, if any), if at least 90 per cent. in principal amount of the Securities originally issued has already been redeemed or purchased and cancelled. As such, if at least 90 per cent. in principal amount of the Securities originally issued has already been purchased and cancelled following the consummation of the Offer, the Company intends to exercise such option to redeem any outstanding Securities at par (which would be lower than the Early Tender Consideration payable to the Securities tendered before the Early Tender Date pursuant to the Offer) together with the Distribution accrued and unpaid (including any Arrears of Distribution and any Additional Distribution Amount, if any).

Tender Instructions and Offer Conditions

In order to participate in, and be eligible to receive the Early Tender Consideration and the Distribution accrued and unpaid to (but excluding) the Settlement Date (including any Arrears of Distribution and any Additional Distribution Amount, if any) pursuant to the Offer, Holders must validly tender their Securities by delivering, or arranging to

have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent on or prior to the Early Tender Date, unless extended, re-opened, amended and/or terminated at the sole and absolute discretion of the Company, as provided in the Tender Offer Memorandum.

In order to participate in, and be eligible to receive the General Tender Consideration and the Distribution accrued and unpaid to (but excluding) the Settlement Date (including any Arrears of Distribution and any Additional Distribution Amount, if any) pursuant to the Offer, Holders must validly tender their Securities by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent after the Early Tender Date but on or prior to the Expiration Date, unless extended, re-opened, amended and/or terminated at the sole and absolute discretion of the Company, as provided in the Tender Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in “*Amendment and Termination*” under the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a principal amount of the Securities of no less than the Minimum Denomination of the Securities, being US\$200,000 and may be submitted in integral multiples of US\$1,000 above the Minimum Denomination. Tender Instructions which relate to a principal amount of the Securities of less than the Minimum Denomination of the Securities will be rejected.

Tender Offer Memorandum

The terms of the Offer are more fully described in the Tender Offer Memorandum, which sets out further details regarding the tender procedures and the conditions of the Offer.

The consummation of the Offer is subject to certain conditions, which are described in the Tender Offer Memorandum that is being sent to Holders of the Securities. Subject to applicable law and as provided in the Tender Offer Memorandum, the Company may, in its sole discretion, waive any condition applicable to the Offer or extend, re-open, amend and/or terminate the Offer.

The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any financial, accounting and tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Securities for purchase pursuant to the Offer.

None of the Company, the Dealer Manager or the Information and Tender Agent (or any of their respective directors, employees or affiliates) makes any recommendation as to whether the Holders should tender their Securities in response to the Offer.

Sources of Funds

The Company intends to finance the Offer with the proceeds from a club loan facility and internal finance resources.

Dealer Manager and Information and Tender Agent

The Company has retained Citigroup Global Markets Limited to act as the Dealer Manager and D.F. King to act as the Information and Tender Agent in relation to the Offer. Copies of the Tender Offer Memorandum and related documents may be obtained on the Transaction Website at <https://clients.dfkingltd.com/ndp>, subject to registration and eligibility confirmation.

Indicative Timetable for the Offer

Events

Times and Dates

(All times are London time)

Commencement of the Offer

Announcement of the Offer. Tender Offer Memorandum available on the Transaction Website: https://clients.dfkingltd.com/ndp , subject to registration and eligibility confirmation, and notice of the Offer delivered to the Clearing Systems for communication to Direct Participants.	15 June 2026
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Early Tender Date

Deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Holders to be able to participate in the Offer and receive the Early Tender Consideration.	4:00 p.m. on 26 June 2026
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Announcement of Early Results

Announcement of the aggregate principal amount of the Securities validly tendered on or prior to the Early Tender Date pursuant to the Offer.	29 June 2026
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Events

Times and Dates

(All times are London time)

Expiration Date

Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Holders to be able to participate in the Offer and receive the General Tender Consideration. 4:00 p.m. on 3 July 2026

Announcement of Final Results

Announcement of whether the Company will accept valid tenders of the Securities pursuant to the Offer and, if so accepted, (i) the aggregate principal amount of the Securities accepted for purchase for the Early Tender; (ii) the aggregate amount of the Early Tender Consideration; (iii) the aggregate principal amount of the Securities accepted for purchase for the General Tender; (iv) the aggregate amount of the General Tender Consideration; (v) the Settlement Date; (vi) the Distribution accrued and unpaid to (but excluding) the Settlement Date (including any Arrears of Distribution and any Additional Distribution Amount, if any); and (vii) the aggregate principal amount of the Securities that will remain outstanding after the Settlement Date (if any). 6 July 2026

Expected Settlement Date

Expected Settlement Date for the Offer. 7 July 2026

The above times and dates are subject to the right of the Company to extend, re-open, amend and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

Unless stated otherwise, announcements in connection with the Offer will be made (i) by publication through the Singapore Exchange Securities Trading Limited and (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained on the Transaction Website or upon request from the Information and Tender Agent, the contact details for which are on page 8 of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer. In addition, Holders may contact the Dealer Manager for information using the contact details on page 8 of this announcement.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE SECURITIES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS AND CONDITIONS OF THE TENDER OFFER MEMORANDUM.

Forward-Looking Statements

Forward-looking statements in this announcement, including those statements relating to the Offer, such as the scheduled expiration date and the repurchase of Securities, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Securities; changes in the business and financial condition of the Company; changes in the debt markets in general; and the occurrence of events specified in the Tender Offer Memorandum that would trigger a condition permitting amendment or termination of an Offer.

DEALER MANAGER

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INFORMATION AND TENDER AGENT

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

Hong Kong, 15 June 2026

As at the date of this announcement, the Board of the Company comprises five Executive Directors, being Ms. Cheung Yan, Mr. Liu Ming Chung, Mr. Zhang Cheng Fei, Mr. Ken Liu and Mr. Zhang Lianpeng; and four Independent Non-Executive Directors, being Ms. Chan Man Ki, Maggie, Dr. Li Huiqun, Dr. Cao Zhenlei and Mr. Sun Po Yuen.

* *For identification purposes only*