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For Immediate Release

23 April 2008



Issuance of US\$300 Million Senior Notes Due 2013

(Hong Kong, 23 April 2008) Nine Dragons Paper (Holdings) Limited (the "Company") is pleased to announce the pricing of a US\$300 million senior notes offering (the "Notes").

The Reg S / 144A Notes were priced yesterday at 99.493% and will bear a coupon of 7.875% and mature in April 2013. The Notes will be guaranteed by certain subsidiaries of the Company and have been rated "BBB-" by Standard & Poor's Ratings Services and "BBB-" by Fitch Ratings Inc. The estimated net proceeds from the offering of the Notes, after deduction of expenses, will amount to approximately US\$294.2 million and the Company intends to use substantially all of the net proceeds to fund its capital expenditures or to refinance its existing bank loans and other borrowings that were incurred to fund capital expenditures. The offering of the Notes is expected to close on 29 April 2008, subject to certain closing conditions.

Cheung Yan, Chairlady of the Company said, "The Company is very pleased to have the distinction of being the first debut issuer from Asia to access the international bond markets in 2008 and one of the few PRC private sector companies to obtain an investment grade rating for its maiden international bond issuance."

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