

Investor Relations and Communications with Shareholders

Investors and ND Paper

Our management believes that shareholder value can be enhanced through continuous and active dialogues with existing and potential investors to clearly deliver the Company's corporate strategies, business development and future outlook.

To ensure that these messages are delivered clearly and effectively, we are committed to providing, by all means, regular, complete and timely information on our corporate developments which may affect the interests of our shareholders.

Communicating with institutional investors

Since ND Paper's listing in March this year, we have been firmly adhering to a high standard of corporate governance and disclosure. Our proactive approach to investor relations has made us one of the most widely known companies in the region. Currently, around 10 local and international research institutions publish reports on ND Paper on a regular basis. We are also closely followed by analysts from a wide range of institutional investors.

The management remains dedicated to developing direct communications with the investment community to ensure their thorough understanding of ND Paper and its business, strategies and future development. During the financial year 2006, in addition to a range of investor relations activities in Hong Kong and Singapore, our management visited major international investment centres, including London, Edinburgh, Milan, Paris, New York, Chicago, Boston and San Francisco, to engage in dialogues with institutional investors. During the year, the Company's senior management organized over 150 meetings and site-visits to our production bases for institutional investors and research analysts.

We also demonstrated our commitment to addressing investors' interests and needs by participating in a significant number of regional and global investor conferences.

Shareholders

As at 30 June 2006, the Company had over 9,420 retail shareholders.

To ensure all shareholders have timely access to important corporate information, ND Paper utilises its corporate website to disseminate to investors information such as results announcements, annual and interim reports.

Index recognition

ND Paper, being a stock with sizable market capitalisation and high liquidity in the Hong Kong market, was well-recognised by the market in just half a year upon its listing. It is included in some of the most important benchmark indices such as one of the constituent stock of the Hang Seng Composite Index Series and the Morgan Stanley Composite Index Series.

Dividend policy

Subject to the financial performance and business development requirements of the Company, we expect to distribute no less than 20% of distributable profit to our shareholders in each financial year.

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Dissemination of corporate information

In line with our strategy to make timely disclosure of information about the Company's operations and financial position, we exploit the latest technology to further improve information dissemination.

Our corporate website, particularly the investor information section, provides the investor community with an efficient channel to obtain information about the Company's latest business developments, operational and financial performance.

The Company encourages shareholder participation at every annual general meeting, and it is our policy to dispatch the relevant notice at least 21 days before the meeting is being held. Directors of the Company will answer questions related to the Group's business operation at the annual general meeting.

Our annual and interim reports are available in English and Chinese. Based on our enquiries as to their individual preferences and needs, the relevant version is sent to each shareholder in order to save resources.

Financial calendar 2006

Announcement of the financial year 2006 interim results	27 March
Announcement of the financial year 2006 annual results	20 September
Closure of Register of Members	13 to 16 November
2006 Annual General Meeting	17 November
Financial year 2006 final dividend payment	5 December
Financial year end	30 June

Share information

Listing

Nine Dragons Paper (Holdings) Limited's shares have been listed on The Stock Exchange of Hong Kong Limited since 3 March 2006 (stock code: 2689).

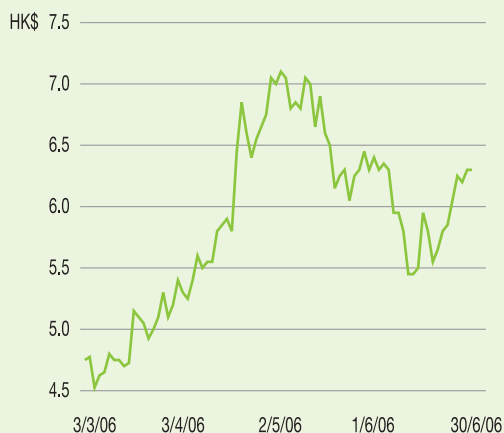
Ordinary shares (as at 30 June 2006)

Shares in issue: 4,150,000,000 shares Nominal value: HK\$0.1 per share

Market Capitalisation (as at 30 June 2006): HK\$26,145,000,000

Investor Relations and Communications with Shareholders

Share price performance



Registered office

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

Head office and principal place of business

Room 3129, 31/F, Sun Hung Kai Centre
30 Harbour Road, Wanchai, Hong Kong
Tel: (852) 2511 6338 Fax: (852) 2511 6778

Principal share registrar and transfer office

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre, 11 Bermudiana Road
Pembroke, HM 08 Bermuda

Hong Kong branch share registrar and transfer office

Shareholder services

Any matters relating to your shareholding should be addressed in writing to the Registrar:

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East, Wanchai, Hong Kong
Tel: (852) 2980 1333 Fax: (852) 2810 8185

Investor relations

For enquiries from institutional investors and securities analysts, please contact:

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Website

www.ndpaper.com

Stock codes

The Stock Exchange of Hong Kong: 2689
Reuters: 2689.HK
Bloomberg: 2689 HK

Index constituent

Nine Dragons Paper (Holdings) Limited is a constituent of the following indices:

Hang Seng Composite Index Series
Morgan Stanley Composite Index Series