

Monthly Return of Equity Issuer on Movements in Securities

For the month ended (dd/mm/yyyy) :	31/1/2010

To : Hong Kong Exchanges and Clearing Limited

Name of Issuer	Nine Dragons Paper (Holdings) Limited
Date Submitted	2/2/2010

I. Movements in Authorised Share Capital

1. Ordinary Shares			
(1) Stock code : <u>2689</u> Descr	iption : Ordinary	Share	
	No. of ordinary shares	Par value (HKD)	Authorised share capital (HKD)
Balance at close of preceding month	8,000,000,000	0.10	800,000,000
Increase/(decrease)			<u></u>
Balance at close of the month	8,000,000,000	0.10	800,000,000
(2) Stock code : <u>N/A</u> Descr	iption :		
	No. of ordinary shares	Par value (State currency)	Authorised share capital (State currency)
Balance at close of preceding month			
Increase/(decrease)			
Balance at close of the month			

2. Preference Shares

Stock code :	N/A	Description :			
		No.	of preference shares	Par value (State currency)	Authorised share capital (State currency)
Balance at close	of preceding	g month			
Increase/(decreas	se)				
Balance at close	of the mont	h			

3. Other Classes of Shares

Stock code : <u>N/A</u> Descrip	otion :		
	No. of other classes of shares	Par value (State currency)	Authorised share capital (State currency)
Balance at close of preceding month			
Increase/(decrease)			
Balance at close of the month			

Total authorised share capital at the end of the month (*HKD*) : **800,000,000.00**

II. Movements in Issued Share Capital

	No. of ordinary shares		No of preference	No. of other classes
	(1)	(2)	shares	of shares
Balance at close of preceding month	4,612,198,004			
Increase/ (decrease) during the month	53,400			
Balance at close of the month	4,612,251,404			

III. Details of Movements in Issued Share Capital

Destinations of theme	Share Option	Senemes of the	155401)		No. of some shore of	No. of your change of
Particulars of share					No. of new shares of	No. of new shares of
option scheme					issuer issued during	issuer which may be
including EGM					the month pursuant thereto	issued pursuant thereto as at close of the month
approval date		Movement duri	ng the month			as at close of the month
(dd/mm/yyyy) and — class of shares						
issuable	Granted	Exercised	Cancelled	Longod		
	Granted	Exercised	Cancelled	Lapsed		
1.the Pre-IPO						
Share Option						
Scheme						
adopted on						
(01/01/2006)						
ordinary shares		(53,400)			53,400	48,553,233
(Note 1)						
2.2006 Share						
Option Scheme						
adopted on						
(12/02/2006)						
ordinary shares	400,000					112,097,106
(Note 1)	400,000					
3.						
(/ /)						
shares						
(Note 1)						
		To	otal A. (Ordin	ary shares)	53,400	
				nce shares)		
				Other class)		
Total funds raised dur	ing the month	from exercise o		,		
options (State currenc				K\$163,404		

Share Options (under Share Option Schemes of the Issuer)

Description of warrants (Date of expiry - dd/mm/yyyy)	Currency of Nominal value at nominal close of value preceding month	Exercised during the month	Nominal value at close of the month	No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
<u>1. N/A</u>					
(/ /) Stock code (if listed) Class of shares issuable (Note 1) Subscription price					
EGM approval date (if applicable) (dd/mm/yyyy) 2. N/A	(/ /)				
(/ /) Stock code (if listed) Class of shares issuable (Note 1) Subscription price					
EGM approval date (if applicable) (dd/mm/yyyy) 3. N/A	(/ /)				
(/ /) Stock code (if listed) Class of shares issuable (Note 1)					
EGM approval date (if applicable)	(/ /)				
Class of shares issuable (Note 1)					
EGM approval date (if applicable)	(/ /)				
	Total	(Prefere	nary shares) ence shares) Other class)		

For Main Board and GEM listed issuers Convertibles (i.e. Convertible into Shares of the Issuer which are to be Listed)					d issuers	
Class and description		Amount at close of preceding month	Converted during the month	Amount at close of the month	No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
1. N/A						
Stock code (if listed)						
Class of shares						
issuable (Note 1)						
Subscription price EGM approval date						
(if applicable)						
(dd/mm/yyyy))	(/ /)					
2. N/A						
Stock code (if listed)						
Class of shares						
issuable (Note 1)						
Subscription price						
EGM approval date						
(if applicable)						
(dd/mm/yyyy)	(/ /)					
3. N/A						
Stock code (if listed)						
issuable (Note 1)						
Subscription price						
EGM approval date						
(if applicable)						
(dd/mm/yyyy)	(/ /)					
4. N/A						
Stock code (if listed)						
Class of shares						
issuable (Note 1)						
Subscription price						
EGM approval date (if applicable)						
	(/ /)					
(· · · /		Fotal C. (Ordin	nary shares)		
			(Prefere	ence shares)		-
			(Other class)		-

For Main Board and GEM listed issuers Any other Agreements or Arrangements to Issue Shares of the Issuer which are to be Listed, including Options (other than under Share Option Schemes)

	No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto
Full particulars including EGM approval date (dd/mm/yyyy), if applicable, and class of shares issuable:		as at close of the month
1. N/A		
	-	
shares (Note 1)		
2	-	
	-	
	-	
shares (Note 1)		
3		
	-	
	-	
$\frac{(/ /)}{(/ /)}$	-	
shares (Note 1)		
Total D. (Ordinary shares)	4	
(Preference shares)		
(Other class)		
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Our	iei iviovements	in Issued Share Capital:			No. of new shares of issuer which may be issued pursuant thereto as at close of the month
	Type of Issue				
			Class of shares issuable (<i>Note 1</i>)		
1.	Rights issue	At State price : currency	Issue and allotment date : (dd/mm/yyyy)	(/ /)	
			EGM approval date: (dd/mm/yyyy)	(/ /)	N/A
			Class of shares issuable (<i>Note 1</i>)		
2.	Open offer	At State	Issue and allotment date : (dd/mm/yyyy)	(/ /)	
			EGM approval date: (dd/mm/yyyy)	(/ /)	N/A
			Class of shares issuable (Note 1)		
3.	Placing	At State price : currency	Issue and allotment date : (dd/mm/yyyy)	(/ /)	
			EGM approval date: (dd/mm/yyyy)	(/ /)	 N/A
			Class of shares issuable (Note 1)		
4.	Bonus issue		Issue and allotment date : (dd/mm/yyyy)	(/ /)	
			EGM approval date: (dd/mm/yyyy)	(/ /)	N/A

				No. of new shares of issuer	listed issuers No. of new shares of issuer which may be issued pursuant thereto as at close of the month
	Type of Issue				
5.	Scrip At State	Class of shares issuable (<i>Note 1</i>) Issue and allotment			
	dividend price : currency ——	date : (dd/mm/yyyy) EGM approval date: (dd/mm/yyyy)	(/ /)		<u>N/A</u>
-		Class of shares repurchased (Note 1)			
6.	Repurchase of shares	Cancellation date : (dd/mm/yyyy) EGM approval date: (dd/mm/yyyy)	(/ /)		<u>N/A</u>
		Class of shares redeemed (Note 1)			
7.	Redemption of shares	Redemption date : (dd/mm/yyyy) EGM approval date: (dd/mm/yyyy)	(/ /)		
					<u>N/A</u>
		Class of shares issuable (Note 1)			
8.	Consideration At State issue price : currency	Issue and allotment date : (dd/mm/yyyy)	(//)		
		EGM approval date: (dd/mm/yyyy)	(/ /)		N/A

				For Main	Board and GEM	listed issuers
						No. of new shares of issuer which may be issued pursuant thereto as at close of the month
	Type of Issue					
			Class of shares issuable (Note 1)			
9.	Capital reorganisation		Issue and allotment date : (dd/mm/yyyy)	(/ /)		
			EGM approval date: (dd/mm/yyyy)	(/ /)		
10	Other		Class of shares issuable (Note 1)			
10.	Other (Please specify)	At State price : currency	Issue and allotment date : (dd/mm/yyyy)	(/ /)		
			EGM approval date: (dd/mm/yyyy)	(/ /)		
			Total E.	(Ordinary share (Preference share (Other class	es)	-

Total increase / (decrease) in ordinary shares during the month (i.e. Total of A to E):	(1)				
	(2)				
Total increase / (decrease) in preference shares during the month (i.e. Total of A to E):					
Total increase / (decrease) in other classes of shares during the month (i.e. Total of A to E):					
(These figures should be the same as the relevant figures under II above ("Movements in Issued Share Capital").)					

Remarks (if any):

Submitted by: Cheng Wai Chu, Judy

 Company Secretary

 (Director, Secretary or other duly authorised officer)

Notes :

- 1. State the class of shares (e.g. ordinary, preference or other).
- 2. If there is insufficient space, please append the prescribed continuation sheet.