



PRIVATE AND CONFIDENTIAL

21 June 2023

The Board of Directors
Nine Dragons Paper (Holdings) Limited
Unit 1, 22/F.
One Harbour Square
181 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Dear Sirs,

RENEWAL OF CONTINUING CONNECTED TRANSACTION

We hereby consent and confirm that we have not withdrawn our consent to the issue by Nine Dragons Paper (Holdings) Limited of the circular (the "**Circular**") dated 21 June 2023 in respect of the captioned matter with the inclusion therein of our letter dated 21 June 2023 and the references to our name and our letter in the form and context in which they appear.

Except as stated above, our said letter is not to be quoted or referred to, in whole or in part, nor shall our said letter or this consent letter be used for any other purpose, without our prior written consent.

For and on behalf of
VBG Capital Limited

Doris Sing
Managing Director