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NATURAL DAIRY (NZ) HOLDINGS LIMITED
天然乳品 (新西蘭) 控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 462)

**RESIGNATION, RE-DESIGNATION AND
APPOINTMENTS OF EXECUTIVE DIRECTORS
AND
CHANGE OF COMPANY SECRETARY AND
AUTHORISED REPRESENTATIVES**

The Board announces that with effect from 4 January 2010:–

- (a) Ms. Chan Mei Mei has resigned as an executive director of the Company and Ms. Chan Wai Kay Katherine has been re-designated from executive director of the Company and Chairman of the Board to non-executive director of the Company and Chairman of the Board;
- (b) Mr. Yip, Mr. Ng, Mr. Yan and Mr. Luo have been appointed as executive directors of the Company. Mr. Yip has also been appointed as Joint Chairman of the Board;
- (c) Ms. Chan Wai Kay Katherine and Mr. Navin K. Aggarwal have resigned as authorised representatives of the Company. Mr. Navin K. Aggarwal has also resigned as company secretary of the Company; and
- (d) Mr. Yip and Ms. YK Chan have been appointed as authorised representatives of the Company and Ms. YK Chan has also been appointed as company secretary of the Company.

RESIGNATION AND RE-DESIGNATION OF EXECUTIVE DIRECTORS

The board of directors (the “**Board**”) of Natural Dairy (NZ) Holdings Limited (the “**Company**”) announces that with effect from 4 January 2010, Ms. Chan Mei Mei has resigned as an executive director of the Company as she would like to focus on her other commitment, and Ms. Chan Wai Kay Katherine has been re-designated from executive director of the Company and Chairman of the Board to non-executive director of the Company and Chairman of the Board. Ms. Chan Wai Kay Katherine has also resigned from director of all subsidiaries of the Company with effect from 4 January 2010.

Ms. Chan Mei Mei has confirmed that she has no disagreement with the Board and there is no matter which need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) in respect of her resignation.

The Board would like to express its gratitude to Ms. Chan Mei Mei for her valuable contributions to the Company during the tenure of her office.

APPOINTMENTS OF EXECUTIVE DIRECTORS

The Board is pleased to announce that with effect from 4 January 2010, Mr. Yip Kean Mun (“**Mr. Yip**”), Mr. Ng Chun Ming (“**Mr. Ng**”), Mr. Yan Feng (“**Mr. Yan**”) and Mr. Luo Ji (“**Mr. Luo**”) have been appointed as executive directors of the Company. Mr. Yip has also been appointed as Joint Chairman of the Board.

Mr. Yip, aged 46, graduated from the National University of Singapore with a Bachelor of Science (Honours) degree. Mr. Yip has nearly 20 years of investment and commercial banking related experience and has been involved extensively in transactions in Southeast Asia and the People’s Republic of China. Mr. Yip had held senior positions in several financial institutions in Singapore and Malaysia, including DBS Bank, CEF Holdings Limited, Standard Chartered Merchant Bank Asia Limited, Hong Leong Group Capital Berhad. During his tenure with these institutions, Mr. Yip was involved in the provision of a wide variety of investment banking services, such as equity and debt fund raising exercises, advisory and merger and acquisition activities. Since the early 1990s, Mr. Yip had participated in numerous fund raising, restructuring and mergers and acquisitions involving Chinese enterprises.

Mr. Ng, aged 58, has over 16 years of experience in acting as chief financial officer and general manager in various companies in Hong Kong. Mr. Ng studied financial accounting and graduated from Xiamen University. He was an associate professor in financial accounting at Xiamen University from 1974 to 1981 and a civil servant in Quanzhou City, Fujian province of the People's Republic of China from 1981 to 1993.

Mr. Yan, aged 54, has nearly 30 years of experience in corporate management and has been acting as general manager in various large scale enterprises in infrastructure industry in the People's Republic of China. Mr. Yan studied engineering and graduated from South West Normal University in the People's Republic of China.

Mr. Luo, aged 46, has over 20 years of experience in dealing with immigration matters in the People's Republic and has assumed various senior management positions. Mr. Luo studied management and graduated from Nan Jing Politian University in the People's Republic of China.

Save as disclosed above, each of Mr. Yip, Mr. Ng, Mr. Yan and Mr. Luo had not held any position with the Company and other members of the Company immediately before their appointments and have not held any directorship in other publicly listed companies in the last three years. They do not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract entered into between the Company and each of Mr. Yip, Mr. Ng, Mr. Yan and Mr. Luo. Mr. Yip, Mr. Ng, Mr. Yan and Mr. Luo have no fixed term of service with the Company and they will hold office until the next annual general meeting of the Company and will be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. Mr. Yip, Mr. Ng, Mr. Yan and Mr. Luo are entitled to annual directors' fees of HK\$2 million, HK\$750,000, HK\$250,000 and HK\$250,000, respectively which are determined by the Remuneration Committee of the Company with reference to their duties and responsibilities in the Company and the market benchmark.

As at the date of hereof, each of Mr. Yip, Mr. Ng, Mr. Yan and Mr. Luo does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Board is not aware of any matter in relation to the appointments of Mr. Yip, Mr. Ng, Mr. Yan and Mr. Luo that are required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any other matter that needs to be brought to the attention of the Shareholders.

The Board would like to express its warmest welcome to Mr. Yip, Mr. Ng, Mr. Yan and Mr. Luo for joining the Board.

CHANGE OF AUTHORISED REPRESENTATIVES AND COMPANY SECRETARY

The Board announces that Ms. Chan Wai Kay Katherine and Mr. Navin K. Aggarwal have tendered their resignations as authorised representatives of the Company with effect from 4 January 2010 due to the need to concentrate on personal matters. Mr. Navin K. Aggarwal has also tendered his resignation as company secretary of the Company with effect from 4 January 2010. Each of Ms. Chan Wai Kay Katherine, Mr. Navin K. Aggarwal and the Board has confirmed that there is no disagreement between the Board and each of Ms. Chan Wai Kay Katherine and Mr. Navin K. Aggarwal and there are no matters which need to be brought to the attention of The Stock Exchange of Hong Kong Limited and the Shareholders in relation to their resignations.

The Board is pleased to announce that with effect from 4 January 2010, Mr. Yip and Ms. Chan Yim Kum (“**Ms. YK Chan**”), the vice-president of the Company, has been appointed as authorised representatives of the Company. Ms. YK Chan has also been appointed as company secretary of the Company with effect from 4 January 2010. Ms. YK Chan holds a Bachelor’s Degree (Honours) in Business Administration from the United Kingdom and a Master’s Degree in Professional Accountancy from Hong Kong. Ms. YK Chan is a member of the Taxation Institution of Hong Kong, The Institute of Chartered Secretaries and Administration of the United Kingdom and The Hong Kong Institute of Company Secretaries. Ms. YK Chan has over 18 years of experience in corporate management.

By Order of the Board
Natural Dairy (NZ) Holdings Limited
Yip Kean Mun
Joint Chairman

Hong Kong, 7 January 2010

As at the date of this announcement, the Board comprises five executive Director, being Mr. Graham Chin, Mr. Yip Kean Mun (Joint Chairman), Mr. Ng Chun Ming, Mr. Yan Feng and Mr. Luo Ji, one non-executive director, being Ms. Chan Wai Kay Katherine (Chairman), three independent non-executive Directors, being Mr. Stephen Bryden Kerr, Mr. Sze Cheung Hung and Ms. Chan Man Kuen Laura.