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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)**

**CHANGE OF AUDITORS**

The Board announces that Shinewing has tendered its resignation as auditors of the Group with effect from 24 February 2010. On 26 February 2010, the Board resolved to appoint Morison Heng as the new auditors of the Group to fill the casual vacancy following the resignation of Shinewing and to hold office until the next annual general meeting of the Company.

The board of directors (the “**Board**”) of Natural Dairy (NZ) Holdings Limited (the “**Company**”) announces that Shinewing (HK) CPA Limited (“**Shinewing**”) has tendered its resignation as auditors of the Company and its subsidiaries (together, the “**Group**”) with effect from 24 February 2010 as Shinewing could not reach a consensus on the audit fee for the financial year ending 31 March 2010.

On 26 February 2010, the Board resolved to appoint Morison Heng as the new auditors of the Group to fill the casual vacancy following the resignation of Shinewing and to hold office until the next annual general meeting of the Company.

Shinewing has confirmed in its letter of resignation dated 24 February 2010 that there are no matters connected with its resignation that need to be brought to the attention of the shareholders of the Company. The Board also confirms that there are no circumstances in respect of the change of auditors which should be brought to the attention of the shareholders of the Company.

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

Hong Kong, 2 March, 2010

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