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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

SUMMARY

The Board announces that Morison have tendered their resignation as the auditors of the Group with effect from 16 March 2011. The Board resolved to appoint Zhonglei as the auditors of the Group on 17 March 2011 to fill the casual vacancy following the resignation of Morison and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “**Board**”) of Natural Dairy (NZ) Holdings Limited (the “**Company**”) announces that Morison Heng Certified Public Accountants (“**Morison**”) have tendered their resignation as the auditors of the Company and its subsidiaries (the “**Group**”) with effect from 16 March 2011 as the Company and Morison could not reach a consensus on the audit fee for the financial year ended 31 May 2010.

On 17 March 2011, the Board resolved to appoint Zhonglei as the auditors of the Group to fill the casual vacancy following the resignation of Morison and to hold office until the conclusion of the next annual general meeting of the Company.

The Board and the audit committee of the Company have confirmed that there is no matter in connection with the resignation of Morison that needs to be brought to the attention of the shareholders of the Company. Morison have also confirmed in their letter of resignation that there is no matter in connection with their resignation that needs to be brought to the attention of the shareholders of the Company.

The Company would like to thank Morison for their professional services over the past and look forward to working with Zhonglei.

By Order of the Board
Natural Dairy (NZ) Holdings Limited
Wu Neng Kun
Chairman

17 March 2011

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Wu Neng Kun (Chairman), Mr. Luo Ji, Ms. Ng Yat Fung Miranda, Mr. Yao Hai Sheng and Mr. Zhang Han Wen; and three independent non-executive Directors, namely Mr. Stephen Bryden Kerr, Mr. Sze Cheung Hung and Ms. Chan Man Kuen Laura.