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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of Natural Dairy (NZ) Holdings Limited (the “**Company**”) dated 17 March 2011 (the “**Announcement**”) in relation to the change of auditors. The board of directors of the Company wishes to clarify a clerical error in the second paragraph on Page 1 of the Announcement, in which the Company and Morison could not reach a consensus on the audit fee should be “for the financial year ended 31 May 2011” instead of “for the financial year ended 31 May 2010”.

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.