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FIRST NATURAL FOODS HOLDINGS LIMITED

第一天然食品有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1076)

- (1) DISCHARGE OF PROVISIONAL LIQUIDATORS,**
- (2) COMPLETION OF RESUMPTION CONDITIONS,**
- (3) APPOINTMENT AND RE-DESIGNATION OF DIRECTORS,**
- (4) APPOINTMENT OF COMPANY SECRETARY,**
- (5) CHANGE OF AUTHORISED REPRESENTATIVE AND
AGENT FOR SERVICE OF PROCESS IN HONG KONG,**
- (6) ARRANGEMENT FOR MATCHING SERVICE FOR ODD LOTS,**
- (7) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG
AND**
- (8) RESUMPTION OF TRADING**

Financial adviser to the Company and Underwriter of the Open Offer



The Company is pleased to announce that the Provisional Liquidators have been discharged with effect from 4 September 2012 and all the Resumption Conditions have been satisfied and fulfilled as at 4 September 2012.

The Company is also pleased to announce that the following appointments of the Directors and the Company Secretary, and the re-designation of the Director became effective from 4 September 2012:

- (a) Mr. Huang Kunyan was appointed as an executive Director, the chairman of the Board, the chairman of the Nomination Committee and the Executive Committee and the alternate authorised representative of the Company to Mr. Lee Wa Lun Warren;
- (b) Mr. Shum Chin Tong Peter was appointed as an executive Director, a member of the Executive Committee and the alternate authorised representative of the Company to Mr. Li Chak Hung;

- (c) Mr. Yau Dennis Wai Tak was appointed as an executive Director and a member of the Executive Committee;
- (d) Mr. Lee Wa Lun Warren was re-designated as a non-executive Director;
- (e) Mr. Li Chak Hung was appointed as the Company Secretary and an authorised representative of the Company; and
- (f) Mr. Mak Tat Ho Louis was appointed as a member of the Executive Committee.

The Company has procured Sun Hung Kai Investment Services Limited as an agent to provide matching services to those Shareholders who wish to top-up or sell their shareholdings of odd lots of the New Shares on a best effort basis during the period from 6 September 2012 to 6 November 2012 (both days inclusive).

With effect from 4 September 2012, the principal place of business of the Company in Hong Kong has been changed to 14/F, Bangkok Bank Building, 490-492 Nathan Road, Yaumatei, Kowloon, Hong Kong.

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended since 9:30 a.m. on 15 December 2008. As all the Resumption Conditions have been fulfilled, an application has been made to the Stock Exchange for the resumption of trading in the shares of the Company with effect from 9:00 a.m. on Thursday, 6 September 2012.

Reference is made to the announcements of the Company dated 26 March 2012, 22 May 2012, 20 July 2012 and 30 August 2012 (collectively, the “**Announcements**”) and the circular of the Company dated 12 July 2012 (the “**Circular**”) in relation to, among others, the Proposed Restructuring. Terms used herein shall have the same meanings as those defined in the Announcements and the Circular unless otherwise specified.

DISMISSAL OF THE PETITION AND DISCHARGE OF PROVISIONAL LIQUIDATORS

At the court hearing held on 4 September 2012, the Hong Kong Court granted an order that the Petition be dismissed and the Provisional Liquidators have been discharged with effect from 4 September 2012 accordingly.

COMPLETION OF RESUMPTION CONDITIONS

Trading in the Shares on the Stock Exchange has been suspended since 15 December 2008. As announced by the Company on 4 October 2011, after having considered the Resumption Proposal submitted by Asian Capital on behalf of the Company, the Listing Appeals Committee issued the Decision Letter to the Company agreeing in principle that trading in the shares of the Company would be resumed subject to the Company's compliance with the Resumption Conditions as set out below to the satisfaction of the Listing Division:

- (a) the Company's operating profit for the year ending 2011 should not be less than HK\$18 million;
- (b) obtaining approvals from the Company's shareholders and the relevant courts (where applicable) for conditions (c) to (f) below;
- (c) completion of the arrangement for the Capital Restructuring, which comprises the Capital Reduction, the Capital Cancellation, the Share Consolidation and the Increase in Authorised Share Capital;
- (d) completion of the Open Offer on the basis of seven Offer Shares for every one New Share at HK\$0.5622 each to be fully underwritten by the Investor;
- (e) obtaining the requisite Creditors' approval for the debt restructuring/Scheme (with the relevant sanction from courts thereafter), under which a cash payment of HK\$62 million out of the proceeds from the Share Subscription will be paid to the Creditors and the Company will issue 14,823,936 New Shares to the Creditors or the Scheme Administrators for the benefit of the Creditors who agree to enter into the Scheme;
- (f) obtaining approval from the Executive for both the Whitewash Waiver and the Special Deal as set out in the Company's submissions for the Resumption;
- (g) production of a written confirmation to the Listing Division by an independent auditor confirming the following:
 - (i) completion of the Share Subscription of 266,830,850 New Shares by the Investor at the Subscription Price of HK\$0.5622 each at a total consideration of approximately HK\$150 million; and
 - (ii) the net proceeds from the Share Subscription are held by a bank in Hong Kong in the name of the Company;
- (h) full payment of all and any outstanding listing fees by the Company;
- (i) cancellation of the Debenture over the assets of Supreme Wit;
- (j) confirmation from the Provisional Liquidators, with supporting information, as to the working capital sufficiency of the Company up to at least twelve months after the date of the Resumption;

- (k) if the Resumption does not take place before 1 April 2012, the Company to have published its audited accounts for the year ended 31 December 2011; and
- (l) the Investor to place down its shares to restore public float (as necessary) within one month after the Resumption.

Save for conditions (k) and (l) above, all of the above conditions must be complied with to the satisfaction of the Listing Division within six months from the date of the Decision letter, i.e. 30 March 2012, which was subsequently extended to 30 September 2012.

The Company is pleased to announce that as at 4 September 2012, all the Resumption Conditions have been fulfilled. Set out below are details of the fulfilment of each of the Resumption Conditions:

- (a) as set out in the Company's audited annual consolidated financial statements for the year ended 31 December 2011, the Company recorded an operating profit of approximately RMB15.42 million (equivalent to approximately HK\$18.59 million) for the year ended 31 December 2011, which exceeded the operating profit of HK\$18 million as required;
- (b) as set out in items (c) and (f) below, the Company's shareholders and the relevant courts approved conditions (c) to (f) below;
- (c) as set out in the announcement of the Company dated 6 August 2012, the resolution in relation to the Capital Restructuring was duly passed by the Shareholders by way of poll at the SGM held on 6 August 2012, and the Capital Restructuring became effective on 7 August 2012;
- (d) the results of the Open Offer on the basis of seven Offer Shares for every one New Share at HK\$0.5622 were announced by the Company on 30 August 2012. The Open Offer was fully underwritten by the Underwriter pursuant to the Underwriting Agreement and the Investor acted as sub-underwriter which has sub-underwritten the Untaken Shares. The existing shareholding structure of the Company is set out in paragraph headed "Shareholding structure of the Company" below;
- (e) as previously announced in the Company's announcement dated 26 April 2012, the resolution to approve the Scheme was duly passed by the Creditors at the Scheme Meeting held on 26 April 2012. Pursuant to the terms of the Scheme, on 4 September 2012, the Company issued 14,823,936 Creditors Shares and paid the Cash Settlement of HK\$62 million out of the proceeds from the Share Subscription for the benefit of the Creditors to Newco 1, which is controlled by the Scheme Administrators, who will adjudicate claims from the Creditors and distribute settlement based on results of the adjudication. (Pursuant to the Scheme, the Scheme Administrators shall give notices to the Creditors within 28 days after the Scheme becomes effective (ie within 28 days from 4 September 2012), and the Creditors shall then prove their claims to the Scheme Administrators within 21 days after the notices are given by the Scheme Administrators. No further claims shall be admitted to the Scheme after such period.). On 4 September 2012, the entire equity interest/share capital of the Excluded Companies and the rights and obligations of the Transferred Claims were transferred to Newco 2 at a nominal value of HK\$1.00 for the benefit of the Creditors under the Scheme. The organisation chart of the Group after the Group Reorganisation is set out in paragraph headed "Completion of the Group Reorganisation" below;

- (f) the SFC granted its approval for the Whitewash Waiver in its letter dated 2 August 2012 and consented to the Special Deal in its letter to the Company dated 3 August 2012;
- (g) on 4 September 2012, ANDA CPA Limited, the independent auditor of the Company, issued a confirmation to the Listing Division confirming the completion of the Share Subscription of 266,830,850 New Shares by the Investor at the Subscription Price of HK\$0.5622 each at a total consideration of approximately HK\$150 million; and the net proceeds from the Share Subscription are held by a bank in Hong Kong in the name of the Company;
- (h) all outstanding listing fee was paid by the Company on 24 August 2012;
- (i) the Debenture executed on 12 April 2010 by Supreme Wit in favour of the Investor was cancelled on 4 September 2012;
- (j) a confirmation as to the working capital sufficiency of the Company up to at least twelve months after the date of the Resumption was provided in the Circular and the Prospectus issued by the Company on 12 July 2012 and 10 August 2012 respectively;
- (k) the audited financial results and annual report of the Company for the year ended 31 December 2011 were published on 30 March 2012 and 30 April 2012 respectively; and
- (l) as after issue of the Subscription Shares, the Offer Shares and the Creditors Shares, public Shareholders hold approximately 25.01% of the issued share capital of the Company as enlarged by the issue of the Offer Shares, the Subscription Shares and the Creditors Shares, the Company has satisfied the requirements of the Public Float.

The profit forecast for the year ending 31 December 2012 was included in the Circular. The Company will issue an announcement if an event, which would have material impact on the profit forecast, occurs during the forecast period.

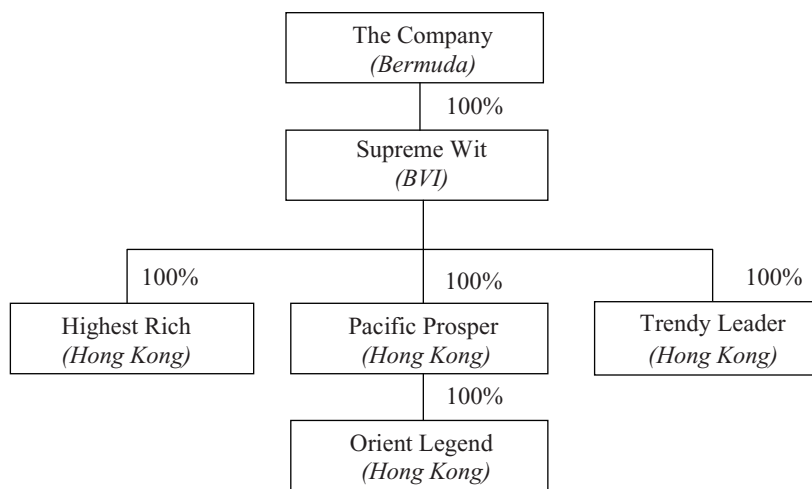
The new share certificates for the existing shares of the Company after the Capital Restructuring, the Offer Shares, the Subscription Shares and the Creditors Shares have been despatched to the Shareholders at their own risks on Tuesday, 4 September 2012. The old share certificates for the existing shares of the Company became void upon posting of the new share certificates on Tuesday, 4 September 2012.

COMPLETION OF THE GROUP REORGANISATION

As set out in the Circular, pursuant to the Group Reorganisation, on 4 September 2012 the entire share capital/equity interests of the Excluded Companies, which were directly or indirectly held by the Company, and rights and obligations of the Transferred Claims have been transferred to Newco 2 for a nominal consideration of HK\$1.00. After such transfer, should there be any recovery from the Excluded Companies, the Scheme Administrators may in their sole and absolute discretion dispose of Newco 2 or sell the assets of the Excluded Companies and the Transferred Claims for the benefit of the Creditors under the Scheme.

Upon completion of the Group Reorganisation, only the New Subsidiaries remain in the Restructured Group, namely, Supreme Wit, Highest Rich, Pacific Prosper, Trendy Leader and Orient Legend. All the Excluded Companies have ceased to be subsidiaries or associated companies of the Company and their financial results, assets and liabilities and cashflow, will no longer be consolidated into the Group's consolidated financial statements upon completion of the Group Reorganisation.

Set out below is the existing corporate structure of the Group.



SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge and information, the shareholding structure of the Company immediately after completion of the issue of the Offer Shares, the Subscription Shares and the Creditors Shares is as follows:

Shareholders	Immediately after completion of the issue of the Offer Shares		Immediately after completion of the issue of the Offer Shares, the Subscription Shares and the Creditors Shares	
	<i>No. of New Shares</i>	<i>Approximate %</i>	<i>No. of New Shares</i>	<i>Approximate %</i>
Mr. Huang, the Investor and parties acting in concert with any of them	33,351,304	28.12%	300,182,154	74.99%
Public				
The Creditors (<i>Note 1</i>)	–	–	14,823,936	3.70%
Places for the Offer Shares	62,285,000	52.52%	62,285,000	15.56%
Regal Splendid (<i>Note 2</i>)	5,208,312	4.39%	5,208,312	1.30%
Other public Shareholders	17,746,872	14.97%	17,746,872	4.45%
Total	118,591,488	100.0%	400,246,274	100.0%

Notes:

- (1) Pursuant to the terms of the Scheme, the Company shall issue 14,823,936 Creditors Shares to Newco 1, which shall then be sold by the Scheme Administrators in their absolute discretion for the benefit of the Creditors. The net proceeds from the sale of the Creditors Shares after deducting relevant costs will be paid to the Creditors with claims admitted by the Scheme Administrators (subject to adjudication) on a pro rata basis under the Scheme.
- (2) Regal Splendid is a company incorporated in the BVI with limited liability and was legally and beneficially owned as to 100% by Mr. Yeung. On 20 January 2010, Sun Hung Kai Structured Finance Limited obtained a charging order against Regal Splendid, which had pledged its holding of the aforesaid 416,665,000 shares of the Company (which became 5,208,312 New Shares after the Capital Restructuring became effective on 7 August 2012) (the “**Charged Shares**”) and defaulted the loan owed to Sun Hung Kai Structured Finance Limited and Sun Hung Kai Investment Services Limited. Pursuant to the order of Hong Kong Court dated 16 March 2012, provisional liquidators were appointed to take control of Regal Splendid and they are empowered to, among others, exercise Regal Splendid’s rights in the Charged Shares in the best interests of creditors of Regal Splendid including but not limited to the voting rights attached to the Charged Shares for and on behalf of Regal Splendid in all the shareholder’s meetings of the Company. The winding up order to wind up Regal Splendid was issued on 30 May 2012 by the Hong Kong Court.

APPOINTMENT OF NEW DIRECTORS, REDESIGNATION OF DIRECTOR, MEMBERS OF NOMINATION COMMITTEE AND EXECUTIVE COMMITTEE; APPOINTMENT OF COMPANY SECRETARY

Following the Completion, Mr. Huang Kunyan, Mr. Shum Chin Tong Peter and Mr. Yau Dennis Wai Tak were appointed as executive Directors with effect from 4 September 2012. Mr. Wong Chi Keung has resigned as the chairman of the Board but will continue to serve as an independent non-executive Director. Mr. Lee Wa Lun Warren was redesignated from an executive Director to a non-executive Director. All of the Directors (including the existing and newly appointed Directors) will remain with the Board after the Resumption. Mr. Huang Kunyan was appointed as the chairman of the Board, the chairman of the Nomination Committee and the chairman of the Executive Committee. Mr. Mak Tat Ho Louis, Mr. Shum Chin Tong Peter and Mr. Yau Dennis Wai Tak were also appointed as members of the Executive Committee.

The Executive Committee is vested with all the general powers of management and control of the activities of the Company and its subsidiaries as are vested in the Board, save and except for the approval of the Company’s half yearly and annual reports and accounts, matters requiring a public announcement or discloseable or major transactions or other major disposals or acquisitions or corporate actions outside the ordinary and usual course of business of the Group which shall require the Board’s approval.

The Executive Committee may exercise all such other powers and perform all such other acts as may be exercised and performed by the Board, save and except for those powers that may only be exercised by the Board pursuant to the Companies Ordinance, the Listing Rules or the Company’s Bye-laws.

The Company is pleased to announce that Mr. Li Chak Hung has been appointed as the Company Secretary of the Company with effect from 4 September 2012.

The composition of the Board, board committees and authorised representatives is as follows:

Board of Directors

Executive Directors

Mr. Huang Kunyan (*Chairman*)
Mr. Shum Chin Tong Peter
Mr. Yau Dennis Wai Tak

Non-executive Director

Mr. Lee Wa Lun Warren

Independent non-executive Directors

Mr. Wong Chi Keung
Mr. Leung King Yue Alex
Mr. Tang Chi Chung Matthew

Audit Committee

Mr. Wong Chi Keung (*Chairman*)
Mr. Leung King Yue Alex
Mr. Tang Chi Chung Matthew

Remuneration Committee

Mr. Wong Chi Keung (*Chairman*)
Mr. Leung King Yue Alex
Mr. Tang Chi Chung Matthew

Nomination Committee

Mr. Huang Kunyan (*Chairman*)
Mr. Wong Chi Keung
Mr. Leung King Yue Alex
Mr. Tang Chi Chung Matthew

Executive Committee

Mr. Huang Kunyan (*Chairman*)
Mr. Mak Tat Ho Louis (*Chief Executive Officer*)
Mr. Shum Chin Tong Peter
Mr. Yau Dennis Wai Tak

Authorised Representatives

Mr. Li Chak Hung (Alternate Mr. Shum Chin Tong Peter)
Mr. Lee Wa Lun Warren (Alternate Mr. Huang Kunyan)

The biographies of the new Directors and the Company Secretary are set out below:

Executive Directors newly appointed

Mr. Huang Kunyan (“Mr. Huang”)

Mr. Huang, aged 42, was appointed as an executive Director with effect from 4 September 2012. Mr. Huang has many years of experience in corporate management and wholesale business of sub-agricultural products in the PRC. He will be responsible for the overall strategic planning of the business development of the Group.

Mr. Shum Chin Tong Peter (“Mr. Shum”)

Mr. Shum, aged 69, was appointed as an executive Director with effect from 4 September 2012. Mr. Shum is the general manager of Supreme Wit and is responsible for the overall operations of the Group. Mr. Shum has previously worked in Jardine Marketing Service Company under the division of customer products, in which capacity he has accumulated years of experience in promotion, sales, marketing and purchase in food industries.

Mr. Yau Dennis Wai Tak (“Mr. Yau”)

Mr. Yau, aged 53, was appointed as an executive Director with effect from 4 September 2012. Mr. Yau has years of experience in accounting, finance and administration. He is currently the Executive Director/Chief Financial Officer of The Rising Peak Group, a PRC properties developer based in Hong Kong. Prior to that, Mr. Yau was involved in the properties and shipping industry, where he worked as finance director/general manager of the finance department at the Hong Kong United Dockyards Group (HUD). Mr. Yau holds a Bachelor’s Degree in Economics from the Macquarie University in Australia, and is a member of the Australian Society of Certified Practising Accountants.

Re-designated Director

Mr. Lee Wa Lun Warren (“Mr. Lee”)

Mr. Lee, aged 48, joined the Group in December 2008 as an executive Director, and was re-designated as a non-executive Director with effect from 4 September 2012. He is the Chairman of SHK Hong Kong Industries Limited (formerly known as Yu Ming Investments Limited), which is listed on the Main Board of the Stock Exchange, and a director and a responsible officer of Yu Ming Investment Management Limited, which is a licensed corporation regulated by the SFO to carry on activities of dealing in securities, advising on securities, advising on corporate finance and asset management. From December 2006 to May 2007, he was the chief executive officer of Nam Tai Electronics, Inc., an electronics manufacturing services provider listed on the New York Stock Exchange. From March 2004 to February 2006, Mr. Lee was an independent non-executive director of Nam Tai Electronic & Electrical Products Limited (“NTEEP”), and from February 2006 to April 2007, he was re-designated as a non-executive director. From January 2007 to April 2007, he was also a non-executive director of J.I.C. Technology Company Limited (“JIC”). Both of NTEEP and JIC were listed on the Main Board of the Stock Exchange. Mr. Lee is also a non-executive chairman of Rotol Singapore Limited since November 2007. Rotol Singapore Limited was listed on the Main Board of the Singapore Exchange Limited until August 2011. Mr. Lee graduated from University of East Anglia in England in 1986 and obtained a distinction in Master of Science degree from The City University Business School in London in 1988.

Save as mentioned above, as at the date of this announcement, each of the three new executive Directors and the re-designated Director:

- (a) did not hold any directorships in other listed company in the last three years;

- (b) did not enter into any written service contract with the Company but will hold office until the next annual general meeting of the Company and will be subject to retirement by rotation and re-election pursuant to the Bye-laws and memorandum of association of the Company;
- (c) was not interested in and did not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO;
- (d) was not connected with any Directors, senior management or substantial Shareholders or controlling Shareholders; and
- (e) save for disclosed herein, has no information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules relating to his appointment as executive Director or re-designation to non-executive Director.

The remuneration of Mr. Huang, Mr. Shum, Mr. Yau and Mr. Lee will be determined by the Remuneration Committee and the Board by reference to their duties and responsibilities with the Company as well as prevailing market rate.

Company Secretary

Mr. Li Chak Hung (“Mr. Li”)

Mr. Li, aged 47, holds a Bachelor’s Degree of Business Administration and is a member of the Hong Kong Institute of Certified Public Accountants and a Fellow of the Association of Chartered Certified Accountants in the United Kingdom. Mr. Li has over 20 years’ experience in auditing, accounting, financial management and company secretarial matters.

CHANGE OF AUTHORISED REPRESENTATIVE AND AGENT FOR SERVICE OF PROCESS IN HONG KONG

Mr. Wong Chi Keung ceased to be an authorised representative of the Company and Mr. Li Chak Hung was appointed as an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules and the agent for services of process in Hong Kong pursuant to the Companies Ordinance. The authorised representatives of the Company pursuant to Rule 3.05 of the Listing Rules are Mr. Li Chak Hung and Mr. Lee Wa Lun Warren. Mr. Shum Chin Tong Peter was appointed as the alternate authorised representative of the Company to Mr. Li Chak Hung and Mr. Huang Kunyan was appointed as the alternate authorised representative of the Company to Mr. Lee Wa Lun Warren.

ARRANGEMENT FOR MATCHING SERVICE FOR ODD LOTS

In order to alleviate the difficulties arising from the existence of odd lots of the New Shares as a result of the Capital Restructuring and change in board lot size, the Company has procured Sun Hung Kai Investment Services Limited as an agent to provide matching services for the odd lots of the New Shares on a best effort basis, during the period from 6 September 2012 to 6 November 2012 (both dates inclusive). Holders of the New Shares in odd lots (i.e. board lots which are not in integral multiples of 5,000 New Shares) who wish to take advantage of this matching facility either to dispose of their odd lots of New Shares or to top up to board lots of 5,000 New Shares, please contact Mr. Andy Cheung Chun Wai of Sun Hung Kai Investment Services Limited at 42/F, The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong at telephone number (852) (3920 2782) during office hours.

Holders of New Shares in odd lots should note that successful matching of the sale and purchase of odd lots of New Shares is not guaranteed. Shareholders are advised to consult their professional advisers if they are in doubt about the above arrangement.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The principal place of business of the Company in Hong Kong have been changed to 14/F, Bangkok Bank Building, 490-492 Nathan Road, Yaumatei, Kowloon, Hong Kong with effect from 4 September 2012.

FUTURE INTENTION OF THE INVESTOR

As set out in the Circular, the Restructured Group, the Investor or the Directors (including the existing and the newly appointed Directors) have no agreement, arrangement, intention, negotiation and/or plan about any acquisition, disposal of company or assets, and/or to carry out a principal business other than the existing business of the Group within 24 months after the Resumption. The Investor and Mr. Huang Kunyan also confirm that they have no intention or plan to dispose of its controlling interests in the Company within 24 months after the Resumption.

Following the Resumption, the Investor will conduct a further review on the business operations and financial position of the Group for the purpose of formulating appropriate business plans and strategies in order to enhance the long-term growth potential of the Group.

EXPECTED TIMEABLE FOR THE RESUMPTION

Set out below is the expected timetable for the share trading arrangement in the New Shares and the resumption of trading in the shares of the Company on the Stock Exchange.

Event	Expected time and/or Date
Resumption of trading and dealing in the New Shares on the Stock Exchange	9:00 a.m. on Thursday, 6 September 2012
Designated broker starts to stand in the market to provide matching service for odd lots trading	9:00 a.m. on Thursday, 6 September 2012
Designated broker ceases to stand in the market to provide matching service for odd lots trading	4:00 p.m. on Tuesday, 6 November 2012

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended since 9:30 a.m. on 15 December 2008. As all the Resumption Conditions have been fulfilled, an application has been made to the Stock Exchange for the resumption of trading in the shares of the Company with effect from 9:00 a.m. on Thursday, 6 September 2012.

By order of the Board
First Natural Foods Holdings Limited
Huang Kunyan
Chairman

Hong Kong, 4 September 2012

As at the date of this announcement, the Board comprises three executive Directors, Mr. Huang Kunyan, Mr. Shum Chin Tong Peter and Mr. Yau Dennis Wai Tak, one non-executive Director, Mr. Lee Wa Lun Warren and three independent non-executive Directors, Mr. Wong Chi Keung, Mr. Leung King Yue Alex and Mr. Tang Chi Chung Matthew.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

* *For identification purpose only*