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NATURAL DAIRY (NZ) HOLDINGS LIMITED

天然乳品(新西蘭)控股有限公司

(In Provisional Liquidation)

(incorporated in the Cayman Islands with limited liability)

(Stock code: 00462)

STATUS UPDATE OF THE COMPANY

Reference is made to the announcements of Natural Dairy (NZ) Holdings Limited (In Provisional Liquidation) (the “**Company**”) dated 23 August 2016, 31 August 2016, 30 November 2016 and 26 May 2017 respectively in relation to the resumption conditions imposed by the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), as well as 20 June 2017 in relation to provisional liquidation of the Company (collectively, the “**Announcements**”).

WITHDRAWAL OF APPLICATION FOR REVIEW BY THE LISTING COMMITTEE

As disclosed in the Announcements, on 22 May 2017, the Stock Exchange informed the Company that it has placed the Company in the second stage of delisting under Practice Note 17 to the Listing Rules. The second delisting stage will expire on 21 November 2017. The Company should submit a viable resumption proposal (the “**Resumption Proposal**”) at least 10 business days before the expiry of the second delisting. The Resumption Proposal should also comply with the Listing Rules and all applicable laws and regulations. At the end of the second delisting stage, the Stock Exchange will determine whether to place the Company in the third delisting stage.

Subsequently, the board of the Company resolved to apply for the ruling of the Listing Department to be reviewed by the Listing Committee under Listing Rule 2B.06(1) (the “**Review**”).

The Joint Provisional Liquidators (the “**JPLs**”) requested all directors of the Company to provide justification for such application on 17 July 2017 in order to facilitate their assessment of the necessity to proceed with the Review. However, as of 17 August 2017, the JPLs have only received one reply from one of the directors. The JPLs are of the view that the reply does not contain a sufficiently substantive explanation of the Company’s resumption plans, and therefore fails to provide any justifiable ground for the Review to proceed. In view of this, the JPLs have submitted a formal request to the Stock Exchange to withdraw the application of Review on 21 August 2017. Expiration date of the second delisting stage therefore remains 21 November 2017.

UPDATE OF PROVISIONAL LIQUIDATION

The JPLs are currently soliciting an investor for the purpose of restructuring the Company. The JPLs will provide stakeholders with further details of the proposed transaction, the likely timeline and process for consultation of stakeholders once a framework agreement has been signed.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares on the Main Board of the Stock Exchange has been suspended with effect from 9.33 a.m. on 7 September 2010 and will remain suspended until further notice.

For and on behalf of
Natural Dairy (NZ) Holdings Limited
(In Provisional Liquidation)
Yat Kit Jong
and
Simon Conway

Joint Provisional Liquidators
Acting as agents without personal liability

Hong Kong, 4 September 2017

As at the date of this announcement, the Board comprises four executive directors, being Mr. Liu Nanguang (Chairman), Mr. Chan Wai, Mr. Lin Bin and Dr. Chew Chee Wah, and three independent non-executive directors, being Mr. Zhang Jianhong, Ms. Fu ZhiFan and Mr. Tam Tsz Ming.