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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)

NOTIFICATION OF APPLICATION FOR PERMISSION TO PLACE CERTAIN SUBSIDIARIES INTO LIQUIDATION

This announcement is made by Natural Dairy (NZ) Holdings Limited (In Provisional Liquidation) (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

APPLICATION FOR PERMISSION TO PLACE CERTAIN SUBSIDIARIES INTO LIQUIDATION

Pursuant to the Orders of the Honourable Mr Justice Segal dated 22 December 2016, 1 February 2017 and 7 June 2017 respectively, Mr. Simon Conway and Mr. Yat Kit Jong of PricewaterhouseCoopers were appointed by the Grand Court of the Cayman Islands (the “**Court**”) as Joint Provisional Liquidators (the “**JPLs**”) of the Company with the powers specified therein. This announcement intends to notify the creditors and contributories of the Company that the JPLs have made the following applications:

1. An application for permission to place the following subsidiaries of the Company into liquidation in New Zealand:
 - (a) UBNZ Assets (Holdings) Limited;
 - (b) Seasonal Holdings Limited;
 - (c) NZND Media Limited; and
 - (d) NZND Assets Holdings Limited.(together, the “**New Zealand Subsidiaries**”); and

2. An application for retrospective permission to place Nation Resources Limited (“**Nation Resources**”) into creditor’s voluntary liquidation in Hong Kong (together, the “**Application**”).

The Application was made to Court by letter dated 20 November 2017 and made on the basis that the New Zealand Subsidiaries and Nation Resources are variously (i) insolvent; (ii) soon to be struck off; (iii) already struck off; (iv) facing adverse claims; and/ or (v) not under the proper control of their directors. None of them have ongoing operations.

The JPLs have asked the Court to grant the Application on the papers, without the need for a hearing. In advance of agreeing to grant the Application on the papers, the Honourable Justice Segal has requested that a notification of the Application be sent to creditors and contributories of the Company. Should any creditors or contributories wish to object to the Application, written notification should be sent to the JPLs’ office by no later than close of business on 18 December 2017 setting out:

1. the interest/standing of the creditor/contributory to be heard in the Application;
2. the basis upon which the Application is objected to;
3. whether such objections are to be limited to written submissions or include a request to the Court to hold a hearing to determine the Application; and
4. if so, that the creditor/contributory intends to appear at such a hearing for the purposes of objecting to the Application.

Please note, the JPLs will be writing to the Court on 19 December 2017, at which time all written objections received will be drawn to the attention of the Court.

For the avoidance of doubt, nothing in this announcement amounts to an acceptance on the part of the JPLs of the validity of any particular creditor’s claim and should not be taken as such.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares on the Main Board of the Stock Exchange of Hong Kong Limited 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 December 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.