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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)

THIRD DELISTING STAGE

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, 26 May 2017 and 4 September 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**”).

THIRD DELISTING STAGE

The second delisting stage has expired on 21 November 2017. The Company has not submitted any resumption proposal for the Stock Exchange’s consideration. By a letter dated 1 December 2017 (the “**Letter**”) issued by the Stock Exchange to the Company, the Stock Exchange advised that they have decided to place the Company into the third delisting stage commencing on 13 December 2017 pursuant to Practice Note 17 to the Listing Rules.

The third delisting stage will expire at the end of six months (i.e. 12 June 2018). The Company should provide a viable resumption proposal (the “**Resumption Proposal**”) to the Stock Exchange at least 10 business days before the third delisting stage expires (i.e. 29 May 2018) to:

- i. demonstrate that the Company has sufficient level of operations or assets of sufficient value as required under Rule 13.24;
- ii. publish all outstanding annual and interim reports;
- iii. have the winding up petitions against the Company (and its subsidiaries), where applicable, withdrawn or dismissed and the provisional liquidators discharged;
- iv. demonstrate that the Company has put in place adequate financial reporting procedures and internal control systems to meet its Listing Rules obligations; and

- v. inform the market of all material information for the shareholders and the investors to appraise the Company's position.

If no viable resumption proposal is received by the Stock Exchange by the end of the third delisting stage, the Company's listing will be cancelled.

A viable resumption proposal must be clear, plausible and coherent, and contain sufficient details (including forecasts and a clear plan for future business development) for the Stock Exchange's assessment. The Company must demonstrate that it has a business of substance and the business model is viable and sustainable. Further, the Resumption Proposal should comply with the Listing Rules and all applicable laws and regulations.

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, 5 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.