

香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

ANNOUNCEMENT

In relation to the matter of
Natural Dairy (NZ) Holdings Limited (In Provisional Liquidation)
(Incorporated in Cayman Islands with limited liability)
(Stock Code: 462)

Proceeding to third stage of delisting procedures

The Stock Exchange of Hong Kong Limited (the “Exchange”) places Natural Dairy (NZ) Holdings Limited (the “Company”) into the third delisting stage today. If no viable resumption proposal is received by the end of the third delisting stage (ie 12 June 2018), the Company’s listing will be cancelled.

Trading of the Company’s shares was suspended on 7 September 2010 pending release of an inside information announcement.

By 10 August 2016 the Exchange was of the view that the Company did not comply with the requirement to have sufficient operations or assets under Rule 13.24. The Exchange placed the Company into the first and second delisting stages on 10 August 2016 and 22 May 2017 respectively. At the end of the second delisting stage on 21 November 2017, the Company did not provide any resumption proposal. Therefore, the Exchange has decided to place the Company into the third delisting stage under Practice Note 17 to the Listing Rules.

The Company will have a final six months to provide a viable resumption proposal to demonstrate sufficient operations or assets as required under Rule 13.24.

The Company must also:

- (i) publish all outstanding financial results and address any audit qualifications;
- (ii) have the winding up petitions against the Company (and its subsidiaries), where applicable, withdrawn or dismissed and the provisional liquidators discharged;

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- (iii) demonstrate that the Company has put in place adequate financial reporting procedures and internal control systems to meet its Listing Rules obligations; and
- (iv) 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 end of the third delisting stage (ie 12 June 2018), the Company's listing will be cancelled. The Exchange will make a further announcement if the delisting takes place.

Hong Kong, 13 December 2017