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**NATURAL DAIRY (NZ) HOLDINGS LIMITED
(In Provisional Liquidation)**

天然乳品(新西蘭)控股有限公司 (臨時清盤中)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 0462)

UPDATE ON LISTING STATUS

**DECISION OF THE STOCK EXCHANGE
IN RESPECT OF THE RESUMPTION PROPOSAL**

Financial Adviser to the Company



禹銘投資管理有限公司
YU MING INVESTMENT MANAGEMENT LIMITED

This announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of Natural Dairy (NZ) Holdings Limited (In Provisional Liquidation) (the “**Company**”) dated 15 June 2018, 1 August 2018 and 2 November 2018 (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise specified.

DECISION OF THE STOCK EXCHANGE

As disclosed in the Announcements, the Company submitted the Resumption Proposal on 12 June 2018 (updated on 14 December 2018) to the Stock Exchange in support of the Resumption of trading in the Shares.

The Company is pleased to announce that on 21 December 2018, the Stock Exchange agreed to allow the Company to submit a new listing application relating to the Resumption Proposal (but not any other proposal) on or before 28 June 2019. If the Company fails to do so or the

Resumption Proposal fails to proceed for any reason, the Stock Exchange will proceed with cancelling the Company's listing on the Stock Exchange.

The Company shall publish further announcement(s) regarding the transactions and arrangements under the Resumption Proposal in compliance with the Listing Rules, or any update on the development of the Company as and when appropriate.

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 and full satisfaction of the resumption conditions and such other further conditions that may be imposed by the Stock Exchange.

The transactions contemplated under the Restructuring Agreement and the Resumption Proposal, including the Acquisition, are subject to a number of conditions precedent which may or may not be satisfied. Accordingly, the transactions contemplated under the Restructuring Agreement and the Resumption Proposal may or may not proceed. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

The publication of this announcement does not indicate that the Resumption Proposal will be completed, nor does it indicate any decision or conclusion from the Stock Exchange or warrant any approval from the Stock Exchange on the resumption of trading in the Shares. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares or securities of the Company.

For and on behalf of
Natural Dairy (NZ) Holdings Limited
(In Provisional Liquidation)
Yat Kit Jong
Simon Conway
Joint Provisional Liquidators
Acting as agents without personal liability

Hong Kong, 24 December 2018

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