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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 ANNOUNCEMENT**

*Financial Adviser to the Company*



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

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 (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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)

Reference is made to the announcement of the Company dated 29 December 2016, 13 June 2017, 20 June 2017 and 15 June 2018 (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise specified.

**Details of the winding-up of the Company**

On 16 November 2016, Xiamen Hengxing Group Co Ltd. (the “**Original Petitioner**”) filed a petition for the winding up of the Company (the “**Petition**”). The Original Petitioner sought the winding up of the Company pursuant to section 92(e) of the Companies Law (2016 Revision) on the basis that it is just and equitable for the Company to be wound up on the following grounds, *inter alia*:

- (i) The Original Petitioner has lost all trust and confidence in the management of the Company as a result of historical and continuing persistent misconduct, mismanagement, and/or wilful default; and
- (ii) The Company is unable to achieve the objective the Company for which the investors, including the Original Petitioner, were induced to invest in the Company.

On 22 December 2016, by order of the Grand Court of the Cayman Islands (the “**Grand Court**”), Mr. Simon Conway of PwC Corporate Finance & Recovery (Cayman) Limited and Mr. Yat Kit Jong of PricewaterhouseCoopers Consultants (Shenzhen) Limited, have been appointed as the Joint Provisional Liquidators of the Company (the “**JPLs**”)

Subsequently, the Original Petitioner was substituted by Sky Upright Enterprises Limited in the Petition which was granted by the Grand Court on 18 April 2017.

### **Subsequent development following the Petition and further update on the liquidation process**

As mentioned in the Announcements, the JPLs are authorised to exercise certain powers without further sanction of the Grand Court, inter alia, take actions in relation to subsidiaries of Company the JPLs shall think fit for the purposes of protecting the assets and managing the affairs of the Company and its subsidiaries (the “Group”).

Upon their appointment, the JPLs have conducted a review of the Company’s financial situation and operations, and do not consider that it will be possible for the Company to satisfy the Stock Exchange’s requirement of sufficiency of operations without significant new investment. The JPLs have therefore undertaken a process of soliciting investors into the Company by way of a reverse takeover.

Subsequently, the Company entered into the Restructuring Agreement and the Amended and Restated Restructuring Agreement on 29 May 2018 and 25 June 2018 respectively, for a proposed acquisition by the Company of a target company which is a property developer in the PRC, which would constitute a very substantial acquisition and a reverse takeover involving a new listing application of the Company under the Listing Rules. The Company has made an application to the Grand Court for obtaining sanction in relation to the Amended and Restated Restructuring Agreement in which the Grand Court has granted a sanction order on 30 July 2018. It is expected that upon Resumption (subject to fulfilment of all resumption conditions), the Group will have a sufficient level of operations while the implementation of the schemes of arrangement shall discharge all existing liabilities of and claims against the Company.

The Company together with other professional advisors are in the process of preparing the New Listing Application and such application is expected to be submitted to the Stock Exchange on or before 28 June 2019.

The JPLs are also progressing investigation into certain transactions which the Company has entered into, including the very substantial acquisition which was announced on 8 September 2009. The JPLs' rights to take action against any relevant parties in relation to these transactions are reserved.

### **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.**

**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, 12 April 2019

*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 Zhi Fan and Mr. Tam Tsz Ming.*