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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)**

**QUARTERLY UPDATE ON STATUS OF RESUMPTION**

*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 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the announcement of the Company dated 1 August 2018, 2 November 2018, 24 December 2018, 1 February 2019, 30 April 2019 and 31 July 2019 (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise specified.

**Recent Progress**

As mentioned in the Announcements, on 4 June 2019, the Target Company submitted a pre-new listing application enquiry (the “**Pre-New Listing Application Enquiry**”) in order to seek the Stock Exchange’s confirmation that certain matters concerning the Target Company will be able to satisfy the relevant requirements of the Listing Rules.

On 23 October 2019, the Company received a letter from the Stock Exchange regarding the Pre-New Listing Application Enquiry (the “**Reply Letter**”). In the Reply Letter, the Stock Exchange stated that after reviewing the Pre-New Listing Application Enquiry and additional information provided by the Target Company and its professional advisers, the Stock Exchange considers that the Target Company will not be able to satisfy the relevant requirements of the Listing Rules.

The Company is currently consulting its professional advisers and the Target Company is in mind to submit further reasoning to support the Pre-New Listing Application Enquiry to the Stock Exchange on or before 8 November 2019.

Save for the above, there is no further update on the Company's business operations, progress of implementing the Resumption Proposal or progress of satisfying the resumption conditions.

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.**

**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, 31 October 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 ZhiFan and Mr. Tam Tsz Ming*