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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



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, 31 July 2019, 31 October 2019 and 7 February 2020 (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise specified.

REVIEW OF LISTING COMMITTEE DECISION

As disclosed in the Announcements, on 30 January 2020, the Stock Exchange has notified the Company that the Listing Committee had decided to cancel the Company's listing.

On 6 February 2020, the Company made a formal request to the Stock Exchange for a review of the Listing Committee's decision to cancel the Company's listing by the Listing (Review) Committee (the "**Review Hearing**"). The Listing (Review) Committee has requested the Company to prepare a written submissions which the Company had duly prepared and filed to the Listing (Review) Committee on 8 April 2020. However, due to the outbreak of the COVID-19 pandemic and the escalating situation, the Review Hearing which was originally scheduled on 21 April 2020 has been postponed to 27 May 2020. The Company will make further announcement regarding update on the Review Hearing as and when appropriate.

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, 29 April 2020

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