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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



馮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, 31 July 2019, 31 October 2019, 7 February 2020, 29 April 2020 and 9 July 2020 (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise specified.

Recent Progress

Review of Listing Committee’s 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 under Chapter 2B of the Listing Rules. The Company has requested for a review of the Listing Committee’s decision by the Listing (Review) Committee.

The Review Hearing was held on 27 May 2020. On 26 June 2020, the Company was informed by the Listing (Review) Committee that it had decided to uphold the Listing Committee's decision.

Review of Listing (Review) Committee's Decision

As disclosed in the announcement of the Company dated 9 July 2020, the Company has made a formal request to the Stock Exchange for a review of the Listing (Review) Committee's decision by the Listing Appeals Committee.

As at the date of this announcement, the hearing of the Listing Appeals Committee has yet to be scheduled, the Company will make further announcement to update the Shareholders on the development of the review 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 July 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