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FIRST NATURAL FOODS HOLDINGS LIMITED

(Provisional Liquidators Appointed)

第一天然食品有限公司*

(已委任臨時清盤人)

(Incorporated in Bermuda with limited liability)

(Stock Code: 01076)

RESULTS OF THE OPEN OFFER

**Financial adviser to the Company
and Underwriter of the Open Offer**



ASIAN CAPITAL
(CORPORATE FINANCE) LIMITED

卓亞(企業融資)有限公司

RESULTS OF THE OPEN OFFER

As at 4:00 p.m. on Friday, 24 August 2012, being the latest time for acceptance of and payment for the Offer Shares, a total of 7 valid acceptances of the Offer Shares were received for a total of 8,131,248 Offer Shares, representing approximately 7.8% of the total number of 103,767,552 Offer Shares offered for subscription under the Open Offer and approximately 6.9% of the issued share capital of the Company as enlarged by the issue of the Offer Shares.

As the Offer Shares were not fully subscribed for, the 95,636,304 Untaken Shares, representing approximately 92.2% of the total number of 103,767,552 Offer Shares and approximately 80.6% of the issued share capital of the Company as enlarged by the issue of the Offer Shares, would be taken up by the Underwriter in accordance with the terms of the Underwriting Agreement. In this regard, pursuant to the Sub-underwriting Letter, the Investor is obliged to take up 95,636,304 Offer Shares. As a result, the Investor has subscribed for 33,351,304 Untaken Shares, and the placing agent appointed by the Investor has successfully procured no less than six Placees to subscribe for the balance of 62,285,000 Untaken Shares, with each of the Placees holding less than 10% of the enlarged issued share capital of the Company as enlarged by the issue of the Offer Shares, the Creditors Shares and Subscription Shares.

It is expected that the Restructuring Agreement will be completed on 4 September 2012 and the Company will be able to fulfill all the Resumption Conditions on the even date. Further announcement(s) will be made by the Company as and when appropriate to update the Shareholders and the investing public on the progress of fulfillment of the Resumption Conditions.

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended since 9:30 a.m. on 15 December 2008 and trading in the shares of the Company will continue to be suspended until further notice. The release of this announcement does not necessarily indicate that the shares of the Company will be resumed for trading on the Stock Exchange. Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

Reference is made to the prospectus of the Company dated 10 August 2012 in relation to the Open Offer (the “**Prospectus**”). Terms used herein shall have the same meanings as those defined in the Prospectus unless otherwise specified.

RESULTS OF THE OPEN OFFER

As at 4:00 p.m. on Friday, 24 August 2012, being the latest time for acceptance of and payment for the Offer Shares, a total of 7 valid acceptances of the Offer Shares were received for a total of 8,131,248 Offer Shares, representing approximately 7.8% of the total number of 103,767,552 Offer Shares offered for subscription under the Open Offer and approximately 6.9% of the issued share capital of the Company as enlarged by the issue of the Offer Shares.

As the Offer Shares were not fully subscribed for, the 95,636,304 Offer Shares not taken up by the Qualifying Shareholders (the “**Untaken Shares**”), representing approximately 92.2% of the total number of 103,767,552 Offer Shares and approximately 80.6% of the issued share capital of the Company as enlarged by the issue of the Offer Shares would be taken up by the Underwriter in accordance with the terms of the Underwriting Agreement. Pursuant to the Sub-underwriting Letter, the Investor is obliged to take up 95,636,304 Offer Shares.

As a result, the Investor has subscribed for 33,351,304 Untaken Shares and the placing agent appointed by the Investor has successfully procured no less than six placees (the “**Placees**”) to subscribe for the balance of 62,285,000 Untaken Shares, with each of the Placees holding less than 10% of the enlarged issued share capital of the Company as enlarged by the issue of the Offer Shares, the Creditors Shares and Subscription Shares.

Each of the Placees or its ultimate beneficial owners is an independent third parties not connected with the directors, chief executives, substantial shareholders of the Company or its subsidiaries or their respective associates and are not acting in concert with the Company or any of its connected persons or the Investor, its beneficial owners or any of their respective concert parties, or not acting in concert with one another or other shareholders of the Company.

The Company will despatch the new share certificates for the Offer Shares to the Shareholders at their own risks on Tuesday, 4 September 2012. The old share certificates for the existing Shares will be void upon posting of the new share certificates on Tuesday, 4 September 2012.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' and of the Provisional Liquidators' knowledge and information, the shareholding structure of the Company immediately before and after the issue of the Offer Shares, the Subscription Shares and the Creditors Shares is as follows:

Shareholders	Immediately before issue of the Offer Shares		Immediately after issue of the Offer Shares		Immediately after issue of the Offer Shares, the Subscription Shares and the Creditors Shares	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Mr. Huang, the Investor and parties acting in concert with any of them	–	–	33,351,304	28.12	300,182,154	74.99%
Public						
The Creditors (<i>Note 1</i>)	–	–	–	–	14,823,936	3.70%
Placees for the Open Offer	–	–	62,285,000	52.52	62,285,000	15.56%
Regal Splendid (<i>Note 2</i>)	5,208,312	35.13	5,208,312	4.39	5,208,312	1.30%
Existing public Shareholders	9,615,624	64.87	17,746,872	14.97	17,746,872	4.45%
Total	<u>14,823,936</u>	<u>100.0%</u>	<u>118,591,488</u>	<u>100.0%</u>	<u>400,246,274</u>	<u>100.0%</u>

Notes:

- Pursuant to the terms of the Scheme, the Company shall issue 14,823,936 Creditors Shares to Newco 1, which will then be sold by the Scheme Administrators in their absolute discretion for the benefit of the Creditors. The net proceeds from the sale of the Creditors Shares after deducting relevant costs will be paid to the Creditors with claims admitted by the Scheme Administrators (subject to adjudication) on a pro rata basis under the Scheme.
- Regal Splendid is a company incorporated in the BVI with limited liability, which was legally and beneficially owned as to 100% by Mr. Yeung. On 20 January 2010, Sun Hung Kai Structured Finance Limited obtained a charging order against Regal Splendid, which had pledged its holding of the aforesaid 416,665,000 shares of the Company (which became 5,208,312 Shares after the Capital Restructuring was effective on 7 August 2012) (the “**Charged Shares**”) and defaulted the loan owed to Sun Hung Kai Structured Finance Limited and Sun Hung Kai Investment Services Limited. Pursuant to the order of Hong Kong Court dated 16 March 2012, provisional liquidators were appointed to take control of Regal Splendid and they are empowered to, among others, exercise Regal Splendid’s rights in the Charged Shares in the best interests of creditors of Regal Splendid including but not limited to the voting rights attached to the Charged Shares for and on behalf of Regal Splendid in all the shareholder’s meeting of the Company. The winding up order to wind up Regal Splendid was issued on 30 May 2012 by the Hong Kong Court.

GENERAL

It is expected that the Restructuring Agreement will be completed on 4 September 2012 and the Company will be able to fulfill all the Resumption Conditions on the even date. Further announcement(s) will be made by the Company as and when appropriate to update the Shareholders and the investing public on the progress of fulfillment of the Resumption Conditions.

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended since 9:30 a.m. on 15 December 2008 and trading in the shares of the Company will continue to be suspended until further notice. The release of this announcement does not necessarily indicate that the shares of the Company will be resumed for trading on the Stock Exchange. Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

For and on behalf of	By order of the Board
FIRST NATURAL FOODS HOLDINGS LIMITED	FIRST NATURAL FOODS HOLDINGS LIMITED
<i>(Provisional Liquidators Appointed)</i>	<i>(Provisional Liquidators Appointed)</i>
Stephen Liu Yiu Keung	Wong Chi Keung
David Yen Ching Wai	<i>Chairman</i>
<i>Joint and Several Provisional Liquidators</i>	

Hong Kong, 30 August 2012

As at the date of this announcement, the Board comprises one executive Director, Mr. LEE Wa Lun Warren and three independent non-executive Directors, Mr. WONG Chi Keung, Mr. LEUNG King Yue Alex and Mr. TANG Chi Chung Matthew.

This announcement, for which the Directors and the Provisional Liquidators collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors and the Provisional Liquidators, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

The Directors and the Provisional Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement, have been arrived at after due and careful consideration, and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

* *for identification purposes only*