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## **NATURAL DAIRY (NZ) HOLDINGS IMITED**

**天然乳品(新西蘭)控股有限公司**

**(In Provisional Liquidation)**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 00462)**

### **UPDATE ON PROVISIONAL LIQUIDATION**

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

#### **UPDATE ON PROVISIONAL LIQUIDATION**

Reference is made to the announcements of the Company dated 29 December 2016 (the “**December Announcement**”) and 13 June 2017 (the “**June Announcement**”). As disclosed in the December Announcement, Mr. Simon Conway and Mr. Yat Kit Jong of PricewaterhouseCoopers were appointed by the Grand Court of the Cayman Islands (the “**Court**”) as Joint Provisional Liquidators (the “**JPLs**”) of the Company on 22 December 2016. As disclosed in the June Announcement, by order dated 7 June 2017, the powers of the JPLs were expanded and the directors’ powers suspended.

As disclosed in the Company’s announcement dated 26 May 2017, on 22 May 2017 the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) informed the Company that it had placed the Company in the second stage of delisting under Practice Note 17 to the Listing Rules. The second stage of delisting expires on 21 November 2017, following which the Company will be placed into the third stage of delisting, which will last for a further six months. The Company therefore has until May 2018 to present a viable proposal to the Stock Exchange for the resumption of trading in its shares.

The JPLs have conducted a thorough 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 investment into the Company by way of a reverse takeover. They are currently in negotiations with two potential investors and hope to sign a framework agreement with one of them in the coming weeks.

Any proposed reverse takeover will be subject to the approval of the Stock Exchange and the sanction of the Grand Court of the Cayman Islands.

The JPLs will provide stakeholders with further details of the proposed transaction, the likely timeline and process for consultation of stakeholders once a framework agreement has been signed.

The JPLs are also investigating certain transactions which the Company has entered into, including the very substantial acquisition which was announced on 8 September 2009, whereby the Company purchased the entire issued share capital of a New Zealand incorporated entity, UBNZ Asset Holdings Limited (“**VSA Transaction**”); the supplemental agreement to the VSA Transaction dated 8 December 2011; the management agreement with parties including Flying Max Limited dated 8 December 2011, and further related agreements. The JPLs’ rights to take action against any relevant parties in relation to these transactions are reserved.

The JPLs are progressing their investigations as quickly as they can but have been hampered by the fact that they have not yet received access to the Company’s books and records, and in certain cases their requests for information from the directors have gone unanswered.

The JPLs have also participated in proceedings ongoing in New Zealand relating to the bankruptcy estate of May Wang. Through their participation in these proceedings they have secured payment to the Company of NZ\$100,000 and are in the process of tracing further funds which represent the proceeds of capital raised by the Company for the purposes of the VSA Transaction.

The JPLs will provide further updates to stakeholders in relation to their investigations and the litigation in which they are participating as appropriate.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares on the Main Board of the Stock Exchange of Hong Kong Limited has been suspended with effect from 9.33 a.m. on 7 September 2010 and will remain suspended until further notice.

For and on behalf of  
**Natural Dairy (NZ) Holdings Limited**  
**(In Provisional Liquidation)**  
**Yat Kit Jong**  
**and**  
**Simon Conway**

*Joint Provisional Liquidators*  
*Acting as agents without personal liability*

Hong Kong, 20 June 2017

*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.*