

**NATURAL DAIRY (NZ) HOLDINGS LTD:
CAN THIS COMPANY SURVIVE ?**

After nearly three years of having its shares suspended from trading, Natural Dairy (NZ) Holdings Ltd ([]) (Code 462, Main Board, The Stock Exchange of Hongkong Ltd), has just been sued for \$HK9 million.

And, once again, Management of this Company, which is engaged in sales of dairy products, mainly Ultra-High Temperature (UHT) pasteurisation of milk and milk powder, sourced from New Zealand, and the manufacture of tinned products, such as orange juice, water, etc, has not uttered a word about this matter which, in view of this Company's recent history, must be considered in the realm of materiality.

Trading in the shares of Natural Dairy was suspended on September 7, 2010, due to matters, related to the acquisition of New Zealand dairy farms, the placing of Convertible Notes, informing the market of material information, addressing auditors' concerns, and demonstrating adequate internal control systems.

Muddying the waters of this Company further was confirmation that the Independent Commission Against Corruption (ICAC) had laid charges against Ms May Hao Wang (), whose aliases include Ms Wang May, Ms Hao May, Ms Wang May Yan, Ms Wong Mui Na (), and Mr Chen Ke En ().

(The numerous aliases of Ms May Hao Wang are according to the database of TOLFIN (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider.)

On November 1, 2012, Natural Dairy put out a '**CLARIFICATION ANNOUNCEMENT**' that stated, in respect of the ICAC charges, laid against Ms May Hao Wang and Mr Chen Ke En:

'ICAC CASE

'The board of Natural Dairy (NZ) Holdings Limited wishes to clarify those Articles reporting about Hong Kong, Independent Commission Against Corruption ("ICAC") that have laid charges against Ms. May HAO (WANG), ex-representative of UBNZ Trustee Limited and Mr. CHEN Keen, former Company's joint chairman and executive director in the year 2009.

'The Company Board of directors hereby wishes to clarify that those ICAC charges, to the knowledge of the directors, has not affected existing VSA-1 acquisition progress and the performance.*

'According to the Company records Mr. Chen Keen was executive director during the period from 7 May 2009 to 14 September 2009. He resigned from Executive Director, Joint Chairman, and all his positions with the Company effective from 15 September 2009, as announced on 14 September 2009. Further on 18 December 2009, the Company previous Board have signed and announced to the Stock Exchange on "Alleged control of the Acquisition by Mr. Chen Keen" that "The Board confirms that Mr. Jack Keen Chen ("Mr. Chen") has not been in control of the Acquisition since his resignation as an executive director of the Company".

'Therefore, the Company views the alleged charges against Mr. Chen Keen as his personal matters, and does not and will not have any direct or indirect consequences on the Company or

its business operations, particularly with respect to the VSA-1 acquisition.

‘With respect to Ms. May Hao who was the registered shareholder and sole director of UTCL (the former trustee of UBNZ Trust) and UBFM, as per the Company’s announcement of 2 February 2011, page 3, addressing further development on VSA-1 acquisition, which revealed that the trustee of the UBNZ Trust has changed from UTCL to NZ Dairy Trustee Limited (the “new trustee”) effective from 23 December 2010. According to the record of New Zealand Company Office registry up today, the new trustee company has two directors, one is a Hong Kong resident and the other is a Chinese resident, both have no relationship with Ms. May Hao or Mr. Chen Keen. The new trustee’s shareholders are citizens and permanent residents of New Zealand. A written confirmation from UBNZ Trust solicitor has confirmed that new trustee; NZ Dairy Trustee Limited will continue to perform the obligations of UTCL under the VSA-1 transaction, replacing UTCL entirely effective from 23 December 2010. Simultaneously on same date, the remaining 80% shareholding of UBNZ Assets Holdings Limited (the “Target Company”) has changed and vested in the new trustee.

‘Similarly according to the record of New Zealand Company office registry, the warrantor UBFM’s directorship has changed to be held by the directors of the new trustee and the shareholdings have changed to be vested in the new trustee. Therefore, the obligations of UBFM could still be performed without Ms. May Hao.

‘As shown above with appropriate arrangement in place, the VSA-1 acquisition progress could continue on its proper course of actions and will not be distorted by either or both of Mr Chen Keen and Ms May HAO, nor by the alleged charges against them. Since Ms. Hao never has control or influence over the Company except that she was only acting as VSA-1 vendor prior to 23 December 2010, the Company could continue to liaise and execute necessary documents with the new trustee towards the VSA-1 completion.

‘Hence, from the Company view the ICAC charges against Mr. Chen Keen and Ms May Hao, are their personal affairs and not related to the Company.’

*** VSA = Very Substantial Acquisition**

The Writ of Summons

On July 22, 2013, Amasse Capital Ltd () ... [CLICK TO ORDER FULL ARTICLE](#)

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