

China Milk Products Group Limited (In Official Liquidation) (“Company”)
(Incorporated in Cayman Islands)

Delisting of the Company from the SGX-ST

The Joint Official Liquidators of the Company (“Liquidators”) refer to the Company’s announcement dated 13 June 2012 setting out, inter alia, that the Liquidators were not in a position to advise whether the Company would be able to submit a proposal to the Singapore Exchange Securities Trading Limited (“SGX-ST”) with a view to resuming trading in its securities on the Mainboard of the SGX-ST.

The Liquidators have continued their investigations into the affairs of the Company since the announcement dated 13 June 2012. Their ongoing investigations indicate that:

1. the Company is hopelessly insolvent;
2. the estimated realisable value of the Company and its subsidiaries was a deficiency of over USD100 million;
3. there is no prospect of a corporate rescue or restructuring / sale of the Company’s business;
4. there will not be any distribution available to the shareholders of the Company; and
5. the Company does not have any financial resources to propose any (cash) exit offer for the shareholders of the Company pursuant to Rule 1309 of the Listing Manual of the SGX-ST (“Listing Manual”) and convene a general meeting to obtain the approvals of the shareholders of the Company pursuant to Rule 1307 of the Listing Manual.

In the circumstances, on 22 February 2016, the Liquidators caused the Company to apply to the SGX-ST for the following (“Delisting Application”):

1. delisting of the Company from the Mainboard of the SGX-ST pursuant to Rule 1306 of the Listing Manual; and
2. dispensation from the compliance of the requirements of the following:
 - 2.1. summoning a general meeting to obtain the necessary approvals of the Company’s shareholders for the delisting of the Company pursuant to Rule 1307 of the Listing Manual; and
 - 2.2. making a cash exit offer to the shareholders of the Company pursuant to Rule 1309 of the Listing Manual.

On 11 May 2016, the SGX-ST approved the Delisting Application and advised that the Company will be removed from the official list of the Mainboard of the SGX-ST on 13 June 2016.

Cosimo Borrelli
Joint Official Liquidator
12 May 2016