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**Global Courage Limited**  
*(Incorporated in the British Virgin Islands  
with limited liability)*

**DAQING DAIRY HOLDINGS LIMITED**  
**大慶乳業控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1007)**

## **CLARIFICATION JOINT ANNOUNCEMENT**

Reference is made to the composite offer and response document (the “**Composite Document**”) jointly issued by Daqing Dairy Holdings Limited (the “**Company**”) and Global Courage Limited (the “**Offeror**”) dated 29 January 2016 in relation to, among other matters, the Offer. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

The Offeror wishes to clarify and provide additional information in relation to the Offer in the Composite Document as set out below.

### **ARRANGEMENT IN RELATION TO DEALINGS OF THE OFFEROR**

As at the Latest Practicable Date, there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which exist between the Offeror, or any person acting in concert with the Offeror, and any other person.

By order of the board  
**Global Courage Limited**  
**Head and Shoulders Direct Investment Limited**  
*Director*

By order of the Board  
**Daqing Dairy Holdings Limited**  
**Kou Mei In**  
*Chairlady*

Hong Kong, 5 February 2016

*As at the date of this joint announcement, the Board comprises four executive Directors, namely Dr. Choi Chiu Fai Stanley, Mr. Choi Ka Wai, Mr. Ng Kwong Chue Paul and Mr. Wang Delin; one non-executive Director, namely Ms. Kou Mei In; and five independent non-executive Directors, namely Mr. Ha Kee Choy Eugene, Mr. Szeto Tat Kwan Brandon, Mr. Fok Wai Ming, Eddie, Mr. Sze Lin Tang and Mr. Qiu Xiaohua.*

*All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of the Offeror is Head and Shoulders Direct Investment Limited and the sole director of Head and Shoulders Direct Investment Limited is Dr. Choi.*

*Dr. Choi and Head and Shoulders Direct Investment Limited jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*