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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 ANNOUNCEMENT

Reference is made to the announcement of Daqing Dairy Holdings Limited (the “**Company**”) dated 21 December 2016 in relation to the decision of the Stock Exchange in respect of the Resumption Proposal and update on the status of the Company (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

The Company would like to clarify and supplement that the Resumption Proposal involves the grant of a whitewash waiver as completion of the Acquisition is conditional upon, among other things, the grant of a whitewash waiver in respect of the obligation of the vendors of the Target Group (the “**Vendors**”) to make a mandatory general offer to other shareholders of the Company as a result of the allotment and issue of the new shares of the Company (including the exercise of the conversion rights attaching to the convertible securities of the Company to be issued upon completion) to the Vendors for the settlement of the consideration of the Acquisition pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code (the “**Whitewash Wavier**”). The grant of Whitewash Wavier is one of the conditions for the completion of the Acquisition, which is non-waivable by any party to the Acquisition agreement.

Further announcement will be made regarding the detailed terms of the Acquisition, the Disposal, the share placing, the open offer and the Whitewash Waiver.

WARNING

The proposed transactions contemplated under the Resumption Proposal are subject to a number of conditions precedents which may or may not be fulfilled and are subject to change upon the review of the Stock Exchange.

In addition, the Stock Exchange's approval on the new listing application to be made by the Company may or may not be granted, therefore the proposed transactions contemplated under the Resumption Proposal may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when they deal in the shares of the Company.

By order of the Board
Daqing Dairy Holdings Limited
Choi Chiu Fai Stanley
Chairman

Hong Kong, 21 February 2017

As at the date of this announcement, the Board comprises two executive Directors, namely Dr. Choi Chiu Fai Stanley and Mr. Choi Ka Wai; and three independent non-executive Directors, namely Mr. Ha Kee Choy Eugene, Mr. Szeto Tat Kwan Brandon and Mr. Fok Wai Ming Eddie.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, 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 statements in this announcement misleading.