

**Head & Shoulders Securities Limited**  
**聯合證券有限公司**

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29 January 2016

The Board of Directors  
Daqing Dairy Holdings Limited  
Room 2512, 25/F  
Cosco Tower  
183 Queen's Road Central  
Hong Kong

Dear Sir or Madam,

**COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO  
MANDATORY UNCONDITIONAL CASH OFFER BY HEAD & SHOULDERS  
SECURITIES LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE  
ALL THE ISSUED SHARES (OTHER THAN THOSE ALREADY  
OWNED BY THE OFFEROR AND PARTIES ACTING IN CONCERT  
WITH IT) IN DAQING DAIRY HOLDINGS LIMITED**

We, Head & Shoulders Securities Limited, refer to the composite offer and response document dated 29 January 2016 issued by the Company to the Shareholders (the "**Composite Document**"). Capitalized terms used in this letter shall have the same meanings as those defined in the Composite Document.

We would like to confirm the following:

1. we are a licensed corporation for Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO; and
2. as at the Latest Practicable Date, we did not have any shareholding in any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

We have hereby given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion herein of our advice or report, as the case may be, and reference to our name in the form and context in which they are respectively included.

Yours faithfully  
For and on behalf of  
**Head & Shoulders Securities Limited**



**Chan Wai Sang**  
*Director*

