

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, Veda Capital 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 corporation licensed for Type 6 (advising on corporate finance) regulated activity 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We have hereby given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion herein of our advice or report, as the case may be, and reference to our name in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

Veda Capital Limited

A handwritten signature in blue ink, appearing to be 'Julisa Fong', written over a horizontal line.

Julisa Fong

Managing Director