



29 January 2016

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

Attn.: The Board of Directors

Dear Sirs,

**Daqing Dairy Holdings Limited (the “Company”, stock code: 1007)
Unconditional mandatory cash offer by Head & Shoulders Securities Limited on behalf of Global Courage Limited to acquire all the issued shares of HK\$0.00001 each in the share capital of Daqing Dairy Holdings Limited (other than those already owned or agreed to be acquired by Global Courage Limited and parties acting in concert with it)(the “Offer”)**

We refer to the references made according to the opinion of our firm in the composite document of the Company dated 29 January 2016 (the “**Composite Document**”) in respect of the Offer. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Composite Document.

As at the Latest Practicable Date, we:

- (a) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (b) did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2014, being the date to which the latest published audited consolidated financial statements of the Group were made up.

We hereby give and have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our letter and references to our name in the form and context in which they respectively appear.

We hereby consent to this letter and the documents above being made available for inspection as described in the Composite Document.

Yours faithfully,
For and on behalf of
VMS Securities Limited

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

Nick Man
Managing Director
Corporate Finance

VMS Securities Limited 鼎珮証券有限公司