



國衛會計師事務所有限公司
Hodgson Impey Cheng Limited



Our Ref: 5D02780905

PRIVATE & CONFIDENTIAL

The Directors
Daqing Dairy Holdings Limited
Room 2512, 25/F.
Cosco Tower
183 Queen's Road Central
HONG KONG

Dear Sirs

Daqing Dairy Holdings Limited (the "Company")
Consent letter

We refer to the composite document dated _____ issued by the Company in connection with the composite offer and response document relating to the 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 (the "**Composite Document**").

Our engagement to prepare this letter has been performed in accordance with Auditing Guideline 3.340 'Prospectuses and the Reporting Accountant' issued by the Hong Kong Institute of Certified Public Accountants.

We hereby consent, and have not withdrawn our consent to the reproduction in the Composite Documents of the historical financial information of the Company as set out in Appendix II thereof, and the references to our name in the form and context in which they are included.

As at the Latest Practicable Date, we were not beneficially interested in the share capital of any member of the Company, nor did we have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any members of the Company nor did we have any interest, either direct or indirect, in any assets which had been since 31 December 2014 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any member of the Company.

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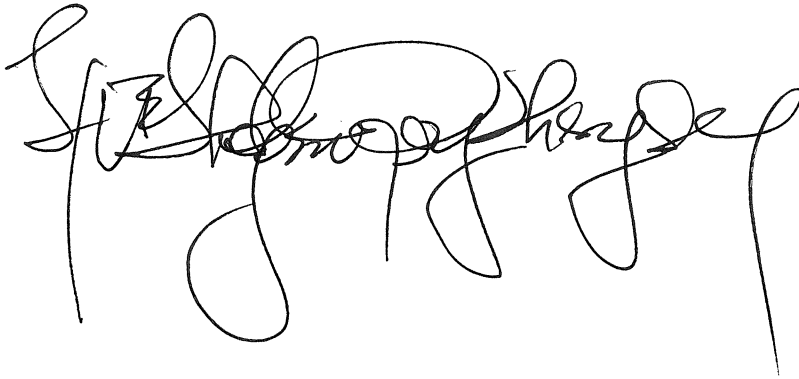
To: The Board of Directors
Daqing Dairy Holdings Limited

Date: 29 JAN 2016

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It should be noted that we have not performed an assurance engagement in accordance with any assurance standard on the financial statements of the Company for any period subsequent to 31 December 2014. This consent should not be construed as in any way updating or refreshing the aforementioned auditors' report nor do we accept responsibility for such report beyond that owed to those to whom the report was addressed by us at the date of its issue.

Yours faithfully

A handwritten signature in black ink, appearing to be 'S. K. Impey', written in a cursive style.