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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Daqing Dairy Holdings Limited (the “**Company**”) announces that, with effect from 15 May 2012, Mr Zhang Zhou resigned as an independent non-executive director of the Company, the chairman of the remuneration committee and a member of each of the audit committee, nomination committee and independent review committee of the Company. As a result of the resignation of Deloitte Touche Tomatsu, the independent non-executive directors of the Company will have to devote substantially more time to the management of the affairs of the Company including actively participating in the independent review committee, assist in the forensic investigation and dealing with compliance issues of the Company. Given Mr Zhang Zhou’s workload as a professor, Mr Zhang Zhou believes that he would be unable to devote the necessary additional time and attention to the affairs of the Company and that, in the circumstances, it would be in the interest of the Company and himself to resign as independent non-executive director of the Company.

Mr Zhang Zhou confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere appreciation and thanks to Mr Zhang Zhou for his invaluable contributions to the Company during his tenure of office.

Following the resignation of Mr Zhang Zhou, the number of the independent non-executive directors and the members of the audit committee of the Company will fall below the minimum number required under Rule 3.10(1) and Rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the remaining independent non-executive directors will not form a majority of the remuneration committee of the Company as required under Rule 3.25 of the Listing Rules. The Company will seek a suitable candidate to fill the vacancy and expects a replacement will be appointed within three months from 15 May 2012 pursuant to Rule 3.11, Rule 3.23 and Rule 3.27 of the Listing Rules. The Company will make further announcement as and when appropriate.

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 22 March 2012 and will remain suspended until further notice.

By Order of the Board
Daqing Dairy Holdings Limited
Zhao Yu
Chairman

Hong Kong, 18 May 2012

As at the date of this announcement, the executive directors of the Company are Mr Zhao Yu, Mr Zhao Chuan Wen, Mr Xia Yuan Jun, Mr Fu Chong, Mr Fong Pin Jan and Mr Wang De Lin; and the independent non-executive directors of the Company are Mr Cheung Hok Fung Alexander and Ms Chan Wah Man Carman.