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DAQING DAIRY HOLDINGS LIMITED

大慶乳業控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1007)

HOLDING ANNOUNCEMENT

Financial Adviser to the Company

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References are made to (i) the announcement of Daqing Dairy Holdings Limited (the “**Company**”) dated 7 August 2017 in relation to, among other things, the Share Consolidation; the Acquisition; reverse takeover involving a new listing application; the Whitewash Waiver; the Disposal; the Share Placing; the Open Offer and the change of Directors; (ii) the announcements of the Company dated 28 August 2017 and 29 December 2017 respectively in relation to the delay in despatch of the circular of the Company (the “**Circular**”); and (iii) the announcements of the Company dated 20 September 2017 and 6 April 2018 in relation to the re-filing of the new listing application (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

UPDATE ON THE POSSIBLE TRANSACTIONS CONTEMPLATED UNDER THE RESUMPTION PROPOSAL

The Company wishes to provide its Shareholders and potential investors with an update on the status of the Resumption and the status of the Third New Listing Application.

Further to the Third New Listing Application made by the Company to the Stock Exchange on 6 April 2018, as at the date hereof, the Company is still in the process of finalising the information in the Circular in relation to, among other things, the terms of (i) the Acquisition; (ii) the Disposal; (iii) the Share Placing; (iv) the Open Offer; and (v) the Whitewash Waiver, and the same will be published in accordance with the requirements of the Takeovers Code and the Listing Rules as and when appropriate. The Company is preparing further information of the Company and the Target Group to the regulators and addressing any comments they raised in relation to the Third New Listing Application and the Resumption.

Furthermore, on 2 May 2018, the Company has entered into (i) a supplemental agreement to the Acquisition Agreement with the Vendors; and (ii) a supplemental agreement to the Disposal Agreement with the Disposal Purchaser, to, among other things, extend both long stop dates of the Acquisition Agreement and the Disposal Agreement for the fulfillment or waiver (as the case may be) of the respective conditions precedent thereto, from 30 April 2018 to 31 August 2018. Save for such amendments, the salient terms of the Acquisition Agreement and the Disposal Agreement remain unchanged and effective.

Further announcement(s) setting out the progress of the new listing application and the Resumption will be made by the Company as and when appropriate and in accordance with the relevant requirements of the Takeovers Code and the Listing Rules (as the case may be).

WARNING

The proposed transactions contemplated under the Resumption Proposal are subject to a number of conditions precedents which may or may not be fulfilled and are subject to change upon the review of the Stock Exchange.

In addition, the Stock Exchange's approval on the Third New Listing Application made by the Company may or may not be granted, therefore the proposed transactions contemplated under the Resumption Proposal may or may not proceed.

Dealing in the shares of the Company on the Main Board of the Stock Exchange has been suspended since 22 March 2012 and will remain suspended until further notice.

Shareholders and potential investors should note that the resumption of trading in the shares of the Company on the Stock Exchange is subject to various conditions which may or may not be fulfilled. There is no guarantee that the resumption of trading in the shares of the Company on the Stock Exchange will take place. Shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company.

By order of the Board
Daqing Dairy Holdings Limited
Choi Chiu Fai Stanley
Chairman

Hong Kong, 2 May 2018

As at the date of this announcement, the Board comprises two executive Directors, namely Dr. Choi Chiu Fai Stanley and Mr. Choi Ka Wai; and three independent non-executive Directors, namely Mr. Ha Kee Choy Eugene, Mr. Szeto Tat Kwan Brandon and Mr. Fok Wai Ming Eddie.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.