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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)

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 28 MAY 2018 AND GRANT OF THE WHITEWASH WAIVER

The Board is pleased to announce that at the EGM held on 28 May 2018, the ordinary resolutions as set out in the Notice were duly passed by the Shareholders by way of poll.

Reference is made to the circular of Daqing Dairy Holdings Limited (“**Company**”) dated 9 May 2018 (“**Circular**”) and the notice of the EGM of the same date (“**Notice**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE EGM

The Board is pleased to announce that at the EGM held on 28 May 2018, the ordinary resolutions as set out in the Notice were duly passed by the Shareholders by way of poll.

The poll results in respect of the resolutions are as follows:

ORDINARY RESOLUTIONS		Number of Votes (%)	
		FOR	AGAINST
1.	To approve the Share Consolidation.	8,559,000 (99.26%)	64,000 (0.74%)
2.	To approve, ratify and confirm the Acquisition Agreement (including but not limited to the allotment and issue of the Consideration Shares and Conversion Shares, and the issue of the Convertible Bonds) and the transactions contemplated thereunder.	8,734,000 (99.28%)	63,000 (0.72%)
3.	To approve the Whitewash Waiver.	8,704,000 (99.28%)	63,000 (0.72%)
4.	To approve, ratify and confirm the Placing Agreement (including but not limited to the allotment and issue of the Placing Shares) and the transactions contemplated thereunder.	8,734,000 (99.28%)	63,000 (0.72%)
5.	To approve, ratify and confirm the Disposal Agreement and the transactions contemplated thereunder.	8,734,000 (99.28%)	63,000 (0.72%)
6(a)	To approve the appointment of the following persons as Directors with effect from the date of resumption of trading in the shares of the Company on the Stock Exchange:		
	(i) Mr. Hung Shui Chak as an executive Director;	8,734,000 (99.28%)	63,000 (0.72%)
	(ii) Mr. So Kam Chuen as an executive Director;	8,734,000 (99.28%)	63,000 (0.72%)
	(iii) Mr. Yuan Mingjie as an executive Director;	8,734,000 (99.28%)	63,000 (0.72%)
	(iv) Mr. Chen Jun as an executive Director;	8,734,000 (99.28%)	63,000 (0.72%)
	(v) Mr. Chan Chun Yiu Thomas as an independent non-executive Director; and	8,734,000 (99.28%)	63,000 (0.72%)
	(vi) Mr. Mai Guangfan as an independent non-executive Director.	8,734,000 (99.28%)	63,000 (0.72%)
6(b)	To authorise the Board to fix the remuneration of the Directors.	8,734,000 (99.28%)	63,000 (0.72%)

Notes:

1. All percentages are rounded to two decimal places.
2. The full texts of the above resolutions are set out in the Notice.
3. Total number of Shares in issue as at the date of the EGM: 1,010,500,000 Shares.
4. Global Courage Limited, the controlling shareholders as at the date of the EGM, holding an aggregate of 641,676,629 Shares, representing approximately 63.50% of the issued share capital, are required to abstain and has abstained from voting on the ordinary resolutions at the EGM. Accordingly, the total number of Shares held by the Shareholders who were entitled to attend and vote for or against the ordinary resolutions was 368,823,371 Shares.
5. Save for 641,676,629 Shares (representing approximately 63.50% of the issued share capital) held by Global Courage Limited and the Concert Group which are required to abstain from voting in favour of the ordinary resolutions, there were no other Shares entitled the Shareholders to attend and abstain from voting in favour in the EGM.
6. Save as disclosed above, none of the Shareholders has stated their intention in the Circular to vote against or to abstain from voting on any of the resolutions at the EGM.
7. The scrutineer for the poll at the EGM was Computershare Hong Kong Investor Services Limited, the Hong Kong Branch Share Registrar of the Company.

NUMBER OF SHARES AND SHAREHOLDING PERCENTAGE OF THE VENDORS AND THEIR CONCERT PARTIES UPON COMPLETION

Immediately upon Completion, the Vendors and the parties acting in concert with them will become the Controlling Shareholders holding 3,789,375,000 Consideration Shares, representing approximately 73.53% of the issued share capital of the Company after the Share Consolidation has become effective and as enlarged by the Consideration Shares, the Placing Shares and the Offer Shares (assuming no conversion rights attached to the Consideration CBs were exercised).

GRANT OF THE WHITEWASH WAIVER

Pursuant to a letter issued by the SFC on 25 May 2018, the Executive has conditionally granted the Whitewash Waiver to Mr. Hung, which is subject to (i) the issue of the Consideration Shares being approved by a vote of the Independent Shareholders at the EGM, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Vendors or parties acting in concert with any of them between the date of announcement of the proposed issue of the Consideration Shares on 21 December 2016 (the “**Issue**”) and the completion date of the Issue. As the resolution approving the issue of the Consideration Shares was duly passed by the Independent Shareholders at the EGM, the above condition (i) has been fulfilled as at the date hereof.

Dealing in the Shares 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 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 on the Stock Exchange will take place. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

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

Hong Kong, 28 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 statement in this announcement misleading.