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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 EXECUTIVE DIRECTOR**

In view of the recent developments of Daqing Dairy Holding Limited (the “**Company**”), Mr. Xia Yuan Jun (“**Mr. Xia**”) expresses that he is unable to meet the business requirements of the Company and is no longer able to carry out his duties fully and that, in the circumstances, it would be in the interest of the Company and himself to resign as executive director and deputy chief executive officer (the “**Deputy Chief Executive Officer**”) of the Company. The board of Directors (the “**Director(s)**”) of the Company (the “**Board**”) has accepted the resignation of Mr. Xia as executive Director and Deputy Chief Executive Officer with effect from 3 January 2013 (the “**Effective Date**”).

In connection with the resignation of Mr. Xia, the Company entered into a termination agreement (the “**ED Termination Agreement**”) with Mr. Xia on 3 January 2013 to terminate his service agreement with the Company, dated 10 October 2010 (the “**Service Agreement**”) with effect from the Effective Date.

Pursuant to the ED Termination Agreement, Mr. Xia has confirmed that:

- (a) save and except for a continuation of his rights to indemnification under Article 164 of the Company’s articles of association which the parties to the ED Termination Agreement have agreed to apply to matters relating to the period during which the executive Director was a director of the Company, he has no claims whatsoever against the Company, whether under his respective Service Agreements or howsoever arising;

- (b) he is not aware of any breach of the Service Agreement by the Company;
- (c) the Company has no outstanding amount whatsoever due to him under the Service Agreement or howsoever arising;
- (d) the terms of the ED Termination Agreement are without any admission by the Company of liability and in full and final settlement of all claims (if any), whether contractual, statutory or otherwise and whether contemplated or not, he has or may have against the Company and its associates arising out of or in connection with the Service Agreement or the ED Termination Agreement, including (without limitation) under the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), all of which claims (if any) are, subject to paragraph (a) above, absolutely and irrevocably released; and
- (e) 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 or, in so far as the resigning executive Director is concerned, in relation to any claims which are brought by the Company pursuant to the Service Agreement.

Mr. Wang De Lin will take up the duties of Mr. Xia (in addition to his role as Chief Executive Officer and Interim Chief Operating Officer) of the Company with effect from the Effective Date.

By order of the Board  
**Daqing Dairy Holdings Limited**  
Zhao Yu  
*Chairman*

Hong Kong, 3 January 2013

*As at the date of this announcement, the executive directors of the Company are Mr. Zhao Chuan Wen, Mr. Zhao Yu, Mr. Fong Pin Jan and Mr. Wang De Lin, and the independent non-executive director of the Company is Mr. Chiang Chi Kin Stephen.*