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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**

The board of directors (the “**Director(s)**”) (the “**Board**”) of Daqing Dairy Holdings Limited (the “**Company**”) received a notice of resignation by hand from Mr. Zhao Chuan Wen (“**Mr. Zhao**”), being executive Director, chairman of the Board and a member of the remuneration committee of the Company, on 21 January 2013 due to a decline in his health status.

In connection with the resignation of Mr. Zhao, the Company entered into a termination agreement (the “**ED Termination Agreement**”) with him on 21 January 2013 to terminate his service agreement with the Company dated 10 October 2010 (the “**Service Agreement**”) with effect from 21 January 2013.

The Board had agreed to accept the resignation of Mr. Zhao and wish him good health and success in all his future endeavors.

Pursuant to the ED Termination Agreement, Mr. Zhao had 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 party to the relevant ED Termination Agreement has 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 Service Agreement, as the case may be, or howsoever arising;
- (b) he is not aware of any breach of his Service Agreement by the Company;
- (c) the Company has no outstanding amount whatsoever due to him under the Service Agreement, as the case may be, 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 his Service Agreement.

Mr. Wang De Lin will take up the duties of Mr. Zhao (in addition to his role as Chief Executive Officer and Interim Chief Operating Officer of the Company) with effect from 21 January 2013.

By order of the Board  
**Daqing Dairy Holdings Limited**  
**Wang De Lin**  
*Executive Director*

Hong Kong, 21 January 2013

*As at the date of this announcement, the executive Director is Mr. Wang De Lin and the independent non-executive Director is Mr. Chiang Chin Kin Stephen.*