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Global Courage Limited

*(Incorporated in the British Virgin Islands
with limited liability)*

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)

**(I) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER;
AND**

(II) FURTHER DELAY IN DESPATCH OF COMPOSITE DOCUMENT

Reference is made to the joint announcement issued by Daqing Dairy Holdings Limited (the “**Company**”) and Global Courage Limited (the “**Offeror**”) dated 23 June 2015 in relation to, among other things, (i) the acquisition of controlling interest in the Company by the Offeror; and (ii) the unconditional mandatory cash offer (the “**Joint Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

(I) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board wishes to announce that VMS Securities Limited has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of the Offer. The appointment of the independent financial adviser has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code. The letter of advice from the independent financial adviser in respect of the Offer will be included in the Composite Document to be despatched by the Company and Offeror in due course.

VMS Securities Limited is a licensed corporation to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO.

(II) FURTHER DELAY IN DESPATCH OF COMPOSITE DOCUMENT

As disclosed in the Joint Announcement, the Company together with the Offeror had applied for, and the Executive has granted, its consent to the extension of the date of despatch of the Composite Document to a day falling not later than 31 October 2015. As additional time is required by the Company to prepare the financial information for the years ended 31 December 2012, 2013 and 2014 to be included in the Composite Document, it is expected that the despatch of the Composite Document will be further postponed to a date falling on or before 29 January 2016.

An application has been made for the consent of the Executive to further extend the deadline for the despatch of Composite Document to 29 January 2016. The Executive has indicated that it is minded to grant its consent for such extension.

By order of the board
Global Courage Limited
Head and Shoulders Direct Investment Limited
Director

By order of the Board
Daqing Dairy Holdings Limited
Kou Mei In
Chairlady

Hong Kong, 30 October 2015

As at the date of this joint announcement, the Board comprises two executive Directors, namely Mr. Ng Kwong Chue Paul and Mr. Wang De Lin; one non-executive Director, namely Ms. Kou Mei In; and two independent non-executive Directors, namely Mr. Sze Lin Tang and Mr. Qiu Xiaohua.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Head and Shoulders Direct Investment Limited and the sole director of Head and Shoulders Direct Investment Limited is Dr. Choi.

Dr. Choi and Head and Shoulders Direct Investment Limited jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.