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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)**

**SECOND DELISTING STAGE**  
**AND**  
**DEVELOPMENT UPDATE**

Reference is made to the announcement of Daqing Dairy Holdings Limited dated 19 May 2015 in relation to, among other matters, the placing of the Company in the first delisting stage pursuant to Practice Note 17 to the Listing Rules (the “**Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

**SECOND DELISTING STAGE**

On 19 November 2015, the Stock Exchange issued a letter to the Company stating that: (i) the first delisting stage has expired on 13 November 2015 but the Company has not submitted any resumption proposal before the deadline; and (ii) the Stock Exchange decided to place the Company in the second delisting stage under Practice Note 17 to the Listing Rules.

The second delisting stage will expire on 18 May 2016. The Company should provide a viable resumption proposal at least 10 business days before the second delisting stage expires (i.e. 3 May 2016) to:

- (i) demonstrate sufficient operations of assets under rule 13.24 of the Listing Rules;
- (ii) conduct forensic investigation on the issues raised by Deloitte, disclose the findings of the investigation and take any remedial actions;
- (iii) demonstrate that there is no reasonable regulatory concern about the character, level of due care and integrity the Company’s management which will pose a risk to investors and damage market confidence;
- (iv) publish all outstanding financial results and address any audit qualifications;
- (v) demonstrate that the Company has put in place adequate financial reporting procedures and internal control systems to meet obligations under the Listing Rules; and

- (vi) inform the market of material information for the shareholders and the investors to appraise the Group's position.

## **DEVELOPMENT UPDATE**

The Board wishes to update the shareholders and potential investors of the Company regarding its current development:

- (a) The Company is considering to wind up its immediate Singapore incorporated subsidiary for the reasons that the Company is unable to ascertain the completeness and accuracy of its books and records so as to exercise management control over such Singapore subsidiary; and that such Singapore subsidiary has failed to serve as an intermediate holding company to exercise an effective control over its subsidiaries incorporated in the People's Republic of China. Further legal advice will be sought in this regard.
- (b) The Company is trying its best endeavours, in working with its auditors, to prepare and publish its financial statements for the years ended 31 December 2011, 2012, 2013 and 2014 and the interim statements thereof as soon as possible.
- (c) The Board is in the process of identifying suitable target for business cooperation and/or acquisition. Up to the date of this announcement, no concrete terms or any agreement has been reached. Further announcement will be made as and when required under the Listing Rules.

## **CONTINUED SUSPENSION OF TRADING IN THE SHARES**

Trading in the shares of the Company has been suspended since 22 March 2012 and will continue to be suspended until further notice.

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

Hong Kong, 23 November 2015

*As at the date of this 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.*