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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)**

**PROFIT WARNING**

This announcement is made by Daqing Dairy Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**FINANCIAL INFORMATION**

Since the resignation of Deloitte Touche Tohmatsu as auditors of the Company from 21 March 2012, no further financial information of the Group has been released. The last published financial information of the Group was released in August 2011 in respect of the interim results for the six months ended 30 June 2011. The board (the “**Board**”) of directors (the “**Directors**”) of the Company is now in the process of preparing the outstanding financial information of the Group for each of the four financial years ended 31 December 2011, 2012, 2013 and 2014 (the “**Four Financial Years**”) and the six months ended 30 June 2015 (the “**2015 Interim Period**”). As disclosed in the previous announcements of the Company, the Company has lost control over its subsidiaries and the results of the Company for the Four Financial Years and the 2015 Interim Period will be prepared on the basis that the subsidiaries of the Company were deconsolidated from the Company.

**PROFIT WARNING**

The Board wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the Group is expected to record a net loss for each of the Four Financial Years and the 2015 Interim Period, mainly due to the deconsolidation of the subsidiaries of the Company as a result of loss of control by the Board over the Company’s subsidiaries in 2011.

The information contained in this announcement is only based on the management’s preliminary assessment of the unaudited consolidated management accounts of the Group for the Four Financial Years and the 2015 Interim Period, which have not been audited nor reviewed by the Company’s independent external auditors. The Company is in the process of finalising the results of the Group for the Four Financial Years and the 2015 Interim Period.

Details of the performance of the Group will be disclosed in the annual results announcements for the Four Financial Years and the interim results announcement for the 2015 Interim Period, which are expected to be published by the end of January 2016.

Reference is made to the joint announcement dated 23 June 2015 made by the Company as the offeree company and Global Courage Limited as the offeror (the “**Offeror**”) in relation to the unconditional mandatory cash offer (the “**Offer**”) to be made by Head & Shoulders Securities Limited for and on behalf of the Offeror for all the issued shares of the Company (other than those already owned by the Offeror and parties acting in concert (as defined in the Code on Takeovers and Mergers (the “**Takeovers Code**”)) with it) pursuant to Rule 26.1 of the Takeovers Code (“**Joint Announcement**”).

With the publication of the Joint Announcement, the offer period has commenced on 23 June 2015. Pursuant to Rule 10 of the Takeovers Code, this profit warning constitutes a profit forecast and must be reported on by the Company’s financial advisers and auditors, and their reports must be included in the next document to be sent to the Shareholders in accordance with Rule 10.4 of the Takeovers Code. Given the time constraint faced by the Company when issuing this profit warning, the Company would like to draw the attention of the Shareholders and potential investors of the Company that this profit warning does not meet the standard required by Rule 10 of the Takeovers Code. This profit warning is normally required to be separately reported on by the Company’s financial adviser and its auditor or reporting accountant and such reports should be contained in the next document to be issued by the Company to its Shareholders. However, in the event that the Company publishes the results announcements for the Four Financial Years and 2015 Interim Period (to which this profit warning relates) prior to the issue of the next document to Shareholders and the relevant results together with the notes to the financial statements are included in such document, the Company will no longer be required under the Takeovers Code to include such reports by its financial adviser and its auditor or reporting accountant in the next document to Shareholders. If the next document to Shareholders is despatched to Shareholders before the results announcements for the Four Financial Years and 2015 Interim Period are published, this profit warning will be reported on in accordance with Rule 10 of the Takeovers Code.

**WARNING: This profit warning does not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company are advised to exercise caution in placing reliance on this profit warning in assessing the merits and demerits of the Offer and dealing in the securities of the Company.**

#### **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, 7 January 2016

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

*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.*