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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)

JOINT ANNOUNCEMENT

(1) DESPATCH OF COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO UNCONDITIONAL MANDATORY CASH OFFER BY



**ON BEHALF OF
GLOBAL COURAGE LIMITED
FOR ALL THE ISSUED SHARES IN
DAQING DAIRY HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED BY
GLOBAL COURAGE LIMITED
AND PARTIES ACTING IN CONCERT WITH IT); AND
(2) APPOINTMENT OF DIRECTORS**

Financial adviser to Global Courage Limited

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智略資本

References are made to (i) the joint announcement dated 23 June 2015 issued by Global Courage Limited (the “**Offeror**”) and Daqing Dairy Holdings Limited (the “**Company**”) in relation to, among other things, the acquisition of controlling interest in the Company by the Offeror and the unconditional mandatory cash offer (“**Offer**”); and (ii) the composite offer and response document dated 29 January 2016 (the “**Composite Document**”) jointly issued by the Offeror and the Company in relation to the Offer. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

(1) DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable and the terms and conditions in respect of the Offer; (ii) a letter from Head & Shoulders Securities; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee; and (v) a letter from VMS Securities, the independent financial adviser to the Independent Board Committee in respect of the Offer, together with the Form of Acceptance, has been despatched to the Independent Shareholders on Friday, 29 January 2016 in accordance with the Takeovers Code.

The Offer will be open for acceptance on and from Friday, 29 January 2016 and the latest time and date for acceptance of the Offer is 4:00 p.m. on Friday, 19 February 2016 (unless revised or extended by the Offeror in accordance with the Takeovers Code).

Expected Timetable

The expected timetable set out below is indicative and may be subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. All the time and date references refer to Hong Kong time and dates.

2016

Despatch date of the Composite Document and the Form of Acceptance and the commencement of the Offer (<i>Note 1</i>)	Friday, 29 January
Latest time and date for acceptance of the Offer (<i>Note 2</i>)	4:00 p.m. on Friday, 19 February
Closing Date (<i>Note 2</i>)	Friday, 19 February
Announcement of the results of the Offer (or its extension or revision, if any), to be posted on the websites of the Stock Exchange and the Company (<i>Note 2</i>)	no later than 7:00 p.m. on Friday, 19 February
Latest date of posting of remittances in respect of valid acceptances received under the Offer (<i>Notes 3 and 4</i>)	Tuesday, 1 March

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until the Closing Date.
2. The latest time and date for acceptance will be at 4:00 p.m. on Friday, 19 February 2016 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on Friday, 19 February 2016 stating whether the Offer has been extended, revised or has closed for acceptance. In the event that the Offeror decides to extend the Offer, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven Business Days after the date of receipt by the Registrar of a duly completed acceptance in accordance

with the Takeovers Code. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to paragraph 4 headed “Right of withdrawal” in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.

4. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day, and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances will remain unchanged; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong, and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances will accordingly be rescheduled to the following Business Day.

Save as mentioned above, if the latest time for acceptance of the Offer does not take place on the date and time as stated above, the dates mentioned in the section headed “Expected Timetable” in the Composite Document may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as possible.

Important

Independent Shareholders should read carefully the Composite Document, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser, and other information of the Group, and the Form of Acceptance before deciding whether or not to accept the Offer.

Independent Shareholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code to disclose their permitted dealings, if any, in any securities of the Company.

(2) APPOINTMENT OF EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that with effect from 29 January 2016 after the despatch of the Composite Document:

1. Dr. Choi Chiu Fai Stanley has been appointed as an executive Director;
2. Mr. Choi Ka Wai has been appointed as an executive Director;
3. Mr. Ha Kee Choy Eugene has been appointed as an independent non-executive Director;
4. Mr. Szeto Tat Kwan Brandon has been appointed as an independent non-executive Director; and
5. Mr. Fok Wai Ming, Eddie has been appointed as an independent non-executive Director.

Biographies of the newly appointed Directors

Executive Directors

Dr. Choi Chiu Fai Stanley (“Dr. Choi”)

Dr. Choi, aged 46, possesses about 23 years of experience in financial service and merger and acquisition projects. He is chairman of Head & Shoulders Financial Group. Apart from working at senior positions for different financial groups in Hong Kong, Dr. Choi has also served as a member of the senior management of several companies which are listed on The Stock Exchange of Hong Kong Limited. He is currently an executive director of Target Insurance (Holding) Limited (stock code: 6161). He is also a director of ZhongAn Online P&C Insurance Co. Ltd., a leading online insurance company in China. Dr. Choi was an executive director of Media Asia Group Holdings Limited (stock code: 8075) from October 2011 to September 2015. Dr. Choi obtained a Bachelor Degree of Business Administration (Magna Cum Laude) majoring in finance from Wichita State University in 1995 and a Degree of Master of Science from University of Illinois at Urbana Champaign in 1996, both of which are in United States of America. He has also obtained a Doctor Degree of Business Administration from the City University of Hong Kong in 2013. Dr. Choi is the uncle of Mr. Choi Ka Wai.

Mr. Choi Ka Wai (“Mr. Choi”)

Mr. Choi, aged 27, is a sales and marketing director at Samko Concept Asia Limited. He obtained his Bachelor Degree of Arts majoring in Economics from Hunter College City University of New York in 2012. Since graduation, Mr. Choi has been actively engaged in sales and marketing business in the United States and China. Mr. Choi is the nephew of Dr. Choi.

Independent non-executive Directors

Mr. Ha Kee Choy Eugene (“Mr. Ha”)

Mr. Ha, aged 58, holds a master’s degree in business administration and is a fellow member of the Association of Chartered Certified Accountants. He has over 20 years of experience in the finance and banking industry and acts or/and acted as director of a number of private and listed companies in Hong Kong. Mr. Ha is the director of a certified public accountants corporate practice and the director of an advisory services limited in Hong Kong. He is currently an independent non-executive director of China Optoelectronics Holding Group Co., Limited (stock code: 1332). Mr. Ha was an independent non-executive director of China Innovative Finance Group Limited (stock code: 412) (formerly known as Heritage International Holdings Limited) from October 2005 to April 2015.

Mr. Szeto Tat Kwan Brandon (“Mr. Szeto”)

Mr. Szeto, aged 43, is currently a senior executive with ACE Life Insurance Company Limited, holding the title of Head of Market Development, Wealth Management, Asia Pacific Region. He has previously held senior positions in other international life insurance companies with offices in Hong Kong. Mr. Szeto is an Associate Member of the Society of Actuaries in USA since 2009 and also a Member of the Actuarial Society of Hong Kong. Mr. Szeto received his Honors degree majoring in Econometrics from Monash University in Australia in 1997.

Mr. Fok Wai Ming, Eddie (“Mr. Fok”)

Mr. Fok, aged 48, is currently the company secretary and the authorised representative of China Fortune Holdings Limited (stock code: 110), a company which is listed on The Stock Exchange of Hong Kong Limited. Mr. Fok graduated from the University of Hong Kong with a bachelor degree of Science in Engineering and the University of Wolverhampton with a bachelor degree in laws and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Fok has years of practical experience in accounting, finance and corporate management of both listed and unlisted companies in Hong Kong. Mr. Fok was also the company secretary of South West Eco Development Limited (stock code: 1908) from May 2013 to December 2013.

Save as disclosed above, each of the five new Directors has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

Save for Dr. Choi, who is interested in 610,193,622 Shares through the Offeror, so far as the Directors are aware, as at the date of this joint announcement, each of the new Directors does not have any interest in the Shares (within the meaning of Part XV of the SFO).

Save as disclosed above, so far as the Directors are aware, as at the date of this joint announcement, each of the five new Directors (i) does not hold any other positions in the Company or its subsidiaries; and (ii) does not have any other relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There are no service contracts entered into between each of the five new Directors and the Company in relation to their respective appointments as Directors. The emolument of each of the five new Directors will be determined by the Board with reference to their position, their level of responsibilities, remuneration policy of the Company and prevailing market conditions. Each of the five new Directors has no fixed term of service with the Company and shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting in accordance with the articles of association of the Company.

Each of the five new Directors confirmed that there is no information which is discloseable nor is/was he/she involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome the new Directors for joining the Board.

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
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, 29 January 2016

As at the date of this joint announcement, the Board comprises four executive Directors, namely Mr. Ng Kwong Chue Paul, Mr. Wang Delin, Dr. Choi Chiu Fai Stanley and Mr. Choi Ka Wai; one non-executive Director, namely Ms. Kou Mei In; and five independent non-executive Directors, namely Mr. Sze Lin Tang, Mr. Qiu Xiaohua, Mr. Ha Kee Choy Eugene, Mr. Szeto Tat Kwan Brandon and Mr. Fok Wai Ming, Eddie.

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 enquiries, 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 enquiries, 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.