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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) CLOSE OF 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);**

**(2) RESULTS OF THE OFFER;**

**(3) RESIGNATION OF DIRECTORS;**

**(4) CHANGES OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER;**

**(5) CHANGES IN THE COMPOSITION OF BOARD COMMITTEES;**

**AND**

**(6) CHANGE OF AUTHORISED REPRESENTATIVE**

**Financial adviser to Global Courage Limited**

**VEDA | CAPITAL**  
**智 略 資 本**

### **CLOSE OF THE OFFER**

The Offeror and the Company jointly announced that the Offer was closed at 4:00 p.m. on Friday, 19 February 2016 and was not revised or extended by the Offeror.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. on Friday, 19 February 2016, being the latest time and date for acceptance of the Offer, the Offeror received valid acceptances in respect of a total of 31,483,007 Shares under the Offer, representing approximately 3.12% of the entire issued share capital of the Company as at the date of this joint announcement. Immediately following the close of the Offer, the Offeror and parties acting in concert with it were interested in 641,676,629 Shares, representing approximately 63.51% of the entire issued share capital of the Company as at the date of this joint announcement.

## **PUBLIC FLOAT**

Immediately after the close of the Offer, subject to the due registration by the Registrar of the transfer of the acceptance Shares, and as at the date of this joint announcement, 368,823,371 Shares, representing approximately 36.49% of the entire issued share capital of the Company, are held by the public (within the meaning of the Listing Rules). Accordingly, the Company is in compliance with the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules.

## **RESIGNATION OF DIRECTORS**

The Board announces that with effect from 4:00 p.m. on Friday, 19 February 2016:

- (a) Mr. Ng Kwong Chue Paul has resigned as an executive Director;
- (b) Mr. Wang Delin has resigned as an executive Director;
- (c) Ms. Kou Mei In has resigned as a non-executive Director;
- (d) Mr. Sze Lin Tang has resigned as an independent non-executive Director; and
- (e) Mr. Qiu Xiaohua has resigned as an independent non-executive Director.

## **CHANGES OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER**

The Board further announces that with effect from 4:00 p.m. on Friday, 19 February 2016:

- (a) Ms. Kou Mei In has resigned as the chairlady of the Board;
- (b) Mr. Wang Delin has resigned as the chief executive officer of the Company; and
- (c) Dr. Choi Chiu Fai Stanley has been appointed as the chairman of the Board and the chief executive officer of the Company.

## **CHANGES IN THE COMPOSITION OF BOARD COMMITTEES**

The Board further announces that with effect from 4:00 p.m. on Friday, 19 February 2016:

- (a) Ms. Kou Mei In has resigned as a member of each of the Remuneration Committee and the Nomination Committee respectively;
- (b) Mr. Sze Lin Tang has resigned as the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee respectively;

- (c) Mr. Qiu Xiaohua has resigned as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee respectively;
- (d) Mr. Ha Kee Choy Eugene, an independent non-executive Director, has been appointed as the chairman of the Remuneration Committee and a member of each of the Nomination Committee and the Audit Committee respectively;
- (e) Mr. Szeto Tat Kwan Brandon, an independent non-executive Director, has been appointed as the chairman of the Nomination Committee and a member of each of the Remuneration Committee and the Audit Committee respectively; and
- (f) Mr. Fok Wai Ming Eddie, an independent non-executive Director, has been appointed as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee respectively.

#### **CHANGE OF AUTHORISED REPRESENTATIVE**

The Board further announces that with effect from 4:00 p.m. on Friday, 19 February 2016:

- (a) Mr. Ng Kwong Chue Paul ceased to be the authorised representative of the Company under Rule 3.05 of the Listing Rules; and
- (b) Dr. Choi Chiu Fai Stanley has been appointed as the authorised representative of the Company under Rule 3.05 of the Listing Rules in place of Mr. Ng Kwong Chue Paul.

Reference is made to the composite offer and response document (the “**Composite Document**”) jointly issued by Daqing Dairy Holdings Limited (the “**Company**”) and Global Courage Limited (the “**Offeror**”) dated 29 January 2016 in relation to, among other matters, the Offer. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

#### **CLOSE OF OFFER**

The Offeror and the Company jointly announced that the Offer was closed at 4:00 p.m. on Friday, 19 February 2016 and was not revised or extended by the Offeror.

#### **RESULTS OF THE OFFER**

As at 4:00 p.m. on Friday, 19 February 2016, being the latest time and date for acceptance of the Offer, the Offeror received valid acceptances in respect of a total of 31,483,007 Shares under the Offer, representing approximately 3.12% of the entire issued share capital of the Company as at the date of this joint announcement. Immediately following the close of the Offer, the Offeror and parties acting in concert with it were interested in 641,676,629 Shares, representing approximately 63.51% of the entire issued share capital of the Company as at the date of this joint announcement.

#### **SHAREHOLDING OF THE COMPANY**

Immediately prior to the entering into of the Sale and Purchase Agreement and the commencement of the Offer Period, the Offeror and the parties acting in concert with it did not hold, control or have direction over any Shares or any rights over the Shares. As a result of

the Completion which took place on 11 May 2015, the Offeror and parties acting in concert with it acquired 610,193,622 Shares (representing approximately 60.39% of the issued share capital of the Company as at the date of this joint announcement) during the Offer Period.

Taking into account the valid acceptances in respect of 31,483,007 Shares under the Offer (representing approximately 3.12% of the issued share capital of the Company as at the date of this joint announcement), the Offeror and its parties acting in concert are interested in 641,676,629 Shares (representing approximately 63.51% of the issued share capital of the Company as at the date of this joint announcement) upon the close of the Offer.

Save for the acquisition of Sale Shares under the Sale and Purchase Agreement and the 31,483,007 Shares (representing approximately 3.12% of the issued share capital of the Company as at the date of this joint announcement) acquired pursuant to valid acceptances under the Offer as detailed in this joint announcement, the Offeror and parties acting in concert with it did not acquire or agree to acquire any Shares or any rights over the Shares during the Offer Period. Further, none of the Offeror or any parties acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period.

The following table sets out the shareholding structure of the Company (i) immediately upon the Completion; and (ii) immediately after the close of the Offer and as at the date of this joint announcement:

<b>Shareholders</b>	<b>(i) Immediately upon the Completion</b>		<b>(ii) Immediately after the close of the Offer and as at the date of this joint announcement</b>	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert with it	610,193,622	60.39%	641,676,629	63.51%
Public Shareholders	<u>400,306,378</u>	<u>39.61%</u>	<u>368,823,371</u>	<u>36.49%</u>
Total	<u><u>1,010,500,000</u></u>	<u><u>100.00%</u></u>	<u><u>1,010,500,000</u></u>	<u><u>100.00%</u></u>

## **SETTLEMENT OF THE OFFER**

Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of the acceptance of the Offer) payable for the Shares tendered under the Offer have been, or will be despatched (as the case may be) to the accepting Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days after the date of receipt of the duly completed Form of Acceptance and all the relevant documents of title by the Registrar to render such acceptance complete and valid in accordance with the Takeovers Code.

## **PUBLIC FLOAT**

Immediately after the close of the Offer, subject to the due registration by the Registrar of the transfer of the acceptance Shares, and as at the date of this joint announcement, 368,823,371 Shares, representing approximately 36.49% of the entire issued share capital of the Company, are held by the public (within the meaning of the Listing Rules). Accordingly, the Company is in compliance with the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules.

## **RESIGNATION OF DIRECTORS**

The Board announces that with effect from 4:00 p.m. on Friday, 19 February 2016:

- (a) Mr. Ng Kwong Chue Paul has resigned as an executive Director;
- (b) Mr. Wang Delin has resigned as an executive Director;
- (c) Ms. Kou Mei In has resigned as a non-executive Director;
- (d) Mr. Sze Lin Tang has resigned as an independent non-executive Director; and
- (e) Mr. Qiu Xiaohua has resigned as an independent non-executive Director.

The resignation of the resigning Directors (except Mr. Wang Delin) was due to the change in control of the Company. Mr. Wang Delin quoted health reason without further elaboration. Each of the resigning Directors has no disagreement with the Board and there are no matters in respect of his or her resignation that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to thank Mr. Ng Kwong Chue Paul, Mr. Wang Delin, Ms. Kou Mei In, Mr. Sze Lin Tang and Mr. Qiu Xiaohua for their contribution to the Company in the past years.

Following the above changes, the Board comprises (i) two executive Directors, namely Dr. Choi Chiu Fai Stanley and Mr. Choi Ka Wai; and (ii) three independent non-executive Directors, namely Mr. Ha Kee Choy Eugene, Mr. Szeto Tat Kwan Brandon and Mr. Fok Wai Ming Eddie, the biographical details of each of whom are set out in the Composite Document.

## **CHANGES OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER**

The Board further announces that with effect from 4:00 p.m. on Friday, 19 February 2016:

- (a) Ms. Kou Mei In has resigned as the chairlady of the Board;
- (b) Mr. Wang Delin has resigned as the chief executive officer of the Company; and
- (c) Dr. Choi Chiu Fai Stanley has been appointed as the chairman of the Board and the chief executive officer of the Company.

## **CHANGES IN THE COMPOSITION OF BOARD COMMITTEES**

The Board further announces that with effect from 4:00 p.m. on Friday, 19 February 2016:

- (a) Ms. Kou Mei In has resigned as a member of each of the Remuneration Committee and the Nomination Committee respectively;
- (b) Mr. Sze Lin Tang has resigned as the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee respectively;
- (c) Mr. Qiu Xiaohua has resigned as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee respectively;

- (d) Mr. Ha Kee Choy Eugene, an independent non-executive Director, has been appointed as the chairman of the Remuneration Committee and a member of each of the Nomination Committee and the Audit Committee respectively;
- (e) Mr. Szeto Tat Kwan Brandon, an independent non-executive Director, has been appointed as the chairman of the Nomination Committee and a member of each of the Remuneration Committee and the Audit Committee respectively; and
- (f) Mr. Fok Wai Ming Eddie, an independent non-executive Director, has been appointed as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee respectively.

Following the above changes:

- (a) the Audit Committee comprises Mr. Ha Kee Choy Eugene, Mr. Szeto Tat Kwan Brandon and Mr. Fok Wai Ming Eddie, of whom Mr. Fok Wai Ming Eddie is the chairman;
- (b) the Remuneration Committee comprises Mr. Ha Kee Choy Eugene, Mr. Szeto Tat Kwan Brandon and Mr. Fok Wai Ming Eddie, of whom Mr. Ha Kee Choy Eugene is the chairman; and
- (c) the Nomination Committee comprises Mr. Ha Kee Choy Eugene, Mr. Szeto Tat Kwan Brandon and Mr. Fok Wai Ming Eddie, of whom Mr. Szeto Tat Kwan Brandon is the chairman.

#### **CHANGE OF AUTHORISED REPRESENTATIVE**

The Board further announces that with effect from 4:00 p.m. on Friday, 19 February 2016:

- (a) Mr. Ng Kwong Chue Paul ceased to be the authorised representative of the Company under Rule 3.05 of the Listing Rules; and
- (b) Dr. Choi Chiu Fai Stanley has been appointed as the authorised representative of the Company under Rule 3.05 of the Listing Rules in place of Mr. Ng Kwong Chue Paul.

#### **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**  
**Dr. Choi Chiu Fai Stanley**  
*Chairman*

Hong Kong, 19 February 2016

*As at the date of this joint announcement, the Board comprises two executive Directors, namely Dr. Choi Chiu Fai Stanley and Mr. Choi Ka Wai; and three independent non-executive Directors, namely 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.*