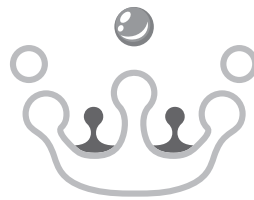

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Daqing Dairy Holdings Limited (the “**Company**”), you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

**(1) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(2) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Daqing Dairy Holdings Limited to be held at Yuan & Ming Rooms, The Dynasty Club, 7th Floor, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on 26 May 2016 (Thursday) at 11:00 a.m. is set out on pages 10 to 12 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting, or any adjournment thereof, should you so wish.

18 April 2016

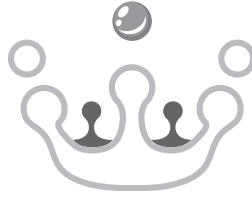
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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Yuan & Ming Rooms, The Dynasty Club, 7th Floor, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on 26 May 2016 (Thursday) at 11:00 a.m. to consider and, if thought fit, to approve the resolutions set out in the AGM Notice;
“AGM Notice”	the notice convening the AGM set out on pages 10 to 12 of this circular;
“Articles of Association”	the articles of association of the Company (as amended from time to time);
“Board”	the board of Directors;
“Company”	Daqing Dairy Holdings Limited, an exempted company incorporated in the Cayman Islands on 15 October 2009 with limited liability and the Shares of which are listed on the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	13 April 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary shares of HK\$0.00001 each in the capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.



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)

Executive Directors

Dr. Choi Chiu Fai Stanley

(Chairman and Chief Executive Officer)

Mr. Choi Ka Wai

Independent non-executive Directors

Mr. Ha Kee Choy Eugene

Mr. Szeto Tat Kwan Brandon

Mr. Fok Wai Ming Eddie

Registered office

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of

business in Hong Kong

Room 2512, 25/F.

Cosco Tower

183 Queen's Road Central

Hong Kong

18 April 2016

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(2) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with details of: (i) re-election of Directors; and (ii) the AGM Notice.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

By virtue of article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

As such, Dr. Choi Chiu Fai Stanley, Mr. Choi Ka Wai, Mr. Ha Kee Choy Eugene, Mr. Szeto Tat Kwan Brandon and Mr. Fok Wai Ming Eddie shall hold office only until the AGM and shall be eligible for re-election at the AGM in accordance with the Articles of Association.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The particulars of Dr. Choi Chiu Fai Stanley, Mr. Choi Ka Wai, Mr. Ha Kee Choy Eugene, Mr. Szeto Tat Kwan Brandon and Mr. Fok Wai Ming Eddie are set out in the appendix to this circular.

ANNUAL GENERAL MEETING

The notice convening the AGM to be held at Yuan & Ming Rooms, The Dynasty Club, 7th Floor, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on 26 May 2016 (Thursday) at 11:00 a.m. is set out on pages 10 to 12 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

You will also find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM, or adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting of the Company must be taken by poll except any resolution relating purely to a procedural or administrative matter which may be voted on by a show of hands.

LETTER FROM THE BOARD

Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the resolutions set out in the AGM Notice including the re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions as set out in the AGM Notice.

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
By order of the Board
Daqing Dairy Holdings Limited
Choi Chiu Fai Stanley
Chairman

The particulars of Directors subject to re-election at the AGM are set out below:

Dr. Choi Chiu Fai Stanley, aged 47, was appointed as an executive Director on 29 January 2016. He was subsequently appointed as the chairman of the Board, the chief executive officer and the authorised representative of the Company on 19 February 2016. He possesses about 23 years of experience in financial service and merger and acquisition projects. He is the 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. He is currently an executive director of Target Insurance (Holdings) Limited (stock code: 6161), the shares of which are listed on the Main Board of the Stock Exchange. 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, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange. Dr. Choi obtained a Bachelor's Degree of Business Administration (Magna Cum Laude) majoring in finance from Wichita State University in 1995 and a Degree of Master of Science in International Finance from University of Illinois at Urbana Champaign in 1996, both of which are in United States of America. He has also obtained a Doctor of Business Administration Degree from City University of Hong Kong in 2013. Dr. Choi is the uncle of Mr. Choi Ka Wai.

Dr. Choi has entered into an appointment letter with the Company as an executive Director which does not specify any fixed term of service and may be terminated by either party giving to the other not less than one-month prior notice in writing. Dr. Choi is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association.

As at the Latest Practicable Date, Dr. Choi is entitled to a Director's emolument at HK\$120,000 per annum which was determined upon negotiation between Dr. Choi and the Company at arm's length on the basis of his previous experience, professional qualifications, responsibilities to be involved in the Company and the amount of time devoted to the Company's business as well as the current financial position of the Company and the prevailing market condition.

As at the Latest Practicable Date, Dr. Choi is interested in 641,676,629 Shares, representing 63.50% of the issued share capital of the Company. Save as disclosed, Dr. Choi does not have any interests in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Dr. Choi has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he has not held any other positions in the Company and its subsidiaries; and (iii) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Choi Ka Wai, aged 27, was appointed as an executive Director on 29 January 2016. He is a sales and marketing director at Samko Concept Asia Limited. He obtained his Bachelor's 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.

Mr. Choi has entered into an appointment letter with the Company as an executive Director which does not specify any fixed term of service and may be terminated by either party giving to the other not less than one-month prior notice in writing. Mr. Choi is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association.

As at the Latest Practicable Date, Mr. Choi is entitled to a Director's emolument at HK\$120,000 per annum which was determined upon negotiation between Mr. Choi and the Company at arm's length on the basis of his previous experience, professional qualifications, responsibilities to be involved in the Company and the amount of time devoted to the Company's business as well as the current financial position of the Company and the prevailing market condition.

As at the Latest Practicable Date, Mr. Choi does not have any interests in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Mr. Choi has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he has not held any other positions in the Company and its subsidiaries; and (iii) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Ha Kee Choy Eugene, aged 59, was appointed as an independent non-executive Director on 29 January 2016. He was subsequently appointed as the chairman of the remuneration committee (the "Remuneration Committee") of the Company and a member of each of the audit committee (the "Audit Committee") and the nomination committee (the "Nomination Committee") of the Company on 19 February 2016. He 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. The shares of these companies are listed on the Main Board of the Stock Exchange.

Mr. Ha has entered into an appointment letter with the Company as an independent non-executive Director which does not specify any fixed term of service and may be terminated by either party giving to the other not less than one-month prior notice in writing. Mr. Ha is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association.

As at the Latest Practicable Date, Mr. Ha is entitled to a Director's emolument at HK\$120,000 per annum which was determined upon negotiation between Mr. Ha and the Company at arm's length on the basis of his previous experience, professional qualifications, responsibilities to be involved in the Company and the amount of time devoted to the Company's business as well as the current financial position of the Company and the prevailing market condition.

As at the Latest Practicable Date, Mr. Ha does not have any interests in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Mr. Ha has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he has not held any other positions in the Company and its subsidiaries; and (iii) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Szeto Tat Kwan Brandon, aged 43, was appointed as an independent non-executive Director on 29 January 2016. He was subsequently appointed as the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee on 19 February 2016. He 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. Szeto has entered into an appointment letter with the Company as an independent non-executive Director which does not specify any fixed term of service and may be terminated by either party giving to the other not less than one-month prior notice in writing. Mr. Szeto is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association.

As at the Latest Practicable Date, Mr. Szeto is entitled to a Director's emolument at HK\$120,000 per annum which was determined upon negotiation between Mr. Szeto and the Company at arm's length on the basis of his previous experience, professional qualifications, responsibilities to be involved in the Company and the amount of time devoted to the Company's business as well as the current financial position of the Company and the prevailing market condition.

As at the Latest Practicable Date, Mr. Szeto does not have any interests in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Mr. Szeto has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he has not held any other positions in the Company and its subsidiaries; and (iii) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Fok Wai Ming Eddie, aged 48, was appointed as an independent non-executive Director on 29 January 2016. He was subsequently appointed as the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee on 19 February 2016. He is currently the company secretary and the authorised representative of China Fortune Holdings Limited (stock code: 110), a company which is listed on the Main Board of the Stock Exchange. Mr. Fok graduated from the University of Hong Kong with a bachelor's degree of Science in Engineering and the University of Wolverhampton with a bachelor's 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 C&D International Investment Group Limited (stock code: 1908) (formerly known as South West Eco Development Limited) from May 2013 to December 2013, the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Fok has entered into an appointment letter with the Company as an independent non-executive Director which does not specify any fixed term of service and may be terminated by either party giving to the other not less than one-month prior notice in writing. Mr. Fok is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association.

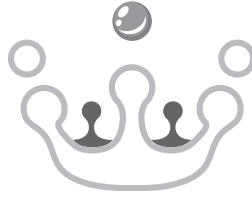
As at the Latest Practicable Date, Mr. Fok is entitled to a Director's emolument at HK\$120,000 per annum which was determined upon negotiation between Mr. Fok and the Company at arm's length on the basis of his previous experience, professional qualifications, responsibilities to be involved in the Company and the amount of time devoted to the Company's business as well as the current financial position of the Company and the prevailing market condition.

As at the Latest Practicable Date, Mr. Fok does not have any interests in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Mr. Fok has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he has not held any other positions in the Company and its subsidiaries; and (iii) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other matter concerning the aforesaid Directors or their re-election that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of Daqing Dairy Holdings Limited (the “Company”) will be held at Yuan & Ming Rooms, The Dynasty Club, 7th Floor, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on 26 May 2016 (Thursday) at 11:00 a.m. to transact the following ordinary business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company and the reports of the directors of the Company (the “**Director(s)**”) and the auditors of the Company (the “**Auditors**”) for the year ended 31 December 2011;
2. To receive, consider and adopt the audited financial statements of the Company and the reports of the Directors and Auditors for the year ended 31 December 2012;
3. To receive, consider and adopt the audited financial statements of the Company and the reports of the Directors and Auditors for the year ended 31 December 2013;
4. To receive, consider and adopt the audited financial statements of the Company and the reports of the Directors and Auditors for the year ended 31 December 2014;
5. To receive, consider and adopt the audited financial statements of the Company and the reports of the Directors and Auditors for the year ended 31 December 2015;
6.
 - (a) To re-elect Dr. Choi Chiu Fai Stanley as an executive Director;
 - (b) To re-elect Mr. Choi Ka Wai as an executive Director;
 - (c) To re-elect Mr. Ha Kee Choy Eugene as an independent non-executive Director;
 - (d) To re-elect Mr. Szeto Tat Kwan Brandon as an independent non-executive Director;

NOTICE OF ANNUAL GENERAL MEETING

- (e) To re-elect Mr. Fok Wai Ming Eddie as an independent non-executive Director; and
 - (f) To authorise the board of Directors to fix the Directors' remuneration.
7. To re-appoint HLB Hodgson Impey Cheng Limited as the Auditors and authorise the board of Directors to fix its remuneration.

By order of the Board
Daqing Dairy Holdings Limited
Choi Chiu Fai Stanley
Chairman

Hong Kong, 18 April 2016

Executive Directors

Dr. Choi Chiu Fai Stanley (*Chairman and Chief Executive Officer*)
Mr. Choi Ka Wai

Independent non-executive Directors

Mr. Ha Kee Choy Eugene
Mr. Szeto Tat Kwan Brandon
Mr. Fok Wai Ming Eddie

Registered office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong

Room 2512, 25/F.
Cosco Tower
183 Queen's Road Central
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the meeting convened shall be entitled to appoint another person as his/her proxy to attend and vote in his/her stead. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the above meeting of the Company. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he/she/they represent as such member could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.
3. The instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority (if any), under which it is signed or a certified copy of such power or authority shall be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the above meeting or any adjourned meeting at which the person named in the instrument proposes to vote.
4. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened.
5. Where there are joint holders of any Share, any one of such joint holder may vote either in person or by proxy in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the meeting convened, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.