
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspects 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.

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This circular, for which the directors of the Company (the “**Directors**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

**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 RENEWAL OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) 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 11 May 2018 (Friday) at 11:00 a.m. is set out on pages 11 to 15 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 and transfer office 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.

9 April 2018

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I — EXPLANATORY STATEMENT	6
APPENDIX II — PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION	9
NOTICE OF ANNUAL GENERAL MEETING	11

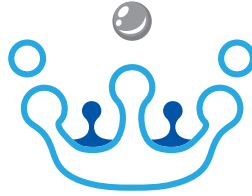
DEFINITIONS

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 11 May 2018 (Friday) 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 11 to 15 of this circular;
“Articles of Association”	the articles of association of the Company (as amended from time to time);
“associate”	has the same meaning as defined in the Listing Rules;
“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;
“connected person”	has the same meaning as defined in the Listing Rules;
“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;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors by the Shareholders at the AGM to exercise all powers of the Company to allot and issue Shares as set out under resolution no. 6 in the AGM Notice;
“Latest Practicable Date”	29 March 2018, 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;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors by the Shareholders at the AGM to exercise all powers of the Company to repurchase Shares as set out under resolution no. 7 in the AGM Notice;

DEFINITIONS

“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;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong; 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

9 April 2018

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED RENEWAL OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

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

LETTER FROM THE BOARD

PROPOSED RENEWAL OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,010,500,000 Shares.

Ordinary resolutions will be proposed at the AGM to give to the Directors a new general and unconditional mandate to exercise the power of the Company:

- (i) to allot, issue and deal with a maximum of 202,100,000 new Shares, representing 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution at the AGM; and
- (ii) to repurchase a maximum of 101,050,000 Shares, representing 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution at the AGM.

In addition, a separate ordinary resolution will also be proposed at the AGM to extend the Issue Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

The above mandates, unless revoked or varied by way of ordinary resolutions of the Shareholders in general meeting, will expire at the conclusion of next annual general meeting of the Company.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

According to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

As such, Dr. Choi Chiu Fai Stanley and Mr. Fok Wai Ming Eddie will retire, and being eligible, offer themselves for re-election as Directors at the AGM. Particulars of each of them are set out in Appendix II to this circular.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Tuesday, 8 May 2018 to Friday, 11 May 2018, both days inclusive. During the above period, no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the

LETTER FROM THE BOARD

Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, 7 May 2018.

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 11 May 2018 (Friday) at 11:00 a.m. is set out on pages 11 to 15 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 and transfer office 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 any 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. 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 granting of the Issue Mandate and the Repurchase Mandate, and 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 Appendix I and Appendix II to this circular.

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

This appendix serves as an explanatory statement, as required by the Stock Exchange to be presented to the Shareholders, concerning the Repurchase Mandate to be proposed at the AGM.

1. LISTING RULES RELATING TO REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. FUNDING OF REPURCHASES

Repurchasing Shares must be made out of the funds legally available for such purpose in accordance with the memorandum and articles of association of the Company and the applicable laws in the Cayman Islands and Hong Kong.

As compared to the financial position of the Company as at 31 December 2017 (being the date of the latest published audited financial statements of the Company), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event the Repurchase Mandate was to be carried out in full at any time before the conclusion of the next annual general meeting of the Company.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,010,500,000 Shares.

Subject to the passing of the proposed ordinary resolutions approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company between the Latest Practicable Date and the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 101,050,000 Shares, representing 10% of the aggregate nominal value of Shares of the Company in issue. The above mandate, unless revoked or varied by way of an ordinary resolution of the Shareholders in general meeting, will expire at the conclusion of the next annual general meeting of the Company.

4. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Directors to repurchase Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the

net asset value of the Company and/or its earning per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws in Cayman Islands and Hong Kong and in accordance with the memorandum and articles of association of the Company.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Dr. Choi Chiu Fai Stanley was interested in 641,676,629 Shares, representing approximately 63.50% of the issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate to be proposed at the AGM and on the assumption that no further Shares are issued or repurchased from the Latest Practicable Date to the date of the AGM, the shareholding interest of Dr. Choi Chiu Fai Stanley in the Company would be increased to approximately 70.56%. The Directors consider that such an increase will not give rise to an obligation to make a mandatory offer under Rule 26 or Rule 32 of the Takeovers Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange from time to time) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which will result in less than the prescribed minimum percentage of Shares in public hands.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective associates has any present intention, in the event that the proposed Repurchase Mandate is approved at the AGM by the Shareholders, to sell Shares to the Company or its subsidiaries.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell to the Company or its subsidiaries nor has he/she/it undertaken not to sell to the Company or its subsidiaries any of the Shares held by him/her/it in the event that the Repurchase Mandate is approved.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company in the previous six months immediately preceding the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months up to the Latest Practicable Date were as follows:

	Share prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
April*		Suspended
May*		Suspended
June*		Suspended
July*		Suspended
August*		Suspended
September*		Suspended
October*		Suspended
November*		Suspended
December*		Suspended
2018		
January*		Suspended
February*		Suspended
March*		Suspended
April* (up to and including the Latest Practicable Date)		Suspended

* Trading in the Shares on the Stock Exchange has been suspended since 22 March 2012.

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

Dr. Choi Chiu Fai Stanley, aged 49, was appointed as an executive Director in January 2016. He was subsequently appointed as the chairman of the Board, the chief executive officer and the authorised representative of the Company in February 2016. He possesses more than 20 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 the chairman and an executive director of International Entertainment Corporation (stock code: 1009) and 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. 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 was also an independent director of Guanghe Landscape Culture Communication Co., Ltd, Shanxi (山西廣和山水文化傳播股份有限公司) (stock code: 600234) from July 2016 to September 2016, the shares of which are listed on the Shanghai 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. Fok Wai Ming Eddie, aged 50, was appointed as an independent non-executive Director in 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 in February 2016. He is currently the company secretary and the authorised representative of China Fortune Holdings Limited (stock code: 110), the shares of which are 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 an independent non-executive director of Wanjia Group Holdings Limited (stock code: 401) from March 2017 to February 2018 and the company secretary of South West Eco Development Limited (stock code: 1908) (now known as C&D International Investment Group 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 11 May 2018 (Friday) at 11:00 a.m. for the following purposes:

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 2017;
2. To re-elect Dr. Choi Chiu Fai Stanley as an executive Director;
3. To re-elect Mr. Fok Wai Ming Eddie as an independent non-executive Director;
4. To authorise the board of Directors to fix the Directors’ remuneration;
5. To re-appoint HLB Hodgson Impey Cheng Limited as the Auditors and authorise the board of Directors to fix its remuneration.

SPECIAL BUSINESS

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions which will be proposed as ordinary resolutions of the Company:

6. “**THAT:**

(A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a (i) Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) an issue of Shares upon the exercise of subscription or conversion rights attached to the warrants which might be issued by the Company; or (iv) an issue of Shares in lieu of the whole or part of a dividend on Shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed the aggregate of 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution; and
- (D) for the purposes of this resolution: “**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirement of, or the expense or delay which may be involved in determining the existence or the extent of any restrictions or obligations under the laws of, or the requirements of, any relevant jurisdiction, or any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for this purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange and the applicable law of the Cayman Islands and all other applicable laws in this regard, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its Shares at a price determined by the Directors;
- (C) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution; and
- (D) for the purposes of this resolution: “**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

8. “**THAT** conditional upon the passing of ordinary resolutions nos. 6 and 7 as set out in the notice convening the annual general meeting of the Company, the general mandate granted to the Directors to issue, allot and deal with any additional Shares pursuant to the said ordinary resolution no. 6 be and is hereby extended by the addition thereto of the total nominal amount of the Shares which may be purchased by the Company pursuant to and in accordance with the said ordinary resolution no. 7, provided that such amount of Shares so purchased by the Company shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”

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

Hong Kong, 9 April 2018

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 authorised to sign the same.
3. The register of members of the Company will be closed from 8 May 2018 (Tuesday) to 11 May 2018 (Friday) (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for attending the AGM, all transfers, accompanied by the relevant share certificates, have to be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 7 May 2018 (Monday).
4. 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 and transfer office 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.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened.
6. 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.