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DAQING DAIRY HOLDINGS LIMITED

大慶乳業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1007)

RESULTS OF OPEN OFFER ON THE BASIS OF ONE OFFER SHARE FOR EVERY FIVE CONSOLIDATED SHARES HELD ON THE RECORD DATE

Financial adviser to the Company

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References are made to (i) the announcement of Daqing Dairy Holdings Limited (the “**Company**”) dated 2 May 2018 in relation to the Share Placing and the Open Offer; (ii) the circular of the Company dated 9 May 2018; and (iii) the prospectus of the Company dated 8 June 2018 in relation to the Open Offer (the “**Prospectus**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that at 4:00 p.m. on Monday, 25 June 2018, being the Latest Time for Acceptance of and payment for the Offer Shares, a total of 113 valid acceptances of allotments for an aggregate of 74,899,062 Offer Shares, representing approximately 74.12% of the total number of the Offer Shares available for subscription under the Open Offer, were received.

The aggregate of 74,899,062 Offer Shares validly accepted and applied for represent approximately 74.12% of the total number of 101,050,000 Offer Shares available for subscription under the Open Offer. Accordingly, the Open Offer was under-subscribed by 26,150,938 Offer Shares, representing approximately 25.88% of the total number of the Offer Shares available for subscription under the Open Offer.

UNDERWRITING AGREEMENT

As at the date of this announcement, all of the conditions precedent of the Underwriting Agreement have been satisfied and the Underwriting Agreement was not terminated by the Underwriter prior the latest time for termination of the Underwriting Agreement. Accordingly, the Open Offer has become unconditional.

Pursuant to the Underwriting Agreement and based on the results of the Open Offer as disclosed in this announcement, the Underwriter has subscribed for 26,150,938 Offer Shares which are all the Offer Shares not taken up by the Qualifying Shareholders upon the Underwriting Agreement becomes unconditional.

DESPATCH OF CERTIFICATES AND COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

Share certificates for the Offer Shares will be despatched on Wednesday, 4 July 2018 to the Qualifying Shareholders' registered addresses shown on the register of members of the Company by ordinary post at their own risk.

Further details in relation to the change in shareholding of the Company will be included in the announcement to be issued by the Company in relation to the completion of the transactions contemplated under the Resumption Proposal.

Subject to the fulfillment of the resumption conditions imposed by the Stock Exchange on the Company and the approval of the Stock Exchange for Resumption, dealings in the Consolidated Shares and Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 6 July 2018.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Dealing in the shares of the Company on the Main Board of the Stock Exchange has been suspended since 22 March 2012 and will remain suspended until further notice.

Shareholders are advised to exercise caution in dealing in the securities of the Company and pay attention to the announcement(s) to be issued in relation to the resumption of trading of the shares of the Company.

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

Hong Kong, 3 July 2018

As at the date of this 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.

The English text of this announcement shall prevail over its Chinese text.