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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China ZhongDi Dairy Holdings Company Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA ZHONGDI DAIRY HOLDINGS COMPANY LIMITED
中國中地乳業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1492)

PROPOSED RE-ELECTION OF RETIRING DIRECTORS
PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of China ZhongDi Dairy Holdings Company Limited to be held at Conference Room, 10/F, Block A, Times Fortune Compound, No. A6, Shuguang Xili, Chaoyang District, Beijing, the People's Republic of China on Friday, 26 May 2017 at 9:30 a.m. is set out on pages 12 to 16 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed herewith. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.zhongdidairy.hk).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, 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 the holding of the Annual General Meeting (i.e. not later than 9:30 a.m. on Wednesday, 24 May 2017) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the Annual General Meeting if they so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

25 April 2017

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

"Annual General Meeting"	the annual general meeting of the Company to be held at Conference Room, 10/F, Block A, Times Fortune Compound, No. A6, Shuguang Xili, Chaoyang District, Beijing, the PRC on Friday, 26 May 2017 at 9:30 a.m., or any adjournment thereof
"Articles of Association"	the articles of association of the Company currently in force
"Board"	the board of Directors
"Company"	China ZhongDi Dairy Holdings Company Limited (中國中地乳業控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issuance Mandate"	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution
"Latest Practicable Date"	19 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, except where the context requires otherwise, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution
"RMB"	Renminbi, the lawful currency of the PRC

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
"Share(s)"	ordinary share(s) of US$0.00001 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share 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 approved by the Securities and Futures Commission of Hong Kong, as amended and supplemented from time to time

CHINA ZHONGDI DAIRY HOLDINGS COMPANY LIMITED
中國中地乳業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1492)

Executive Directors:
Mr. Zhang Jianshe
(Chairman and Chief Executive Officer)
Mr. Zhang Kaizhan

Non-executive Directors:
Mr. Liu Dai
Mr. Du Yuchen
Mr. Li Jian
Ms. Yu Tianhua

Independent Non-executive Directors:
Prof. Li Shengli
Dr. Zan Linsen
Mr. Joseph Chow

Registered Office:
PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Headquarters and Principal Place of Business in the PRC:
10th Floor
Block A, Times Fortune Compound
No. A6, Shuguang Xili
Chaoyang District
Beijing
PRC

Place of Business in Hong Kong:
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

25 April 2017

To the Shareholders

Dear Sir/Madam,

PROPOSED RE-ELECTION OF RETIRING DIRECTORS
PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the re-election of the retiring

Directors; (ii) the granting of the Repurchase Mandate to the Directors; (iii) the granting of the Issuance Mandate to the Directors; and (iv) the extension of the Issuance Mandate by adding to it the Shares repurchased by the Company under the Repurchase Mandate.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.18 of the Articles of Association, Mr. Liu Dai, Ms. Yu Tianhua and Dr. Zan Linsen shall retire by rotation at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Biographical details of the retiring Directors are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 30 May 2016, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution (i.e. a total of 217,407,800 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

In accordance with the requirements of the Listing Rules, the Company shall send to the Shareholders an explanatory statement containing all the information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 30 May 2016, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution (i.e. a total of 434,815,600 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 12 to 16 of this circular

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.zhongdidairy.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority at the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, 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 (i.e. not later than 9:30 a.m. on Wednesday, 24 May 2017) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the granting of the Repurchase Mandate and the granting and extension of the Issuance Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
CHINA ZHONGDI DAIRY HOLDINGS COMPANY LIMITED
Zhang Jianshe
Chairman

Set out below are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr. Liu Dai

Mr. Liu Dai (劉岱), aged 65, was appointed as a non-executive Director in July 2014 and is primarily responsible for providing strategic advice on corporate development and making recommendations on major operational and managerial decisions of the Company. He had assumed various roles in the Company's subsidiaries since joining the Group in January 2003, including being the executive director and director of Shangdu ZhongDi Farming Co., Ltd. (商都中地生態牧場有限公司) from January 2003 to November 2005 and from November 2005 to November 2007, respectively; the manager of Beijing ZhongDi Livestock Technology Co., Ltd. (北京中地畜牧科技有限公司) from December 2003 to September 2012; the executive director and manager of Beijing ZhongDi Stud Livestock Co., Ltd. (北京中地種畜有限公司) from June 2004 to August 2007, and its director from April 2010 to August 2014; and the director of Kuandian ZhongDi Farming Co., Ltd. (寬甸中地生態牧場有限公司) from September 2005 to November 2007.

Prior to joining the Group, Mr. Liu Dai had been engaged with Northern China Shuanghui Food Company Limited (華北雙匯食品有限公司) and had been the deputy director of the Economic and Trading Committee of Ulanqab, Inner Mongolia (內蒙古烏蘭察布盟經濟貿易委員會) until December 2002. Mr. Liu Dai has been the general manager of SinoFarm Genetics & Seeds (Group) Co., Ltd. (中地種業(集團)有限公司) since October 2002. He is an intermediate-level engineer credentialed by the Personnel Department of Inner Mongolia Autonomous Region of the PRC in August 2000.

Save as disclosed above, Mr. Liu did not hold any other position with the Company or other members of the Group. Mr. Liu is the sole director of Tai Shing Company Limited, one of the controlling Shareholders. Mr. Liu does not at present nor has he in the past three years held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Liu has signed a letter of appointment with the Company under which he has agreed to act as non-executive Director for a term of three years commencing from 2 December 2015, being the date of listing of the Shares on the Stock Exchange. Mr. Liu is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Liu is entitled to receive a director's fee of HK$150,000 per annum, which is determined by the Board with reference to his performance, time commitment and responsibility with the Company, the Company's performance and the prevailing market condition.

As of the Latest Practicable Date, Mr. Liu was deemed to be interested in 875,068,000 Shares within the meaning of Part XV of the SFO.

There is no information which is discloseable nor is Mr. Liu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Liu that need to be brought to the attention of the Shareholders.

(2) Ms. Yu Tianhua

Ms. Yu Tianhua (于天華), aged 40, was appointed as a non-executive Director in February 2015 and is primarily responsible for providing strategic advice on corporate development and making recommendations on major operational and managerial decisions of the Company. She is also a member of the Audit Committee of the Company. Prior to joining the Group, Ms. Yu Tianhua has been engaged with Yangzhou Yalian Steel Pipe Co., Ltd. (揚州亞聯鋼管有限公司) since January 2009 and is currently its vice president and representative of its Beijing Branch. She had also been engaged with the Balloch Group (貝祥投資集團) (now known as Canaccord Genuity Asia) until September 2008. Ms. Yu Tianhua graduated from University of British Columbia located in Vancouver, Canada with a bachelor's degree in commerce in May 2001.

Save as disclosed above, Ms. Yu did not hold any other position with the Company or other members of the Group. Ms. Yu is a director of YeGu Investment Company Limited and Green Farmlands Group, each being a controlling Shareholder. Ms. Yu does not at present nor has she in the past three years held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Yu has signed a letter of appointment with the Company under which she has agreed to act as non-executive Director for a term of three years commencing from 2 December 2015, being the date of listing of the Shares on the Stock Exchange. Ms. Yu is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Ms. Yu is entitled to receive a director's fee of HK$150,000 per annum, which is determined by the Board with reference to her performance, time commitment and responsibility with the Company, the Company's performance and the prevailing market condition.

As at the Latest Practicable Date, Ms. Yu did not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no information which is discloseable nor is Ms. Yu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Ms. Yu that need to be brought to the attention of the Shareholders.

(3) Dr. Zan Linsen

Dr. Zan Linsen (昝林森), aged 53, was appointed as an independent non-executive Director in July 2014 and is primarily responsible for providing independent advice on the operation and management of the Company. He is also a member of the Remuneration Committee and the Nomination Committee of the Company. Dr. Zan Linsen joined the Group in September 2012 and had since then served as an independent director of Beijing ZhongDi Stud Livestock Co., Ltd. until August 2014.

Prior to joining the Group, Dr. Zan Linsen has been, since 1986, engaged with Northwest Agriculture and Forestry University (西北農林科技大學) (formerly known as Northwest Agriculture University (西北農業大學)), working at various times as an assistant researcher, a deputy researcher, researcher and professor. He is currently a professor at the College of Animal Science and Technology of Northwest Agriculture and Forestry University.

Dr. Zan Linsen graduated from Northwest Agriculture University located in Shaanxi Province with a bachelor's degree in agriculture in July 1986, a master's degree in agricultural science in December 1992 and a doctorate's degree in agricultural science in July 1997. Over the years, Dr. Zan Linsen has received various awards and accolades acknowledging his accomplishments. For example, he was granted with special governmental allowance by the State Council in February 2007 in recognition of his contribution to national educational business and was awarded the prize of National Outstanding Scientists (全國優秀科技工作者) by China Association for Science and Technology (中國科學技術協會) in February 2012 and the prize of National Outstanding Research Talents (全國農業科研傑出人才) by the Ministry of Agriculture of the PRC (中華人民共和國農業部) in October 2012. Dr. Zan Linsen was also awarded the prize of Advanced Worker of Animal Husbandry Industry in China (中國畜牧行業先進工作者) by China Animal Agriculture Association in May 2014. He has also been a member of Cattle, Horse and Camel Professional Committee of the Second State Animal Genetic Resources Committee (第二屆國家家畜禽遺傳資源委員會牛馬駝專業委員會) since March 2012 and a member of the expert consultants' team of the Breeding Committee of China Dairy Association (中國奶業協會) since June 2013.

Save as disclosed above, Dr. Zan did not hold any other position with the Company or other members of the Group. Dr. Zan does not have any relationship with any Directors, senior management or substantial or controlling Shareholders. Dr. Zan does not at present nor has he in the past three years held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Dr. Zan has signed a letter of appointment with the Company under which he has agreed to act as independent non-executive Director for a term of three years commencing from 2 December 2015, being the date of listing of the Shares on the Stock Exchange. Dr. Zan is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Dr. Zan is entitled to receive a director's fee of HK$200,000 per annum, which is determined by the Board with reference to his performance, time commitment and responsibility with the Company, the Company's performance and the comparable market practice.

As at the Latest Practicable Date, Dr. Zan did not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no information which is discloseable nor is Dr. Zan involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Dr. Zan that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,174,078,000 Shares.

Subject to the passing of the ordinary resolution in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 2,174,078,000 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 217,407,800 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASE

When repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws and regulations, as the case may be.

4. IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2016) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend 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 levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

Month	Highest	Lowest
	HK$	*HK$*
2016		
April	0.82	0.75
May	0.82	0.75
June	0.81	0.65
July	0.81	0.66
August	0.75	0.61
September	0.77	0.65
October	0.99	0.68
November	0.94	0.68
December	0.99	0.78
2017		
January	1.10	0.86
February	0.99	0.80
March	0.93	0.78
April *(up to and including the Latest Practicable Date)*	0.86	0.81

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. 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 of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Zhang Jianshe, Mr. Zhang Kaizhan, Mr. Liu Dai, YeGu Investment Company Limited, Green Farmlands Group, SiYuan Investment Company Limited and Tai Shing Company Limited, as parties acting in concert and the controlling Shareholders (as defined in the Listing Rules), were together interested in 875,068,000 Shares representing approximately 40.25% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Repurchase Mandate in full, the aggregate shareholding of Mr. Zhang Jianshe, Mr. Zhang Kaizhan, Mr. Liu Dai, YeGu Investment Company Limited, Green Farmlands Group, SiYuan Investment Company Limited and Tai Shing Company Limited would be increased to approximately 44.72% of the issued share capital of the Company.

The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not consider such increase would reduce the issued share capital in the public to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange). The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

8. REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

CHINA ZHONGDI DAIRY HOLDINGS COMPANY LIMITED
中國中地乳業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1492)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Annual General Meeting**") of **CHINA ZHONGDI DAIRY HOLDINGS COMPANY LIMITED** (the "**Company**") will be held at Conference Room, 10/F, Block A, Times Fortune Compound, No. A6, Shuguang Xili, Chaoyang District, Beijing, the PRC on Friday, 26 May 2017 at 9:30 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor for the year ended 31 December 2016.

2. (a) To re-elect Mr. Liu Dai as non-executive director of the Company.

   (b) To re-elect Ms. Yu Tianhua as non-executive director of the Company.

   (c) To re-elect Dr. Zan Linsen as independent non-executive director of the Company.

   (d) To authorize the board of directors of the Company to fix the respective directors' remuneration.

3. To re-appoint Ernst & Young as auditors of the Company and to authorize the board of directors of the Company to fix their remuneration.

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"THAT:

(a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(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 laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting."

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"THAT:

(a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;

(b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(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 laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

"**Rights Issue**" means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange)."

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"THAT conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening the Annual General Meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in the resolution set out in item 4 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution."

On behalf of the Board
CHINA ZHONGDI DAIRY HOLDINGS COMPANY LIMITED
Zhang Jianshe
Chairman

Hong Kong, 25 April 2017

Notes:

1. All resolutions at the Annual General Meeting will be taken by poll (except where the chairman, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy or, if holding two or more shares of the Company, more than one proxy (who must be an individual) to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares of the Company in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

   On a show of hands, every shareholder of the Company who is present in person (or, in the case of a corporation, by its duly authorised representative) shall have one vote. In the case of a poll, every shareholder of the Company present in person or by proxy or, in the case of a shareholder of the Company being a corporation, by its duly authorised representative shall be entitled to one vote for each share held by him.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than 9:30 a.m. on Wednesday, 24 May 2017) or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Tuesday, 23 May 2017 to Friday, 26 May 2017, both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 May 2017.

5. References to time and dates in this notice are to Hong Kong time and dates.