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

If you have sold or transferred all your shares in **China Culiangwang Beverages Holdings Limited** (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser, the 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 CULIANGWANG BEVERAGES HOLDINGS LIMITED****中國粗糧王飲品控股有限公司***(Incorporated in Bermuda with limited liability)*

(Stock Code: 904)

PROPOSALS FOR**(1) GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,****(2) RE-ELECTION OF RETIRING DIRECTORS,****(3) REFRESHMENT OF THE SCHEME MANDATE LIMIT UNDER
THE SHARE OPTION SCHEME****AND****(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting (the “**AGM**”) of China Culiangwang Beverages Holdings Limited to be held at 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Monday, 14 September 2015 at 10:00 a.m., at which, among other things, the above proposals will be considered, are set out on pages AGM-1 to AGM-4 of this circular.

Whether or not you intend to attend and/or vote at the AGM in person, you are requested to complete and return the accompanying 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 at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

13 August 2015

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DEFINITIONS

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

“2014 Open Offer”	the issue of 530,420,270 Shares by way of open offer on the basis of one offer share for every two Shares held on the record date, being 27 August 2014, to the qualifying shareholders under the open offer on the terms set out in the announcement of the Company dated 29 July 2014 and the prospectus of the Company dated 28 August 2014
“2015 Open Offer”	the issue of 3,974,283,592 Shares by way of open offer on the basis of two offer shares for every one Share held on the record date, being 12 June 2015, to the qualifying shareholders under the open offer on the terms set out in the announcement of the Company dated 17 April 2015, the circular of the Company dated 15 May 2015 and the prospectus of the Company dated 15 June 2015
“7.00 per cent. Bonds”	United States Dollar settled 7.00 per cent. secured convertible bonds due 2016 in the aggregate principal amount of RMB514,880,000 issued by the Company
“10.00 per cent. Bonds”	United States Dollar settled 10.00 per cent. secured convertible bonds due 2016 in the aggregate principal amount of RMB173,867,696 issued by the Company
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Monday, 14 September 2015 at 10:00 a.m.
“Board”	the board of Directors
“Bondholder(s)”	person(s) whose name(s) is/are registered in the register of holder of the 7.00 per cent. Bonds or the register of holder of 10.00 per cent. Bonds from time to time
“Bye-Laws”	the bye-laws of the Company and as amended from time to time
“Company”	China Culiangwang Beverages Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares in the capital of the Company of up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
“Latest Practicable Date”	6 August 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Scheme Mandate Limit”	the limit imposed under the rules of the Share Option Scheme on the total number of Shares which may be issued upon the exercise of all options granted or to be granted under the Share Option Scheme, being 10% of the Company’s issued share capital as at the date of adoption of the Share Option Scheme, and may be refreshed on or pursuant to the rules of the Share Option Scheme
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Option Scheme”	the share option scheme of the Company adopted on 18 October 2013
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Subscription”	the subscription of 395,328,000 Shares under specific mandate obtained from the Shareholders on 17 October 2014 at the subscription price of HK\$0.25 per Share pursuant to the subscription agreement entered into between the Company and Jun Yang Solar Power Investments Limited (as subscriber) on 13 August 2014, details of which were set out in the announcement of the Company dated 13 August 2014 and the circular of the Company dated 30 September 2014
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Top-up Placing and Subscription”	the top-up placing and top-up subscription of 176,805,000 Shares to not less than six independent placees at a price of HK\$0.60 per Share pursuant to a top-up placing and top-up placing agreement entered into between the Company, Oriental Patron Securities Limited and Capital Mate Limited on 14 March 2014, details of which were set out in the announcements of the Company dated 14 March 2014 and 28 March 2014
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

LETTER FROM THE BOARD



CHINA CULIANGWANG BEVERAGES HOLDINGS LIMITED

中國粗糧王飲品控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 904)

Executive Directors:

Mr. Sun Shao Feng (*Chairman and
Chief Executive Officer*)

Mr. Chen Changgai

Registered office:

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

Independent Non-Executive Directors:

Mr. Hu Ji Rong

Mr. Wei Xiongwen

Mr. Zeng Shaoxiao

Ms. Yu Xiao Min

Principal place of business in Hong Kong:

Room 1502, 15th Floor
The Chinese Bank Building
61-65 Des Voeux Road Central
Hong Kong

13 August 2015

To the Shareholders and for information only, the Bondholders

Dear Sir or Madam,

**PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) REFRESHMENT OF THE SCHEME MANDATE LIMIT UNDER THE
SHARE OPTION SCHEME**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM including, among other matters, (i) granting to the Directors the Issue Mandate and the Repurchase Mandate; (ii) re-election of retiring Directors; and (iii) refreshment of the Scheme Mandate Limit under the Share Option Scheme.

GENERAL MANDATES

At the annual general meeting of the Company held on 17 October 2014, ordinary resolutions were passed by the then Shareholders giving (i) a general and unconditional mandate to the Directors to allot,

LETTER FROM THE BOARD

issue and deal with Shares not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of such resolution; (ii) a general and unconditional mandate to the Directors to repurchase Shares up to a maximum of 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of such resolution; and (iii) to extend the general mandate mentioned in (i) above by an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company pursuant to the mandate to repurchase securities referred to (ii) above.

The above general mandates will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval by way of passing of ordinary resolutions to be proposed at the AGM of the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or repurchase any Shares pursuant thereto. Please refer to resolutions numbered 4 to 6 set out in the notice of the AGM on pages AGM-1 to AGM-4 of this circular for details of the proposed resolutions in respect of the Issue Mandate and the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate, if granted, remain effective until 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 Bye-Laws or any applicable law to be held; or (iii) the date upon which such authorities are revoked or varied by way of ordinary resolution of the Company in general meeting.

As at the Latest Practicable Date, the number of issued Shares was 5,961,425,388 Shares. Assuming no further new Shares will be issued or no Shares will be repurchased prior to the AGM, the Issue Mandate will grant to the Directors an authority to issue up to 1,192,285,077 Shares.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to grant to the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of six Directors, namely Mr. Sun Shao Feng, Mr. Chen Changgai (“**Mr. Chen**”), Mr. Hu Ji Rong, Mr. Wei Xiongwen (“**Mr. Wei**”), Mr. Zeng Shaoxiao and Ms. Yu Xiao Min (“**Ms. Yu**”).

Ms. Yu was appointed as an independent non-executive Director with effect from 1 July 2015 as an addition to the existing Board, and she is subject to retirement and re-election at the AGM pursuant to Bye-law 86(2) of the Bye-Laws and, being eligible, offers herself for re-election.

Pursuant to Bye-law 87(1) of the Bye-Laws, Mr. Chen and Mr. Wei shall retire by rotation at the AGM and, being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

Mr. Wei and Ms. Yu, independent non-executive Directors appointed on 26 August 2013 and 1 July 2015 respectively, have met the independence guidelines set out in Rule 3.13 of the Listing Rules and are not involved in the daily management and operation of the Company nor are they in any relationships or circumstance which would interfere with the exercise of their independent judgment. Moreover, each of Mr. Wei and Ms. Yu has demonstrated his/her ability to provide an independent view to the Company's matters during his/her tenure of office. After re-election, Mr. Wei and Ms. Yu will be subject to the provisions of the Bye-Laws regarding retirement and as the case may be, re-election at future annual general meeting of the Company. Hence, the Board is of the opinion that Mr. Wei and Ms. Yu remain independent and thus recommends them for re-election at the AGM.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

REFRESHMENT OF THE SCHEME MANDATE LIMIT UNDER THE SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Shareholders on 18 October 2013 for the purpose of providing incentives or rewards to eligible participants for their contribution to the Group.

Pursuant to the Listing Rules and the terms of the Share Option Scheme, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed the Scheme Mandate Limit. The Scheme Mandate Limit may be refreshed by approval of the Shareholders in general meeting from time to time, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as refreshed must not exceed 10% of the issued share capital of the Company in issue as at such date of approval. As at 18 October 2013, being the date on which the Share Option Scheme was adopted, the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme was 88,403,554 Shares, being 10% of the Shares in issue on 18 October 2013.

As at the Latest Practicable Date, no option has been granted under the Share Option Scheme since its adoption on 18 October 2013 and the Company can grant up to 88,403,554 options under the Share Option Scheme. Assuming all options under the Share Option Scheme are granted and exercised, 88,403,554 Shares will be issued, representing approximately 1.48% of the existing issued share capital of the Company. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force, and has no option remains outstanding, unexercised or unvested as at the Latest Practicable Date.

Although the Company has 88,403,554 options that can be granted under the Share Option Scheme, in view of substantial increase of the issued share capital of the Company subsequent to the date of adoption of the Share Option Scheme (mainly due to (i) the Top-up Placing and Subscription; (ii) the 2014 Open Offer; (iii) the Subscription; and (iv) the 2015 Open Offer, the Board considers it appropriate to refresh the Scheme Mandate Limit so as to allow the Company to restore the available number of options to sufficient level (after being diluted by the substantial increase of the issued share capital of the Company as aforesaid) and to maintain the flexibility to grant options under the Share Option Scheme to motivate the eligible participants to continue to contribute to the success of the Group.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were 5,961,425,388 Shares in issue. Assuming no further issue or repurchase of Shares prior to the AGM and upon the refreshment of the Scheme Mandate Limit under the Share Option Scheme by the Shareholders at the AGM, the Company may grant options entitling holders thereof to subscribe for 596,142,538 Shares. No options may be granted if this will result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme exceed 30% of the Shares in issue from time to time. The Board considers that with the increased issued share capital, it would be fair and reasonable to refresh the Scheme Mandate Limit on the grant of options under the Share Option Scheme.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (1) the passing of an ordinary resolution by the Shareholders to approve the refreshment of the Scheme Mandate Limit at the AGM; and
- (2) the Stock Exchange granting the listing of, and the permission to deal in, such number of Shares representing 10% of the Shares in issue as at the date of the AGM, which may fall to be issued pursuant to the exercise of the share options to be granted under the Scheme Mandate Limit as refreshed.

The Directors consider that it will be for the benefit of the Company and the Shareholders as a whole that eligible participants of the Share Option Scheme are granted rights to obtain equity holdings of the Company through the grant of options under the Share Option Scheme. This will motivate the eligible participants to contribute further to the success of the Group. For these reasons, the Directors will propose the passing of an ordinary resolution at the AGM for refreshing the Scheme Mandate Limit. Application will be made to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Shares representing 10% of the issued share capital of the Company as at the AGM to be allotted and issued upon exercise of the options that may be granted within the Scheme Mandate Limit as refreshed.

ANNUAL GENERAL MEETING

Set out on pages AGM-1 to AGM-4 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, amongst other things, the ordinary resolutions relating to the proposals for the Issue Mandate and the Repurchase Mandate, the re-election of retiring Directors and the refreshment of the Scheme Mandate Limit.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of AGM will be voted by poll.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules 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.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions 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 such resolutions at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board
Sun Shao Feng
Chairman and Chief Executive Officer

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution at the AGM to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

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

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,961,425,388 Shares. Subject to the passing of the resolution granting the Repurchase Mandate and assuming that no further new Shares will be issued or no further Share will be repurchased up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 596,142,538 Shares, representing 10% of the issued share capital as at the date of AGM.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Such repurchases may, depending on 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.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-Laws, the laws of Bermuda and any other applicable laws, including capital paid upon the Shares to be repurchased, profits otherwise available for distribution and sums standing of either the share premium account or contributed surplus account of the Company.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position as disclosed in the audited consolidated financial statements of the Company for the year ended 30 April 2015 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, 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 levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. 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	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2014		
August	0.273 (<i>Note</i>)	0.247 (<i>Note</i>)
September	0.303 (<i>Note</i>)	0.250 (<i>Note</i>)
October	0.303 (<i>Note</i>)	0.285 (<i>Note</i>)
November	0.303 (<i>Note</i>)	0.257 (<i>Note</i>)
December	0.280 (<i>Note</i>)	0.250 (<i>Note</i>)
2015		
January	0.317 (<i>Note</i>)	0.260 (<i>Note</i>)
February	0.313 (<i>Note</i>)	0.250 (<i>Note</i>)
March	0.377 (<i>Note</i>)	0.287 (<i>Note</i>)
April	0.477 (<i>Note</i>)	0.307 (<i>Note</i>)
May	0.393 (<i>Note</i>)	0.317 (<i>Note</i>)
June	0.460	0.300
July	0.315	0.133
August (up to and including Latest Practicable Date)	0.181	0.158

Note: This price has been adjusted as shown on the Stock Exchange website: www.hkex.com.hk. The adjustment was made due to the 2015 Open Offer on the basis of two offer shares for every one Share.

7. UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Bermuda.

8. CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. TAKEOVERS CODE

If, on the exercise of the powers of repurchase 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 purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Sun Shao Feng ("**Mr. Sun**"), the Chairman and Chief Executive Officer of the Company, through Capital Mate Limited, an entity controlled by Mr. Sun, is interested in 1,832,733,000 Shares (representing approximately 30.74% of the issued share capital of the Company). In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then (if the present shareholdings remain the same), the attributable interest of Mr. Sun in the Company would be increased to approximately 34.16% of the issued share capital of the Company and an obligation to make a mandatory offer under Rule 26 of the Takeovers Code may arise. The Company has no present intention to repurchase Shares to such extent that an obligation to make a general offer under the Takeovers Code will be triggered. The Directors shall ensure that no share repurchase would result in the aggregate number of Shares held by public shareholders falling below the minimum percentage specified by the Stock Exchange in respect of the Company.

10. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following set out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Bye-Laws.

Mr. Chen Changgai, aged 35, an executive Director

Mr. Chen, aged 35, was appointed as an executive Director on 25 November 2013. Mr. Chen is also the general manager of finance and the executive vice president of the Group, mainly responsible for managing the Group's finance. Mr. Chen graduated from Wuhan University of Technology with a bachelor's degree in accounting. Mr. Chen joined the Group in 2001 and held various positions including accountant, finance manager, deputy chief financial officer and assistant to the president of the Group, mainly responsible for managing the Group's accounts and tax filings. Mr. Chen has managing and finance experiences for over 15 years. He is also a member of each of the remuneration committee and the nomination committee of the Company. Mr. Chen did not hold any directorship in other listed public companies in the last three years nor did he hold any other positions with the Company and other members of the Group.

The Company entered into a director's service contract with Mr. Chen on 25 November 2013 for a term of three years commencing from 25 November 2013. He is subject to retirement by rotation and re-election at least once in every three years in accordance with the Bye-Laws. The appointment of Mr. Chen as an executive Director can be terminated by the Company or Mr. Chen with three months' notice in writing. Mr. Chen is entitled to an annual emolument of HK\$2,567,500 (in his capacity as executive Director, the executive vice president of the Company and the executive vice president of a subsidiary of the Company) and discretionary bonus, which is determined by the Board with reference to his duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee of the Company.

Mr. Chen does not have any relationship with any Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company and does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Wei Xiongwen, aged 47, an independent non-executive Director

Mr. Wei, aged 47, was appointed as an independent non-executive Director on 26 August 2013. Mr. Wei graduated from the law faculty of Peking University (now known as 'Peking University Law School') in 1988 and was awarded a bachelor's degree in laws. In 2005, he was awarded a degree of executive master of business administration by The City University London, Sir John CASS Business School. In 1989, Mr. Wei was awarded the qualification of China Lawyer practising in corporate finance, financial and capital markets, project finance, mergers and acquisitions, foreign direct investment. He is currently a partner and the head of lawyers of 上海創遠律師事務所 (Shanghai Chong Yuan Law Firm). He is also a member of each of the audit committee, the remuneration committee, the nomination committee and the corporate governance committee of the Company. Mr. Wei did not hold any directorship in other listed public companies in the last three years nor did he hold any other positions with the Company and other members of the Group.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The Company entered into an appointment letter with Mr. Wei on 23 August 2013 for a term of two years commencing from 26 August 2013, which is automatically renewable for successive term of two years upon the expiry of the said term. He is subject to retirement by rotation and re-election at least once in every three years in accordance with the Bye-Laws. The appointment of Mr. Wei as an independent non-executive Director can be terminated by the Company or Mr. Wei with one month's notice in writing. Mr. Wei is entitled to an annual emolument of HK\$130,000 (which consists of HK\$30,000 per quarter plus a fixed year ended bonus of HK\$10,000), which is determined by the Board with reference to his duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee of the Company.

Mr. Wei does not have any relationship with any Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company and does not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms. Yu Xiao Min, aged 46, an independent non-executive Director

Ms. Yu, aged 46, was appointed as an independent non-executive Director with effect from 1 July 2015. Ms. Yu has extensive international business network and substantial management experience, particularly in manufacturing and distribution of timber, agricultural, consumer and industrial goods in PRC, Southeast Asia, North and South America. Ms. Yu was awarded the "Outstanding Entrepreneur of Guangdong Province" by the Guangdong Provincial Executive Association of Entrepreneurs. Ms. Yu is currently the chairlady of the board of directors and an executive director of China Asean Resources Limited, a company whose shares are listed on the Growth Enterprise Market of the Stock Exchange. She holds a master's degree in business administration. Save as disclosed above, Ms. Yu did not hold any directorships in other listed public companies in the past three years nor did she hold any other positions with the Company and other members of the Group.

Ms. Yu has entered into an appointment letter with the Company on 30 June 2015 for an initial term of two years commencing from 1 July 2015, which is automatically renewable for successive term of two years upon the expiry of the said term. She is subject to retirement and re-election at the next following general meeting of the Company after her appointment and thereafter subject to retirement by rotation and re-election at least once in every three years in accordance with the Bye-Laws. The appointment of Ms. Yu as an independent non-executive Director can be terminated by the Company or Ms. Yu with one month's notice in writing. Ms. Yu is entitled to an annual emolument of HK\$130,000 (which consists of HK\$30,000 per quarter plus a fixed year ended bonus of HK\$10,000), which is determined by the Board with reference to her duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee of the Company.

Ms. Yu does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company and does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there any other matters need to be brought to the attention of the Shareholders in respect of the above Directors.

NOTICE OF ANNUAL GENERAL MEETING



CHINA CULIANGWANG BEVERAGES HOLDINGS LIMITED

中國粗糧王飲品控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 904)

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**Meeting**”) of China Culiangwang Beverages Holdings Limited (the “**Company**”) will be held at 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Monday, 14 September 2015 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the auditors of the Company for the year ended 30 April 2015.
2.
 - (a) To re-elect Mr. Chen Changgai as an executive director of the Company.
 - (b) To re-elect Mr. Wei Xiongwen as an independent non-executive director of the Company.
 - (c) To re-elect Ms. Yu Xiao Min as an independent non-executive director of the Company.
 - (d) To authorize the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint HLB Hodgson Impey Cheng Limited as auditors of the Company and to authorize the Board to fix their remuneration.

As special businesses, to consider and if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4. “**THAT:**
 - (a) subject to the following provisions of this resolution, 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 of HK\$0.10 each in the share capital of the Company (the “**Shares**”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

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- (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (“**Bye-laws**”); shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose 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 Bye-laws or any applicable law of Bermuda to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company (“**Shareholders**”) in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (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 requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

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- (b) the aggregate nominal amount of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose 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 Bye-laws or any applicable law of Bermuda to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution.”
7. “**THAT** subject to and conditional upon the Stock Exchange granting the listing of and permission to deal in the Shares of HK\$0.10 each in the share capital of the Company issuable upon exercise of the options to be granted pursuant to the authority hereby given, the Board be and is hereby authorised to grant options under the share option scheme of the Company adopted on 18 October 2013 pursuant to which Shares representing up to 10% of the number of Shares in issue as at the date of passing of this resolution may be issued upon the exercise of such options (the “**Refreshed Scheme Mandate Limit**”), provided that options granted prior to the date of passing of this resolution under such scheme (including without limitation those outstanding, cancelled, lapsed or exercised in accordance with such scheme) shall not be counted for the purpose of calculating the Refreshed Scheme Mandate Limit, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Refreshed Scheme Mandate Limit.”

By Order of the Board
Pang Wing Hong
Company Secretary

Hong Kong, 13 August 2015

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Registered office:

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

Head office and Principal place of business in Hong Kong:

Room 1502, 15th Floor
The Chinese Bank Building
61-65 Des Voeux Road Central
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting convened by this notice shall be entitled to appoint one or, if he is the holder of two or more Shares, more proxies to attend and vote instead of him in accordance with the Bye-laws. A proxy need not be a member of the Company, but must be present to represent the member.
2. In the case of joint holders of Shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
3. In order to be valid, the form of proxy (if required by the Directors), the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjournment thereof should they so wish.
4. With respect of resolution numbered 2 of this notice, Mr. Chen Changgai, Mr. Wei Xiongwen and Ms. Yu Xiao Min shall retire from the office of directorship and shall offer themselves for re-election in accordance with the Bye-laws. Details of the retiring Directors which are required to be disclosed under the Rules Governing the Listing of Securities on the Stock Exchange are set out in the circular of the Company dated 13 August 2015.
5. As at the date of this notice, the Board comprises two executive Directors, namely Mr. Sun Shao Feng (Chairman and Chief Executive Officer) and Mr. Chen Changgai; and four independent non-executive Directors, namely Mr. Hu Ji Rong, Mr. Wei Xiongwen, Mr. Zeng Shaoxiao and Ms. Yu Xiao Min.