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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)

**RESULTS OF THE
OPEN OFFER AT HK\$0.20 PER OFFER SHARE
ON THE BASIS OF 2 OFFER SHARES FOR EVERY 1 SHARE
HELD ON THE RECORD DATE**

RESULTS OF THE OPEN OFFER

The Board announces that as at 4:00 p.m. on Monday, 29 June 2015, being the Latest Time for Acceptance, a total of 36 valid applications by the Qualifying Shareholders of their assured entitlements in respect of a total of 3,733,685,815 Offer Shares have been received, representing approximately 93.95% of the total number of 3,974,283,592 Offer Shares available for subscription under the Open Offer.

Capital Mate has subscribed for the 1,221,822,000 Committed Shares under its assured entitlement pursuant to the Open Offer.

Accordingly, the Open Offer was under-subscribed by 240,597,777 Offer Shares, representing approximately 6.05% of the total number of 3,974,283,592 Offer Shares available for subscription under the Open Offer.

THE UNDERWRITING AGREEMENT

As all the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriters prior to the Latest Time for Termination, accordingly, the Underwriting Agreement became unconditional at 4:00 p.m. on Thursday, 2 July 2015. Pursuant to the Underwriting Agreement, the Underwriters have performed their underwriting obligations (to the extent required to do so) and have procured subscribers to subscribe for all the under-subscribed 240,597,777 Offer Shares.

DESPATCH OF SHARE CERTIFICATES

It is expected that the certificates for the Offer Shares in respect of the valid acceptances of the Offer Shares under the Application Forms will be despatched to the relevant Shareholders by ordinary post to their registered addresses on or before Wednesday, 8 July 2015 at their own risk.

COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

Dealings in the Offer Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 9 July 2015.

Reference is made to the prospectus (“**Prospectus**”) of China Culiangwang Beverages Holdings Limited (“**Company**”) dated 15 June 2015 in relation to the Open Offer. Unless otherwise stated, capitalised terms used in this announcement shall bear the same meanings as defined in the Prospectus.

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SHAREHOLDING STRUCTURE OF THE COMPANY

The change of shareholding in the Company immediately before and after the completion of the Open Offer will be as follows:

Shareholder	(1) Immediately before completion of the Open Offer		(2) Immediately upon completion of the Open Offer	
	No. of Shares	%	No. of Shares	%
Capital Mate (Note 1)	610,911,000	30.74	1,832,733,000	30.74
<u>Public Shareholders:</u>				
Subscribers procured by the Underwriters (Note 2)	-	-	240,597,777	4.04
Other public Shareholders	<u>1,376,230,796</u>	<u>69.26</u>	<u>3,888,094,611</u>	<u>65.22</u>
Total:	<u><u>1,987,141,796</u></u>	<u><u>100.00</u></u>	<u><u>5,961,425,388</u></u>	<u><u>100.00</u></u>

Notes:

1. Capital Mate is a company incorporated in the British Virgin Islands with limited liability and is an entity controlled by Mr. Sun Shao Feng, an executive Director, the Chairman of the Board and the Chief Executive Officer of the Company.
2. Pursuant to the Underwriting Agreement, each of the Underwriters has undertaken to the Company that when such Underwriter is being called upon to subscribe for or procure subscription for its part of the Untaken Shares: (1) such Underwriter shall not subscribe, for its own account, for such number of Untaken Shares which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to exceed 30% of the then issued share capital of the Company; (2) such Underwriter shall ensure that none of the subscribers of the Untaken Shares will become a substantial shareholder (as defined in the Listing Rules) of the Company as a result of such subscription and such subscriber, together with parties acting in concert with it, shall not be holding 30% or more of the issued share capital of the Company upon the allotment and issue of the Offer Shares; and (3) such Underwriter shall use all reasonable endeavours to procure that each of the subscribers of the Untaken Shares (including any direct and indirect sub-underwriters) shall be third party independent of, not acting in concert with and not connected with the Directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company or any of its subsidiaries and their respective close associates.

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On behalf of the Board
China Culiangwang Beverages Holdings Limited
Sun Shao Feng
Chairman

Hong Kong, 7 July 2015

As at the date of this announcement, 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. Wei Xiongwen, Mr. Hu Ji Rong, Mr. Zeng Shaoxiao and Ms. Yu Xiao Min.