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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)

**DISCLOSEABLE TRANSACTION -
SUBSCRIPTIONS FOR SHARES IN
ORIENTAL UNICORN AGRICULTURAL
GROUP LIMITED**

THE SUBSCRIPTIONS

On 28 October 2014 (after trading hours), the Company and OUA entered into:

- (i) the Subscription Agreement A, pursuant to which the Company has conditionally agreed to subscribe for and OUA has conditionally agreed to issue 260,000,000 new OUA Shares at the subscription price of HK\$0.175 per First Tranche Subscription Share for an aggregate consideration of HK\$45,500,000, which shall be satisfied by cash payment by the Company to OUA; and
- (ii) the Subscription Agreement B, pursuant to which the Company has conditionally agreed to subscribe for and OUA has conditionally agreed to issue 83,000,000 new OUA Shares at the subscription price of HK\$0.175 per Second Tranche Subscription Share for an aggregate consideration of HK\$14,525,000, which shall be satisfied by cash payment by the Company to OUA.

Completion of the Subscription Agreements are conditional upon the fulfilment of the conditions precedent set out in the paragraphs headed “Conditions Precedent of the Subscription Agreement A” and “Conditions Precedent of the Subscription Agreement B” in this announcement respectively.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in Chapter 14 of the Listing Rules) in respect of the First Tranche Subscription and the Second Tranche Subscription, on an aggregated basis, exceed(s) 5% but below 25%, the Subscriptions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under the Listing Rules.

Shareholders and potential investors should be aware that the completion of the Subscription Agreement A and the Subscription Agreement B, is subject to the fulfilment of certain conditions set out in the paragraphs headed “Conditions Precedent of the Subscription Agreement A” and “Conditions Precedent of the Subscription Agreement B” in this announcement respectively. Consequently, the First Tranche Subscription and the Second Tranche Subscription may or may not proceed. Accordingly, they are advised to exercise caution when dealing in the securities of the Company.

THE SUBSCRIPTIONS

On 28 October 2014 (after trading hours), the Company and OUA entered into:

- (i) the Subscription Agreement A, pursuant to which the Company has conditionally agreed to subscribe for and OUA has conditionally agreed to issue 260,000,000 new OUA Shares at the subscription price of HK\$0.175 per First Tranche Subscription Share for an aggregate consideration of HK\$45,500,000, which shall be satisfied by cash payment by the Company to OUA; and
- (ii) the Subscription Agreement B, pursuant to which the Company has conditionally agreed to subscribe for and OUA has conditionally agreed to issue 83,000,000 new OUA Shares at the subscription price of HK\$0.175 per Second Tranche Subscription Share for an aggregate consideration of HK\$14,525,000, which shall be satisfied by cash payment by the Company to OUA.

The principal terms and conditions of the Subscription Agreement A and the Subscription Agreement B are set out below:

THE SUBSCRIPTION AGREEMENT A

Date: 28 October 2014

Parties: (i) the Company; and
(ii) OUA

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of OUA and its ultimate beneficial owner(s), is an Independent Third Party.

The First Tranche Subscription

Pursuant to the Subscription Agreement A, the Company has conditionally agreed to subscribe for and OUA has conditionally agreed to issue and allot 260,000,000 new OUA Shares at the subscription price of HK\$0.175 per First Tranche Subscription Share. The 260,000,000 First Tranche Subscription Shares represent approximately 19.99% of the existing issued share capital of OUA comprising 1,300,893,750 OUA Shares as at the date of this announcement and will represent approximately 16.66% of the issued share capital of OUA as enlarged by the issue and allotment of the First Tranche Subscription Shares and approximately 15.82% of the issued share capital of OUA as further enlarged by the issue and allotment of the Subscription Shares.

Subscription Price

The First Tranche Subscription Shares will be subscribed by the Company at the price of HK\$0.175 per First Tranche Subscription Share. The aggregate subscription price under the Subscription Agreement A is HK\$45,500,000, which will be payable by the Company in cash to OUA on the completion of the Subscription Agreement A.

Ranking

The First Tranche Subscription Shares, when allotted, issued and fully paid-up, shall rank pari passu in all respects among themselves with all other OUA Shares then in issue.

Conditions Precedent of the Subscription Agreement A

Completion of the First Tranche Subscription is conditional on:

- (1) the Stock Exchange granting the approval for the listing of, and permission to deal in, the First Tranche Subscription Shares;
- (2) the compliance with the applicable requirements under the GEM Listing Rules by OUA; and

- (3) the compliance with the applicable requirements under the Listing Rules by the Company.

The above conditions precedent are not capable of being waived by either the Company or OUA. If the conditions set out above have not been satisfied at or before 4:00 p.m. on 14 November 2014 (or such later date as the Company and OUA may agree in writing), the Subscription Agreement A shall cease and determine (save and except for the provisions governing the confidentiality obligations and other miscellaneous provisions which shall continue to have full force and effect) save for any antecedent breaches by any party.

Completion of the Subscription Agreement A

Completion of the Subscription Agreement A shall take place on the fifth Business Day following the date of fulfilment of all the conditions precedent referred to above (or such other date as may be agreed by the Company and OUA in writing).

THE SUBSCRIPTION AGREEMENT B

Date: 28 October 2014

Parties: (i) the Company; and
(ii) OUA

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of OUA and its ultimate beneficial owner(s), is an Independent Third Party.

The Second Tranche Subscription

Pursuant to the Subscription Agreement B, the Company has conditionally agreed to subscribe for and OUA has conditionally agreed to issue and allot an additional 83,000,000 new OUA Shares at the subscription price of HK\$0.175 per Second Tranche Subscription Share. The 83,000,000 Second Tranche Subscription Shares represent approximately 6.38% of the existing issued share capital of OUA comprising 1,300,893,750 OUA Shares as at the date of this announcement and will represent approximately 5.32% of the issued share capital of OUA as enlarged by the issue and allotment of the First Tranche Subscription Shares and approximately 5.05% of the issued share capital of the Company as further enlarged by the issue and allotment of the Second Tranche Subscription Shares.

Subscription Price

The Second Tranche Subscription Shares will be subscribed by the Company at the price of HK\$0.175 per Second Tranche Subscription Share. The aggregate subscription price under the Subscription Agreement B is HK\$14,525,000, which will be payable by the Company in cash to OUA on the completion of the Subscription Agreement B.

Ranking

The Second Tranche Subscription Shares, when allotted, issued and fully paid-up, shall rank pari passu in all respects among themselves with all other OUA Shares then in issue.

Conditions Precedent of the Subscription Agreement B

Completion of the Second Tranche Subscription is conditional on:

- (1) the passing of resolution(s) by the shareholders of OUA (to the extent they are entitled to vote on such resolution) at the special general meeting of OUA approving the allotment and issue of the Second Tranche Subscription Shares by OUA under the OUA Specific Mandate;
- (2) the Stock Exchange granting the approval for the listing of, and permission to deal in, the Second Tranche Subscription Shares;
- (3) the compliance with the applicable requirements under the GEM Listing Rules by OUA;
- (4) the compliance with the applicable requirements under the Listing Rules by the Company; and
- (5) the completion of the First Tranche Subscription having taken place.

The above conditions precedent are not capable of being waived by either the Company or OUA. If the conditions set out above have not been satisfied at or before 4:00 p.m. on the date falling one month after the date on which the OUA Specific Mandate is granted by the shareholders of OUA to the directors of OUA, the Subscription Agreement B shall cease and determine (save and except for the provisions governing the confidentiality obligations and other miscellaneous provisions which shall continue to have full force and effect) save for any antecedent breaches by any party.

Completion of the Subscription Agreement B

Completion of the Subscription Agreement B shall take place on the fifth Business Day following the date of fulfilment of all the conditions precedent referred to above (or such other date as may be agreed by the Company and OUA in writing).

SUBSCRIPTION PRICE

The subscription price for each of the Second Tranche Subscription Share is the same as that for the First Tranche Subscription Share of HK\$0.175, which represents (i) a premium of approximately 80.41% over the closing price of HK\$0.097 per OUA Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a premium of approximately 79.67% over the average closing price of HK\$0.0974 per OUA Share for the last five consecutive trading days immediately prior to and including the Last Trading Day; and (iii) a discount of approximately 9.79% to the net asset value of approximately HK\$0.194 per OUA Share, calculated based on the unaudited consolidated net asset of OUA of approximately HK\$251,889,000 as at 30 June 2014 and 1,300,893,750 OUA Shares in issue as at the date of this announcement.

The subscription price of HK\$0.175 per Subscription Share was arrived at after arm's length negotiation between the Company and OUA and determined with reference to the unaudited net asset value of HK\$0.194 per OUA Share as at 30 June 2014, prevailing market price and the recent trading volume of the OUA Shares and the factors discussed in the section headed "Reasons and Benefits for the Subscriptions" below.

INFORMATION ON THE COMPANY

The Company is an investment holding company. The Group is principally engaged in growing, processing and sales of agricultural products, and consumer food and beverage products.

INFORMATION ON OUA

The OUA Group is principally engaged in (i) feedstock and related businesses, mainly involving in the manufacturing, development, distribution of feedstock products, animal husbandry and related activities; (ii) money lending business; (iii) securities investment business; and (iv) provision of IT services.

The audited consolidated (loss) / profit of OUA (both before and after taxation) for the year ended 31 December 2013 and the seventeen months period ended 31 December 2012 are set out below:-

	For the year ended 31 December 2013	For the seventeen months period ended 31 December 2012
	<i>HK\$'000</i>	<i>HK\$'000</i>
(Loss) / profit before taxation	(39,883)	61,546
(Loss) / profit after taxation	(40,053)	59,541

The audited consolidated net assets of OUA as at 31 December 2013 and 2012 were HK\$87,111,000 and HK\$46,898,000 respectively and the unaudited consolidated net assets as at 30 June 2014 was HK\$251,889,000.

REASONS AND BENEFITS FOR THE SUBSCRIPTIONS

The Board believes that the Subscriptions provides the Group with the opportunity to enhance the existing business of the Group in agricultural products cultivation and development. The investment in OUA is in line with the Company's strategy of investing in agriculture-related business. The Directors hold a positive view towards the investment in OUA and believe that the Subscriptions would enhance the relationship between the Company and OUA and bring positive return to the Group in the long run.

After completion of the Second Tranche Subscription, the Group will hold a total of 343,000,000 OUA Shares, representing approximately 20.87% of the enlarged issued share capital of OUA, comprising 1,643,893,750 OUA Shares as enlarged by the Subscription Shares and OUA will become an associate of the Group and its financial results will be recorded in the consolidated financial statements of the Group using the equity method of accounting in accordance with Hong Kong Financial Reporting Standards.

The total cash consideration of the First Tranche Subscription Shares and the Second Tranche Subscription Shares of HK\$45,500,000 and HK\$14,525,000 to be paid by the Company are to be satisfied by its internal resources.

The Directors (including the independent non-executive Directors) believe the terms and conditions of each of the Subscription Agreement A and Subscription Agreement B are on normal commercial terms and fair and reasonable and in the interests of the Company and Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in Chapter 14 of the Listing Rules) in respect of the First Tranche Subscription and the Second Tranche Subscription, on an aggregated basis, exceed(s) 5% but below 25%, the Subscriptions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under the Listing Rules.

Shareholders and potential investors should be aware that the completion of the Subscription Agreement A and the Subscription Agreement B, is subject to the fulfilment of certain conditions set out in the paragraphs headed "Conditions Precedent of the Subscription Agreement A" and "Conditions Precedent of the Subscription Agreement B" in this announcement respectively. Consequently, the First Tranche Subscription and the Second Tranche Subscription may or may not proceed. Accordingly, they are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of Directors
“Business Day”	a day (excluding a Saturday, Sunday or public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Company”	China Culiangwang Beverages Holdings Limited 中國粗糧王飲品控股有限公司, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“First Tranche Subscription”	the subscription of First Tranche Subscription Shares by the Company pursuant to the Subscription Agreement A
“First Tranche Subscription Shares”	260,000,000 new OUA Shares to be allotted and issued under the Subscription Agreement A and “First Tranche Subscription Share” shall be construed accordingly
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected person(s) (as defined under the Listing Rules)
“Last Trading Day”	28 October 2014, being the last trading day on which the OUA Shares were traded on the Stock Exchange immediately prior to the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“OUA”	Oriental Unicorn Agricultural Group Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued shares of which are listed on the GEM of the Stock Exchange (Stock Code: 8120)
“OUA Group”	OUA and its subsidiaries
“OUA Share(s)”	the ordinary share of HK\$0.01 each in the share capital of OUA
“OUA Specific Mandate”	the specific mandate for allotment and issue of the Second Tranche Subscription Shares to be granted to the directors of OUA at a special general meeting of OUA to be convened for approving, among other matters, the allotment and issue of the Second Tranche Subscription Shares by OUA
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Second Tranche Subscription”	the subscription of Second Tranche Subscription Shares by the Company pursuant to the Subscription Agreement B
“Second Tranche Subscription Shares”	83,000,000 new OUA Shares to be allotted and issued under the Subscription Agreement B and “Second Tranche Subscription Share” shall be construed accordingly

“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriptions”	collectively, the First Tranche Subscription and the Second Tranche Subscription
“Subscription Agreement A”	the subscription agreement dated 28 October 2014 entered into between the Company and OUA pursuant to which the Company has agreed to subscribe for the First Tranche Subscription Shares
“Subscription Agreement B”	the subscription agreement dated 28 October 2014 entered into between the Company and OUA pursuant to which the Company has agreed to subscribe for the Second Tranche Subscription Shares
“Subscription Agreements”	collectively, Subscription Agreement A and Subscription Agreement B
“Subscription Shares”	343,000,000 new OUA Shares to be allotted and issued to the Company pursuant to the Subscription Agreements, being the sum of the First Tranche Subscription Shares and the Second Tranche Subscription Shares and “Subscription Shares” shall be construed accordingly
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
China Culiangwang Beverages Holdings Limited
Sun Shao Feng
Chairman

Hong Kong, 28 October 2014

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 three independent non-executive Directors, namely Mr. Wei Xiongwen, Mr. Hu Ji Rong and Mr. Zeng Shaoxiao.