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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)

**(A) DELAY IN DESPATCH OF CIRCULAR; (B) SUPPLEMENTAL
UNDERWRITING AGREEMENT; AND
(C) REVISED EXPECTED TIMETABLE AND CHANGE OF BOOK
CLOSURE PERIODS AND THE RECORD DATE IN RELATION TO
OPEN OFFER OF NOT LESS THAN 2,384,570,154 OFFER SHARES
AND NOT MORE THAN 2,895,459,776 OFFER SHARES
AT HK\$0.12 PER OFFER SHARE
ON THE BASIS OF 2 OFFER SHARES FOR EVERY 1 SHARE
HELD ON THE RECORD DATE
AND
CHANGE OF BOARD LOT SIZE**

Reference is made to the announcement (“**Announcement**”) of the Company dated 19 January 2016 in relation to, among other matters, the Open Offer and the proposed change of board lot size. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

DELAY IN DESPATCH OF CIRCULAR

As set out in the Announcement, a circular (“**Circular**”) containing, among others, details of the Open Offer, the advice and recommendations of the Independent Board Committee (which comprises all the independent non-executive Directors), the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Open Offer, together with a notice convening the SGM will be despatched to the Shareholders on 22 February 2016.

Since additional time is required to finalise the content of the Circular, it is expected that the despatch date of the Circular will be postponed to a date on or before Monday, 7 March 2016.

SUPPLEMENTAL UNDERWRITING AGREEMENT

As a result of the delay in despatch of the Circular, on 22 February 2016, the Company and the Underwriter entered into a supplemental agreement to the Underwriting Agreement (“**Supplemental Agreement**”) to revise certain dates for the expected timetable of the Open Offer.

Save for the revision to the expected timetable of the Open Offer, there is no other change to the Underwriting Agreement.

REVISED EXPECTED TIMETABLE

The expected timetable for the implementation of the Open Offer and the proposed change of board lot size has been revised and the details of which are set out below. All dates and times set out in the expected timetable below refer to Hong Kong dates and times.

Event	Time and Date
Expected date of despatch of circular with notice of the SGM	Monday, 7 March 2016
Latest time for lodging transfer of Shares in order to qualify for attending and voting at the SGM	4:30 p.m. on Friday, 18 March 2016
Register of members of the Company closed	Monday, 21 March 2016 to Wednesday, 23 March 2016 (both dates inclusive)
Latest time for lodging forms of proxy for the purpose of the SGM (not less than 48 hours before the SGM)	10 a.m. on Monday, 21 March 2016
Time and date of the SGM	10 a.m. on Wednesday, 23 March 2016
Announcement of results of the SGM	Wednesday, 23 March 2016

Register of members of the Company re-opens Thursday, 24 March 2016

Last day of dealing in Shares on a cum-entitlement basis Thursday, 24 March 2016

First day of dealing in Shares on an ex-entitlement basis Tuesday, 29 March 2016

Latest time for lodging transfer of Shares 4:30 p.m. on Wednesday,
in order to qualify for the Open Offer 30 March 2016

Register of members of the Company closed Thursday, 31 March 2016
to Thursday, 7 April 2016
(both dates inclusive)

Record Date to determine entitlements under the Open Offer . . . Thursday, 7 April 2016

Register of members of the Company re-opens Friday, 8 April 2016

Despatch of the Prospectus Documents Friday, 8 April 2016

Latest Time for Acceptance and payment for the Offer Shares 4:00 p.m. on
Friday, 22 April 2016

Expected time for the Open Offer to become unconditional 4:00 p.m. on
Tuesday, 26 April 2016

Announcement of results of the Open Offer Friday, 29 April 2016
to be published on the Stock Exchange website

Despatch of certificates for the Offer Shares Tuesday, 3 May 2016

Despatch of refund cheques if the Open Offer is terminated Tuesday, 3 May 2016

Dealings in the Offer Shares expected to commence 9:00 a.m. on Wednesday,
4 May 2016

Effective date of the change of board lot size Wednesday, 4 May 2016
from 4,000 Shares to 20,000 Shares

Designated broker starts to stand in the market 9:00 a.m. on Wednesday,
to provide matching services for odd lots of the Shares 4 May 2016

Last day for the designated broker to provide 4:00 p.m. on Tuesday,
matching services for odd lots of the Shares 24 May 2016

The expected timetable for the Open Offer set out above is indicative only based on the assumptions that, among other matters, (1) the Open Offer will be approved by the Independent Shareholders at the SGM; and (2) the Underwriting Agreement (as varied and supplemented by the Supplemental Agreement) has become unconditional and has not been terminated. The expected timetable may be subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

Change of book closure periods and the Record Date

The Shareholders and the public should note that as a result of the changes in the expected timetable, the Record Date to determine entitlements under the Open Offer is now changed to Thursday, 7 April 2016 and the register of members of the Company will be closed from Thursday, 31 March 2016 to Thursday, 7 April 2016 (both dates inclusive) (instead of from Tuesday, 15 March 2016 to Monday, 21 March 2016, both dates inclusive), for determining entitlements under the Open Offer. No transfer of Shares will be registered during such period.

As a result of the changes in the expected timetable, the register of members of the Company will also be closed from Monday, 21 March 2016 to Wednesday, 23 March 2016 (both dates inclusive) (instead of from Monday, 7 March 2016 to Wednesday, 9 March 2016, both dates inclusive) to ascertain the Shareholders' entitlements to attend and vote at the SGM, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the SGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Friday, 18 March 2016.

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

Hong Kong, 22 February 2016

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.