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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)

PROPOSED ISSUE OF NOTES

This announcement is made by China Culiangwang Beverages Holdings Limited (“**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (“**Board**”) of directors (“**Directors**”) of the Company announces that on 25 March 2015, the Company as the issuer and Convoy Asset Management Limited as the placing agent (“**Placing Agent**”), entered into a placing agreement (“**Placing Agreement**”) pursuant to which the Placing Agent agreed to act as placing agent of the Company, on a best endeavour basis, to procure placee(s) who (and its/his/her/their respective ultimate beneficial owner(s), if applicable) shall be third parties independent of, and not connected with the Company, its connected persons (within the meaning of the Listing Rules) and their respective associates, to subscribe for the 19.2% per annum notes (“**Notes**”) to be issued by the Company in an aggregate principal amount of up to HK\$380,000,000 maturing on the same calendar date of the 6th month after the issue date of the Notes at the placing price equal to 100% of the principal amount of the Notes (“**Placing**”). The placing period (“**Placing Period**”) for the Placing shall last for a period commencing on the date immediately following the date of the Placing Agreement to (and including) 2 April 2015. If the aggregate principal amount of the Notes successfully placed by the Placing Agent during the Placing Period is less than HK\$50,000,000, the Company is not obliged to issue the Notes to the placee(s) pursuant to the Placing Agreement and has the absolute discretion on determining whether the Notes shall be so issued.

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company which will rank equally and without any preference amongst themselves and at all times rank at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Company. No listing of the Notes will be sought on the Stock Exchange or any other stock exchanges.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiry, as at the date of this announcement each of the Placing Agent and its ultimate beneficial owner(s) is not a connected person (within the meaning of the Listing Rules) of the Company.

The Group is principally engaged in growing, processing and sales of agricultural products and consumer food and beverage products.

The Directors consider that the Placing represents an opportunity to obtain funding, which is intended to be used to finance the partial redemption of the 10% 2016 due convertible bonds issued by the Company and the payment of the accrued interests for both 7% 2016 due convertible bonds and 10% 2016 due convertible bonds issued by the Company. The Board is of the view that the transactions contemplated by the Placing Agreement and the issue of the Notes are in the interests of the Company and its shareholders (“**Shareholders**”) as a whole.

Shareholders and potential investors should note that under the Placing Agreement, the Placing is undertaken on a best endeavour basis. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 25 March 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 three independent non-executive Directors, namely Mr. Wei Xiongwen, Mr. Hu Ji Rong and Mr. Zeng Shaoxiao.