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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)

**VOLUNTARY ANNOUNCEMENT – UPDATE ON
THE MASTER FRAMEWORK AND SUBSCRIPTION AGREEMENT**

Reference is made to (1) the circular of China Culiangwang Beverages Holdings Limited (“**Company**”) dated 18 May 2013; (2) the announcement of the Company dated 9 June 2013 in relation to, among other things, the delay in completion of the Original Subscription Agreement; (3) the announcement of the Company dated 23 June 2013 in relation to, among other things, a non-binding term sheet agreed between the Company and the Subscriber; (4) the announcement of the Company dated 4 September 2013 in relation to the Master Framework and Subscription Agreement; (5) the circular of the Company dated 2 October 2013 (“**Circular**”); (6) the announcement of the Company dated 14 October 2013 (“**Announcement**”) in relation to the revised subscription agreement and issue of shares under specific mandate; (7) the announcement of the Company dated 23 October 2013 in relation to the Loan Agreement; and (8) the announcement of the Company dated 20 June 2014 in relation to, among other things, the novation by PKU V-Ming Investment to Tsinghua Redbud of all the rights, benefits and obligations under the Master Framework and Subscription Agreement including the Loan granted by Tsinghua Redbud through the Entrusted PRC Bank. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular and the Announcement.

The Board would like to update the Shareholders and the investors of the Company on the Master Framework and Subscription Agreement.

The Company is in negotiation with the representative of the Subscriber and Tsinghua Redbud in relation to a supplemental agreement to vary certain terms and conditions of the Master Framework and Subscription Agreement. As at the date of this announcement, no document has been entered into between the parties regarding the possible variation of the terms and conditions of Master Framework and Subscription Agreement. If any such definitive agreement materialises, the Company will publish further announcement(s) as and when appropriate in compliance with the Listing Rules

and if so required, will convene a special general meeting to confirm and approve the supplemental agreement.

The Company wishes to emphasise that the aforementioned possible variation of the terms and conditions of Master Framework and Subscription Agreement may or may not proceed.

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

Hong Kong, 8 June 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.