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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
ON THE BASIS OF ONE OFFER SHARE
FOR EVERY TWO EXISTING SHARES
HELD ON THE RECORD DATE AT HK\$0.25 PER OFFER SHARE
AND
CHANGE IN BOARD LOT SIZE**

**RESULTS OF THE OPEN OFFER ON THE BASIS OF ONE OFFER SHARE FOR
EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE AT HK\$0.25
PER OFFER SHARE**

The Board announces that all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated in accordance with its terms. Accordingly, the Open Offer has become unconditional at 4:00 p.m. on Monday, 15 September 2014.

As at 4:00 p.m. on Friday, 12 September 2014, being the Latest Time for Acceptance of and payment for the Offer Shares, a total of 37 valid acceptances of the assured allotment in respect of a total of 434,247,161 Offer Shares provisionally allotted to the Qualifying Shareholders under the Open Offer have been received, representing approximately 81.87% of the total number of the 530,420,270 Offer Shares available for subscription under the Open Offer.

Capital Mate has successfully subscribed for 203,637,000 Committed Shares under its entitlement pursuant to the Open Offer.

Based on the results of the Open Offer, the Open Offer was under-subscribed by 96,173,109 Offer Shares. In accordance with the Underwriting Agreement, subscribers who are the Independent Third Parties procured by the Underwriter have subscribed for all the under-subscribed 96,173,109 Offer Shares, representing approximately 18.13% of the total number of 530,420,270 Offer Shares available for subscription under the Open Offer. The subscribers procured by the Underwriter are the Independent Third Parties and none of the subscribers has become a substantial Shareholder (within the meaning of the Listing Rules) immediately after completion of the Open Offer.

Dealings in the fully-paid Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 23 September 2014.

CHANGE IN BOARD LOT SIZE

Reference is made to the Prospectus in respect of the board lot size of the Shares for trading on the Stock Exchange, which will be changed from 3,000 Shares to 6,000 Shares with effect from Monday, 29 September 2014. In order to facilitate the trading of odd lots (if any) of the Shares arising from the change in board lot size of the Shares, the Company has appointed SBI China Capital Financial Services Limited to provide matching services to the Shareholders during the period from Monday, 29 September 2014 to Tuesday, 21 October 2014 (both dates inclusive).

Reference is made to the prospectus of China Culiangwang Beverages Holdings Limited (“**Company**”) dated 28 August 2014 (“**Prospectus**”) in connection with the Open Offer. All capitalised terms used herein shall, unless otherwise defined, have the same meanings as those defined in the Prospectus.

RESULTS OF THE OPEN OFFER ON THE BASIS OF ONE OFFER SHARE FOR EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE AT HK\$0.25 PER OFFER SHARE

The Board announces that all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated in accordance with its terms. Accordingly, the Open Offer has become unconditional at 4:00 p.m. on Monday, 15 September 2014.

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Despatch of certificates for the Offer Shares

Share certificates for the fully-paid Offer Shares will be posted on Monday, 22 September 2014 to the Qualifying Shareholders' registered addresses shown on the register of members of the Company by ordinary post at their own risk.

Dealings in the fully-paid Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 23 September 2014.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge and information, the following is a table showing the changes in the shareholding structure of the Company immediately before and after completion of the Open Offer:

Shareholder	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	Number of Shares	% (approx.)	Number of Shares	% (approx.)
Capital Mate (Note 1)	407,274,000	38.39	610,911,000	38.39
<i>Public Shareholders:</i>				
Subscribers procured by the Underwriter (Note 2)	-	-	96,173,109	6.04
Other public Shareholders	<u>653,566,540</u>	<u>61.61</u>	<u>884,176,701</u>	<u>55.57</u>
Total	<u><u>1,060,840,540</u></u>	<u><u>100.00</u></u>	<u><u>1,591,260,810</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 wholly and beneficially owned 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, the Underwriter has undertaken to the Company that when the Underwriter is being called upon to subscribe for or procure subscription for the Untaken Shares: (1) the 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) the Underwriter shall ensure that none of the subscribers of the Untaken Shares will become a substantial Shareholder (as defined in the Listing Rules) 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; (3) the 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 an Independent Third Party not acting in concert with and not connected with the Directors, chief executive of the Company or substantial Shareholders (within the meaning of the Listing Rules) or any of its subsidiaries and their respective close associates; and (4) the Underwriter has agreed to take such appropriate steps as may be reasonably required to maintain the minimum public float for the Shares in compliance with Rule 8.08 the Listing Rules in the event that there is insufficient public float of the Company within the meaning of the Listing Rules

immediately upon completion of the Open Offer solely because of the Underwriter's performance of its obligations pursuant to the Underwriting Agreement.

CHANGE IN BOARD LOT SIZE

Reference is made to the Prospectus in respect of the board lot size of the Shares for trading on the Stock Exchange, which will be changed from 3,000 Shares to 6,000 Shares with effect from Monday, 29 September 2014.

In order to facilitate the trading of odd lots (if any) of the Shares arising from the change in board lot size of the Shares, the Company has appointed SBI China Capital Financial Services Limited to provide matching services to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from Monday, 29 September 2014 to Tuesday, 21 October 2014 (both dates inclusive). Holders of the Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full new board lot may directly or through their broker contact Mr. David Yam of SBI China Capital Financial Services Limited at Unit A2, 32/F., United Centre, 95 Queensway, Admiralty, Hong Kong (telephone: (852) 2533 3791) during such period. Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

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

Hong Kong, 19 September 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.