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China Culiangwang Beverages Holdings Limited

中國粗糧王飲品控股有限公司

(formerly known as China Green (Holdings) Limited and
中國綠色食品(控股)有限公司, for identification purpose only)
(Incorporated in Bermuda with limited liability)
(Stock Code: 904)



Jun Yang Solar Power Investments Limited

君陽太陽能電力投資有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 397)

**PROPOSED ISSUE OF CHINA CULIANGWANG INVESTMENT IN LISTED SECURITIES
SHARES UNDER SPECIFIC MANDATE**

THE SUBSCRIPTION

After the trading hours on 13 August 2014, China Culiangwang and Jun Yang entered into the Subscription Agreement, pursuant to which Jun Yang has conditionally agreed to subscribe for, and China Culiangwang has conditionally agreed to allot and issue, 395,328,000 Subscription Shares at the Subscription Price of HK\$0.25 per Subscription Share. All the Subscription Shares are subject to a lock-up period of two months from the Completion Date.

The 395,328,000 Subscription Shares to be allotted and issued under the Subscription represent (i) approximately 37.27% of the issued share capital of China Culiangwang as at the date of this announcement; (ii) approximately 19.90% of the issued share capital of China Culiangwang as enlarged by the issue of the Subscription Shares on Completion (assuming that there is no change in the issued share capital of China Culiangwang from the date of this announcement and up to Completion (other than as a result of the allotment and issue of the minimum number of 530,420,270 China Culiangwang Offer Shares under the China Culiangwang Open Offer)); and (iii) approximately 14.10% of the issued share capital of China Culiangwang as enlarged by the issue of the Subscription Shares (assuming that there is no change in the issued share capital of China Culiangwang from the date of this announcement and up to Completion (other than as a result of the allotment and issue of (a) the new China Culiangwang Shares arising from the exercise of the conversion rights under the China Culiangwang Bonds in full on or before the record date of the China Culiangwang Open Offer; and (b) the maximum number of 802,736,922 China Culiangwang Offer Shares under the China Culiangwang Open Offer)).

The Subscription Shares will be allotted and issued under the Specific Mandate to be sought at the China Culiangwang SGM.

The aggregate gross proceeds of the Subscription will be approximately HK\$98.8 million and the aggregate net proceeds of the Subscription, after deduction of expenses, are estimated to be approximately HK\$98.0 million, representing a net issue price of approximately HK\$0.248 per Subscription Share. It is proposed that the net proceeds from the Subscription will be used by China Culiangwang (i) as to approximately HK\$30 million for reduction of China Culiangwang Group's debt level; (ii) as to approximately HK\$20 million for general working capital of China Culiangwang Group; and (iii) as to approximately HK\$48 million for its own development of certain new business projects (including but not limited to photovoltaic agriculture in Baicheng City of Jilin Province) and in case such new business projects do not materialise, such proceeds will be used for further development of the branded beverage products business of China Culiangwang Group.

LISTING RULES IMPLICATIONS

The China Culiangwang SGM will be held to consider and, if thought fit, pass the ordinary resolutions to approve, among other things (if any), the grant of the Specific Mandate for the allotment and issue of the Subscription Shares. A circular containing, among other things, details of the Subscription Agreement and the transactions contemplated thereunder, other information as required to be disclosed under the Listing Rules and the notice of China Culiangwang SGM will be despatched to China Culiangwang Shareholders as soon as practicable and in compliance with the requirements of the Listing Rules.

Warning: The Subscription is subject to the fulfillment of a number of conditions precedent set out under the section headed "The Subscription Agreement – Conditions Precedent" in this announcement, including approval by the China Culiangwang Shareholders at the China Culiangwang SGM. As such, the Subscription may or may not proceed.

China Culiangwang Shareholders and Jun Yang Shareholders and potential investors of China Culiangwang or Jun Yang are advised to exercise caution when dealing in the respective securities of China Culiangwang and Jun Yang, and if they are in any doubt about their position, they should consult their professional advisers.

The China Culiangwang Board and Jun Yang Board are pleased to announce that after trading hours on 13 August 2014, China Culiangwang and Jun Yang entered into the Subscription Agreement, the major terms of which are described below.

THE SUBSCRIPTION AGREEMENT

Date

13 August 2014

Issuer

China Culiangwang

Subscriber

Jun Yang

To the best knowledge, information and belief of the China Culiangwang Directors, each of Jun Yang and its respective ultimate beneficial owner(s) is an Independent Third Party.

To the best knowledge, information and belief of the Jun Yang Directors, each of China Culiangwang and its respective ultimate beneficial owner(s) is an Independent Third Party.

One of the principal business activities of Jun Yang Group is money-lending. As at the date of this announcement, China Culiangwang is indebted to Jun Yang Group a term loan in the principal amount of HK\$30 million, bearing interest at a rate of 10.0% per annum and with a maturity date on 27 September 2014.

Subscription Shares

Pursuant to the Subscription Agreement, China Culiangwang has conditionally agreed to allot and issue, and Jun Yang has conditionally agreed to subscribe for, a total of 395,328,000 Subscription Shares.

The 395,328,000 Subscription Shares (of an aggregate nominal value of HK\$39,532,800) to be allotted and issued under the Subscription represent (i) approximately 37.27% of the issued share capital of China Culiangwang as at the date of this announcement; (ii) approximately 19.90% of the issued share capital of China Culiangwang as enlarged by the issue of the Subscription Shares (assuming that there is no change in the issued share capital of China Culiangwang from the date of this announcement and up to Completion (other than as a result of the allotment and issue of the minimum number of 530,420,270 China Culiangwang Offer Shares under the China Culiangwang Open Offer)); and (iii) approximately 14.10% of the issued share capital of China Culiangwang as enlarged by the issue of the Subscription Shares (assuming that there is no change in the issued share capital of China Culiangwang from the date of this announcement and up to Completion (other than as a result of the allotment and issue of (a) the new China Culiangwang Shares arising from the exercise of the conversion rights under the China Culiangwang Bonds in full on or before the record date of the China Culiangwang Open Offer; and (b) the maximum number of 802,736,922 China Culiangwang Offer Shares under the China Culiangwang Open Offer)).

Subscription Price

The Subscription Price of HK\$0.25 per Subscription Share represents:

- (i) a discount of approximately 43.18% to the closing price of HK\$0.44 per China Culiangwang Share as quoted on the Stock Exchange on 13 August 2014, being the date of the Subscription Agreement; and
- (ii) a discount of approximately 39.61% to the average of the closing price of HK\$0.414 per China Culiangwang Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

The Subscription Price was arrived at after arm's length negotiation between China Culiangwang and Jun Yang with reference to the recent trading prices of the China Culiangwang Shares. The China Culiangwang Directors consider that the terms and conditions of the Subscription Agreement (including the Subscription Price) are fair and reasonable and are in the interests of China Culiangwang and the China Culiangwang Shareholders as a whole, and the Jun Yang Directors consider that the terms and conditions of the Subscription Agreement (including the Subscription Price) are fair and reasonable and are in the interests of Jun Yang and the Jun Yang Shareholders as a whole.

The aggregate Subscription Price will be payable by Jun Yang in cash upon Completion.

PS Consent

Reference is made to the circular of China Culiangwang dated 2 October 2013 in relation to the Master Framework and Subscription Agreement. If the Subscription is to proceed, the transactions contemplated thereunder may result in the increase of the issued share capital of China Culiangwang and thereupon constitutes an adjustment event under the Master Framework and Subscription Agreement and would require the consent of Partner Shanghai, the investor as named in Master Framework and Subscription Agreement. In this regard, as one of the conditions precedent to the Subscription under the Subscription Agreement, China Culiangwang shall have obtained the PS Consent pursuant to which Partner Shanghai shall grant an unconditional and irrevocable consent to China Culiangwang to proceed with the Subscription in accordance with the terms and conditions of the Subscription Agreement, notwithstanding that the Subscription will constitute an adjustment event under the Master Framework and Subscription Agreement.

Conditions Precedent

Completion of the Subscription shall be subject to the following conditions being satisfied:

- (a) the allotment and issue of new China Culiangwang Shares pursuant to the terms of the China Culiangwang Open Offer;
- (b) the Stock Exchange granting the approval for the listing of, and permission to deal in, the Subscription Shares;
- (c) the compliance with the applicable requirements under the Listing Rules by each of China Culiangwang and Jun Yang;
- (d) the passing of resolution(s) by the China Culiangwang Shareholders (to the extent they are entitled to vote on such resolution) at the China Culiangwang SGM approving the Subscription Agreement, the allotment and issue of the Subscription Shares by China Culiangwang under the Specific Mandate; and
- (e) the delivery to China Culiangwang on or before 31 August 2014 the PS Consent duly executed by Partner Shanghai.

The above conditions precedent are not capable of being waived by either China Culiangwang or Jun Yang. If the conditions set out above have not been satisfied at or before 4:00 p.m. on 12 November 2014 (or such later date as China Culiangwang and Jun Yang may agree in writing), the Subscription Agreement 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 breach by any party.

Completion Date

Completion shall take place on the fifth Business Day after the satisfaction of all the conditions precedent referred to above (or such other date as may be agreed by China Culiangwang and Jun Yang in writing).

Lock-up of Subscription Shares

During the period of two months from the Completion Date (“**Lock-up Period**”), save with the prior written consent of China Culiangwang, Jun Yang shall remain as the sole beneficial owner, free from all encumbrances and third party right, of the Subscription Shares. At any time during the Lock-up Period, Jun Yang shall not offer, pledge, charge, sell, contract to sell, or otherwise transfer or dispose of (nor enter into any agreement to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of), either directly or indirectly, conditionally or unconditionally, the Subscription Shares.

Ranking

The Subscription Shares, when fully paid and allotted and issued, will rank pari passu in all respects among themselves and with the China Culiangwang Shares in issue on the date of allotment and issue of the Subscription Shares.

Specific Mandate to issue the Subscription Shares

The Subscription Shares will be issued under the Specific Mandate granted to the China Culiangwang Directors by resolution of the China Culiangwang Shareholders to be passed at the China Culiangwang SGM.

Application for listing

China Culiangwang will apply to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

INFORMATION OF CHINA CULIANGWANG

China Culiangwang is a company incorporated in Bermuda, the shares of which are listed on the Main Board of the Stock Exchange. China Culiangwang Group is principally engaged in growing, processing and sales of agricultural products, and consumer food and beverage products.

INFORMATION OF JUN YANG

Jun Yang is a company incorporated in Bermuda, the shares of which are listed on the Main Board of the Stock Exchange. Jun Yang Group is principally engaged in (i) solar energy business with a current focus on development, construction, operation and maintenance of power station projects; (ii) money lending business; and (iii) assets investment.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

China Culiangwang Board considers that the Subscription represents good opportunities to enhance China Culiangwang Shareholders' base and raise additional funds for future developments, especially in the field of solar energy and other renewable energy uses in agriculture.

According to the PRC's 《太陽能光伏產業“十二五”規劃》(in English, for identification purpose only, 《Solar Energy Industry “Twelfth Five–Years” Plan》), photovoltaic power generation is the promoted renewable energy. In the PRC State Council's 《國務院關於促進光伏產業健康發展的若干意見》dated 15 July 2013 (in English, for identification purpose only, “Several opinions of the State Council on promoting the healthy development of the photovoltaic industry”), the intended goals of increasing average annual power generating capacity of photovoltaic machinery by 10 GW in 2013 to 2015 and having a total capacity of 35 GW or above by 2015 are set.

China Culiangwang Group currently has 200,000 mu of farmland in Baicheng City of Jilin Province which is designed to grow multi grains as one of the raw materials for China Culiangwang Group's branded beverage business. The China Culiangwang Board believes that developing photovoltaic agriculture can help create better value between modern agriculture and the renewable energy industry. By installing power generation boards above farm sheds, the aggregate land use ratio could be increased. Self-generation of power not only reduces costs of farming, but may also create new revenue stream for China Culiangwang Group by selling surplus electricity to national electricity network. China Culiangwang Board is of the view that Jun Yang is one of the leading companies in the solar and renewable energy industry and believes that the involvement of Jun Yang will help China Culiangwang Group execute the solar energy production plan in China Culiangwang Group's farmland in a more effective and efficient manner. The China Culiangwang Directors are of the view that the Subscription Agreement is on normal commercial terms, fair and reasonable, and in the interests of China Culiangwang and the China Culiangwang Shareholders as a whole.

Jun Yang Board considers that the Subscription represents a good opportunity for Jun Yang to expand its investment portfolio as one of its principal business activities and to explore possible cooperation and collaboration in photovoltaic agriculture with China Culiangwang Group, taking into account the considerable amount of farmland China Culiangwang Group has in the PRC. Through the Subscription, Jun Yang expects to strengthen its alliance with China Culiangwang for future opportunities. The Jun Yang Directors are of the view that the entering into of the Subscription Agreement is in the interest of Jun Yang and Jun Yang Shareholders as a whole.

The aggregate gross proceeds of the Subscription will be approximately HK\$98.8 million and the aggregate net proceeds of the Subscription, after deduction of expenses, are estimated to be approximately HK\$98.0 million, representing a net issue price of approximately HK\$0.248 per Subscription Share. It is intended that all net proceeds from the Subscription will be used by China Culiangwang (i) as to approximately HK\$30 million for reduction of China Culiangwang Group's level of debt; (ii) as to approximately HK\$20 million for general working capital of China Culiangwang Group; and (iii) as to approximately HK\$48 million for its own development of certain new business projects (including but not limited to photovoltaic agriculture in Baicheng City of Jilin Province) and in case such new business projects do not materialise, such proceeds will be used for further development of the branded beverage products business of China Culiangwang Group.

FUND RAISING ACTIVITIES OF CHINA CULIANGWANG IN THE PAST TWELVE-MONTH PERIOD

Apart from the fund raising activities mentioned below, China Culiangwang has not carried out other fund raising activities during the 12 months immediately preceding the date of this announcement.

Date of announcement	Fund raising activity	Net proceeds raised (approximately)	Proposed use of the net proceeds	Actual use of the net proceeds as at the date of this announcement
21 April 2013, 23 April 2013, 1 May 2013, 19 July 2013 and 5 November 2013	Issue of the China Culiangwang Bonds	There was no proceeds from the issue of the China Culiangwang Bonds as the China Culiangwang Bonds were issued solely as a consideration of the cancellation of the amount of principal, premium or interest payable in respect of the RMB1,350,000,000 in aggregate principal amount of 3.00 per cent convertible bonds issued by China Culiangwang on 12 April 2010 and matured on 12 April 2013	Not applicable	Not applicable
14 March 2014 and 28 March 2014	Placing and top-up subscription of 176,805,000 new China Culiangwang Shares at HK\$0.60 per China Culiangwang Share	HK\$101.5 million	To reduce indebtedness of China Culiangwang Group and as general working capital	Used as intended, as to approximately (i) HK\$3.5 million used as general working capital; and (ii) HK\$98 million used to pay off part of the following indebtedness of China Culiangwang Group: (a) the interest of the 7.00 per cent. China Culiangwang Bonds in the aggregate amount of approximately RMB15.13 million (equivalent to approximately HK\$18.76 million) accumulated from 13 November 2013 to 13 April 2014; (b) the interest of the 10.00 per cent. China Culiangwang Bonds in the aggregate amount of approximately RMB21.61 million (equivalent to approximately HK\$26.80 million) accumulated from 13 November 2013 to 13 April 2014; and (c) the remaining balance on part of the mandatory redemption on the 10.00 per cent. China Culiangwang Bonds made by China Culiangwang in accordance with the terms and conditions of the 10.00 per cent. China Culiangwang Bonds as disclosed in the announcement of China Culiangwang dated 14 April 2014

Date of announcement	Fund raising activity	Net proceeds raised (approximately)	Proposed use of the net proceeds	Actual use of the net proceeds as at the date of this announcement
29 July 2014	The China Culiangwang Open Offer	Not less than approximately HK\$128.6 million and not more than approximately HK\$196.7 million	As to approximately HK\$47 million for the payment of interests of the China Culiangwang Bonds which will be due in October 2014 and the remaining of approximately HK\$81.6 million (based on the minimum amount of net proceeds) will be used to reduce the debt level of China Culiangwang Group and as general working capital of China Culiangwang Group	Completion of the China Culiangwang Open Offer has not yet taken place

Reference is made to the announcements of China Culiangwang dated 4 September 2013 and 23 October 2013. Under the Master Framework and Subscription Agreement, 226,553,576 new China Culiangwang Shares will be issued and allotted under specific mandate to Partner Shanghai as the subscriber at a subscription price of HK\$1.34 per China Culiangwang Share. As at the date of this announcement, completion of such subscription has not yet taken place and no proceeds from the subscription has been raised.

Reference is also made to the announcement of China Culiangwang dated 14 March 2014 in which China Culiangwang announced, amongst other matters, the proposed placing of up to 265,210,000 China Culiangwang Shares under specific mandate at a price of HK\$0.60 per China Culiangwang Share. As announced by China Culiangwang on 28 April 2014, such placing was terminated by China Culiangwang and the placing agent in light of the then market conditions.

CHANGES IN SHAREHOLDING STRUCTURE

- (1) The following table illustrates the shareholding structure of China Culiangwang as at the date of this announcement and immediately following Completion (assuming that there is no change in the issued share capital of China Culiangwang from the date of this announcement and up to Completion other than the issue of (i) the Subscription Shares; and (ii) the minimum number of 530,420,270 China Culiangwang Offer Shares under the China Culiangwang Open Offer on the assumption that none of the China Culiangwang Conversion Shares have been issued and allotted prior to the record date of the China Culiangwang Open Offer (“**Record Date**”):

China Culiangwang Shareholder	(1) As at this announcement and up to the Record Date		(2) Immediately upon completion of the Subscription (assuming all the China Culiangwang Shareholders have taken up the China Culiangwang Offer Shares in full)		(3) Immediately upon completion of the Subscription (assuming no China Culiangwang Shareholder (other than Capital Mate who has taken up the China Culiangwang Committed Shares) has taken up the China Culiangwang Offer Shares)	
	<i>No. of China Culiangwang Shares</i>		<i>No. of China Culiangwang Shares</i>		<i>No. of China Culiangwang Shares</i>	
		%		%		%
Capital Mate (<i>Note</i>)	407,274,000	38.39	610,911,000	30.75	610,911,000	30.75
Jun Yang	–	–	395,328,000	19.90	395,328,000	19.90
<i>Public Shareholders:</i>						
the underwriter of the China Culiangwang Open Offer or subscribers procured by it	–	–	–	–	326,783,270	16.45
China Culiangwang Bondholders and other public China Culiangwang Shareholders	653,566,540	61.61	980,349,810	49.35	653,566,540	32.90
Total:	1,060,840,540	100.00	1,986,588,810	100.00	1,986,588,810	100.00

- (2) The following table illustrates the shareholding structure of China Culiangwang as at the date of this announcement and immediately following Completion (assuming that there is no change in the issued share capital of China Culiangwang from the date of this announcement and up to Completion other than the issue of (i) the Subscription Shares; and (ii) the maximum number of 802,736,922 China Culiangwang Offer Shares under the China Culiangwang Open Offer on the assumption that the conversion rights under the China Culiangwang Bonds have been exercised in full and all China Culiangwang Conversion Shares have been issued and allotted on or before the Record Date):

China Culiangwang Shareholder	(1) As at this announcement and up to the Record Date		(2) Immediately upon completion of the Subscription (assuming all China Culiangwang Shareholders have taken up the China Culiangwang Offer Shares in full)		(3) Immediately upon completion of the Subscription (assuming no China Culiangwang Shareholder (other than Capital Mate who has taken up the China Culiangwang Committed Shares) has taken up China Culiangwang Offer Shares)	
	No. of China Culiangwang Shares		No. of China Culiangwang Shares		No. of China Culiangwang Shares	
		%		%		%
Capital Mate (Note)	407,274,000	25.37	610,911,000	21.79	610,911,000	21.79
Jun Yang	–	–	395,328,000	14.10	395,328,000	14.10
<i>Public Shareholders:</i>						
the underwriter of the China Culiangwang Open Offer or subscribers procured by it	–	–	–	–	599,099,922	21.37
China Culiangwang Bondholders and other public China Culiangwang Shareholders	1,198,199,844	74.63	1,797,299,766	64.11	1,198,199,844	42.74
Total:	1,605,473,844	100.00	2,803,538,766	100.00	2,803,538,766	100.00

Note:

As at the date of this announcement, Capital Mate Limited (“**Capital Mate**”), a company incorporated in the British Virgin Islands with limited liability, is wholly and beneficially owned by Mr. Sun Shao Feng, an executive director of China Culiangwang, the Chairman of China Culiangwang Board and the Chief Executive Officer of China Culiangwang. Pursuant to the undertaking given by Capital Mate to China Culiangwang, Capital Mate has irrevocably undertaken to accept and pay for 203,637,000 China Culiangwang Offer Shares (“**China Culiangwang Committed Shares**”) as its assured entitlement under the China Culiangwang Open Offer.

ADJUSTMENTS RELATING TO THE CHINA CULIANGWANG BONDS UPON COMPLETION OF THE SUBSCRIPTION

Pursuant to the terms and conditions of the China Culiangwang Bonds, adjustments to the conversion price per China Culiangwang Conversion Share may be made upon the completion of the Subscription. China Culiangwang will notify the China Culiangwang Bondholders the adjustments (if any) that ought to be made to the conversion price under the China Culiangwang Bonds in accordance with the terms and conditions of the China Culiangwang Bonds.

LISTING RULES IMPLICATION

As regards Jun Yang, the Subscription does not constitute a notifiable transaction under the Listing Rules. This announcement is made for the information of Jun Yang Shareholders and its potential investors only.

The China Culiangwang SGM will be held to consider and, if thought fit, pass the ordinary resolutions to approve, among other things, the grant of the Specific Mandate for the allotment and issue of the Subscription Shares. To the best knowledge of the China Culiangwang Directors, no China Culiangwang Shareholder has a material interest in the Subscription. Accordingly, no China Culiangwang Shareholder will be required to abstain from voting at the China Culiangwang SGM, in respect of the resolution relating to the Subscription Agreement and transactions contemplated thereunder.

A circular containing, among other things, details of the Subscription Agreement and the transactions contemplated thereunder, other information as required to be disclosed under the Listing Rules and the notice of China Culiangwang SGM will be despatched to China Culiangwang Shareholders as soon as practicable and in compliance with the requirements of the Listing Rules.

Upon completion of the Subscription, Jun Yang will become a substantial shareholder of China Culiangwang and thus a connected person of China Culiangwang. Any transactions to be entered into between Jun Yang Group and China Culiangwang Group will constitute connected transaction or, as the case may be, continuing connected transactions for China Culiangwang and shall be subject to the applicable requirements under Chapter 14A of the Listing Rules.

Warning: The Subscription is subject to the fulfillment of a number of conditions precedent set out under the section headed “The Subscription Agreement – Conditions Precedent” in this announcement, including approval by China Culiangwang Shareholders at China Culiangwang SGM for the Subscription Agreement and the grant of the Specific Mandate. As such, the Subscription may or may not proceed.

China Culiangwang Shareholders and Jun Yang Shareholders and potential investors of China Culiangwang or Jun Yang are advised to exercise caution when dealing in the respective securities of China Culiangwang and Jun Yang, and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“7.00 per cent. China Culiangwang Bonds”	US\$ settled 7.00 per cent. secured convertible bonds due 2016 in the aggregate principal amount of RMB515,280,000 issued by China Culiangwang
“10.00 per cent. China Culiangwang Bonds”	US\$ settled 10.00 per cent. secured convertible bonds due 2016 in the aggregate principal amount of RMB394,923,474 issued by China Culiangwang
“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 generally open for business throughout their normal business hours
“China Culiangwang”	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
“China Culiangwang Board”	the board of China Culiangwang Directors

“China Culiangwang Bonds”	collectively, the 7.00 per cent. China Culiangwang Bonds and the 10.00 per cent. China Culiangwang Bonds
“China Culiangwang Bondholders”	holders of the China Culiangwang Bonds
“China Culiangwang Conversion Share(s)”	shares of China Culiangwang which may fall to be allotted and issued upon the exercise of the conversion rights attached to the 7.00 per cent. China Culiangwang Bonds or, as the case may be, the 10.00 per cent. China Culiangwang Bonds
“China Culiangwang Director(s)”	the director(s) of China Culiangwang
“China Culiangwang Group”	China Culiangwang and its subsidiaries
“China Culiangwang Offer Share(s)”	not less than 530,420,270 new China Culiangwang Shares and not more than 802,736,922 new China Culiangwang Shares to be issued by China Culiangwang pursuant to China Culiangwang Open Offer
“China Culiangwang Open Offer”	the issue of China Culiangwang Offer Shares by way of open offer on the basis of one China Culiangwang Offer Share for every two existing China Culiangwang Shares held on the record date, being 27 August 2014, to the qualifying shareholders of China Culiangwang under the China Culiangwang Open Offer on the terms set out in the announcement of China Culiangwang dated 29 July 2014
“China Culiangwang SGM”	the special general meeting of China Culiangwang to be convened to consider and, if thought fit, approve the Subscription Agreement, the allotment and issue of the Subscription Shares by China Culiangwang under the Specific Mandate
“China Culiangwang Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of China Culiangwang
“China Culiangwang Shareholder(s)”	holder(s) of China Culiangwang Shares
“Completion”	completion of the Subscription

“Completion Date”	the day on which the Completion shall take place and such day shall fall on the fifth Business Day after the satisfaction of all the conditions precedent as set out in the Subscribing Agreement (or such other date as may be agreed by China Culiangwang and Jun Yang in writing)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“GW”	gigawatt
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	a third party independent of China Culiangwang (or, as the case may be, Jun Yang) and the connected persons (as defined under the Listing Rules) of China Culiangwang (or, as the case may be, Jun Yang)
“Jun Yang”	Jun Yang Solar Power Investments Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
“Jun Yang Board”	the board of Jun Yang Directors
“Jun Yang Director(s)”	director(s) of Jun Yang
“Jun Yang Group”	Jun Yang and its subsidiaries
“Jun Yang Shareholder(s)”	holder(s) of Jun Yang Share(s)
“Jun Yang Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of Jun Yang
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Master Framework and Subscription Agreement”	the master framework and subscription agreement dated 4 September 2013 made between, amongst other parties, China Culiangwang and Partner Shanghai in relation to amongst other matters, the subscription of 226,553,576 China Culiangwang Shares, further particulars of which are set out in the circular of China Culiangwang dated 2 October 2013 (as varied and amended by a novation agreement dated 20 June 2014 and made by the same parties and 紫荊控股有限公司 (in English, for identification purpose only, Tsinghua Redbud Holding Ltd.), further particulars of which are set out in the announcement of China Culiangwang dated 20 June 2014)
“Partner Shanghai”	Partner Shanghai Limited, a company incorporated in the British Virgin Islands with limited liability and a party to the Master Framework and Subscription Agreement
“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
“PS Consent”	the unconditional and irrevocable consent to be given by Partner Shanghai for China Culiangwang to proceed with the Subscription in accordance with the terms and conditions of the Subscription Agreement, notwithstanding that the Subscription will constitute an adjustment event under the Master Framework and Subscription Agreement, and enter into the relevant arrangements in relation to the Subscription
“Specific Mandate”	the specific mandate for the allotment and issue of the Subscription Shares to be granted to the China Culiangwang Directors by China Culiangwang Shareholders at the China Culiangwang SGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by Jun Yang pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 13 August 2014 entered into between China Culiangwang and Jun Yang in relation to the Subscription

“Subscription Price”	the subscription price of HK\$0.25 per Subscription Share
“Subscription Share(s)”	395,328,000 new China Culiangwang Shares to be allotted and issued under the Subscription Agreement to Jun Yang upon Completion
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

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

By Order of the Board
**Jun Yang Solar Power
Investments Limited**
Bai Liang
Chairman

Hong Kong, 13 August 2014

As at the date of this announcement, the China Culiangwang Board comprises two executive directors, namely Mr. Sun Shao Feng (Chairman and Chief Executive Officer) and Mr. Chen Changgai; and three independent non-executive China Culiangwang directors, namely Mr. Wei Xiongwen, Mr. Hu Ji Rong and Mr. Zheng Baodong.

As at the date of this announcement, the Jun Yang Board comprises four executive directors, namely Mr. Bai Liang, Mr. Jiang You, Mr. Siu Kam Chau and Mr. Peng Libin, and three independent non-executive directors, namely Mr. Chan Chi Yuen, Mr. Chik Chi Man and Mr. Lam Wing Tai.