

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

Nothing in this Notice constitutes an offer of, an offer to buy, or a solicitation of an offer to sell, securities in the United States of America (the "United States") or any other jurisdiction in which such offer or solicitation would be unlawful. The Bonds have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any State of the United States or any other jurisdiction and may not be offered or sold except pursuant to an exemption from registration thereunder. This Notice is not intended to be distributed to any Bondholder or other person located in the United States. No offer or sale of securities has been or will be registered under the Securities Act or under the applicable securities laws of any other jurisdiction. There will be no public offer of Bonds in the United States or any other jurisdiction.

The Company accepts responsibility for the information contained in this Notice. To the best of the knowledge of the Company (having taken all reasonable care to ensure that such is the case) the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information.

CHINA CULIANGWANG BEVERAGES HOLDINGS LIMITED

NOTICE TO BONDHOLDERS

To the holders (the "Bondholders") of US Dollar Settled 10.00 per cent.
Secured Convertible Bonds
due 2016 (ISIN: XS0927201011) (the "Bonds")
of CHINA CULIANGWANG BEVERAGES HOLDINGS LIMITED (the "Company")

Reference is made to the announcement of the Company dated 9 October 2015 (the "Announcement") whereby the Company proposed to implement a capital reorganisation (the "Capital Reorganisation") which will involve the following: (1) a share consolidation (the "Share Consolidation") whereby every 5 issued and unissued existing shares of par value of HK\$0.10 each (the "Shares") in the share capital of the Company will be consolidated into 1 consolidated share of par value of HK\$0.50 each ("Consolidated Share") and the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation will be rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which may arise from the Share Consolidation; (2) the capital reduction (the "Capital Reduction") which will be effected immediately upon the Share Consolidation becoming effective, pursuant to which the par value of each of the then issued Consolidated Shares will be reduced from HK\$0.50 to HK\$0.10 by cancelling the paid-up capital of the Company to the extent of HK\$0.40 on each of the then issued Consolidated Shares, the credits arising from (a) such reduction of the paid up capital; and (b) the cancellation of any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation, which together, amount to approximately HK\$476,914,031, will be credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda; and (3) immediately following the Capital Reduction, a sub-division of each of the authorised but unissued Consolidated Shares of par value of HK\$0.50 each into 5 new shares of par value of HK\$ 0.10 each.

On 24 November 2015, the Company announced that all of the conditions of the Capital Reorganisation have been fulfilled following the passing of a special resolution by the shareholders of the Company at the special general meeting of the Company held on 24 November 2015 and that the Capital Reorganisation will become effective on 25 November 2015.

Pursuant to Condition 6(C)(1) of the terms and conditions of the Bonds (the “Conditions” and each, a “Condition”), if and whenever there shall be an alteration to the nominal value of the Shares (as defined in the Conditions) as a result of consolidation, subdivision or reclassification, the Conversion Price (as defined in the Conditions) shall be adjusted.

The Share Consolidation under the Capital Reorganisation constitutes an event leading to adjustment to the Conversion Price, we hereby give you notice in change in Conversion Price pursuant to Condition 17 and provide you with the following information:

The Conversion Price immediately prior to the Share Consolidation under the Capital Reorganisation becoming effective : HK\$4.39

The nominal amount of one Share immediately before such alteration : HK\$0.10

The nominal amount of one Share immediately after such alteration : HK\$0.50

The adjusted Conversion Price : HK\$21.95

The effective date of the adjustment : 25 November 2015

Bondholders are to take notice of the adjustment to the Conversion Price of the Bonds as described above and such Conversion Price shall be the prevailing Conversion Price until the occurrence of other events set out in Condition 6(C).

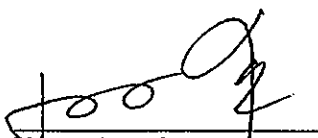
In accordance with normal practice, The Bank of New York Mellon, London Branch in its capacity as trustee (the “Trustee”) under the trust deeds dated 13 November 2013 (the “Trust Deed”) constituting the Bonds made between the Company, the guarantor subsidiaries named therein and The Bank of New York Mellon, London Branch as Trustee for the Bondholders expresses no view or opinion on the contents of this Notice or the proposal herein contained and outlined by the Company. Bondholders who are uncertain about the contents of this Notice should seek their own independent financial and legal advice. They can also contact the following person at the Company:

Betty Young (Tel: +852 2598 9838; email address: bettyyoung@chinaclw.com.hk)

This Notice is given by

CHINA CULIANGWANG BEVERAGES HOLDINGS LIMITED as Issuer

Dated: 25 November 2015



Name : Sun Shao Feng
Title : Director