

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

of the holders (the "**Bondholders**") of RMB394,923,474 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 13 August 2014 whereby the Company and Jun Yang Solar Power Investments Limited (the "**Subscriber**") entered into the subscription agreement, pursuant to which the Subscriber had conditionally agreed to subscribe for, and the Company had conditionally agreed to allot and issue, 395,328,000 ordinary shares of HK\$0.1 each of the Company (the "**Subscription Shares**", each, an "**Subscription Share**") at the subscription price of HK\$0.25 per Subscription Share (the "**Subscription**").

On 24 October 2014, the Company announced that 395,328,000 Subscription Shares at the subscription price of HK\$0.25 per Subscription Share were allotted and issued under the Subscription.

Pursuant to Condition 6(C)(6) of the terms and conditions of the Bonds (the "**Conditions**" and each, a "**Condition**"), if and whenever the Company issues (otherwise than as mentioned in Condition 6(C)(4)) any Shares (as defined in the Conditions) (other than Shares issued on the exercise of the Conversion Rights (as defined in the Conditions) or on the exercise of any other rights of conversion into, or exchange or subscription for Shares) or issue or grant (otherwise than as mentioned in Condition 6(C)(4)) any options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at a price per Share which is less than 95 per cent. of the Current Market Price (as defined in the Conditions) per Share on the last Trading Day (as defined in the Conditions) preceding the date of the announcement of the terms of the issue, the Conversion Price (as defined in the Conditions) shall be adjusted.

The issue of the 395,328,000 Subscription Shares at the subscription price of HK\$0.25 per Subscription Share were allotted and issued under the Subscription 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:

<i>The Conversion Price immediately prior to the completion of the issue of the Subscription Shares</i>	: HK\$9.25
<i>The Current Market Price (as regards the Subscription)</i>	: HK\$0.375
<i>The issue price of the Subscription Shares</i>	: HK\$0.25
<i>The total number of Shares in issue immediately before the issue of the Subscription Shares</i>	: 1,591,260,810
<i>The number of Shares which the aggregate consideration receivable for the issue of the Subscription Shares would purchase at the Current Market Price</i>	: 263,552,000
<i>The total number of the Subscription Shares issued</i>	: 395,328,000
<i>The adjusted Conversion Price</i>	: HK\$8.63
<i>The effective date of the adjustment</i>	: 24 October 2014

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 persons at the Company:

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

Eric Sung (Tel: +852 2598 9838; email address: ericsung@chinaclw.com.hk)

This Notice is given by

CHINA CULIANGWANG BEVERAGES HOLDINGS LIMITED as Issuer

Dated: 27 October 2014



Name: Sun Shao Feng
Title : Director