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## **CHINA HUIYUAN JUICE GROUP LIMITED**

**中國匯源果汁集團有限公司\***

*(Incorporated in the Cayman Islands with Limited Liability)*

**(Stock Code: 1886)**

### **PROPOSED ISSUE OF US\$150 MILLION CONVERTIBLE BONDS DUE 2019**

**Financial Advisor to the Company**



On 20 March 2014, the Company entered into the Subscription Agreement with the Investor, whereby the Company agrees to issue and the Investor agrees to subscribe and pay for the Convertible Bonds in an aggregate principal amount of US\$150,000,000 at the Issue Price.

Assuming full conversion of the Convertible Bonds and no adjustment to the initial Conversion Price, the Conversion Shares will represent approximately 8.32% of the current issued ordinary shares in the capital of the Company as at the date of this announcement and approximately 7.68% of the total issued ordinary shares in the capital of the Company as enlarged by the conversion of the Convertible Bonds.

The proceeds from the proposed issue of the Convertible Bonds, after deduction of all estimated expenses relating thereto, are expected to amount to approximately US\$149,500,000 which will be used for refinancing of existing debts and general working capital purposes.

The Conversion Shares will be issued and allotted pursuant to the General Mandate. The issue of the Convertible Bonds is not subject to the approval of the Shareholders.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares and, if any, the Interest Adjustment Shares.

**Completion of the Subscription Agreement is subject to certain conditions precedent and the Investor's termination rights as set out below in the section headed "Subscription Agreement". As the Subscription Agreement may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

On 20 March 2014, the Company entered into the Subscription Agreement with the Investor, whereby the Company agrees to issue and the Investor agrees to subscribe and pay for the Convertible Bonds in an aggregate principal amount of US\$150,000,000 at the Issue Price.

## **THE SUBSCRIPTION AGREEMENT**

Date: 20 March 2014

Parties: The Company (as issuer)

Baytree Investments (Mauritius) Pte Ltd (as investor), an indirect wholly-owned subsidiary of Temasek.

Subject to the fulfilment of the Conditions set out in the Subscription Agreement as summarised below under the section headed "Conditions Precedent", the Company agrees to issue and the Investor agrees to subscribe and pay for the Convertible Bonds at the Issue Price on the terms and subject to the conditions set out in the Subscription Agreement and the Convertible Bonds Conditions.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Investor and its ultimate beneficial owners are independent of and not connected with the Company and any of its connected persons.

### **Conditions Precedent**

Completion of the Subscription is conditional upon, amongst other things, the following conditions being fulfilled (or where capable of waiver, waived):

- (i) all necessary regulatory filings with, notifications to and waivers, consents, clearance and approvals of the relevant authorities for the Subscription Agreement and the Bond Instrument and the transactions contemplated therein having been made and obtained, and such filings, notifications, waivers, consents, clearance and approvals remaining valid and effective (and if such filings, notifications and approvals are subject to conditions, such conditions being acceptable to the Investor and if required by the relevant authorities, such conditions being fulfilled or satisfied before Completion);

- (ii) the Stock Exchange having granted approval for the listing of, and a permission to deal in, the Conversion Shares and such approval remaining valid and effective;
- (iii) all necessary bank and third party consents or waivers required to be obtained by any member of the Group in connection with the creation, issue and sale of the Convertible Bonds, Conversion Shares and Interest Adjustment Shares (as defined below), the execution of the Subscription Agreement and the Bond Instrument, the performance by the Company of the obligations therein (if any), having been obtained on terms and conditions reasonably acceptable to the Investor;
- (iv) there being no event existing or having occurred and no condition being in existence which would (had any Convertible Bonds already been issued) constitute an Event of Default;
- (v) there having been no breach by the Company of any provision contained in the Subscription Agreement;
- (vi) since the date of the Subscription Agreement there having been no material adverse event;
- (vii) clearance of any and all announcement(s) by the Stock Exchange (if required) to be issued as of the Completion Date in connection with the entry into and consummation of the transactions contemplated under the Subscription Agreement and the Bond Instrument;
- (viii) the Shares remaining listed and traded on the Main Board of the Stock Exchange; and
- (ix) there being no injunction, restraining order or order of similar nature by an authority issued as of the Completion Date that could prevent or materially interfere with the consummation of the transactions contemplated under the Subscription Agreement.

**Termination:**

The Investor may give a termination notice to the Company at any time prior to the payment of the Issue Price to the Company on the Completion Date if:

- (i) any of the Company's warranties is, or any event has occurred or matter has arisen which has rendered, or would reasonably be expected to render, any of the warranties untrue or incorrect as at the date of the Subscription Agreement or at Completion;
- (ii) the Company commits any breach of or omits to observe any of its obligations or undertakings under the Subscription Agreement;
- (iii) an Event of Default has occurred (and the specific grace period in relation thereto has passed in accordance with the Convertible Bond Conditions);
- (iv) any of the conditions precedent provided in the Subscription Agreement is not satisfied or waived by the Investor by the Completion Date (which shall fall prior to or on the Long Stop Date);
- (v) the Company ceases to be a company listed on the Stock Exchange; or

- (vi) in any relevant jurisdiction, there is adopted a new law or a change in the interpretation or application of a law which prohibits or restricts the issuance of the Convertible Bonds, capital issues or has a material adverse effect on the taxation treatment of the Convertible Bonds, Conversion Shares and/or Interest Adjustment Shares or the transfer thereof.

### **The Company's Lock-up Undertaking**

The Company has undertaken that for a period from the date of the Subscription Agreement to the date which is 90 days after the Completion Date (both dates inclusive), neither the Company nor any person acting on its behalf will, without the prior consent of the Investor, other than the Convertible Bonds to be issued pursuant to the Subscription Agreement:

- (i) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, assign, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other securities of the Company or any shares or other securities of such other member of the Group, as applicable); or
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of Shares or any other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any shares of the Company or any shares or other securities of such other member of the Group, as applicable); or
- (iii) enter into any transaction with the same economic effect as any transaction described in (i) or (ii) above; or
- (iv) offer to or agree to do any of the foregoing or announce any intention to do so.

### **The Chairman's Lock-up Undertaking**

The Chairman has undertaken that for a period from the date of the Subscription Agreement to the date which is 60 days after the Completion Date (both dates inclusive), he will not, without the prior written consent of the Investor:

- (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, assign, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an encumbrance over,

or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any legal or beneficial interest in the Lock-up Shares or any other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Lock-up Shares or any interest therein, as applicable), or

- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Shares or any other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares), or
- (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above, or
- (iv) offer to or agree to or publicly announce any intention to effect any transaction specified in (i), (ii) or (iii) above.

### **Conversion Shares**

Assuming full conversion of the Convertible Bonds and no adjustment to the initial Conversion Price, the Convertible Shares will represent approximately 8.32% of the current issued ordinary shares in the capital of the Company as at the date of this announcement and approximately 7.68% of the total issued ordinary shares in the capital of the Company as enlarged by the conversion of the Convertible Bonds.

The Conversion Shares will rank *pari passu* and carry the same rights and privileges in all respects with the Shares then in issue on the relevant conversion date.

## **PRINCIPAL TERMS OF THE CONVERTIBLE BONDS**

The principal terms of the Convertible Bonds are summarized below:

Issuer	:	The Company
Investor	:	Baytree Investments (Mauritius) Pte Ltd
Principal amount of the Convertible Bonds	:	US\$150 million
Issue price	:	100%
Denomination	:	The Convertible Bonds will be issued in registered form and in the denomination of US\$200,000 each and integral multiples thereof.

Interest : Interest shall be payable semi-annually in arrears in cash at a rate of 4% per annum. Interest will be subject to adjustment (the “**Adjusted Rate of Interest**”) upon conversion of the Convertible Bonds but retrospectively for the whole life of the Convertible Bonds (and not in respect of the preceding interest period only) by reference to the Conversion Price in effect at the relevant conversion date, such that the Adjusted Rate of Interest shall be either 0% per annum or 9% per annum.

The difference between any paid interest and the interest payable calculated at the Adjusted Rate of Interest on the principal amount of the Convertible Bonds to be converted shall be paid for each Convertible Bond:

- (i) in the case of the Company being the paying party, either in cash or Shares (the “**Interest Adjustment Shares**”) at its sole option with the number of Interest Adjustment Shares to be calculated based on the volume weighted average trading price per Share for the 90 consecutive Trading Days immediately preceding the day on which the relevant conversion notice is served on the Company by the Bondholder and provided that the Company has received all necessary approvals to issue such Shares and provided further that the issue of Interest Adjustment Shares shall not result in the Bondholder becoming a connected person (as defined in the Listing Rules) of the Company; and
- (ii) in the case of the Bondholder being the paying party, in cash and subject to deduction or withholding for or on account of any taxes, duties, assessments or governmental charges imposed or levied by or on behalf of any authority having power to tax on the Bondholder.

Maturity date : 30 April 2019 (the “**Maturity Date**”) provided that if the Company fails to publish the annual financial results by the end of the time period prescribed under the Listing Rules in respect of the financial year ending on 31 December 2018, the Maturity Date shall be extended to the date following 20 business days after the release of the annual financial results for the financial year ending on 31 December 2018.

Negative pledge : So long as any Convertible Bond remains outstanding, the Company shall not, and shall procure that none of its subsidiaries will, create or permit to subsist any encumbrance upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital), subject to certain exceptions or unless with the prior written consent of the Bondholder. The Company is also subject to certain covenants.

## Events of Default

The Convertible Bonds are subject to customary events of default, including but not limited to non-payment of principal or interest, failure to deliver shares, breach of other obligations, breach of warranties in the Subscription Agreement, insolvency of the Company and its principal subsidiaries, enforcement proceedings, winding up against the Company or its principal subsidiaries, cross default of financial indebtedness of the Company and its subsidiaries, breach of applicable laws, expropriation, nationalization, illegality, change of control, suspension of the trading in the Shares of the Company for 10 consecutive Trading Days or cessation of listing of the Shares on the Stock Exchange, audit qualifications or reservations and any other analogous events (“**Events of Default**”).

## Conversion period

: Subject to and upon compliance with the Convertible Bonds Conditions, the conversion right in respect of the Convertible Bonds may be exercised at the election of the Bondholder at any time during the period commencing from the Issue Date up to seven (7) business days before the Maturity Date.

The Convertible Bonds may be converted in full or in part, at the election of the Bondholder.

## Conversion Price

: The initial Conversion Price is HK\$7.00, subject to adjustment by reference to the Adjusted EPS of the Company on the relevant conversion date of the Convertible Bonds, provided always that the Conversion Price in effect on the relevant conversion date shall not be less than HK\$5.30 (“**Minimum Conversion Price**”) nor exceed HK\$7.00 (“**Maximum Conversion Price**”).

The initial Conversion Price of HK\$7.00 represents (i) a premium of approximately 14.38% over the closing price of the Shares of HK\$6.12 as quoted on the Stock Exchange on the Last Trading Day; and (ii) a premium of approximately 29.15% over the average closing price of HK\$5.42 per Share for the last five consecutive Trading Days up to and including the Last Trading Day.

The Conversion Price was determined after arm’s length negotiations between the Company and the Investor having regard to the prevailing market price of the Shares prior to the date of this announcement and the business performance of the Group under the prevailing market conditions.

- Anti-dilution Adjustments to Conversion Price : The Conversion Price will be subject to adjustment for, amongst others, consolidation, subdivision or reclassification of Shares, capitalisation of profits or reserves, distributions, rights issues of Shares or options over Shares, rights issues of other securities, issues at less than 90% of the current market price, modifications of rights of conversions and other usual adjustment events. The Conversion Price may not be adjusted in a manner that would require Shares to be issued at a discount to their nominal value or would require Shares to be issued in circumstances not permitted by applicable law.
- Conversion Shares : Assuming full conversion of the Convertible Bonds and no adjustment to the initial Conversion Price, the Convertible Shares will represent approximately 8.32% of the current issued ordinary shares in the capital of the Company as at the date of this announcement and approximately 7.68% of the total issued ordinary shares in the capital of the Company as enlarged by the conversion of the Convertible Bonds.
- Put Option : The Bondholder shall have the right at its sole option (but is not obliged) to require the Company to redeem the Convertible Bonds (in full or in part) at an amount equal to 103% of the principal amount of the Convertible Bonds, together with any accrued but unpaid interest on such principal amount on the third anniversary of the Issue Date (the “**Early Redemption Date**”) by giving a redemption notice to the Company not less than seven (7) business days prior to the Early Redemption Date.
- Conversion upon an Event of Default : Following the occurrence of an Event of Default, the Bondholder shall have the right at its sole option (but is not obliged) to convert its Convertible Bonds (in full or in part) into Conversion Shares at the Minimum Conversion Price.
- Redemption upon an Event of Default : Following the occurrence of an Event of Default, the Bondholder shall have the right at its sole option (but is not obliged) to require the Company to redeem the Convertible Bonds (in full or in part) at an amount (the “**Default Redemption Amount**”) that would provide the Bondholder with a net internal rate of return of 20%. For the purpose of calculating the Default Redemption Amount, the principal amount of Convertible Bonds to be redeemed, and all interest, premium or charges paid and payable by the Company in respect of such Convertible Bonds shall be taken into account.



- Redemption at maturity : Unless previously redeemed, converted or purchased and cancelled as provided in the Convertible Bonds Conditions, the Company will redeem all the outstanding Convertible Bonds at 105% of the principal amount thereof, together with any accrued but unpaid interest on such principal amount on the Maturity Date.
- Listing : No application will be made for the listing of the Bonds on the Stock Exchange or any other stock exchange. The Company will apply to the Stock Exchange for the listing of, and permission, to deal in the Conversion Shares and, if any, the Interest Adjustment Shares.
- Transferability : The Convertible Bonds are transferable, subject to applicable securities laws and except that in no event shall the Convertible Bonds be transferred by the Investor to any competitors of the Company known to the Investor without the Company's consent.
- Status : The Convertible Bonds will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company. The Convertible Bonds are not rated and shall rank at all times *pari passu* and without any preference or priority among themselves.

The Conversion Shares to be issued upon conversion of the Bonds and the Interest Adjustment Shares to be issued due to the adjustment of interest shall be fully paid, be free from encumbrances and rank *pari passu* in all respects with the then outstanding Shares of the Company and at all times with any other Shares of the Company, and immediately tradable on Stock Exchange.

## EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) as at the date of this announcement, (ii) upon full conversion of the Conversion Bonds assuming no adjustment to the initial Conversion Price and (ii) upon full conversion of the Convertible Bonds at the Minimum Conversion Price and assuming no Shares are issued between the date of this announcement and full conversion of the Convertible Bonds (other than the issue of the Conversion Shares):

Name of Shareholder	As at the date of this announcement		Assuming the Convertible Bonds are fully converted into Shares at the initial Conversion Price of HK\$7.00 each <sup>(c)</sup>		Assuming the Convertible Bonds are fully converted into Shares at the Maximum Conversion Price of HK\$7.00 each <sup>(c)</sup>		Assuming the Convertible Bonds are fully converted into Shares at the Minimum Conversion Price of HK\$5.30 each <sup>(c)</sup>	
	Number of Shares	Approximate % of issued share capital of the Company	Number of Shares	Approximate % of issued share capital of the Company (as enlarged by the conversion of the Convertible Bonds)	Number of Shares	Approximate % of issued share capital of the Company (as enlarged by the conversion of the Convertible Bonds)	Number of Shares	Approximate % of issued share capital of the Company (as enlarged by the conversion of the Convertible Bonds)
Mr. Zhu <sup>(a)</sup>	1,066,458,608	53.31%	1,066,458,608	49.22%	1,066,458,608	49.22%	1,066,458,608	48.04%
SAIF <sup>(b)</sup>	337,497,501	16.87%	337,497,501	15.58%	337,497,501	15.58%	337,497,501	15.20%
Investor	—	—	166,405,714	7.68%	166,405,714	7.68%	219,781,132	9.90%
Other Shareholders	596,318,703	29.82%	596,318,703	27.52%	596,318,703	27.52%	596,318,703	26.86%
<b>Total</b>	<b>2,000,274,812</b>	<b>100%</b>	<b>2,166,680,526</b>	<b>100%</b>	<b>2,166,680,526</b>	<b>100%</b>	<b>2,220,055,944</b>	<b>100%</b>

Note:

- (a) In addition to the 1,066,458,608 Shares described above, the Chairman, through China Hui Yuan Juice Holdings Co., Ltd., also beneficially owned a total of 655,326,877 Preference Shares (representing 100% of the total issued Preference Shares of the Company) as at the date of this announcement.
- (b) SAIF is indirectly wholly-owned by Mr. Andrew Y. Yan, a non-executive director of the Company.
- (c) The Conversion Price, Maximum Conversion Price and Minimum Conversion Price are translated from HK\$ to US\$ at the contractually agreed rate of HK\$7.7656 = US\$1 to determine the number of Shares to be issued to the Investor assuming full conversion of the Convertible Bonds at the respective conversion prices.

Save for the Shares which may be issued pursuant to exercise of share options granted under the share option schemes of the Company and upon conversion of the 2011 Convertible Bonds and the Preference Shares, the Company does not have any outstanding options or convertible securities as at the date of this announcement.

## USE OF PROCEEDS

The proceeds from the proposed issue of Convertible Bonds, after deduction of all estimated expenses relating thereto, are expected to amount to approximately US\$149,500,000 which will be used for refinancing of existing debts and general working capital purposes.

## **REASONS FOR AND BENEFITS OF THE ISSUE OF CONVERTIBLE BONDS**

The Board considers that the issue of Convertible Bonds to be in the best interests of the Company and its Shareholders.

Temasek is an internationally recognized financial investor which has invested in a number of companies in China. The Company views Temasek as an ideal strategic financial partner for the Company's next phase of development and sees this financing as a sign of recognition of the Company's recent strategic initiatives and development plan. The proceeds from the issue of the Convertible Bonds will be used for refinancing existing loans and general working capital of the Group. The proposed issue of the Convertible Bonds is expected to improve the Company's capital structure and strengthen the Company's balance sheet.

The terms of the Subscription Agreement and the Convertible Bonds were negotiated on an arm's length basis and the Directors are of the view that the terms of the Subscription Agreement and the Convertible Bonds are fair and reasonable and in the interest of the Group and the Shareholders as a whole.

## **ISSUE OF CONVERSION SHARES UNDER GENERAL MANDATE**

The Conversion Shares will be issued and allotted pursuant to the General Mandate. The issue of the Convertible Bonds is not subject to the approval of the Shareholders. As at the date of this announcement, a total of 75,000,000 Shares have been issued under the General Mandate pursuant to a subscription agreement dated 4 December 2013.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares and, if any, the Interest Adjustment Shares.

## **ISSUE OF SECURITIES AND CAPITAL RAISING ACTIVITIES IN THE PREVIOUS 12-MONTH PERIOD**

Save for the placing of 75,000,000 Shares (the "**Placing**") by the Company in December 2013, the Company has not issued any securities in the 12 months immediately preceding the date of this announcement. The net proceeds from the Placing are approximately HK\$376.7 million which were intended to be used for general working capital and repayment of existing debt of the Group. The Company has utilised and applied all of the proceeds from the Placing for repayment of the existing debt of the Group and as general working capital.

## GENERAL

The Company is an investment holding company incorporated under the laws of the Cayman Islands. The Shares have been listed on the Main Board of the Stock Exchange since 23 February 2007.

The Group is a leading and vertically integrated fruit and vegetable juice producer in China and is principally engaged in the production and sale of fruit juice, fruit and vegetable juice and other beverages. Most of the products of the Group are sold under the brand of “Huiyuan” which the Directors believe is one of the most familiar and recognized fruit and vegetable juices brands among Chinese consumers.

The Investor is a company incorporated in Mauritius and is an investment-holding company. The Investor is an indirect wholly-owned subsidiary of Temasek.

Incorporated in 1974, Temasek is an investment company based in Singapore, with 11 offices globally. Temasek owns a S\$215 billion portfolio as at 31 March 2013, with 71% of its underlying assets in Asia (including Singapore), and 25% in the mature economies of North America, Europe, Australia & New Zealand.

Temasek’s portfolio covers a broad spectrum of industries: financial services; transportation, logistics and industrials; telecommunications, media & technology; life sciences, consumer & real estate; and energy & resources.

**Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated under certain circumstances. Please refer to the section headed “Subscription Agreement” below for further information. As the Subscription Agreement may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

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

“%”	per cent.;
“2011 Convertible Bonds”	US\$150,000,000 4% convertible bonds due 2016. As at the date of this announcement, there is an aggregate principal amount of US\$150,000,000 2011 Convertible Bonds outstanding;

“Adjusted EPS”	for any given financial year, means the Company’s adjusted net income for such financial year, which are mutually agreed by the Company and the Issuer and shall be equal to the total comprehensive income for the year attributable to equity holders of the Company based on the Company’s announced annual financial statements of the Company for the relevant year excluding certain extraordinary, exceptional and non-recurring items but including certain permitted items, divided by the total number of Shares outstanding at the end of such financial year (on a fully-diluted basis);
“Board”	the board of Directors of the Company;
“Bond Instrument”	the bond instrument to be executed by the Company upon Completion incorporating the terms and conditions of the Convertible Bonds;
“Bondholder”	the person in whose name a Convertible Bond is registered on the register of Bondholders of the Company;
“Chairman”	Mr. ZHU Xinli, an executive director and the chairman of the Board, as well as a controlling shareholder of the Company;
“China” or “PRC”	the People’s Republic of China, which for the purposes of this announcement excludes Hong Kong, Macao Special Administrative Region of the People’s Republic of China and Taiwan;
“Company”	China Huiyuan Juice Group Limited ( 中國滙源果汁集團有限公司 ), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 14 September 2006, whose ordinary shares are listed on the Main Board of the Stock Exchange;
“Completion”	completion of the Subscription;
“Completion Date”	the date of completion of the Subscription;
“Condition(s)”	the conditions precedent set out in the Subscription Agreement for the Subscription;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Conversion Price”	the price per Share at which the Convertible Bonds may be converted into Shares from time to time;
“Conversion Shares”	the Shares to be allotted and issued by the Company upon conversion of the Convertible Bonds;

“Convertible Bonds”	the US\$150,000,000 convertible bonds due 2019 to be issued by the Company pursuant to the Subscription Agreement;
“Convertible Bonds Conditions”	the terms and conditions of the Convertible Bonds as set out in the Bond Instrument;
“Directors”	the directors of the Company;
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the annual general meeting of the Company held on 18 June 2013 (“AGM”) to allot, issue and deal with Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of the passing of the relevant ordinary resolution passed at the AGM plus the number of Shares repurchased by the Company subsequent to the passing of the said resolution (up to a maximum number equal to 10% of the aggregate number of Shares in issue as at the date of the AGM), as approved by a separate ordinary resolution at the AGM, and any subsequent general mandate granted by the Shareholders from time to time;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Investor”	Baytree Investments (Mauritius) Pte Ltd, an indirect wholly-owned subsidiary of Temasek;
“Issue Date”	the date of issue of the Convertible Bonds;
“Issue Price”	100% of the principal amount of the Convertible Bonds;
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Last Trading Day”	20 March 2014;
“Lock-up Shares”	the 1,066,458,608 Shares and 655,326,877 Preference Shares indirectly held by the Chairman through companies controlled by him;
“Long Stop Date”	30 June 2014 (or such other date as the parties to the Subscription Agreement may agree in writing);
“Preference Shares”	the restricted voting convertible preference shares of US\$0.00001 each in the capital of the Company;

“Regulation S”	Regulation S of the Securities Act;
“SAIF”	Sino Fountain Limited;
“Securities Act”	the U.S. Securities Act of 1933 (as amended);
“Shares”	ordinary shares of par value US\$0.00001 each in the capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription”	the subscription of the Convertible Bonds by the Investor pursuant to the terms and subject to the conditions of the Subscription Agreement;
“Subscription Agreement”	the subscription agreement entered into between the Company and the Investor on 20 March 2014 in connection with the issue by the Company of the Convertible Bonds to the Investor;
“Temasek”	Temasek Holdings (Private) Limited, the indirect parent company of the Investor;
“Trading Day”	a day on which the Stock Exchange is open for business;
“U.S.” or “United States”	the United States of America; and
“US\$”	U.S. dollars, the lawful currency of the U.S.

By Order of the Board  
**China Huiyuan Juice Group Limited**  
**ZHU Xinli**  
*Chairman*

Beijing, 20 March 2014

*As at the date of this announcement, the Directors are Mr. ZHU Xinli, Mr. JIANG Xu and Mr. CUI Xianguo as executive Directors, Mr. Andrew Y. YAN as a non-executive Director, Ms. ZHAO Yali, Mr. SONG Quanhou, Mr. LEUNG Man Kit and Mr. ZHAO Chen as independent non-executive Directors.*

\* *For identification purposes only*