



APPOINTMENT AND RESIGNATION OF DIRECTORS

The Board of Directors (the “Board”) of Tingyi (Cayman Islands) Holding Corp. (the “Company”) announces the following changes to directorships of the Company with effect from 24 June 2005:

1. Mr Tomoyuki Nakayama has been appointed as an Independent Non-Executive Director; and
2. Mr Katsuo Ko resigned as an Independent Non-Executive director.

Appointment of Independent Non-Executive Director

The Board announces that Mr Tomoyuki Nakayama has been appointed as an Independent Non-Executive Director of the Company with effect from 24 June 2005.

Mr Nakayama, aged 57. He is the Corporate Senior Vice President, Member of the Board of Marubeni Corporation. After graduating from economics department of Wakayama University in 1971, he joined Marubeni Corporation and has been engaged in trading business in foods, agri-marine products and textile for over 30 years.

As at the date of this announcement, Mr Nakayama does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He has not held any directorship nor has he held any senior management positions in listed public companies in the last three years preceding from the date of this announcement. Mr Nakayama does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

There is no service contract entered into between the Company and Mr Nakayama. His emoluments will be determined by the Board of the Company. He shall hold office until the next annual general meeting of the Company and thereafter be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Save as disclosed in this announcement, there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to this appointment.

Resignation of Independent Non-Executive Director

The Board announces the resignation of Mr Katsuo Ko, as an Independent Non-Executive Director of the Company due to personal reasons with effect from 24 June 2005.

Mr Ko confirmed that there is no matter of disagreement with the Board or issue which needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company in respect of his resignation.

The Board would like to take this opportunity to welcome Mr Nakayama to the Board and wishes to express its sincere gratitude to Mr Ko for his valuable contributions towards the Company during his tenure of office.

As at the date of this announcement, Mr. Wei Ing-Chou, Mr. Takeshi Ida, Mr. Ryo Yoshizawa, Mr. Wei Ying-Chiao, Mr. Wu Chung-Yi and Mr. Jun-Ichiro Ida are executive directors of the Company. Mr. Tomoyuki Nakayama, Mr. Hsu Shin-Chun and Mr. Lee Tiong-Hock are independent non-executive directors of the Company.

By Order of the Board
Wei Ing-Chou
Chairman

Hong Kong, 24 June 2005

** For identification purposes only*

Website: <http://www.masterkong.com.cn>
<http://www.irasia.com/listco/hk/tingyi>