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Progress in Tingyi and PepsiCo Strategic Alliance in China

The appended press release is issued in connection with the progress in Tingyi (Cayman Islands) Holding Corp. (“Tingyi Holding”) and PepsiCo strategic alliance in China. The information in the press release may be price sensitive. This announcement containing the press release is accordingly being issued pursuant to Part XIVA of the Securities and Futures Ordinance.

This announcement is issued by Tingyi Holding pursuant to Part XIVA of the Securities and Futures Ordinance.

Investors are advised to exercise caution in dealing in shares of Tingyi Holding.

As at the date of this announcement, the Directors of Tingyi Holding are:

Executive Directors: Mr. WEI Ing-Chou, Mr. Junichiro IDA, Mr. Ryo YOSHIZAWA, Mr. WEI Ying-Chiao, Mr. WU Chung-Yi, Mr. Teruo NAGANO; and

Independent Non-executive Directors: Mr. HSU Shin-Chun, Mr. LEE Tiong-Hock, Mr. Hiromu FUKADA

By order of the Board
Tingyi (Cayman Islands) Holding Corp.
Ip Pui Sum
Company Secretary

Tianjin, 22nd October 2013

* For identification purposes only



Tingyi- PepsiCo Strategic Alliance in China Progressing Well

- ***Tingyi manufacturing network has accelerated national distribution of PepsiCo beverage brands throughout China***
- ***More than 35 Tingyi manufacturing lines added to produce PepsiCo beverage brands***
- ***The strategic alliance brings new products quicker to the market, offers increased choices for consumers;***
- ***The alliance creates values for Tingyi and PepsiCo shareholders;***
- ***The alliance supports the economic growth in central and western China, generates new business opportunities.***

[Tianjin, China & New York, USA, 22nd, October 2013 Tingyi (Cayman Islands) Holding Corp. (Tingyi) (0322.HK), one of the leading food and beverage companies in China, and PepsiCo, Inc. (NYSE:PEP), one of the world's largest food and beverage companies, said today that their strategic alliance in China is off to a strong start and has generated positive results for both companies since being formed last year.

As a result of the alliance, *Tingyi manufacturing network has accelerated national distribution of PepsiCo beverage brands throughout China by adding more than 35* Tingyi manufacturing lines to produce PepsiCo beverage brands, including both CSD and NCB manufacturing capability. The alliance has also enabled key benefits to retail customers by increasing speed to market and reducing out of stocks.

Mr. Wei Ing-chou, Chairman of Tingyi Holding Corp. said, "We are happy to see Tingyi-PepsiCo strategic alliance turning out such initial benefits since Pepsi bottling join the Tingyi family one year ago. We believe these breakthrough achievements can benefit both the two companies and our partners in China, bring our new products to the market quicker, increase the variety of choices for consumers, generate new business opportunities for our operations in central and western China as well as create jobs and boost economic growth in the local communities, thus contribute to the sound and sustained growth of China's beverage industry. In the first 3 quarters this year, Pepsi bottling business has significantly out-performed its main competitor and the market. We are very pleased with that and continue to work hard to sustain such performance."

Mrs. Indra Nooyi, Chairman and CEO of PepsiCo, who is now visiting China, said, "China is a dynamic food and beverage market that holds tremendous long-term growth opportunities for PepsiCo. Our alliance with Tingyi has been a game-changer for our China business, as it's fueling our success by expanding our geographic footprint while driving speed and efficiency in our go-to-market system. The strategic importance of our alliance with Tingyi, combined with the continued investments we're making in brand building and innovation across our food and beverage portfolio, will make China an engine of growth for PepsiCo well into the future."

With approximately 100 beverage plants and a national distribution network, Tingyi operates the leading beverage production and S&D system in China. Tingyi opened the first beverage plant since the alliance formation in Zhengzhou last October. Since that time, it has added additional manufacturing lines throughout the country, including in Lanzhou, Gansu; Baotou, Inner Mongolia; Urumqi, Xinjiang; and Wujiang, Jiangsu to better serve demands for PepsiCo branded beverages. PepsiCo owns a strategic equity position in TAB, Tingyi's beverage operating arm.

The new production lines installed in the Tingyi plants are equipped with the world's most advanced beverage manufacturing technologies that enable high-speed production, reduce water usage, and conserve energy. These technologies are supporting the shared commitment Tingyi and PepsiCo have to promoting environmental sustainability, while also reducing operating costs and enhancing the overall competitiveness of the system.

Tingyi and PepsiCo completed their strategic alliance in China in March 2012. Tingyi is now responsible for manufacturing, selling and distributing PepsiCo's carbonated soft drink, Gatorade, Tropicana and Aquafina branded beverage products. In addition, Tingyi also co-brand its juice drink brands using the Tropicana brand name under license from PepsiCo.

The strategic alliance provides Chinese consumers with some of the country's most popular beverage products, including Pepsi, China's top-selling cola, Mirinda, China's top-selling flavored carbonated soft drink; Gatorade, one of China's top-selling sports drinks; China's top-selling tea and water brands sold under Mater Kong brand name; and China's largest fruit juice portfolio.

Tingyi and PepsiCo plan to drive continued innovation in their China business. Last November, PepsiCo opened a state-of-the-art research and development center in Shanghai that now serves as a hub for new product, packaging and equipment innovation for China and Asia overall. It's PepsiCo's largest R&D center outside the United States.

About Tingyi Holding

Tingyi Holding Corp. is China's leading food and beverage company that specializes in the production and distribution of instant noodles, beverages and baked goods in the PRC. Tingyi started its instant noodle segment in 1992 under the brand of Master Kong, and expanded into the bakery segment and beverages in 1996. The philosophy of Tingyi is to provide consumers with safe, tasty quality products with value for money. With sophisticated production processes, outstanding operation, innovative products and CSR campaigns, Tingyi is widely respected in China's consumer industry. Continuous attention to operations at the community level in the past 20 years has made "Master Kong" one of the most recognized brands. The Company has also made big contributions to rural, agricultural and farmers' development. For six consecutive years since 2008, Tingyi was named one of the 50 best listed companies in Asia by Forbes for its solid financial track record and excellent management and entrepreneurial skills. The company is one of the constituents of Hong Kong Hang Seng Indexes (HSCI). For more information, please visit www.masterkong.com.cn.

About PepsiCo:

PepsiCo is a global food and beverage leader with net revenues of more than \$65 billion and a product portfolio that includes 22 brands which generate more than \$1 billion each in annual retail sales. Our main businesses – Quaker, Tropicana, Gatorade, Frito-Lay and Pepsi-Cola – make hundreds of enjoyable foods and beverages that are loved throughout the world. PepsiCo's people are united by our unique commitment to sustainable growth by investing in a healthier future for people and our planet, which we believe also, means a more successful future for PepsiCo. We call this commitment Performance with Purpose: PepsiCo's promise to provide a wide range of foods and beverages from treats to healthy eats; to find innovative ways to minimize our impact on the environment by conserving energy and water and reducing packaging volume; to provide a great workplace for our associates; and to respect, support and invest in the local communities where we operate. For more information, please visit www.pepsico.com.

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