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**Change of Chief Executive Officer
of
Tingyi-Asahi Beverages Holding Co., Ltd.**

Tingyi-Asahi Beverages Holding Co., Ltd. (“TAB”), an indirect 47.51% subsidiary of Tingyi (Cayman Islands) Holding Corp. (“The Company”).

The board of directors announces that, with effect from 1 January 2014:-

1. Mr. Chu Wah-Hui, (“Mr. Chu”), currently being the Chief Executive Officer of TAB, will relinquish his role as the Chief Executive Officer and remain as Executive Director of TAB;
2. Mr. Ko Yuen-Tat (“Mr. Ko”), who is currently TAB’s Chief of Staff, will be appointed as the Chief Executive Officer of TAB.

The Company takes this opportunity to thank Mr. Chu who led the beverage team to achieve very good growth in 2013’s turnover which was higher than overall beverage market growth. At the same time, profit contribution of the beverage businesses reached double digits year on-year growth. More commendable is that through dedicated efforts of the team, loss on Pepsi beverage operation was quickly stopped and breakeven achieved. Magnitude of the growth of the relative market share of Pepsi’s carbonated soft drinks in 2013 has broken its historical record high! We also welcome Mr. Ko on his new position in TAB. Mr. Ko is familiar with Tingyi resources and culture, and he will be able to lead TAB’s Master Kong Beverages and Pepsi Beverages to produce even more synergistic results and further development.

Particulars of Mr. Chu

Mr. Chu, aged 62, joined the Group on 1 April 2012 as Chairman of Pepsi Investment (China) Limited and a member of the Board of Directors of TAB. On 1 January 2013, he was appointed Chief Executive Officer of TAB. Prior to joining Tingyi Group, he was Group CEO of Next Media Limited. Between 1998 and 2008, he first served as President of PepsiCo's China Beverage Business Unit and then as non-executive Chairman of PepsiCo Asia. Prior to that, he was Vice President of Monsanto — China and Korea, Vice President of Whirlpool for Southeast Asia (first) and Greater China (later) and held various management positions at H.J. Heinz Company and Quaker Oats of the United States. Mr. Chu has a MBA degree from Roosevelt University in the United States. He is an experienced executive, having worked in various cities in the United States, Europe and Asia. He is particularly familiar with the Food and Beverage industries and especially skilled in strategy development and leadership.

Particulars of Mr. Ko

Mr. Ko, aged 62, joined Tingyi on November 2005 and is TAB's Chief of Staff. He was conferred a Doctor degree by the National San Yat Sen University (Taiwan). He has been the Senior Vice President of the Group's Human Resources Department and Management Department. He is good at talent development, interpersonal relationship and general management.

The calculation for the profit growth was after excluding gain on bargain purchase in 2012.

By order of the Board
Tingyi (Cayman Islands) Holding Corp.
Wei Ing Chou
Chairman

Tianjin, the PRC, 31 December 2013

** For identification purpose only*

As at the date of this announcement, Mr. Wei Ing-Chou, Mr. Junichiro Ida, Mr. Ryo Yoshizawa, Mr. Wu Chung-Yi, Mr. Wei Ying-Chiao and Mr. Nagano Teruo are executive directors of the Company. Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock and Mr. Hiromu Fukada are independent non-executive directors of the Company.

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