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中國天溢控股有限公司
China Tianyi Holdings Limited
(incorporated in the Cayman Islands with limited liability)
(Stock code: 00756)

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that (i) Mr. Liao resigned as the Chief Executive Officer with effect from 1 December 2014; and (ii) Mr. Sin was appointed as the Chief Executive Officer with effect from 1 December 2014.

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The board (the “Board”) of directors (the “Directors”, each a “Director”) of China Tianyi Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) announces that Mr. Liao Yuang-whang (“Mr. Liao”) resigned as the chief executive officer of the Company (the “Chief Executive Officer”) due to the need to focus on his family affairs with effect from 1 December 2014 (the “Resignation”). The Board would like to take this opportunity to express its sincere appreciation to Mr. Liao for his contributions.

Mr. Liao confirmed that he had no disagreement with the Board in any aspect during his term of office and there is no matter relating to the Resignation that will need to be brought to the attention of the shareholders of the Company (the “Shareholders”).

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board further announces that following the Resignation, Mr. Sin Ke (“Mr. Sin”) was appointed as the Chief Executive Officer with effect from 1 December 2014 (the “Appointment”). Mr. Sin is also an executive Director, the chairman of the Board and the president of the Company.

The biographical details of Mr. Sin are set out below:

Mr. Sin, aged 54, is an executive Director, the chairman of the Board and the president of the Company. Mr. Sin has been involved in managerial and supervisory role in the Group from its establishment in 1993. Through which, Mr. Sin has gained more than 24 years of experience in the frozen concentrated juice industry. From 1982 to 1993 he was involved in the sales, manufacturing and administration of beverage, health products and pharmaceutical products. He was appointed as the member of the Standing Committee of the Quanzhou City Committee of the Chinese People's Political Consultative Conference, the deputy chairman of the China Fruit Marketing Association (CFMA), the life honorary chairman of the Fujian Sports United Association of Macau, the life honorary chairman of The Federation of Hong Kong and Macau Overseas Chinese Association in Taiwan, the deputy chairman of the China Fruit and Vegetable Juice Association, CBIA, the deputy chairman of the Fujian Leading Enterprises in Agriculture Industrialisation Association, the executive member of the China Beverage Industry Association (CBIA) and the deputy chairman of the American Asia Economy and Culture Development Association Corp (AAE & CDA). Mr. Sin is the elder brother of Mr. San Kwan, another executive Director of the Company. Mr. Sin is a member of the Remuneration Committee and the chairman of the Nomination Committee of the Company.

Mr. Sin is the director of Rich Anges Limited, Sunshine Vocal Limited, Potel Limited, Manwell (China) Limited, Chongqing Shangguo Agriculture and Technology Co., Ltd, Chongqing Tianbang Food Co., Limited, Sanming Summi Food Co., Limited and Summi (Fujian) Food Co., Limited ("Summi (Fujian)"), all of which are wholly-owned subsidiaries of the Company. Mr. Sin is also the director of Cheer Sky Limited ("Cheer Sky") and Key Wise Group Limited ("Key Wise"), all are companies having an interest in the shares of the Company.

Mr. Sin, through Cheer Sky, owns 49% of the entire issued share capital of Key Wise which in turn, owns 559,712,145 shares in the Company (the "Shares") (approximately 41.52% of the issued share capital of the Company as at the date of this announcement). Mr. Sin is also the spouse of Ms. Hong Man Na who beneficially owns 51% interest in Key Wise. For the purpose of Securities and Futures Ordinance (Cap. 517, Laws of Hong Kong) ("SFO"), Mr. Sin is deemed, or taken to be, interested in all the Shares in which Key Wise was interested. In addition, Mr. Sin holds share options to subscribe for 1,200,000 Shares (approximately 0.09% of the issued share capital of the Company as at the date of this announcement) under the share option scheme of the Company.

Save as disclosed about, Mr. Sin (i) is not related to any directors, supervisors, senior management or substantial or controlling shareholders of the Company; (ii) is not interested in any Shares within the meaning of Part XV of the SFO; and (iii) did not hold any other position with the Company or other members of the Group, nor any directorships with any other listed public companies in the past three years.

Mr. Sin has entered into a director's service agreement with the Company for a term of three years commencing on 10 July 2014, which may be terminated by either party giving to other party not less than three months' prior written notice and is entitled to receive a basic annual salary of RMB96,000 (inclusive of the salary for such other position(s) of Mr. Sin as designated by the Group) which is determined with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibilities with the Group. Mr. Sin is entitled to an annual discretionary bonus payable by the Group subject to the approval of the Board based on the performance of the Group.

Save as disclosed herein, there are no matters that need to be brought to the attention of the Shareholders, and there is no other information in relation to the Appointment that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

After the Appointment, the roles of the chairman of the Board and the Chief Executive Officer are performed by the same individual, which is a non-compliance to the Code Provision A.2.1 of the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited. However, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals and meets regularly to discuss issues relating to the operations of the Company. The Board has full confidence in Mr. Sin and believes that having Mr. Sin performing the roles of the chairman of the Board and the Chief Executive Officer is beneficial to the Company as a whole.

By order of the Board
China Tianyi Holdings Limited
Sin Ke
Chairman

Hong Kong, 1 December 2014

As at the date of this announcement, the Board comprises: Mr. SIN Ke and Mr. SAN Kwan as executive Directors; Mr. Tsang Sze Wei Claudius as non-executive Director; and Mr. ZENG Jianzhong, Mr. ZHUANG Weidong and Mr. ZHUANG Xueyuan as independent non-executive Directors.