

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



康師傅控股有限公司*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(incorporated in the Cayman Islands with limited liability)

Stock Code : 322

**COMPLETION OF CO-OPERATION IN THE BEVERAGE GROUP
AND CO-OPERATION IN THE LOGISTICS GROUP**

The Company is pleased to announce that (i) completion of the co-operation with Asahi and Itochu to form a strategic partnership in its beverages business in the PRC has taken place on 21 April 2004; and (ii) completion of the co-operation with Itochu to form a strategic partnership in logistics business in the PRC is expected to take place on 23 April 2004.

Reference is made to the announcements of the Company dated 2 January 2004 and 29 March 2004 respectively (the "Announcement"). Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company is pleased to announce that (i) completion of the co-operation with Asahi and Itochu to form a strategic partnership in its beverages business in the PRC has taken place on 21 April 2004 at the consideration of approximately US\$359.89 million (equivalent to approximately HK\$2,807.14 million); and (ii) completion of the co-operation with Itochu to form a strategic partnership in logistics business in the PRC is expected to take place on 23 April 2004.

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. Hsu Shin-Chun and Mr. Katsuo Ko are independent non-executive directors of the Company.

In this announcement, the exchange rate of HK\$7.8 to US\$1.00 is used.

By Order of the Board
Wei Ing-Chou
Chairman

Hong Kong, 21 April 2004

* For identification purpose only