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This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein will not be registered under the Securities Act, and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. The Company does not intend to make any public offering of securities in the United States.

康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0322)

ISSUANCE OF US\$500,000,000 1.625% SENIOR NOTES DUE 2025

Reference is made to the announcement of the Company dated 15 September 2020 in respect of the proposed Notes Issue.

On 17 September 2020, the Company, Barclays, Nomura, China International Capital Corporation, Bank of China (Hong Kong), Shanghai Pudong Development Bank Hong Kong Branch and SMBC Nikko entered into the Subscription Agreement in connection with the Notes Issue.

The Company intends to use the proceeds from the Notes to refinance certain of its existing indebtedness and for other general corporate purposes. The Company may adjust its plans in response to changing market conditions and, thus reallocate the use of the proceeds.

MiFID II professionals/ECPs-only/No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.

Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement. Approval in-principle from, admission to the official list of, and listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, the Notes, or any subsidiary or associated company of the Company.

Reference is made to the announcement of the Company dated 15 September 2020 in respect of the proposed Notes Issue. The Board is pleased to announce that on 17 September 2020, the Company, Barclays, Nomura, China International Capital Corporation, Bank of China (Hong Kong), Shanghai Pudong Development Bank Hong Kong Branch and SMBC Nikko entered into the Subscription Agreement in connection with the Notes Issue.

THE SUBSCRIPTION AGREEMENT

Date: 17 September 2020

Parties to the Subscription Agreement

- (a) the Company as the issuer;
- (b) Barclays;
- (c) Nomura;
- (d) China International Capital Corporation;
- (e) Bank of China (Hong Kong);

- (f) Shanghai Pudong Development Bank Hong Kong Branch; and
- (g) SMBC Nikko.

Barclays, Nomura, China International Capital Corporation and Bank of China (Hong Kong) are the joint global coordinators, joint bookrunners and joint lead managers and together with Shanghai Pudong Development Bank Hong Kong Branch and SMBC Nikko as the joint bookrunners and joint lead managers in respect of the offer and sale of the Notes. They are also the initial purchasers of the Notes.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, each of Barclays, Nomura, China International Capital Corporation, Bank of China (Hong Kong), Shanghai Pudong Development Bank Hong Kong Branch and SMBC Nikko is an independent third party and not a connected person of the Company and its connected persons.

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The Notes have not been, and will not be, registered under the Securities Act. The Notes are being offered outside the United States in offshore transactions in accordance with Regulation S under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. None of the Notes will be offered to the public in Hong Kong.

Principal terms of the Notes

Notes Offered

Subject to certain conditions to completion, the Company will issue the Notes in an aggregate principal amount of US\$500,000,000. The Notes will mature on 24 September 2025, unless earlier redeemed, or purchased and cancelled in accordance with the terms thereof.

Offering Price

The offering price of the Notes will be 99.466% of the principal amount of the Notes.

Interest

The Notes will bear interest from and including 24 September 2020 at the rate of 1.625% per annum, payable semi-annually in arrears on 24 March and 24 September in each year commencing on 24 March 2021.

Status of the Notes

The Notes constitute direct, unconditional, unsubordinated and (subject to certain condition of the Notes) unsecured obligations of the Company and will at all times rank pari passu and without any preference among themselves. The payment obligations of the Company under the Notes will, save for such exceptions as may be provided by applicable legislation and subject to certain condition of the Notes, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

Events of default

The events of default of the Notes include, among others, (a) non-payment by the Company to the principal of or any premium or interest on any of the Notes when due, and in the case of interest, the default continues for a period of seven business days; or (b) the Company does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is in the opinion of the trustee incapable of remedy or, if in the opinion of the trustee capable of remedy, is not remedied within 30 days after written notice of such default shall have been given to the Company by the trustee; or (c) (i) any other present or future indebtedness of the Company or any of its subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default or event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Company or any of its subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised (as extended by any originally applicable grace period) provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this condition have occurred equals or exceeds US\$10,000,000 or its equivalent (on the basis of the middle spot rate for

the relevant currency against the U.S. dollar as quoted on the day on which this condition operates); or (d) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Company or any of its principal subsidiaries and is not discharged or stayed within 45 days; or (e) any secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a material part of the undertaking, asset and revenues of the Company or any of its principal subsidiaries and such possession or appointment continues for a period of 60 days after the date hereof; or (f) the Company or any of its principal subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) such debts of the Company or any of its principal subsidiaries; or (g) an order is made or an effective resolution passed for the winding-up or dissolution of the Company or any of its principal subsidiaries, or the Company ceases or threatens to cease to carry on all or substantially all of its business or operations, except for (i) the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (A) on terms approved by an extraordinary resolution of the Noteholders, or (B) in the case of a principal subsidiary, whereby the undertaking and assets of such principal subsidiary are transferred to or otherwise vested in the Company or another of its subsidiaries; or (ii) a solvent winding up or solvent dissolution of any principal subsidiary; or (h) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Company or any of its principal subsidiaries; or (i) it is or will become unlawful for the Company to perform or comply with any one or more of its obligations under the Trust Deed or any of the Notes; or (j) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing events referred to in (f) and (g) above (both inclusive).

Negative Pledge

The Company undertakes that so long as any of the Notes remains outstanding (as defined in the Trust Deed), the Company will not, and will procure that none of its subsidiaries will, create or permit to subsist or arise any encumbrances upon the whole or any part of their respective present or future assets or revenues (including any uncalled capital) to secure any relevant indebtedness or to secure any guarantee of or indemnity in respect of any relevant indebtedness unless, at the same time or prior thereto, the Company's obligations under the Notes are secured equally and rateably by (i) the same encumbrance or (ii) at the option of the Company, by such other security, guarantee, indemnity or other arrangement (a) as the trustee to the Notes in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or (b) as shall be approved by an extraordinary resolution of the Noteholders.

Redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on the maturity date of the Notes (i.e. 24 September 2025).

The Notes may also be redeemed:

- (a) at the option of the Company, in whole, but not in part, at any time, at their principal amount, (together with interest accrued to but excluding the date fixed for redemption) in the event of certain changes affecting taxes of the Cayman Islands or the PRC, as further described in the terms and conditions of the Notes;
- (b) at the option of the Company, in whole, but not in part, at the Make Whole Redemption Price (as defined in the Terms and Conditions of the Notes scheduled to the Trust Deed), together with interest accrued and unpaid to the date fixed for redemption;
- (c) at the option of the Noteholder, at 101% of the principal amount of the Notes, if there is a change of control in the Company, and within a period ending 120 days after the date of the notice of the change of control first becomes public, a rating downgrade occurs; in each case, together with accrued and unpaid interest.

Background of the Company and Reasons for the Notes Issue

The Company is a leading producer and distributor in the food and beverage sector in the PRC. The main products of the Company include instant noodles and beverages. The Group's main business segments have established leading market shares in the PRC's food industry.

The Company intends to use the proceeds from the Notes to refinance certain of its existing indebtedness and for other general corporate purposes. The Company may adjust its plans in response to changing market conditions and, thus reallocate the use of the proceeds.

Listing

Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement. Approval in-principle from, admission to the official list of, and listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, the Notes, or any subsidiary or associated company of the Company.

No listing of the Notes has been sought in Hong Kong.

Rating

The Notes are expected to be rated Baa1 by Moody's Investors Services, Inc. and BBB+ by Standard & Poor's Rating Services.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Bank of China (Hong Kong)”	Bank of China (Hong Kong) Limited;
“Barclays”	Barclays Bank PLC;
“Board”	the board of Directors of the Company;

“China” or “PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this announcement;
“China International Capital Corporation”	China International Capital Corporation Hong Kong Securities Limited;
“Company”	Tingyi (Cayman Islands) Holding Corp., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Directors”	the directors of the Company;
“EEA”	the European Economic Area;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Nomura”	Nomura International (Hong Kong) Limited;
“Notes”	the 1.625% notes due 2025 in the aggregate principal amount of US\$500,000,000 to be issued by the Company;
“Noteholder(s)”	holder(s) of the Notes;
“Notes Issue”	the issue of the Notes by the Company;
“Securities Act”	the United States Securities Act of 1933, as amended;
“SGX-ST”	Singapore Exchange Securities Trading Limited;

“Shanghai Pudong Development Bank Hong Kong Branch”	Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch;
“SMBC Nikko”	SMBC Nikko Capital Markets Limited;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Agreement”	the agreement dated 17 September 2020 entered into by and among Barclays, Nomura, China International Capital Corporation, Bank of China (Hong Kong), Shanghai Pudong Development Bank Hong Kong Branch, SMBC Nikko and the Company in relation to the Notes Issue;
“Trust Deed”	the trust deed to be entered into between the Company and DB Trustees (Hong Kong) Limited as trustee for holders of the Notes constituting the Notes;
“UK”	the United Kingdom;
“United States”	the United States of America; and
“US\$”	United States Dollar, the lawful currency of the United States.

By Order of the Board
Tingyi (Cayman Islands) Holding Corp.
Wei Hong-Ming
Chairman

Hong Kong, 18 September 2020

As at the date of this announcement, Mr. Wei Hong-Ming, Mr. Junichiro Ida, Mr. Wei Hong-Chen, Mr. Koji Shinohara, Mr. Yuko Takahashi and Ms. Tseng Chien 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.

* *For identification purposes only*