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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Tingyi (Cayman Islands) Holding Corp., you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, 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 circular.

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**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)

## **PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME**

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A supplemental notice of the Annual General Meeting to be held at the Conference Room, No. 15, the 3rd Avenue, Tianjin Economic-Technological Development Area, Tianjin, the People's Republic of China, on Monday, 2 June 2008 at 3:00 p.m. is set out on pages 7 to 8 of this circular.

Whether or not you propose to attend the meeting, you are requested to complete the supplemental form of proxy attached to the supplemental notice of the Annual General Meeting in accordance with the instructions printed thereon and return the same to the Company's principal place of business in Hong Kong at Suite 5607, 56th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the supplemental form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

\* For identification purposes only

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:*

<b>“Annual General Meeting” or “AGM”</b>	the annual general meeting of the Company to be held on 2 June 2008 at 3:00 p.m. or any adjournment thereof the supplemental notice of which is set out on pages 7 to 8 of this circular;
<b>“Board”</b>	the board of Directors or a duly authorised committee thereof;
<b>“Company”</b>	Tingyi (Cayman Islands) Holding Corp., a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange;
<b>“Directors”</b>	the directors of the Company and each a “Director”;
<b>“Group”</b>	the Company and its subsidiaries;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“Latest Practicable Date”</b>	8 May 2008, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange;
<b>“Option”</b>	an option to subscribe for Shares pursuant to the Share Option Scheme;
<b>“Optionholder”</b>	a holder of an Option;
<b>“Share(s)”</b>	ordinary share(s) of nominal value of US\$0.005 each in the share capital of the Company;
<b>“Share Option Scheme”</b>	the share option scheme adopted at the extraordinary general meeting held on 20 March 2008;
<b>“Shareholders”</b>	registered holders of Shares; and
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited.

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## LETTER FROM THE BOARD

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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)

**Executive Directors:**

Mr. Wei Ing-Chou (*Chairman and Chief Executive Officer*)

Mr. Takeshi Ida (*Vice Chairman*)

Mr. Ryo Yoshizawa (*Vice Chief Executive Officer*)

Mr. Wei Ying-Chiao

Mr. Wu Chung-Yi

Mr. Junichiro Ida

**Independent non-executive Director:**

Mr. Hsu Shin-Chun

Mr. Lee Tiong-Hock

Mr. Michio Kuwahara

**Registered Office:**

Genesis Building, Fifth Floor

P.O. Box 448

George Town

Grand Cayman

Cayman Islands

**Principal Office in Hong Kong:**

Suite 5607, 56th Floor

Central Plaza

18 Harbour Road, Wanchai

Hong Kong

9 May 2008

*To the Shareholders*

Dear Sir or Madam,

### PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

#### INTRODUCTION

Reference is made to the circular of the Company and the notice of the AGM both dated 21 April 2008.

The purpose of this circular is (i) to provide you with information on the proposed amendments to the Share Option Scheme; and (ii) to give you a supplemental notice of the Annual General Meeting at which, among other things, a resolution will be proposed to consider and, if thought fit, to approve, the proposed amendments to the Share Option Scheme.

#### PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

The Directors have proposed to seek approval from the Shareholders in the Annual General Meeting on the amendments to the Share Option Scheme in relation to the rights of the grantees on ceasing employment or death.

\* *For identification purposes only*

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## LETTER FROM THE BOARD

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If the grantee of an option ceases to be an employee of the Company or any of its subsidiaries:

- (i) by any reason other than death or termination of his employment on the grounds in respect of summary dismissal, the grantee may exercise the Option up to the entitlement of the grantee as at the date of cessation (to the extent not already exercised) within a period of 5 years (currently 1 month) from such cessation; or
- (ii) by reason of death, his personal representative(s) may exercise the option within a period of 5 years (currently 12 months) from such cessation,

which date shall be the last actual working day with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not, failing which it will lapse.

Details of the above amendments are set out in paragraph (1) and (2) of the Appendix to this circular. The aforesaid amendments are conditional upon the Shareholders' approvals having been obtained in the AGM.

The Directors consider the above amendments would be in the interests of the Company and Shareholders as a whole.

A copy of the Share Option Scheme incorporating the above amendments are available for inspection at the principal place of business of the Company at Suite 5607, 56th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong during normal business hours up to and including the date of the Annual General Meeting and will also be available for inspection at the Annual General Meeting.

### **SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

A supplemental notice of the Annual General Meeting is set out on pages 7 to 8 of this circular. A supplemental form of proxy for the Annual General Meeting is enclosed with this circular. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the supplemental form of proxy and return it to the Company's principal place of business in Hong Kong at Suite 5607, 56th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the Annual General Meeting. The completion and delivery of a supplemental form of proxy will not preclude you from attending and voting at the meeting in person.

### **PROCEDURES FOR DEMANDING A POLL**

Pursuant to Article 69 of the Articles of Association of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. A poll may be demanded by:

- (i) the chairman of the meeting; or

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## LETTER FROM THE BOARD

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- (ii) at least three members present in person or by proxy or authorised representative for the time being entitled to vote at the meeting; or
- (iii) any member or members present in person or by proxy or authorised representative and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- (iv) any member or members present in person or by proxy and holding shares in the Company conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Pursuant to Article 74 of the Articles of Association of the Company, at any general meeting on a show of hands every member who is present in person or by proxy (or, in the case of a member being a corporation by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share of which he is the holder and which is fully paid up or credited as fully paid up and shall have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up or credited as paid up thereon bears to the nominal value of the share (but so that no amount paid up or credited as paid up on a share in advance of calls or installments shall be treated as paid up on the share). On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way.

On 20 March 2008, the Company has granted Options to a total of 46 Optionholders who will be entitled to exercise the Options during the period commencing on 20 March 2013 and ending on 19 March 2018. As at the Latest Practicable Date, Mr. Wei Ing-Chou, who is the chairman and chief executive officer of the Company and one of the Optionholders, is interested in approximately 0.24% of the issued share capital of the Company. Mr. Wei Ing-Chou and any of the Optionholders who will hold Shares prior to the Annual General Meeting will abstain from voting at the Annual General Meeting in respect of the resolution to approve the amendments of the Share Option Scheme as set out in the section headed “Proposed Amendments to the Share Option Scheme” of this circular (the “Amendments”). Save as aforesaid, no Shareholder has any material interest in the proposed amendments to the Share Option Scheme and therefore no Shareholder is required to abstain from voting at the Annual General Meeting in respect of the resolution to approve the Amendments. The vote of Shareholders taken at the Annual General Meeting to approve the Amendments will be taken by way of a poll.

### RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the opinion that the proposed amendments to the Share Option Scheme are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

### DOCUMENT AVAILABLE FOR INSPECTION

A copy of the amended rules of the Share Option Scheme will be available for inspection at the principal place of business of the Company in Hong Kong at Suite 5607, 56th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong during normal business hours on any business day from the date of this circular up to and including the date of the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**Wei Ing-Chou**  
*Chairman*

This Appendix sets out the proposed amendments to the Share Option Scheme.

- (1) The existing paragraph 7.3(a) of the Share Option Scheme be deleted in its entirety and replaced by the following paragraph:

“(a) in the event of the Grantee ceasing to be an Eligible Participant for any reason other than on his death, ill-health, injury, disability or the termination of his relationship with the Company and/or any of the Subsidiaries on one or more of the grounds specified in paragraph 8(e), the Grantee may exercise the Option up to his entitlement at the date of cessation of being an Eligible Participant (to the extent not already exercised) within the period of five years (or such longer period as the Board may determine) following the date of such cessation (which date shall be, in relation to a Grantee who is an Eligible Participant by reason of his employment with the Company or any of the Subsidiaries, the last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not), or the Expiry Date, whichever is the earlier; *(emphasis added)*”

- (2) The existing paragraph 7.3(b) of the Share Option Scheme be deleted in its entirety and replaced by the following paragraph:

“(b) in the case of the Grantee ceasing to be an Eligible Participant by reason of death, ill-health, injury or disability (all evidenced to the satisfaction of the Board) and none of the events which would be a ground for termination of his relationship with the Company and/or any of the Subsidiaries under paragraph 8(e) has occurred, the Grantee or the Personal Representative(s) of the Grantee shall be entitled within a period of five years (or such longer period as the Board may determine) from the date of cessation of being an Eligible Participant or death to exercise the Option in full (to the extent not already exercised), or the Expiry Date, whichever is the earlier; *(emphasis added)*”



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## SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

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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)

Reference is made to the notice of the annual general meeting (the “**AGM**”) of Tingyi (Cayman Islands) Holding Corp. (the “**Company**”) dated 21 April 2008 which contains the matters to be considered before the AGM.

**SUPPLEMENTAL NOTICE IS HEREBY GIVEN** that the AGM will be held, as originally scheduled, at the Conference Room, No.15, the 3rd Avenue, Tianjin Economic-Technological Development Area, Tianjin, the People’s Republic of China (the “**PRC**”) on Monday, 2 June 2008 at 3:00 p.m., to consider and, if thought fit, to, among other things, pass with or without amendments, the following resolution specified as resolution numbered 7A below:

“7A. **THAT** the proposed amendments to the Share Option Scheme (as defined in the circular to shareholders of the Company dated 9 May 2008 (the “**Circular**”) as described in the Circular and more particularly set out in the amended Share Option Scheme (a copy of which has been produced to the meeting marked “A”), be and are hereby approved, subject to such modifications of the relevant amendments to the Share Option Scheme as the directors of the Company (“**Directors**”) may consider necessary, taking into account the requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and that the Directors be authorised to do all such acts and things as may be necessary to carry out such amendments and (if any) modifications into effect.”

By Order of the Board  
**Ip Pui Sum**  
*Company Secretary*

Tianjin, PRC, 9 May 2008

\* *For identification purposes only*

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## SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. For a shareholder who appoints more than one proxy, the voting right can only be exercised when a poll is taken.
3. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing. The instrument appointing a proxy, and if such instrument is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarized copy of that power of attorney or other authority shall be deposited at Suite 5607, 56/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong not less than 48 hours before holding the AGM.