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**Tingyi (Cayman Islands) Holding Corp.**  
*(Incorporated in the Cayman Islands with limited liability)*

## **Waiver Announcement**

### *Summary*

Reference is made to the announcement of the Company dated 26 April, 2002 regarding the Potential Event of Default under the Bonds.

The Board is pleased to announce that the Company has, on 17 May, 2002, received from the Trustee a letter (a) waiving the breach of the Conditions constituted by the Security Arrangements and (b) determining that the Potential Event of Default will not be treated as such under the Bonds.

This announcement is being made to enable the shareholders of the Company and the public to be informed on the same basis as the holders of the Bonds.

Reference is made to the announcement of the Company dated 26 April, 2002 regarding the Potential Event of Default under the Bonds (the “**Announcement**”). Terms used in this announcement have the same meanings as those defined in the Announcement, unless the context otherwise requires.

### *Waiver granted by the Trustee*

The Board is pleased to announce that the Company has on 17 May, 2002 received from the Trustee a letter (a) waiving the breach of the Conditions constituted by the Security Arrangements and (b) determining that the Potential Event of Default will not be treated as such under the Bonds.

### *No other disclosure*

The Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, and, save as disclosed in this announcement, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

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

Hong Kong, 22 May, 2002