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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: 0322)

**ISSUE OF US\$500,000,000
3.875% NOTES DUE 2017**

On 13 June 2012, the Company, Barclays, Deutsche Bank and UBS entered into the Subscription Agreement in relation to the issue of US\$500,000,000 3.875% notes due 2017. Barclays and Deutsche Bank are the joint bookrunners and managers, and UBS is the co-manager, of the Notes Issue.

The Company intends to use the proceeds of the Notes to finance capital expenditures relating to the strategic alliance arrangement of the Group with PepsiCo, to repay certain bank loans of the Group and for working capital and other general corporate purposes.

Approval in-principle has been received for the listing and quotation of the Notes on the Official List of the SGX-ST. Admission of the Notes to the Official List of, 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. SGX-ST assumes no responsibility for the contents of this announcement.

Reference is made to the announcement of the Company dated 5 June 2012 in respect of the proposed issue of the Notes. The Board is pleased to announce that on 13 June 2012, the Company, Barclays, Deutsche Bank and UBS entered into the Subscription Agreement in relation to the issue of US\$500,000,000 3.875% notes due 2017.

THE SUBSCRIPTION AGREEMENT

Date: 13 June 2012

Parties to the Subscription Agreement:

- (a) the Company as the issuer;
- (b) Barclays;
- (c) Deutsche Bank; and
- (d) UBS

Barclays and Deutsche Bank are the joint bookrunners and managers, and UBS is the co-manager, of the Notes Issue. Barclays and Deutsche Bank are the initial subscribers of the Notes. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, each of Barclays, Deutsche Bank and UBS is independent of and not connected with the Company and its connected persons.

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

Principal terms of the Notes

Notes Offered

The Company will issue the Notes in an aggregate principal amount of US\$500,000,000 which will mature on 20 June 2017, unless earlier redeemed or purchased and cancelled pursuant to the terms thereof.

Offer Price

The offer price of the Notes is 99.573% of the principal amount of the Notes.

Interest

The Notes will bear interest from 20 June 2012 at 3.875% per annum, payable semi-annually on 20 June and 20 December each year, beginning on 20 December 2012.

Ranking of the Notes

The Notes constitute direct, unconditional, unsubordinated and 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 or as provided in the terms and conditions of the Notes, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

Event of default

The events of default of the Notes include, among others, (a) non-payment by the Company of 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; 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 (ii) any such indebtedness is not paid, 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, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above equals or exceeds US\$50,000,000 or its equivalent; or (d) enforcement proceedings 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 45 days after the date hereof; or (f) the Company or any of its principal subsidiaries is insolvent or bankrupt or unable to pay its debts; 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 the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation; 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.

Negative Pledge

The Company undertakes that so long as any of the Notes remains outstanding, 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 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 may 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. 20 June 2017).

The Notes may also be redeemed:

- (a) at the option of the Company, in whole, but not in part, at their principal amount at any time, in the event of certain changes affecting taxes of the Cayman Islands or the PRC;
- (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);
- (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.

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, beverages and instant foods such as egg rolls, sandwich crackers and muffins.

The Company intends to use the proceeds of the Notes to finance capital expenditures relating to the strategic alliance arrangement of the Group with PepsiCo, to repay certain bank loans of the Group and for working capital and other general corporate purposes.

Listing

Approval in-principle has been received for the listing and quotation of the Notes on the Official List of the SGX-ST. Admission of the Notes to the Official List of, 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. SGX-ST assumes no responsibility for the contents of this announcement.

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

OTHERS

Reference is also made to the announcement of the Company dated 5 June 2012. The Company would like to clarify that due to a typographic error in the announcement, the market capitalization of the Company as at 31 March 2012 has been wrongly stated. The correct figure should be US\$16.2 billion.

DEFINITIONS

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

“Barclays”	Barclays Bank PLC, one of the joint bookrunners and managers in respect of the offer and sale of the Notes;
“Board”	the board of directors of the Company;
“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;
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch, one of the joint bookrunners and managers in respect of the offer and sale of the Notes;
“Directors”	the directors of the Company;
“Group”	the Company and its consolidated 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;
“Notes”	the 3.875% notes due 2017 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;
“PepsiCo”	PepsiCo Inc.;
“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;

“Securities Act”	the United States Securities Act of 1933, as amended;
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Agreement”	the subscription agreement dated 13 June 2012 entered into between the Company, Barclays and DB in relation to the Notes Issue;
“Trust Deed”	the trust deed to be entered into between the Company and Citicorp International Limited as trustee for holders of the Notes constituting the Notes;
“UBS”	UBS AG, Hong Kong Branch, the co-manager in respect of the offer and sale of the Notes; and
“US\$”	United States Dollar, the lawful currency of the United States of America.

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

Tianjin, the PRC, 13 June 2012

As at the date of this announcement, Mr. Wei Ing-Chou, Mr. Takeshi Ida, Mr. Ryo Yoshizawa, Mr. Wu Chung-Yi, Mr. Wei Ying-Chiao and Mr. Junichiro Ida 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.

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** For identification purpose only*