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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 CNY1,000,000,000
4.375% NOTES DUE 2018**

On 30 July 2015, the Company, Deutsche Bank, Nomura and Mizuho Securities entered into the Subscription Agreement in relation to the issue of CNY1,000,000,000 4.375% notes due 2018. Deutsche Bank is the sole global coordinator of the Notes Issue. Deutsche Bank and Nomura are the joint bookrunners and joint lead managers, and Mizuho Securities is the co-manager, of the Notes Issue.

The proceeds of the Notes will be used to refinance certain existing indebtedness and for other general corporate purposes.

Approval in-principle has been obtained 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 27 July 2015 in respect of the proposed issue of the Notes. The Board is pleased to announce that on 30 July 2015, the Company, Deutsche Bank, Nomura and Mizuho Securities entered into the Subscription Agreement in relation to the issue of CNY1,000,000,000 4.375% notes due 2018.

THE SUBSCRIPTION AGREEMENT

Date: 30 July 2015

Parties to the Subscription Agreement:

- (a) the Company as the issuer;
- (b) Deutsche Bank;
- (c) Nomura; and
- (d) Mizuho Securities.

Deutsche Bank is the sole global coordinator of the Notes Issue. Deutsche Bank and Nomura are the joint bookrunners and joint lead managers, and Mizuho Securities is the co-manager, of the Notes Issue. Deutsche Bank, Nomura and Mizuho Securities are the initial subscribers of the Notes. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, each of Deutsche Bank, Nomura and Mizuho Securities 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.

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 CNY1,000,000,000 which will mature on 6 August 2018, unless earlier redeemed or purchased and cancelled pursuant to the terms thereof.

Offer Price

The offer price of the Notes is 99.656% of the principal amount of the Notes.

Interest

The Notes will bear interest from 6 August 2015 at 4.375% per annum, payable annually on 6 August each year, beginning on 6 August 2016.

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 and hedging obligations (including any hedging obligations entered into in connection with the Notes for the purposes of protecting against fluctuations of the US\$ against CNY) becomes capable of being declared 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\$10,000,000 or its equivalent and for the purposes of calculating the aggregate amount of indebtedness in respect of a hedging obligation, such aggregate amount shall be the amount, if any, payable (or which would have been payable) by the Company or any of its subsidiaries upon the termination or close-out of such hedging obligation calculated as of the date of such termination or close-out (or calculated as of the relevant date as if such date had been the date of termination or close-out of such hedging obligation); 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. 6 August 2018).

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, the British Virgin Islands, Hong Kong 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.

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

The proceeds of the Notes will be used to refinance certain existing indebtedness and for other general corporate purposes.

Listing

Approval in-principle has been obtained 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.

The Notes are expected to be rated BBB+ by Standard & Poor's.

DEFINITIONS

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

- “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;

“CNY”	Renminbi, the lawful currency of the PRC;
“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, the sole global coordinator and one of the joint bookrunners and joint lead managers in respect of the offer and sale of the Notes;
“Directors”	the directors of the Company;
“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;
“Mizuho Securities”	Mizuho Securities Asia Limited, the co-manager in respect of the Notes;
“Nomura”	Nomura International plc, one of the joint bookrunners and joint lead managers in respect of the offer and sale of the Notes;
“Notes”	the 4.375% notes due 2018 in the aggregate principal amount of CNY1,000,000,000 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;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Subscription Agreement”	the subscription agreement dated 30 July 2015 entered into between the Company, Deutsche Bank, Nomura and Mizuho Securities 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;
“United States”	the United States of America; and
“US\$”	United States Dollar, the lawful currency of the United States.

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

Shanghai, the PRC, 31 July 2015

As at the date of this announcement, Mr. Wei Ing-Chou, Mr. Junichiro Ida, Mr. Wu Chung-Yi, Mr. Teruo Nagano, Mr. Wei Hong-Ming and Mr. Koji Shinohara 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.

Website: <http://www.masterkong.com.cn>
<http://www.irasia.com/listco/hk/tingyi>

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