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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)

PROPOSED CONTINUING CONNECTED TRANSACTIONS

The Board proposes the entering into of (i) the Tingzheng Supply Agreement, (ii) the Marine Vision Supply Agreement, and (iii) the Ting Tong Logistics Agreement. Such agreements will constitute continuing connected transactions of the Company, each for a term of three financial years ending 31 December 2025.

As each of Tingzheng, Marine Vision and Ting Tong is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an executive Director of the Company, and Mr. Wei Hong-Chen, an executive Director of the Company, each of Tingzheng, Marine Vision and Ting Tong is hence a connected person of the Company for the purpose of Chapter 14A of the Listing Rules, and the transactions contemplated under the Tingzheng Supply Agreement, the Marine Vision Supply Agreement, and the Ting Tong Logistics Agreement will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the annual transaction amount under each of the Tingzheng Supply Agreement, the Marine Vision Supply Agreement and the Ting Tong Logistics Agreement are expected to exceed 5%, the transactions contemplated under each of the Tingzheng Supply Agreement, the Marine Vision Supply Agreement and the Ting Tong Logistics Agreement will be subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

An independent financial adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders on the terms of Continuing Connected Transactions. A circular containing, amongst others, details of the Continuing Connected Transactions, a letter from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Continuing Connected Transactions, a letter from the Independent Board Committee to the Independent Shareholders in relation to the Continuing Connected Transactions, together with a notice convening the EGM to be held on Monday, 13 June 2022 is expected to be despatched to the Shareholders on or around 28 April 2022.

INTRODUCTION

The Board proposes the entering into of (i) the Tingzheng Supply Agreement, (ii) the Marine Vision Supply Agreement, and (iii) the Ting Tong Logistics Agreement. Such agreements will constitute continuing connected transactions of the Company, each for a term of three financial years ending 31 December 2025. Such agreements will be entered into upon approvals by the Independent Shareholders.

THE TINGZHENG SUPPLY AGREEMENT

Reference is made to the announcements of the Company dated 21 November 2019 and 16 December 2019 and the circular of the Company dated 23 December 2019 in relation to the 2019 Tingzheng Agreement. As the 2019 Tingzheng Agreement is due to expire on 31 December 2022, the Board proposes the entering into of the Tingzheng Supply Agreement to enable the Group to continue to purchase flexible plastic packaging materials and plastic products from Tingzheng and its subsidiaries for the Group's operation requirements in the upcoming three years. The principal terms of the Tingzheng Supply Agreement are set out below:

- Subject:** The Group will purchase flexible plastic packaging materials and plastic products from Tingzheng and its subsidiaries.
- Term:** Three financial years commencing on 1 January 2023 and ending on 31 December 2025.
- Price:** The price of the products to be supplied by Tingzheng and its subsidiaries to the Group will be based on the quoted price for the products to be supplied. Such quoted price will be determined on a quarterly basis based on arm's length negotiations between the parties and on normal commercial terms with reference to:
- i. the prevailing market price for the same or substantially similar products, taking into account the price of the same or substantially similar products with comparable order quantities and quality offered by independent third party suppliers;
 - ii. if there are insufficient comparable transactions to (i) above, on normal commercial terms comparable to those received from independent third parties in respect of the same or substantially similar products with comparable quantities and quality; and

- iii. if both (i) and (ii) above are not applicable, by reference to the average price of similar products previously purchased by the Group, and on normal commercial terms which are no less favourable to the Group than that are available from independent third parties.

Payment for the products under the Tingzheng Supply Agreement will be calculated on a monthly basis upon delivery of the products, with additional credit terms of 60 days. The payment will be made on the monthly payment day specified by the Group after the end of the credit terms.

Cap amount: Pursuant to the Tingzheng Supply Agreement, the Group has agreed to purchase products from Tingzheng and its subsidiaries based on the pricing policy stated above during the term of the Tingzheng Supply Agreement subject to the following annual caps:

	Financial year ending		
	31 December		
	2023	2024	2025
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Transaction amount	2,700	3,000	3,300

The annual caps for the Tingzheng Supply Agreement were determined based on the historical transaction amount with Tingzheng and its subsidiaries, and the Group's expected demand for the products supplied by Tingzheng and its subsidiaries.

The historical transaction amount of the products supplied by Tingzheng and its subsidiaries for the two financial years ended 31 December 2021 and the two months ended 28 February 2022 are set out below:

	For the year ended		For the
	31 December		two months
	2020	2021	ended
	<i>RMB' million</i>	<i>RMB' million</i>	28 February
			2022
			<i>RMB' million</i>
Annual cap	2,200	2,300	2,400 ^(Note)
Historical transaction amount	2,154	2,236	272

Note: The annual cap for 2022 is for the whole financial year.

Condition

The Tingzheng Supply Agreement is subject to the Company's compliance with the requirements of the Listing Rules with respect to continuing connected transactions, including approval from the Independent Shareholders.

Reasons for entering the Tingzheng Supply Agreement

Tingzheng and its subsidiaries have been supplying flexible plastic packaging materials and plastic products to the Group for more than fifteen years. Such products are being used for the packaging of the Group's products in the ordinary and usual course of business of the Group.

Tingzheng and its subsidiaries are among the leading producers of flexible plastic packaging materials and plastic products in the PRC. They have multiple standardised factories covering the production centers of the Group, which can ensure the timely and stable supply of high quality standardised products to the Group. The Group has always been committed to food safety and quality guarantee, and has high requirements for its suppliers, such as the ability to provide stable and sufficient quantities of high quality standardised products in a timely manner. The Group has been satisfied with the quality of the products supplied by Tingzheng and its subsidiaries, and has not encountered any issue with the quality of the products supplied by Tingzheng and its subsidiaries. As the 2019 Tingzheng Agreement is due to expire on 31 December 2022, the Tingzheng Supply Agreement is being entered into to enable the Group to continue to purchase the products from Tingzheng and its subsidiaries for the Group's operation requirements in the upcoming three years.

As the Tingzheng Supply Agreement is being entered into in the ordinary and usual course of business of the Company and the terms have been negotiated on an arm's length basis and on normal commercial terms, with the purchase price of the products being based on prevailing market price of the same or substantially similar products offered by other independent third party suppliers, the Directors (excluding the independent non-executive Directors) consider that the transactions under the Tingzheng Supply Agreement and the proposed annual caps thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The independent non-executive Directors will form their view after taking advice from the independent financial adviser. Mr. Wei Hong-Ming, the Chairman of the Board and an executive Director of the Company, and Mr. Wei Hong-Chen, an executive Director of the Company, are considered to be interested in the transactions contemplated under the Tingzheng Supply Agreement and have avoided discussion and abstained from voting on the board resolution to approve the Tingzheng Supply Agreement.

THE MARINE VISION SUPPLY AGREEMENT

Reference is made to the announcement of the Company dated 18 October 2019 in relation to the 2019 Marine Vision Agreement. As the 2019 Marine Vision Agreement is due to expire on 31 December 2022, the Board proposes the entering into of the Marine Vision Supply Agreement to enable the Group to continue to purchase carton box products from Marine Vision and its subsidiaries for the Group's operation requirements in the upcoming three years. The principal terms of the Marine Vision Supply Agreement are set out below:

Subject: The Group will purchase carton box products from Marine Vision and its subsidiaries.

Term: Three financial years commencing on 1 January 2023 and ending on 31 December 2025.

Price: The price of the products to be supplied by Marine Vision and its subsidiaries to the Group will be based on the quoted price for the products to be supplied. Such quoted price will be determined on a quarterly basis based on arm's length negotiations between the parties and on normal commercial terms with reference to:

- i. the prevailing market price for the same or substantially similar products, taking into account the price of the same or substantially similar products with comparable order quantities and quality offered by independent third party suppliers;
- ii. if there are insufficient comparable transactions to (i) above, on normal commercial terms comparable to those received from independent third parties in respect of the same or substantially similar products with comparable quantities and quality; and
- iii. if both (i) and (ii) above are not applicable, by reference to the average price of similar products previously purchased by the Group, and on normal commercial terms which are no less favourable to the Group than that are available from independent third parties.

Payment for the products under the Marine Vision Supply Agreement will be calculated on a monthly basis upon delivery of the products, with additional credit terms of 60 days. The payment will be made on the monthly payment day specified by the Group after the end of the credit terms.

Cap amount: Pursuant to the Marine Vision Supply Agreement, the Group has agreed to purchase products from Marine Vision and its subsidiaries based on the pricing policy stated above during the term of the Marine Vision Supply Agreement subject to the following annual caps:

	Financial year ending 31 December		
	2023	2024	2025
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Transaction amount	3,100	3,600	4,100

The annual caps for the Marine Vision Supply Agreement were determined based on the historical transaction amount with Marine Vision and its subsidiaries, and the Group's expected demand for the products to be supplied by Marine Vision and its subsidiaries.

The historical transaction amount of the products supplied by Marine Vision and its subsidiaries for the two financial years ended 31 December 2021 and the two months ended 28 February 2022 are set out below:

	For the year ended		For the
	31 December		two months
	2020	2021	ended
	<i>RMB' million</i>	<i>RMB' million</i>	28 February
			2022
			<i>RMB' million</i>
Annual cap	2,320	2,510	2,590 ^(Note)
Historical transaction amount	2,234	2,491	395

Note: The annual cap for 2022 is for the whole financial year.

Condition

The Marine Vision Supply Agreement is subject to the Company's compliance with the requirements of the Listing Rules with respect to continuing connected transactions, including approval from the Independent Shareholders.

Reasons for entering the Marine Vision Supply Agreement

Marine Vision and its subsidiaries have been supplying carton box products to the Group for more than fifteen years. Such products are being used for the packaging of the Group's products in the ordinary and usual course of business of the Group.

Marine Vision and its subsidiaries are among the leading producers of carton box products in the PRC. They have multiple standardised factories covering the production centers of the Group, which can ensure the timely and stable supply of high quality standardised products to the Group. The Group has always been committed to food safety and quality guarantee, and has high requirements for its suppliers, such as the ability to provide stable and sufficient quantities of high quality standardised products in a timely manner. The Group has been satisfied with the quality of the products supplied by Marine Vision and its subsidiaries, and has not encountered any issue with the quality of the products supplied by Marine Vision and its subsidiaries. As the 2019 Marine Vision Agreement is due to expire on 31 December 2022, the Marine Vision Supply Agreement is being entered into to enable the Group to continue to purchase the products from Marine Vision and its subsidiaries for the Group's operation requirements in the upcoming three years.

As the Marine Vision Supply Agreement is being entered into in the ordinary and usual course of business of the Company and the terms have been negotiated on an arm's length basis and on normal commercial terms, with the purchase price of the products being based on prevailing market price of the same or substantially similar products offered by other independent third party suppliers, the Directors (excluding the independent non-executive Directors) consider that the transactions under the Marine Vision Supply Agreement and the proposed annual caps thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The independent non-executive Directors will form their view after taking advice from the independent financial adviser. Mr. Wei Hong-Ming, the Chairman of the Board and an executive Director of the Company, and Mr. Wei Hong-Chen, an executive Director of the Company, are considered to be interested in the transactions contemplated under the Marine Vision Supply Agreement and have avoided discussion and abstained from voting on the board resolution to approve the Marine Vision Supply Agreement.

THE TING TONG LOGISTICS AGREEMENT

Reference is made to the announcements of the Company dated 22 June 2020 and 30 September 2021 in relation to the 2020 Ting Tong Agreement. As the 2020 Ting Tong Agreement is due to expire on 31 December 2022, the Board proposes the entering into of the Ting Tong Logistics Agreement to enable the Group to continue to procure the captive logistics services from Ting Tong and its subsidiaries for the Group's operation requirements in the upcoming three years. The principal terms of the Ting Tong Logistics Agreement are set out below:

Subject: The Group will procure logistics services from Ting Tong and its subsidiaries.

Term: Three financial years commencing on 1 January 2023 and ending on 31 December 2025.

Price: The service fee of the logistics services to be provided by Ting Tong and its subsidiaries to the Group will be based on the quoted price for the logistics services to be provided. Such quoted price will be determined on a quarterly basis based on arm's length negotiations between the parties and on normal commercial terms with reference to:

- i. the prevailing market price for the same or substantially similar services, taking into account the price of the same or substantially similar services with comparable scope and level of services offered by independent third party service providers;
- ii. if there are insufficient comparable transactions to (i) above, on normal commercial terms comparable to those received from independent third parties in respect of the same or substantially similar services with comparable scope and level of services; and
- iii. if both (i) and (ii) above are not applicable, by reference to the average price of similar services previously procured by the Group, and on normal commercial terms which are no less favourable to the Group than that are available from independent third parties.

Payment of the service fee under the Ting Tong Logistics Agreement will be calculated on a monthly basis upon completion of the services, with additional credit terms of 30 days. The payment will be made on the monthly payment day specified by the Group after the end of the credit terms.

Cap amount: Pursuant to the Ting Tong Logistics Agreement, the Group has agreed to procure logistics services from Ting Tong and its subsidiaries based on the pricing policy stated above during the term of the Ting Tong Logistics Agreement subject to the following annual caps:

	Financial year ending 31 December		
	2023	2024	2025
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Transaction amount	3,200	3,700	4,200

The annual caps for the Ting Tong Logistics Agreement were determined based on the historical transaction amount with Ting Tong and its subsidiaries, and the Group's expected demand for the captive logistics services to be provided by Ting Tong and its subsidiaries.

The historical transaction amount of the services provided by Ting Tong and its subsidiaries for the two financial years ended 31 December 2021 and the two months ended 28 February 2022 are set out below:

	For the year ended		For the
	31 December		two months
	2020	2021	ended
	<i>RMB' million</i>	<i>RMB' million</i>	28 February
			2022
			<i>RMB' million</i>
Annual cap (as revised)	1,100 ^(Note 1)	1,900	2,700 ^(Note 2)
Historical transaction amount	670 ^(Note 1)	1,820	268

Note 1: Ting Tong became a connected person of the Company on 22 June 2020. The annual cap and historical transaction amount for 2020 represents the amounts for the period from 22 June 2020 to 31 December 2020.

Note 2: The annual cap for 2022 is for the whole financial year.

Condition

The Ting Tong Logistics Agreement is subject to the Company's compliance with the requirements of the Listing Rules with respect to continuing connected transactions, including approval from the Independent Shareholders.

Reasons for entering the Ting Tong Logistics Agreement

Ting Tong and its subsidiaries have been providing the captive logistics services to the Group for more than fifteen years, including implementing strict control over the Group's products in the transportation process to ensure the timely and safe delivery, and promoting the Group's distribution system. The Group requires the captive logistics services provided from Ting Tong and its subsidiaries in the ordinary and usual course of business of the Group.

Ting Tong and its subsidiaries are among the leading logistics services providers in the PRC. They have a nationwide logistics network covering the production centers of the Group, which can ensure the timely and stable supply of high quality standardised captive logistics services to the Group. The Group has always been committed to food safety and quality guarantee, and has high requirements for its service providers, such as the ability to provide stable and sufficient quantities of high quality standardised services in a timely manner. The Group has been satisfied with the quality of the captive logistics services provided by Ting Tong and its subsidiaries, and has not encountered any issue with the quality of the logistics services supplied by Ting Tong and its subsidiaries. As the 2020 Ting Tong Agreement is due to expire on 31 December 2022, the Ting Tong Logistics Agreement is being entered into to enable the Group to continue to procure the captive logistics services from Ting Tong and its subsidiaries for the Group's operation requirements in the upcoming three years.

As the Ting Tong Logistics Agreement is being entered into in the ordinary and usual course of business of the Company and the terms have been negotiated on an arm's length basis and on normal commercial terms, with the service fee based on prevailing market price of the same or substantially similar services offered by other independent third party logistics services providers, the Directors (excluding the independent non-executive Directors) consider that the transactions under the Ting Tong Logistics Agreement and the proposed annual caps thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The independent non-executive Directors will form their view after taking advice from the independent financial adviser. Mr. Wei Hong-Ming, the Chairman of the Board and an executive Director of the Company, and Mr. Wei Hong-Chen, an executive Director of the Company, are considered to be interested in the transactions contemplated under the Ting Tong Logistics Agreement and have avoided discussion and abstained from voting on the board resolution to approve the Ting Tong Logistics Agreement.

INTERNAL CONTROL PROCEDURES

To ensure that the terms of the continuing connected transactions of the Group are fair and reasonable and no less favourable to the Group than those available to/from independent third parties, the Group has a set of internal control procedures in place under which:

Internal control and pricing policies

- (i) the Group maintains a list of carefully selected suppliers and service providers. The list is regularly reviewed and updated. For a supplier or service provider to become listed, the Group will initially conduct and must be satisfied with the on-site visits to the supplier or service provider. The supplier or service provider of the Group must also have a good track record with the Group in terms of the quality of the products supplied or the services provided, which is reviewed by the quality assurance team of the Group (the “**Quality Assurance Department**”). The supplier or service provider of the Group must have also had a track record of at least one year. Further, if the supplier or service provider has not supplied any products or provided any services to the Group for more than a year, the supplier or service provider will be delisted from the Group’s supplier/service provider list and the Group will initiate the full selection procedure (including on-site visits and quality checks) for the supplier or service provider to be relisted onto the supplier/service provider list;
- (ii) with respect to any potential orders, the research and development department of the Group (the “**R&D Department**”) or the purchasing department (the “**Purchasing Department**”) will first discuss and formulate the details of the specifications of the order (including materials, safety, functions and specification for the relevant products, and the scope and level of the relevant services);
- (iii) after such formulation by the R&D Department or the Purchasing Department, based on their experience and taking into account similar purchases made or services procured by the Group, the Purchasing Department will obtain quotations from the supplier or service provider on a quarterly basis and also select not less than two and on average about three other suppliers or service providers from the Group’s supplier/service provider list which are independent third parties for quotations in order to ascertain the prevailing market price in accordance with the pricing policies as set out under the supply agreement or service agreement;
- (iv) the selection criteria of the suppliers or service providers will be based on their quotation, delivery time, payment terms, specifications, quality, safety and recent performance;

- (v) upon delivery of the products or upon completion of the services (whether by connected person or independent third party), the Quality Assurance Department will conduct checks to review and assess (including but not limited to quality and safety) whether the products have been supplied or the services have been provided in accordance with the terms of each agreement; and
- (vi) the price of the products supplied by the suppliers and the services provided by the service providers will be determined based on the pricing policies set out in the section headed “Price” of the relevant agreement.

Internal review policies

- (i) the pricing policy for all the continuing connected transactions of the Group will be supervised and monitored by the accounting department of the Group and the management of the Group dedicated with the responsibility of supervising the continuing connected transactions of the Group to ensure that the relevant continuing connected transactions are being conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Shareholders as a whole;
- (ii) in respect of any order for products or services, the Group will assess the scope and scale of the products or services and obtain reference quotations from independent third party suppliers or service providers for setting the prevailing market price;
- (iii) the relevant personnel from the accounting department and the management of the Group will conduct regular checks to review and assess whether the transactions contemplated under the relevant continuing connected transactions are conducted in accordance with the terms of its respective agreement and will also regularly update the market price for the purpose of considering if the price charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policies; and
- (iv) the independent non-executive Directors will review the transactions under the relevant continuing connected transaction and the auditors of the Company will also conduct an annual review on the pricing terms and annual caps thereof.

The Directors consider that the above internal control and pricing policies and internal review policies of the Group are effective to ensure that the transactions contemplated under the relevant continuing connected transaction will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group

The Group is principally engaged in the production and distribution of instant noodle and beverage products in the PRC.

Tingzheng

Tingzheng is a limited liability company incorporated in the Cayman Islands and is an investment holding company, its subsidiaries are principally engaged in the manufacture and sale of flexible plastic packaging materials and plastic products in the PRC.

Marine Vision

Marine Vision is a limited liability company incorporated in the British Virgin Islands and is an investment holding company, its subsidiaries are principally engaged in the manufacture and sale of carton box products in the PRC.

Ting Tong

Ting Tong is a limited liability company incorporated in the Cayman Islands and is an investment holding company, its subsidiaries are principally engaged in the provision of logistics services in the PRC.

Tingzheng, Marine Vision and Ting Tong are beneficially owned by four discretionary trusts, of which: Ms. Wei Chang Lu-Yun is the settlor of one of the discretionary trusts with Mr. Wei Ing-Chou and Ms. Wei Chang Lu-Yun as discretionary objects, Ms. Lin Li-Mien is the settlor of one of the discretionary trusts with Mr. Wei Ying-Chiao and Ms. Lin Li-Mien as discretionary objects, Ms. Wei Hsu Hsu-Mien is the settlor of one of the discretionary trusts with Mr. Wei Yin-Chun and Ms. Wei Hsu Hsu-Mien as discretionary objects, and Ms. Wei Tu Miao is the settlor of one of the discretionary trusts with Mr. Wei Yin-Heng and Ms. Wei Tu Miao as discretionary objects. Mr. Wei Ing-Chou and Ms. Wei Chang Lu-Yun are the parents of Mr. Wei Hong-Ming, the Chairman of the Board and an executive Director of the Company, and Mr. Wei Hong-Chen, an executive Director of the Company. Mr. Wei Ying-Chiao, Ms. Lin Li-Mien, Mr. Wei Yin-Chun, Ms. Wei Hsu Hsu-Mien, Mr. Wei Yin-Heng and Ms. Wei Tu Miao are relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an executive Director of the Company, and Mr. Wei Hong-Chen, an executive Director of the Company.

IMPLICATION UNDER THE LISTING RULES

As each of Tingzheng, Marine Vision and Ting Tong is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an executive Director of the Company, and Mr. Wei Hong-Chen, an executive Director of the Company, each of Tingzheng, Marine Vision and Ting Tong is hence a connected person of the Company for the purpose of Chapter 14A of the Listing Rules, and the transactions contemplated under each of the Tingzheng Supply Agreement, the Marine Vision Supply Agreement and the Ting Tong Logistics Agreement will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the annual transaction amount under each of the Tingzheng Supply Agreement, the Marine Vision Supply Agreement and the Ting Tong Logistics Agreement are expected to exceed 5%, the transactions contemplated under each of the Tingzheng Supply Agreement, the Marine Vision Supply Agreement and the Ting Tong Logistics Agreement will be subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the terms of the Continuing Connected Transactions.

An independent financial adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders on the terms of the Continuing Connected Transactions.

A circular containing, amongst others, details of the Continuing Connected Transactions, a letter from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the Continuing Connected Transactions, a letter from the Independent Board Committee to the Independent Shareholders in relation to the Continuing Connected Transactions, together with a notice convening the EGM to be held on Monday, 13 June 2022 to approve the Continuing Connected Transactions is expected to be despatched to the Shareholders on or around 28 April 2022.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set opposite them below:

“2019 Marine Vision Agreement”	the agreement dated 18 October 2019 between the Company and Marine Vision;
“2019 Tingzheng Agreement”	the agreement dated 21 November 2019 between the Company and Tingzheng;
“2020 Ting Tong Agreement”	the agreement dated 22 June 2020 (as supplemented on 30 September 2021) between the Company and Ting Tong;
“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;
“Continuing Connected Transactions”	the continuing connected transactions contemplated under the Tingzheng Supply Agreement, the Marine Vision Supply Agreement and the Ting Tong Logistics Agreement;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors appointed by the Board to advise the Independent Shareholders on the terms of the Tingzheng Supply Agreement, the Marine Vision Supply Agreement and the Ting Tong Logistics Agreement;
“Independent Shareholders”	Shareholders other than Tingzheng, Marine Vision, Ting Tong and their respective associates;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Marine Vision”	Marine Vision Investment Inc., a company incorporated in the British Virgin Islands with limited liability;
“Marine Vision Supply Agreement”	the agreement to be entered into between the Company and Marine Vision;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Ting Tong”	Ting Tong (Cayman Islands) Holding Corp., a company incorporated in the Cayman Islands with limited liability;
“Ting Tong Logistics Agreement”	the agreement to be entered into between the Company and Ting Tong;
“Tingzheng”	Tingzheng (Cayman Islands) Holding Corp., a company incorporated in the Cayman Islands with limited liability;
“Tingzheng Supply Agreement”	the agreement to be entered into between the Company and Tingzheng; and
“%”	per cent.

By order of the Board
Tingyi (Cayman Islands) Holding Corp.
Mr. Junichiro Ida
Vice-Chairman and Executive Director

Hong Kong, 10 March 2022

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.

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

** For identification purposes only*