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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)

CONTINUING CONNECTED TRANSACTIONS

The Board of the Company proposed to enter into (i) the Tingzheng Supply Agreement, (ii) the Marine Vision Supply Agreement, and (iii) the Ting Tong Logistics Agreement in respect of the Continuing Connected Transactions for a period of three financial years ending 31 December 2028.

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 the Tingzheng Supply Agreement, the Marine Vision Supply Agreement and the Ting Tong Logistics Agreement are expected to exceed 5%, the transactions contemplated under the Tingzheng Supply Agreement, the Marine Vision Supply Agreement and the Ting Tong Logistics Agreement are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Somerley has been appointed as the Independent Financial Adviser 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 Somerley 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 approve the Continuing Connected Transactions is expected to be despatched to the Shareholders on or around 23 April 2025.

INTRODUCTION

The Board of the Company proposed to enter into (i) the Tingzheng Supply Agreement, (ii) the Marine Vision Supply Agreement, and (iii) the Ting Tong Logistics Agreement in respect of the Continuing Connected Transactions for a period of three financial years ending 31 December 2028. The agreements will be entered into upon approval by the Independent Shareholders.

THE TINGZHENG SUPPLY AGREEMENT

Reference is made to the announcement of the Company dated 10 March 2022, the circular of the Company dated 28 April 2022, and the poll results announcement of the Company dated 13 June 2022 in relation to the 2022 Tingzheng Supply Agreement. As the term of the 2022 Tingzheng Supply Agreement is due to expire on 31 December 2025, the Board of the Company proposed to enter into 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 operations 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 2026 and ending on 31 December 2028.
- Price: The price of the products to be supplied by Tingzheng and its subsidiaries to the Group will be based on the quoted price of 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 60 days' credit terms. 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		
	2026	2027	2028
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Transaction amount	2,210	2,430	2,670

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 purchases from Tingzheng and its subsidiaries for the two financial years ended 31 December 2023 and 2024, and the two months ended 28 February 2025 are set out below:

	For the year ended		For the two months
	31 December		ended 28
	2023	2024	February
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Annual cap	2,700	3,000	3,300 ^(Note)
Historical transaction amount	1,950	1,850	251

Note: The annual cap for 2025 is for the whole 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 the Tingzheng Supply Agreement

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

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. As the term of the 2022 Tingzheng Supply Agreement is due to expire on 31 December 2025, the Tingzheng Supply Agreement is being entered into to enable the Group to continue to purchase 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 similar products offered by other independent third party suppliers, the Directors (excluding the independent non-executive Directors, Mr. Wei Hong-Ming, the Chairman of the Board and an executive Director of the Company, and Mr. Wei Hong-Chen and Ms. Tseng Chien, both being executive Directors of the Company) 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 Somerley. 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 from the Board resolution to approve the Tingzheng Supply Agreement. Ms. Tseng Chien, an executive Director of the Company, has voluntarily elected to avoid discussion and abstain from voting from the Board resolution to approve the Tingzheng Supply Agreement.

THE MARINE VISION SUPPLY AGREEMENT

Reference is made to the announcement of the Company dated 10 March 2022, the circular of the Company dated 28 April 2022, and the poll results announcement of the Company dated 13 June 2022 in relation to the 2022 Marine Vision Supply Agreement. As the term of the 2022 Marine Vision Supply Agreement is due to expire on 31 December 2025, the Board of the Company proposed to enter into 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 2026 and ending on 31 December 2028.

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 of 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 60 days' credit terms. 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		
	2026	2027	2028
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Transaction amount	2,340	2,580	2,830

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 purchases from Marine Vision for the two financial years ended 31 December 2023 and 2024, and the two months ended 28 February 2025 are set out below:

	For the year ended		For the two months
	31 December		ended 28
	2023	2024	February
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Annual cap	3,100	3,600	4,100 ^(Note)
Historical transaction amount	2,140	1,920	295

Note: The annual cap for 2025 is for the whole 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 the Marine Vision Supply Agreement

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

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. As the term of the 2022 Marine Vision Supply Agreement is due to expire on 31 December 2025, the Marine Vision Supply Agreement is being entered into to enable the Group to continue to purchase products from Marine Vision and its subsidiaries for the Group's operation requirements for 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 similar products offered by other independent third party suppliers, the Directors (excluding the independent non-executive Directors, Mr. Wei Hong-Ming, the Chairman of the Board and an executive Director of the Company, and Mr. Wei Hong-Chen and Ms. Tseng Chien, both being executive Directors of the Company) 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 Somerley. 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 from the Board resolution to approve the Marine Vision Supply Agreement. Ms. Tseng Chien, an executive Director of the Company, has voluntarily elected to avoid discussion and abstain from voting from the Board resolution to approve the Marine Vision Supply Agreement.

THE TING TONG LOGISTICS AGREEMENT

Reference is made to the announcement of the Company dated 10 March 2022, the circular of the Company dated 28 April 2022, and the poll results announcement of the Company dated 13 June 2022 in relation to the 2022 Ting Tong Logistics Agreement. As the term of the 2022 Ting Tong Logistics Agreement is due to expire on 31 December 2025, the Board of the Company proposed to enter into the Ting Tong Logistics Agreement to enable the Group to continue to use the logistics services of Ting Tong and its subsidiaries for the Group's operation requirements for 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 2026 and ending on 31 December 2028.
- 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 service fee of the same or substantially similar services with comparable scope and level of services offered by independent third party logistics 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 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		
	2026	2027	2028
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Transaction amount	2,330	2,580	2,840

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 logistics services to be provided by Ting Tong and its subsidiaries.

The historical amount of services provided by Ting Tong and its subsidiaries for the two financial years ended 31 December 2023 and 2024, and the two months ended 28 February 2025 are set out below:

	For the year ended 31 December		For the two months ended 28 February
	2023	2024	2025
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Annual cap	3,200	3,700	4,200 ^(Note)
Historical transaction amount	1,985	1,873	265

Note: The annual cap for 2025 is for the whole 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 obtaining approval from the Independent Shareholders.

Reasons for the Ting Tong Logistics Agreement

Ting Tong and its subsidiaries have been providing captive logistics services to the Group, 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, for many years. The Group requires such captive logistics services from Ting Tong and its subsidiaries in the ordinary and usual course of Group's operation.

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 provision 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. As the term of the 2022 Ting Tong Logistics Agreement is due to expire on 31 December 2025, the Ting Tong Logistics Agreement is being entered into to enable Ting Tong and its subsidiaries to continue to provide captive logistics services to the Group for the Group's operation requirements for 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 similar services offered by other independent third party logistics services providers, the Directors (excluding the independent non-executive Directors, Mr. Wei Hong-Ming, the Chairman of the Board and an executive Director of the Company, and Mr. Wei Hong-Chen and Ms. Tseng Chien, both being executive Directors of the Company) 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 Somerley. 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 from the

Board resolution to approve the Ting Tong Logistics Agreement. Ms. Tseng Chien, an executive Director of the Company, has voluntarily elected to avoid discussion and abstain from voting from 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 the following internal control and pricing policies 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 must also have a good track record with the Group in terms of the quality of the products supplied or services provided, which is reviewed by the quality assurance team of the Group (the “**Quality Assurance Department**”). The supplier or service provider 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 the specification for the relevant products and the scale and scope 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 times, payment terms, specifications, quality, safety and recent performance;
- (v) upon delivery of the products or upon completion of the services (whether by connected persons or independent third parties), the Quality Assurance Department will conduct checks to review (including but not limited to quality and safety) and assess whether the products or services have been provided in accordance with the terms of each agreement; and
- (vi) the price of the products or services supplied or provided by the supplier or service provider will be determined based on the pricing policies set out in the relevant agreement for the transactions.

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 scale and scope 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.

As at the date of this announcement, Tingzheng, Marine Vision and Ting Tong are wholly owned by Mr. Wei Ing-Chou and his brothers, Mr. Wei Ying-Chiao, Mr. Wei Yin-Chun and Mr. Wei Yin-Heng, and their respective spouses Ms. Wei Chang Lu-Yun, Ms. Lin Li-Mien, Ms. Wei Hsu Hsiu-Mien and Ms. Wei Tu Miao in equal proportions. Mr. Wei Ing-Chou is the father 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 the Tingzheng Supply Agreement, the Marine Vision Supply Agreement and the Ting Tong Logistics Agreement are expected to exceed 5%, the transactions contemplated under the Tingzheng Supply Agreement, the Marine Vision Supply Agreement and the Ting Tong Logistics Agreement are 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.

Somerley has been appointed as an independent financial advisor 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 Somerley 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 approve the Continuing Connected Transactions is expected to be despatched to the Shareholders on or around 23 April 2025.

DEFINITIONS

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

“2022 Marine Vision Supply Agreement”	the agreement dated 13 June 2022 between the Company and Marine Vision;
“2022 Tingzheng Supply Agreement”	the agreement dated 13 June 2022 between the Company and Tingzheng;
“2022 Ting Tong Logistics Agreement”	the agreement dated 13 June 2022 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 People’s Republic of China;
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in respect of the terms of the Tingzheng Supply Agreement, the Marine Vision Supply Agreement and the Ting Tong Logistics Agreement;

“Independent Financial Adviser” or “Somerley”	Somerley Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the independent financial adviser appointed to advise the Independent Board Committee and 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 proposed 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 proposed 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 proposed to be entered into between
the Company and Tingzheng; and

“%”

per cent.

By order of the Board
Tingyi (Cayman Islands) Holding Corp.
Mr. Ip Pui Sum
Company Secretary

Hong Kong, 18 March 2025

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. Masaya Tochio are independent non-executive Directors of the Company.

* *For identification purposes only*

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