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PROPOSED ISSUE OF SENIOR NOTES

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

The Company proposes to conduct an international offering of senior notes and will commence a series of investor meetings beginning on or around 6 June 2012. The completion of the Proposed Notes Issue is subject to market conditions and investors' interests. Barclays and DB, the joint bookrunners and managers, are managing the Proposed 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.

Application has been made for the listing of the Notes on the SGX-ST. Admission of the Notes to the official list of, and quotation of the Notes on, the SGX-ST is not to be taken as an indication of the merits of the Company or the Notes. SGX-ST assumes no responsibility for the contents of this announcement.

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, and the completion of the Proposed Notes Issue is subject to market conditions and investors' interests, the Proposed Notes Issue may or may not materialise. Investors and shareholders of the Company are reminded to exercise caution when dealing in the securities of the Company.

THE PROPOSED NOTES ISSUE

Introduction

The Company proposes to conduct an international offering of unsecured senior notes and will commence a series of investors meetings on or about 6 June 2012. The completion of the Proposed Notes Issue is subject to market conditions and investors' interests. Barclays and DB, the joint bookrunners and lead managers, are managing the Proposed Notes Issue.

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. Accordingly, the Notes are being offered and sold only 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.

Reasons for the Proposed 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. According to AC Nielsen, in terms of sales volume, the Company had the largest market share for instant noodles in the PRC since 1995 and the largest market share in the PRC for ready-to-drink tea ("RTD tea"), since 2000. The Company currently has the second largest market share for sandwich crackers in the PRC. According to AC Nielsen, in March 2012:

- the instant noodles of the Company ranked number one in the PRC market, accounting for 56.6% of market share in terms of sales value;
- the Company's RTD teas and bottled water ranked number one, and the Company's diluted fruit juice ranked number two, in the PRC market, accounting for 45.8%, 20.6% and 19.7%, respectively, of market share in terms of sales volume; and

- the Company ranked number one in the egg roll market and number two in the sandwich cracker market in the PRC, with a market share in terms of sales volume of 17.9% and 23.1%, respectively.

For the year ended 31 December 2011, sales of instant noodles, beverages and instant foods accounted for 45.7%, 50.8%, and 2.6%, respectively, of the total revenue of the Company. The Company is best known for its brand name, “Master Kong” (康師傅), which appears on the packaging of most of the Company’s products. The Company believes “Master Kong” (康師傅) is a household name in China and, in 2011, the Company was ranked as one of Asia’s “Fab 50” Companies by Forbes.com for a fourth consecutive year. The Company also have a distinguished record of producing healthy, safe and quality products. In 2012, the Company was voted one of the “Top 10 Most Trusted Food Brands” in a poll of Chinese Internet users and were awarded the title of “Most Reputable Brand for Baked Goods” in March 2012 by the Bakery Committee of the China National Food Industry Association.

The Company distributes its products throughout the PRC through its extensive distribution and sales network consisting of 555 sales offices and 91 warehouses nationwide, serving 6,188 wholesalers and 86,755 direct retailers, which are its key accounts, as of 31 December 2011.

As of 31 December 2011, the Company had 88 production facilities and 510 production lines consisting of 208 instant noodle production lines, 287 beverage production lines and 15 instant food production lines. At the World Instant Noodle Association Conference held in Tianjin, China in May 2012, the Company was recognized as the largest producer of instant noodle in the world both in terms of total volume of serving units produced. This extensive distribution and sales network and production capability is a significant contributor to the Company’s leading market shares as it enables the Company to better service its customers and helps it to rapidly and successfully introduce new products.

The Company has also developed several strategic partnerships and alliances with major food and beverage companies in Japan such as Sanyo and Asahi in order to enhance its expertise in business and financial management, product development and distribution. In March 2012, the Company became PepsiCo’s exclusive franchise bottler in China and partnered with PepsiCo’s current bottlers to manufacture, sell and distribute PepsiCo-branded beverages, including carbonated beverages, “Gatorade,” “Tropicana,” and “Aquafina”. The Company believes this alliance will bring significant benefits including, faster product launches, increased efficiency and reduction of costs by combining local and global expertise in manufacturing and distribution. In April and May 2012, the Company entered into joint venture agreements with Calbee Inc., or Calbee, and Itochu Corporation, or Itochu, to

manufacture and sell snack food products and Prima Meat Packers Ltd., or Prima, to manufacture and sell processed poultry and meat products in the PRC. The Company expects these joint ventures to facilitate the expansion of the Company's instant food business by enabling the Company to produce and distribute a more diversified range of food products and providing it with access to its joint venture partners' technology and knowhow in the production and sale of food products.

For the three years ended 31 December 2009, 2010 and 2011, the Company's revenue totaled US\$5,081.1 million, US\$6,681.5 million and US\$7,866.6 million, respectively, representing a compound annual growth rate, or CAGR, of 15.7%. For the same period, profit attributable to owners of the Company totaled US\$383.2 million, US\$476.8 million and US\$419.5 million, respectively. As of 31 March 2012, our market capitalization was US\$124.9 billion.

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

Application has been made for the listing of the Notes on the SGX-ST. Admission of the Notes to the official list of, and quotation of the Notes on, the SGX-ST is not to be taken as an indication of the merits of the Company or the Notes. SGX-ST assumes no responsibility for the contents of this announcement.

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

GENERAL

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, and the completion of the Proposed Notes Issue is subject to market conditions and investors' interests, the Proposed Notes Issue may or may not materialise. Investors and shareholders of the Company are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“AC Nielsen”	AC Nielsen ScanTrack Express
“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;
“DB”	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 senior notes to be issued 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;
“Proposed Notes Issue”	the proposed 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; and
“Stock Exchange” The Stock Exchange of Hong Kong Limited.

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

Tianjin, the PRC, 5 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.

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

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