

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



康師傅控股有限公司 *

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(Incorporated in the Cayman Islands with limited liability)

(Hong Kong Stock Code : 0322)

(TDR Code: 910322)

PRESENTATION ON 2014 FIRST QUARTERLY RESULTS

A presentation in relation to the results of Tingyi (Cayman Islands) Holding Corp. for the First Quarterly Results For The Three Months Ended 31st March 2014 is appended to this announcement.

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

Tianjin, the PRC, 19 May 2014

As at the date of this announcement, Mr. Wei Ing-Chou, Mr. Junichiro Ida, Mr. Ryo Yoshizawa, Mr. Wu Chung-Yi, Mr. Wei Ying-Chiao and Mr. Teruo Nagano are the executive directors of the Company. Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock and Mr. Hiromu Fukada are the independent non-executive directors of the Company.

* For identification purposes only

website: <http://www.masterkong.com.cn>

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

Tingyi Holding Corp.

1Q 2014 Results

19 May 2014

Hong Kong

Corporate web site: www.masterkong.com.cn Email: IR@tingyi.com

巩固·综效·发展

Disclaimer

The information contained in this presentation is intended solely for your personal reference. Such information is subject to change without notice and norepresentation or warranty express or implied is made as to, and no reliance, should be placed on, the fairness, accuracy, completeness or correctness of the information contained in this presentation. This presentation does not intend to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. None of the Company nor any of its respective affiliates, advisors or representatives shall have any liability (in negligence or otherwise) whatsoever for any loss or damage howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation contains projections and forward looking statements that may reflect the Company's current views with respect to future events and financial performance. Readers are cautioned not to place undue reliance on these forward-looking statements which are subject to various risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities or financial instruments or the provision of any investment advice, and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto, nor does this presentation constitute a recommendation regarding the securities or financial instruments of the Company.

Contents

- **1Q 2014 review**
- **Financial highlights**
- **Market shares**
- **Distribution network**
- **Production summary**

1Q 2014 – Sales & Profit Growth

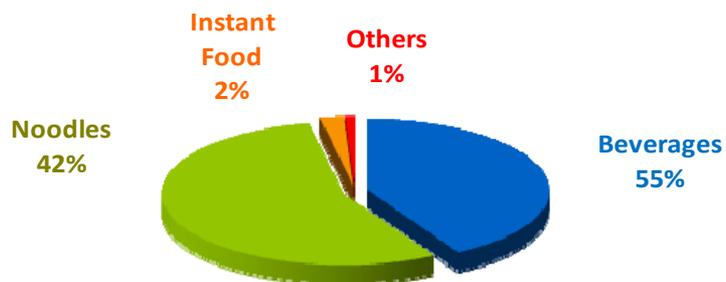


US\$ million	1Q2014	1Q2013	Change%
Turnover	2,782	2,648	5.04
Gross Profit	845	775	9.03
Gross Margin	30.38%	29.27%	1.11ppt.
EBITDA	364	295	23.46
Profit	173	117	47.62
Profit attributable to owners of the Company	128	105	22.39
EPS (US cents)	2.29	1.88	US0.41 cents

Turnover by Products

US\$ million	1Q2014	1Q2013	Change%
Instant noodles	1,150	1,105	4.07
Beverages	1,554	1,462	6.28
Instant food	53	57	-7.29
Others	25	24	3.63
Total	2,782	2,648	5.04

1Q2013



1Q2014

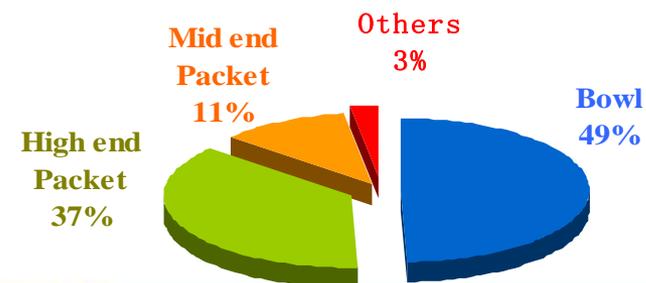
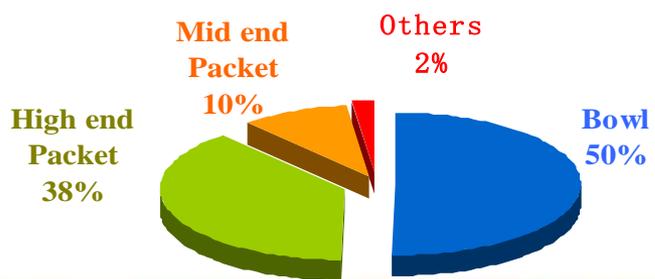


Instant Noodle Sales by Products

US\$ million	1Q2014	1Q2013	Change%
Bowl	568	553	2.65
High end Packet	425	423	0.61
Mid end Packet	127	109	16.06
Snack Noodle & Others	30	20	52.18
Total	1,150	1,105	4.07

1Q2013

1Q2014

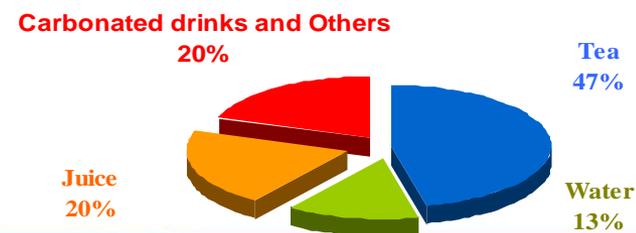
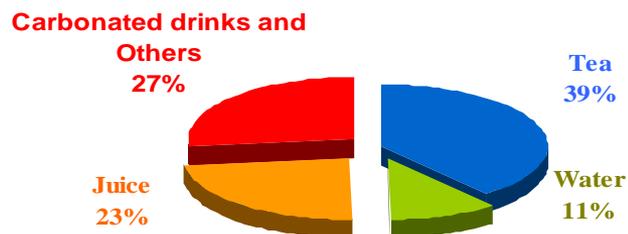


Beverage Sales by Products

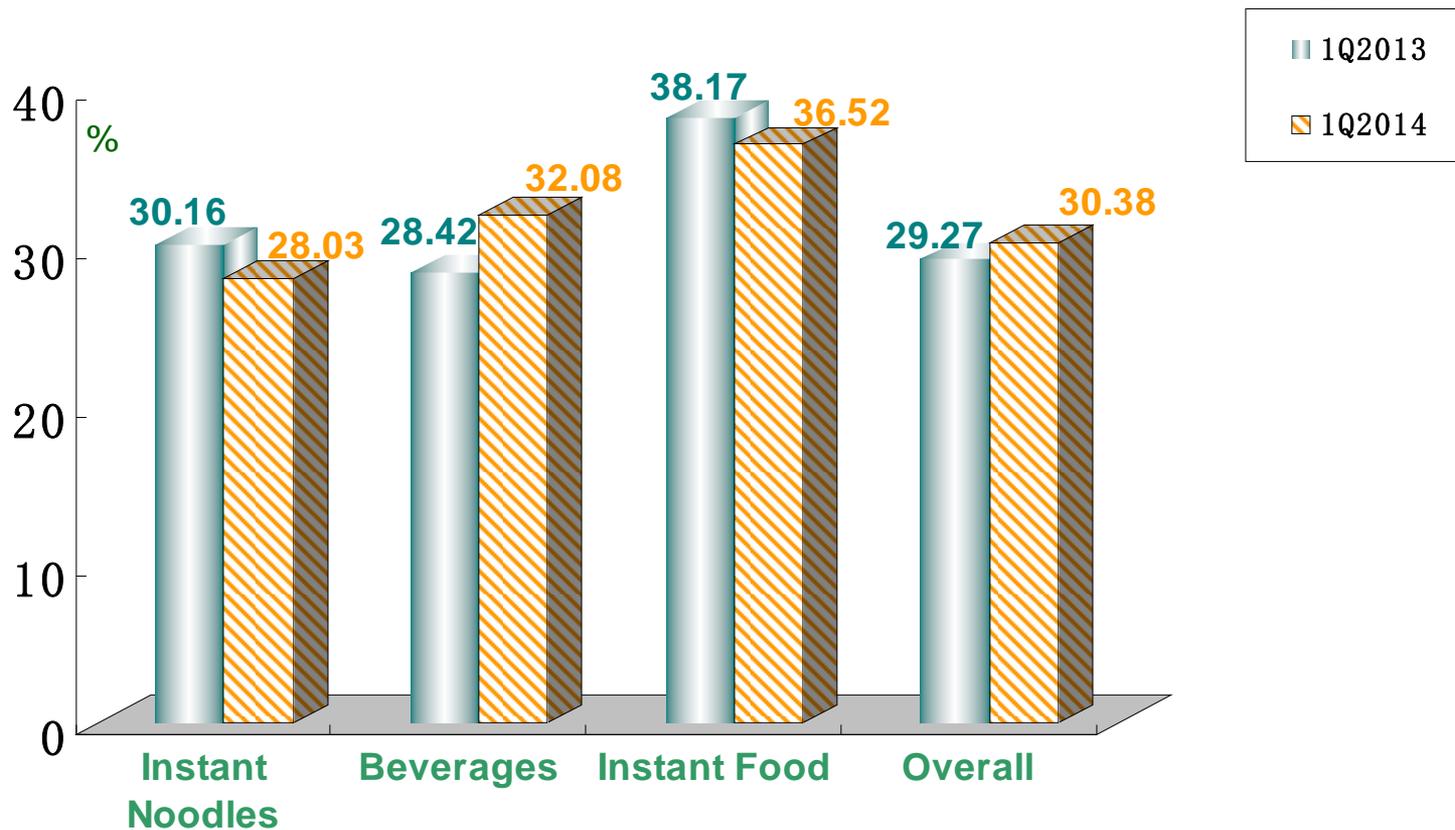
US\$ million	1Q2014	1Q2013	Change%
Tea	723	573	26.30
Water	207	154	33.87
Juice	316	342	-7.61
Carbonated drinks and Others	308	393	-21.60
Total	1,554	1,462	6.28

1Q2013

1Q2014



Gross Margin by Products



Change (ppt.)

-2.13	3.66	-1.65	1.11
-------	------	-------	------

EBIT by Products



US\$'000	1Q2014	1Q2013	Change%
Instant Noodles	121,652	127,097	-4.28
Beverages	125,849	57,715	118.05
Instant Food	-4,073	1,056	-485.75
Others	-4,883	2,004	-343.72
EBIT	238,545	187,872	26.97

US\$'000	1Q2014	1Q2013	Change%
Instant Noodles	103,062	98,089	5.07
Beverages	83,532	21,479	288.90
Instant Food	-3,780	846	-546.81
Others	-9,944	-3,313	-200.15
Profit	172,870	117,101	47.62

	1Q2014	FY 2013
* ROA (Annualized)	10.95%	8.92%
*ROE (Annualized)	17.69%	15.06%
Current Ratio	0.75	0.66
Gearing Ratio	-0.08	0.15
A/R Turnover /Days	9.07	8.23
Finished Goods Turnover/Days	12.08	12.90

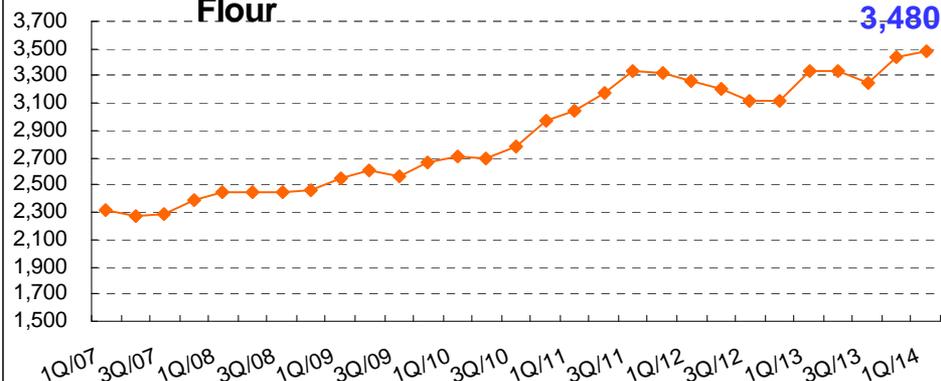
At 31/12/2013, Cash and cash equivalents was US\$1.88 billion

*ROA: EBIT to average total assets

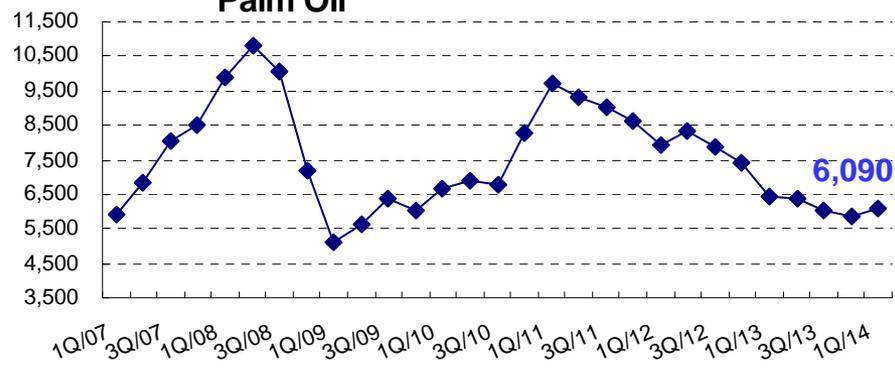
*ROE: Profit attributable to equity holders of the Company to average net assets

RMB/Ton

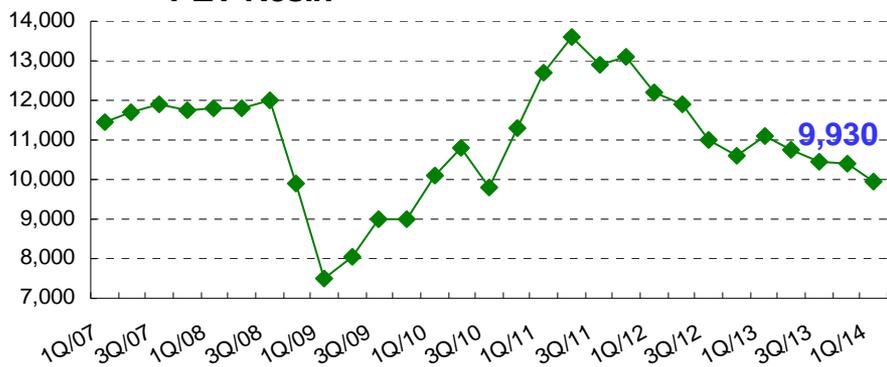
Flour



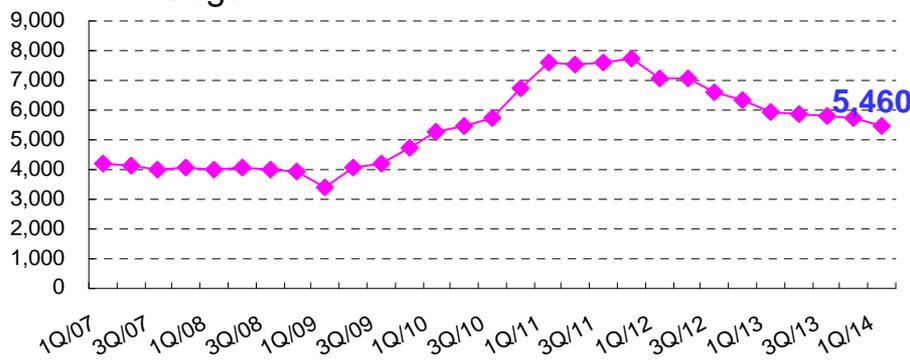
Palm Oil



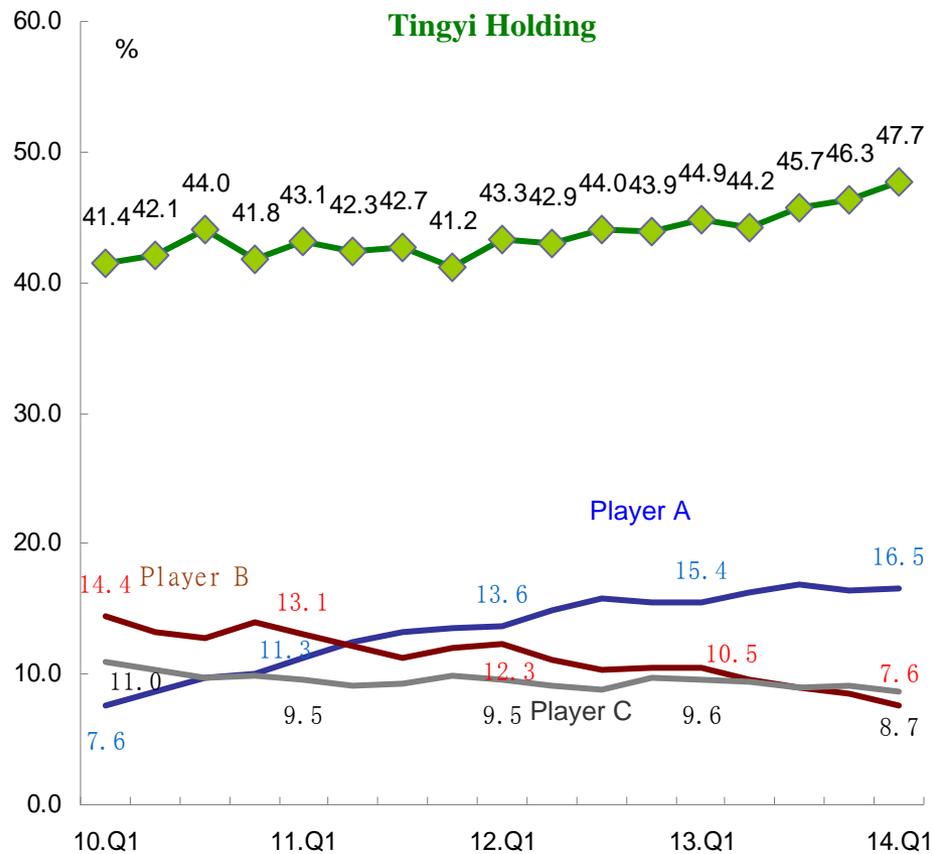
PET Resin



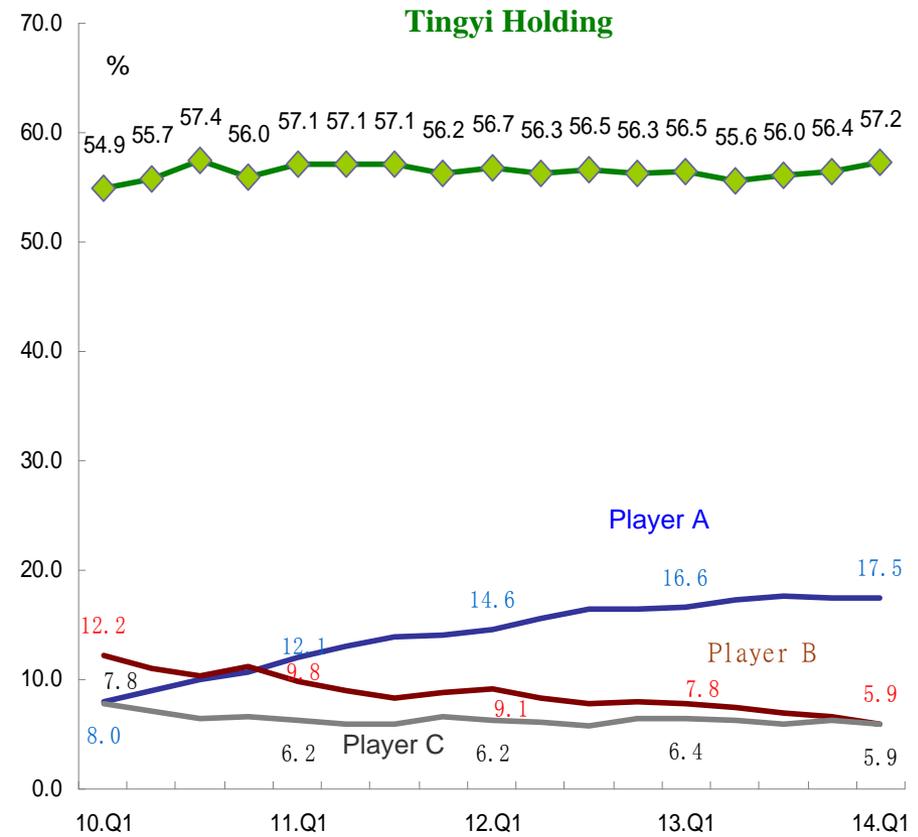
Sugar



Instant Noodle Market Share-by Volume

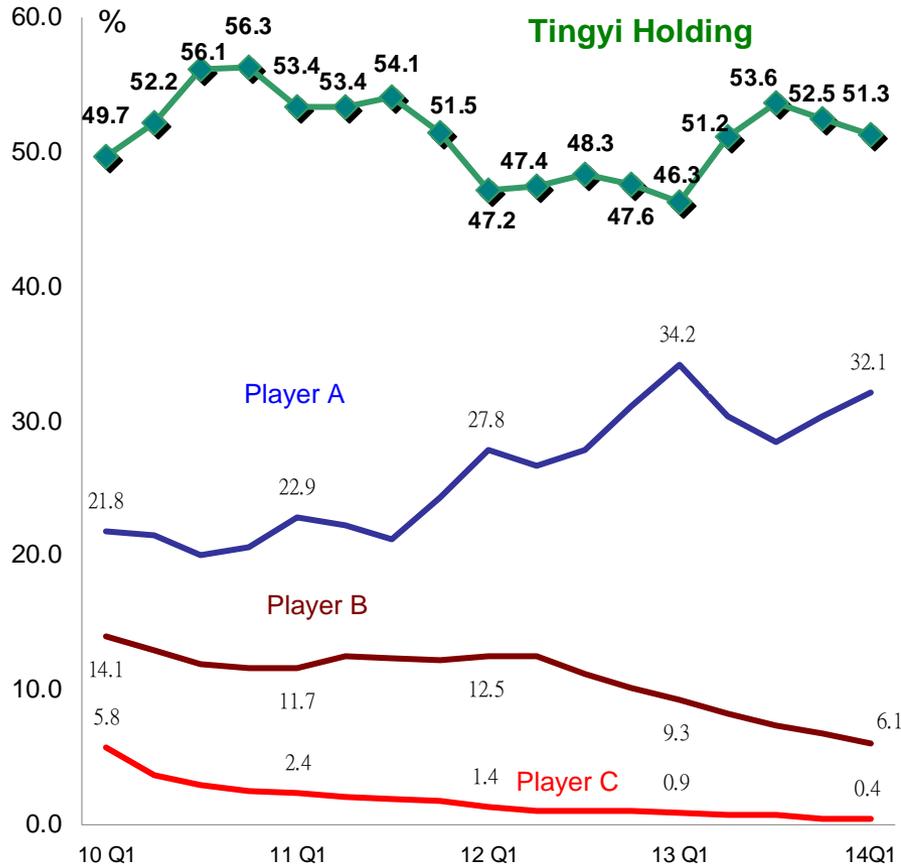


Instant Noodle Market Share-by Value

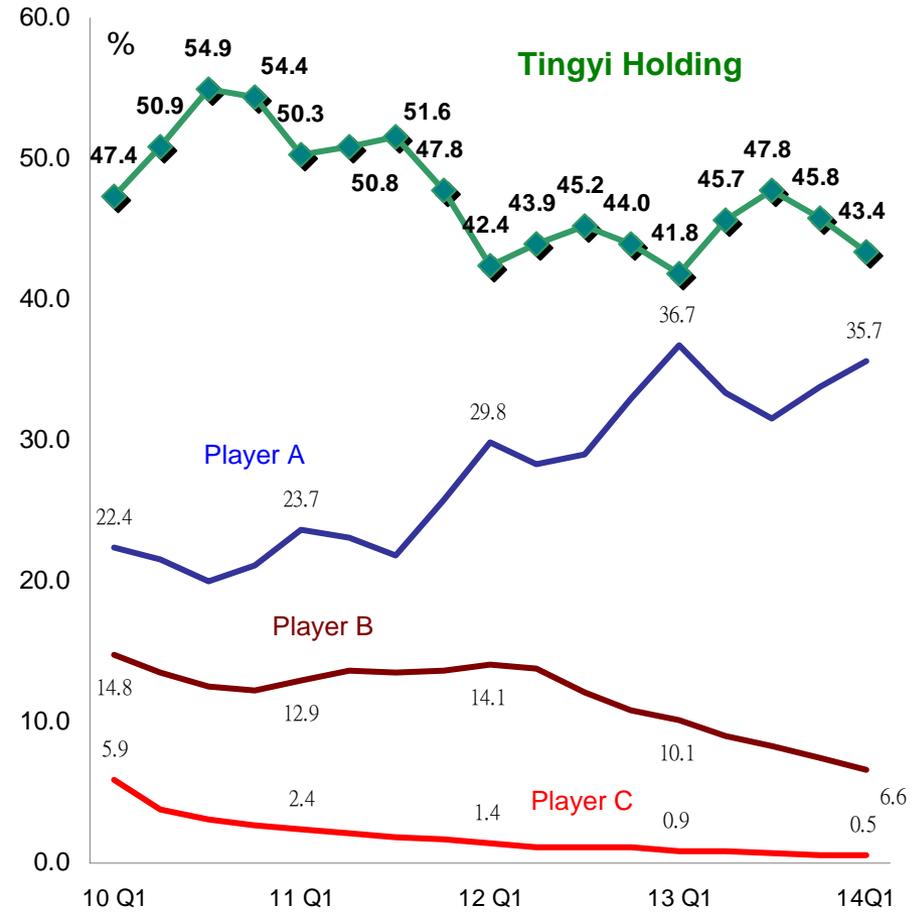


Source: ACNielsen

RTD Tea Market Share-by Volume

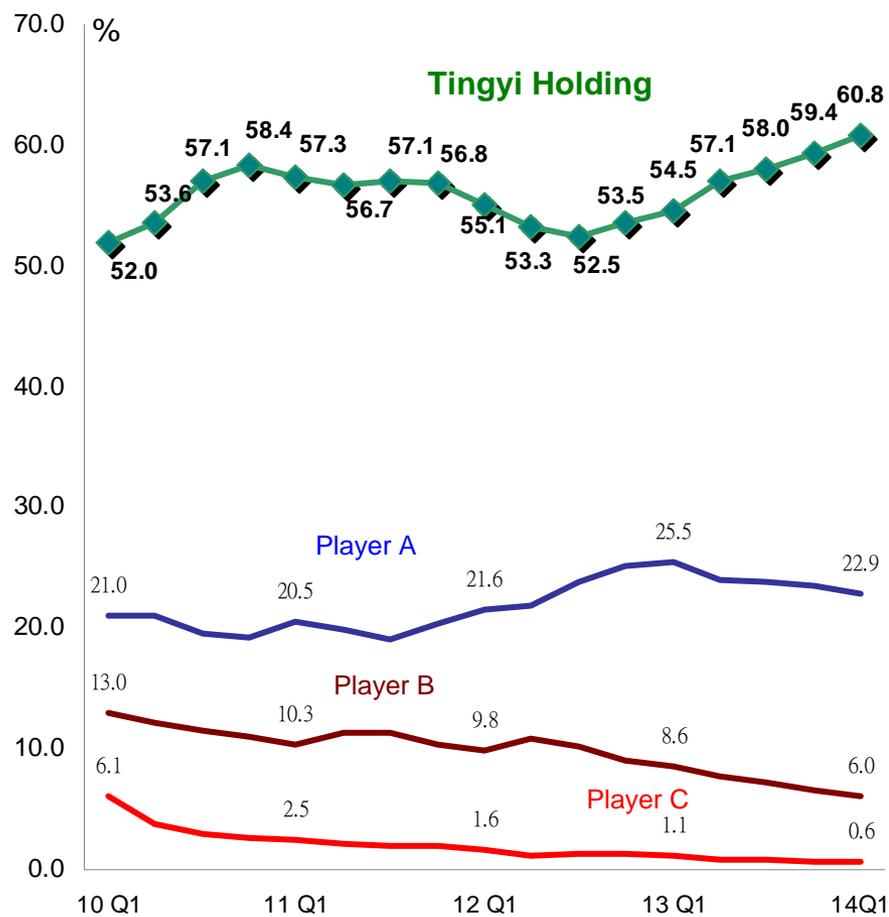


RTD Tea Market Share-by Value

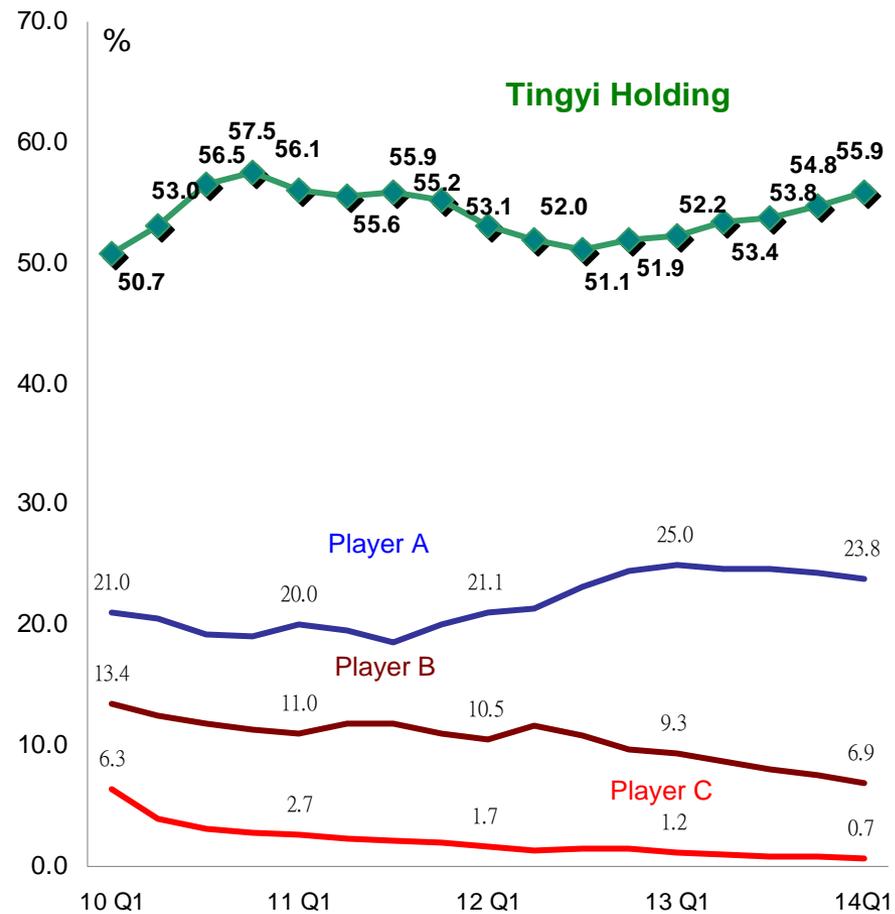


Source: ACNielsen

RTD Tea (no milk tea) Market Share-by Volume

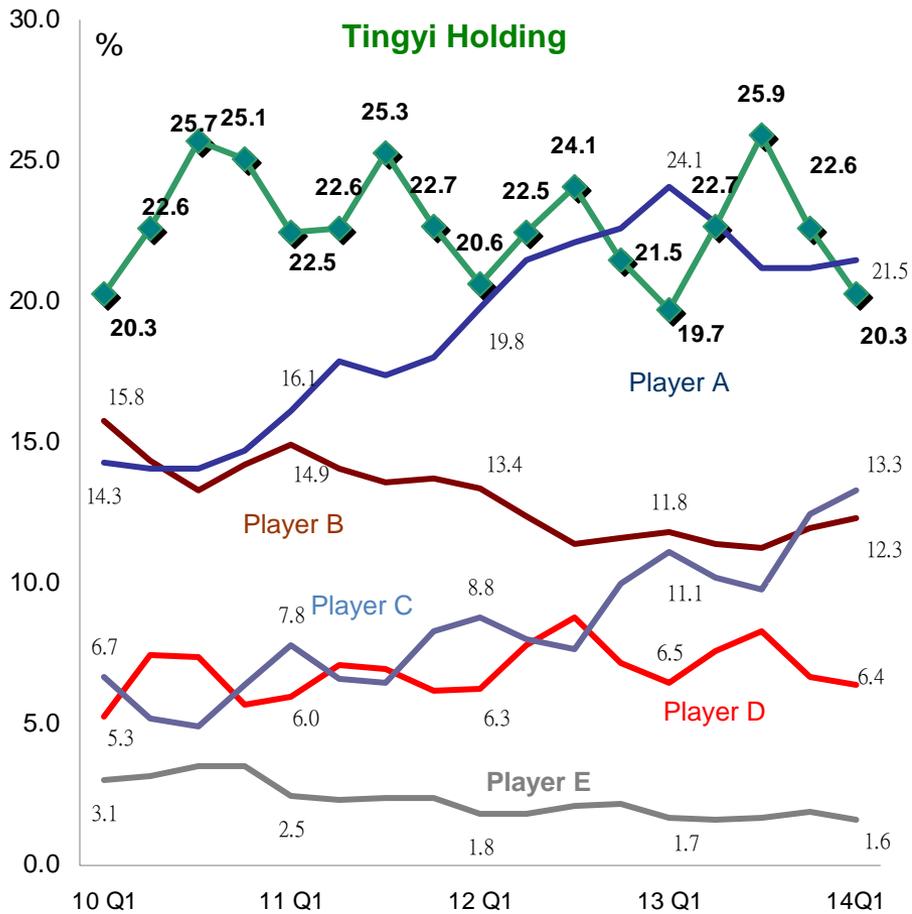


RTD Tea (no milk tea) Market Share-by Value

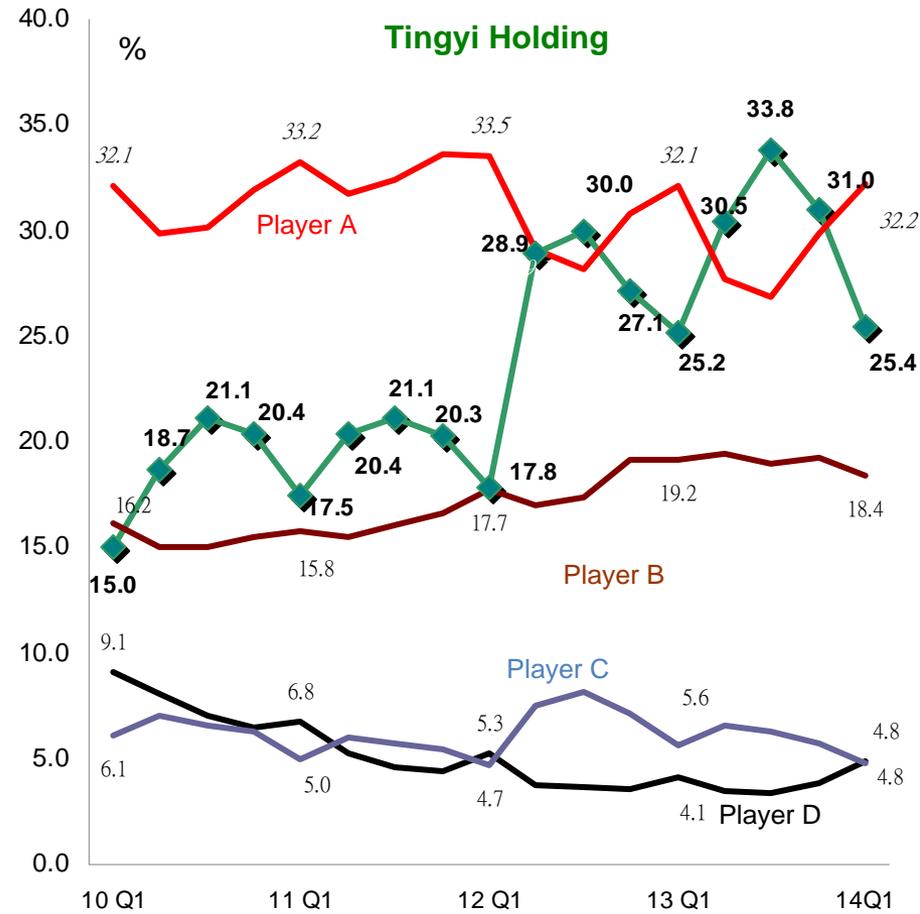


Source: ACielsen

Bottle Water Market Share-by Volume

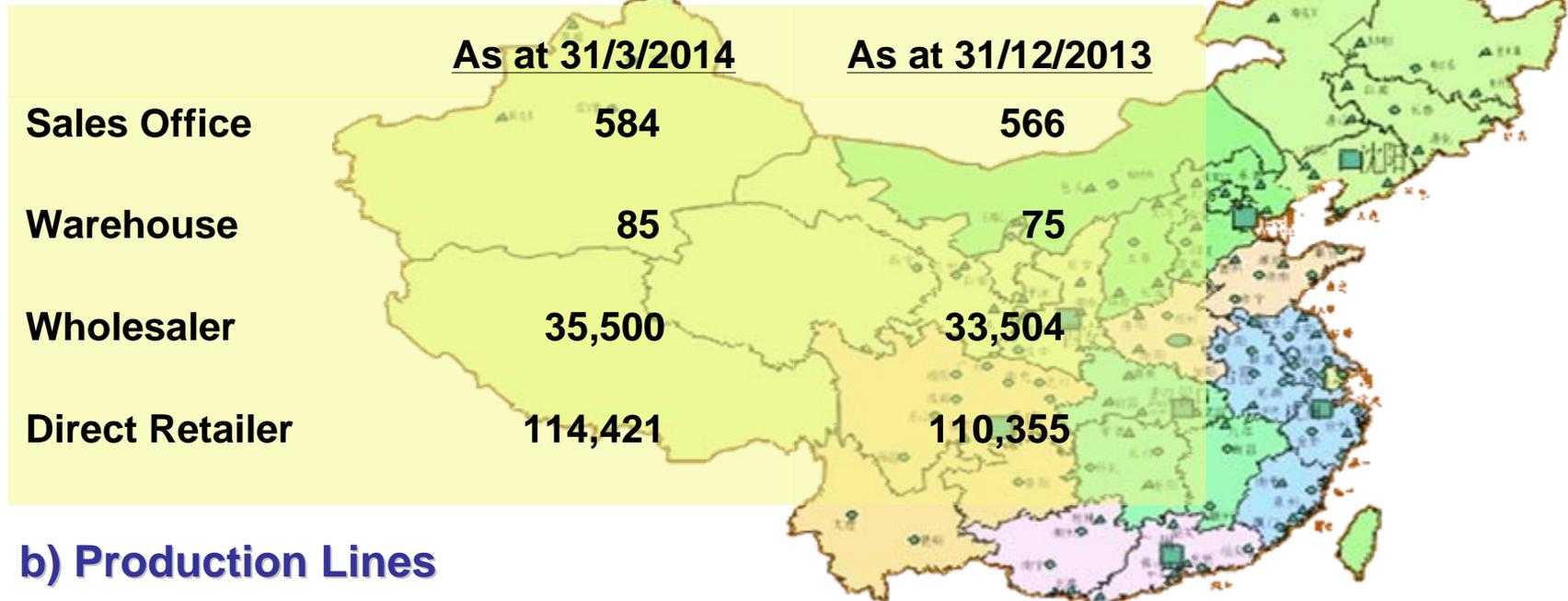


Diluted Juice Drinks (5-39% juice content) Market Share-by Volume



Source: ACNielsen

a) Nation-Wide Distribution Network



b) Production Lines

Noodles	229	229
Beverage	424	410
Instant Food	15	15