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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)

PRESENTATION ON 2016 INTERIM RESULTS

A presentation in relation to the results of Tingyi (Cayman Islands) Holding Corp. and its subsidiaries for the Interim Results for the Six Months Ended 30th June 2016 is appended to this announcement.

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

Hong Kong, 29 August 2016

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

* For identification purposes only

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

康師傅控股

Tingyi Holding Corp.

1H 2016 Results

29 August 2016

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- **Financial highlights**
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2Q 2016 – Sales & Profit

| US\$ million | 2Q 2016 | 2Q 2015 | Change% |
|---|----------------|----------------|--------------------|
| Turnover | 2,092 | 2,549 | -17.95 |
| Gross Profit | 666 | 867 | -23.16 |
| Gross Margin | 31.86% | 34.02% | -2.16ppt. |
| EBITDA | 206 | 350 | -41.12 |
| Profit | 18 | 140 | -87.07 |
| Profit attributable to owners of the Company | 12 | 91 | -87.13 |
| EPS (US cents) | 0.21 | 1.62 | -1.41 cents |

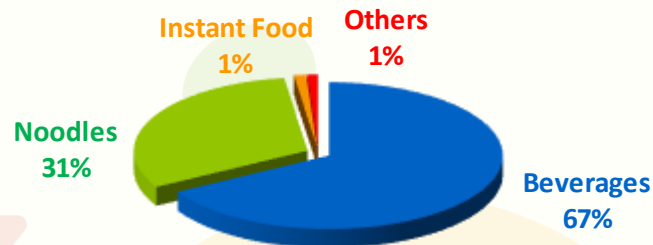
1H 2016 – Sales & Profit

| US\$ million | 1H 2016 | 1H 2015 | Change% |
|---|----------------|----------------|--------------------|
| Turnover | 4,191 | 4,870 | -13.94 |
| Gross Profit | 1,326 | 1,602 | -17.21 |
| Gross Margin | 31.64% | 32.89% | -1.25ppt. |
| EBITDA | 488 | 680 | -28.25 |
| Profit | 92 | 273 | -66.49 |
| Profit attributable to owners of the Company | 70 | 198 | -64.75 |
| EPS (US cents) | 1.24 | 3.53 | -2.29 cents |

Turnover by Products

| US\$ million | 2Q 2016 | 2Q 2015 | Change% |
|-----------------|---------|---------|---------|
| Instant Noodles | 700 | 792 | -11.59 |
| Beverages | 1,343 | 1,702 | -21.06 |
| Instant Food | 27 | 29 | -6.91 |
| Others | 22 | 26 | -20.53 |
| Total | 2,092 | 2,549 | -17.95 |

2Q 2015



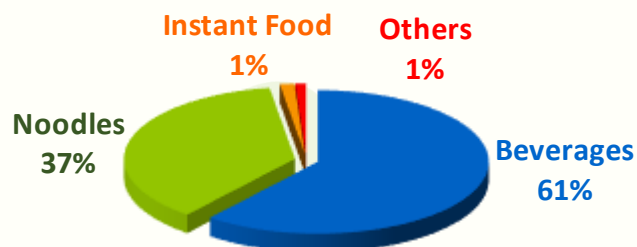
2Q 2016



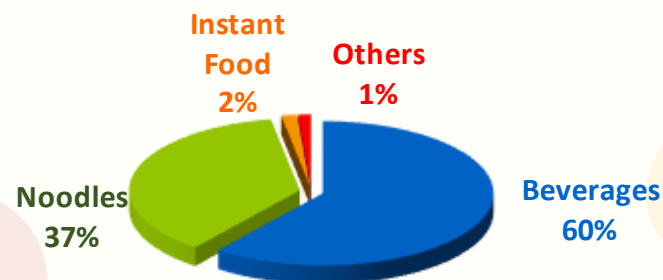
Turnover by Products

| US\$ million | 1H2016 | 1H2015 | Change% |
|-----------------|--------|--------|---------|
| Instant Noodles | 1,542 | 1,792 | -13.95 |
| Beverages | 2,535 | 2,962 | -14.40 |
| Instant Food | 63 | 67 | -6.08 |
| Others | 51 | 49 | 3.31 |
| Total | 4,191 | 4,870 | -13.94 |

1H 2015



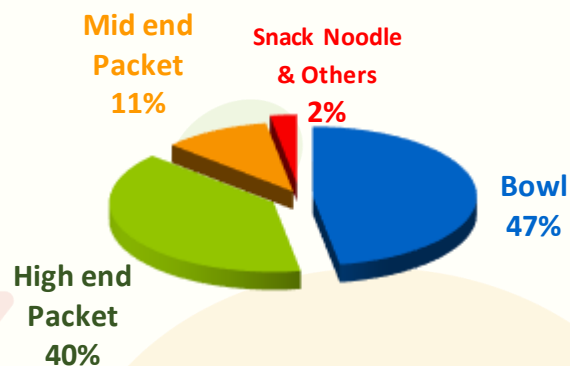
1H 2016



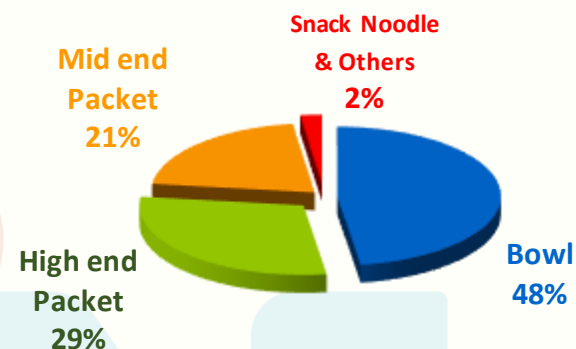
Instant Noodle Sales by Products

| US\$ million | 2Q 2016 | 2Q 2015 | Change% |
|-----------------------|---------|---------|---------|
| Bowl | 334 | 375 | -10.88 |
| High end Packet | 205 | 312 | -34.21 |
| Mid end Packet | 146 | 84 | 73.29 |
| Snack Noodle & Others | 15 | 21 | -29.24 |
| Total | 700 | 792 | -11.59 |

2Q 2015



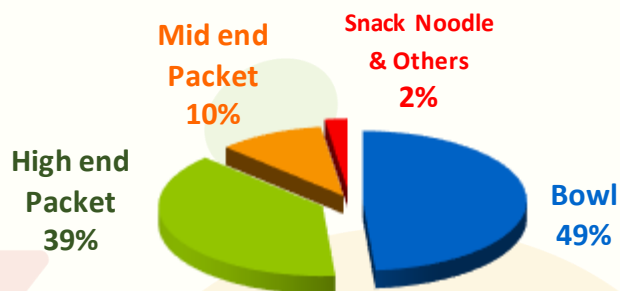
2Q 2016



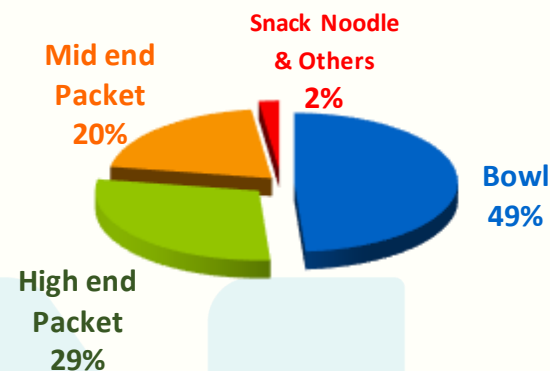
Instant Noodle Sales by Products

| US\$ million | 1H 2016 | 1H 2015 | Change% |
|-----------------------|---------|---------|---------|
| Bowl | 754 | 874 | -13.79 |
| High end Packet | 444 | 690 | -35.69 |
| Mid end Packet | 313 | 188 | 66.92 |
| Snack Noodle & Others | 31 | 40 | -21.65 |
| Total | 1,542 | 1,792 | -13.95 |

1H 2015

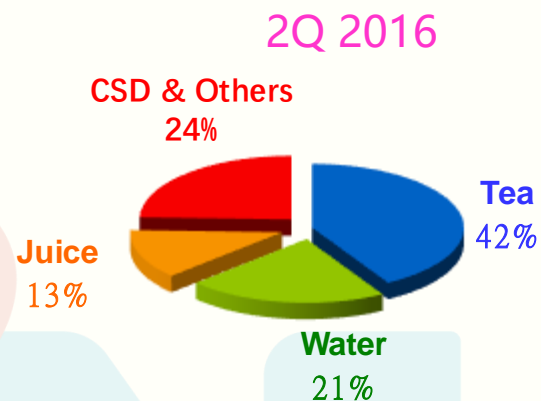
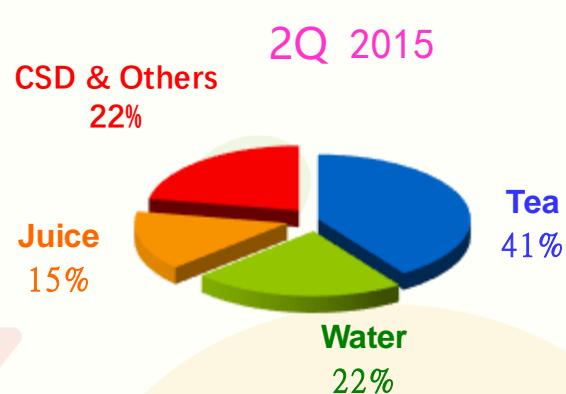


1H 2016



Beverage Sales by Products

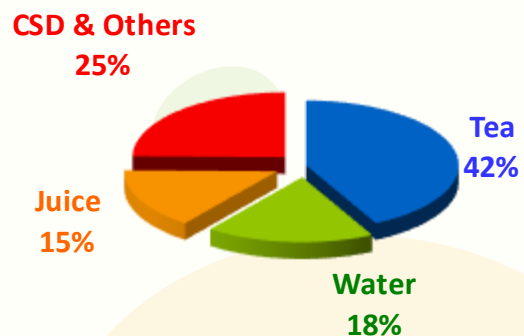
| US\$ million | 2Q 2016 | 2Q 2015 | Change% |
|------------------------------|---------|---------|---------|
| Tea | 560 | 690 | -18.93 |
| Water | 285 | 383 | -25.43 |
| Juice | 169 | 253 | -32.94 |
| Carbonated drinks and Others | 329 | 376 | -12.54 |
| Total | 1,343 | 1,702 | -21.06 |



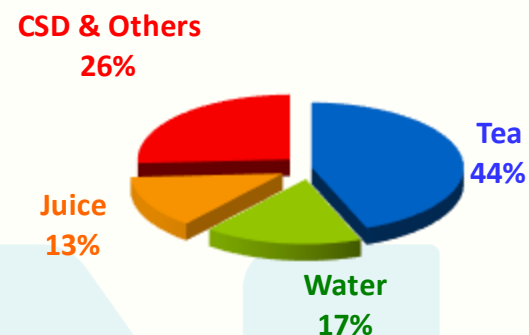
Beverage Sales by Products

| US\$ million | 1H 2016 | 1H 2015 | Change% |
|------------------------------|---------|---------|---------|
| Tea | 1,118 | 1,257 | -10.99 |
| Water | 426 | 528 | -19.31 |
| Juice | 334 | 443 | -24.73 |
| Carbonated drinks and Others | 657 | 734 | -10.49 |
| Total | 2,535 | 2,962 | -14.40 |

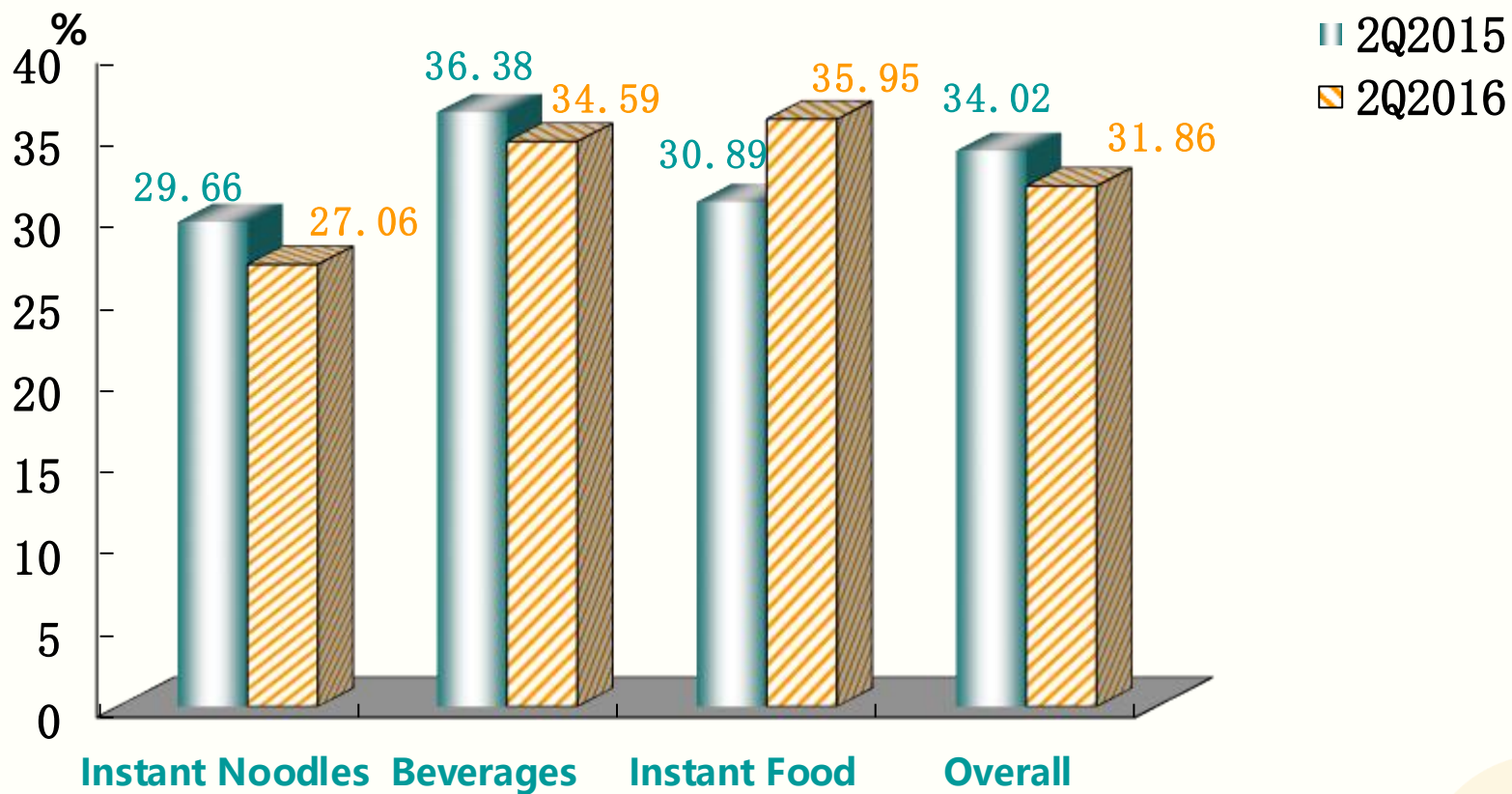
1H 2015



1H 2016



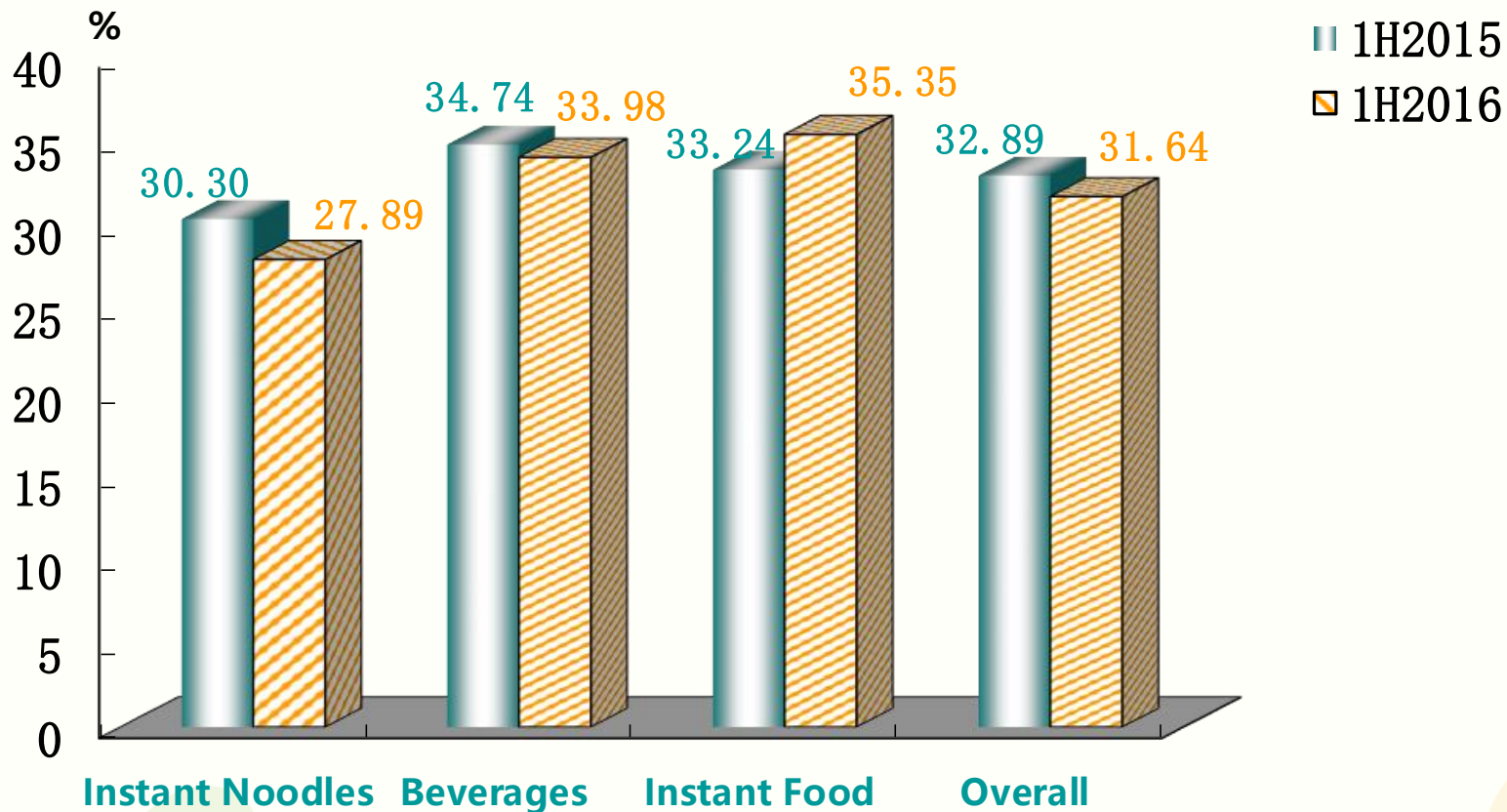
Gross Margin by Products



Change (ppt.)

| | | | |
|-------|-------|------|-------|
| -2.60 | -1.79 | 5.06 | -2.16 |
|-------|-------|------|-------|

Gross Margin by Products



Change (ppt.)

| | | | |
|-------|-------|------|-------|
| -2.41 | -0.76 | 2.11 | -1.25 |
|-------|-------|------|-------|

EBIT by Products

| US\$'000 | 2Q 2016 | 2Q 2015 | Change% |
|-----------------|---------|---------|---------|
| Instant Noodles | 9,262 | 73,214 | -87.35 |
| Beverages | 43,160 | 140,864 | -69.36 |
| Instant Food | -3,278 | -5,930 | 44.72 |
| Others | 12,523 | 3,827 | 227.23 |
| Group EBIT | 61,667 | 211,975 | -70.91 |

EBIT by Products

| US\$'000 | 1H 2016 | 1H 2015 | Change% |
|-----------------|---------|---------|---------|
| Instant Noodles | 69,996 | 193,101 | -63.75 |
| Beverages | 102,906 | 222,594 | -53.77 |
| Instant Food | -6,521 | -11,019 | 40.82 |
| Others | 21,114 | 8,093 | 160.89 |
| Group EBIT | 187,495 | 412,769 | -54.58 |

Profit

| US\$'000 | 2Q 2016 | 2Q 2015 | Change% |
|-----------------|---------|---------|---------|
| Instant Noodles | 12,166 | 59,023 | -79.39 |
| Beverages | 11,589 | 90,527 | -87.20 |
| Instant Food | -3,250 | -5,910 | 45.01 |
| Others | -2,461 | -4,125 | 40.34 |
| Group Profit | 18,044 | 139,515 | -87.07 |

Profit

| US\$'000 | 1H 2016 | 1H 2015 | Change% |
|-----------------|---------|---------|---------|
| Instant Noodles | 60,827 | 153,211 | -60.30 |
| Beverages | 39,431 | 137,053 | -71.23 |
| Instant Food | -6,439 | -10,955 | 41.22 |
| Others | -2,229 | -6,017 | 62.95 |
| Group Profit | 91,590 | 273,292 | -66.49 |

Financial Position

As at 30/06/2016

As at 31/12/2015

| | | |
|-------------------------------------|--------------------------|--------------------------|
| *ROA (Annualized) | 4.40% | 5.51% |
| *ROE (Annualized) | 4.91% | 8.63% |
| Current Ratio | 0.69 | 0.68 |
| Gearing Ratio | 0.34 | 0.49 |
| A/R Turnover /Days | 11.06 | 9.46 |
| Finished Goods Turnover/Days | 10.64 | 10.87 |
| Cash and cash equivalents | US\$1.483 billion | US\$1.024 billion |

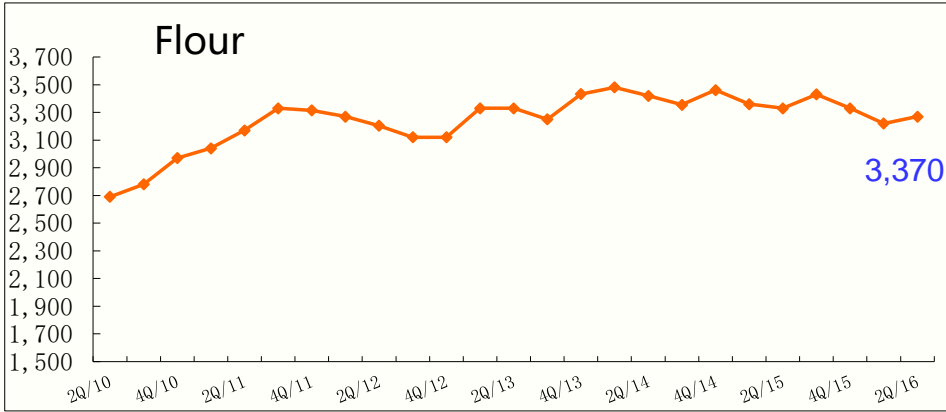
*ROA : EBIT to average total assets

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

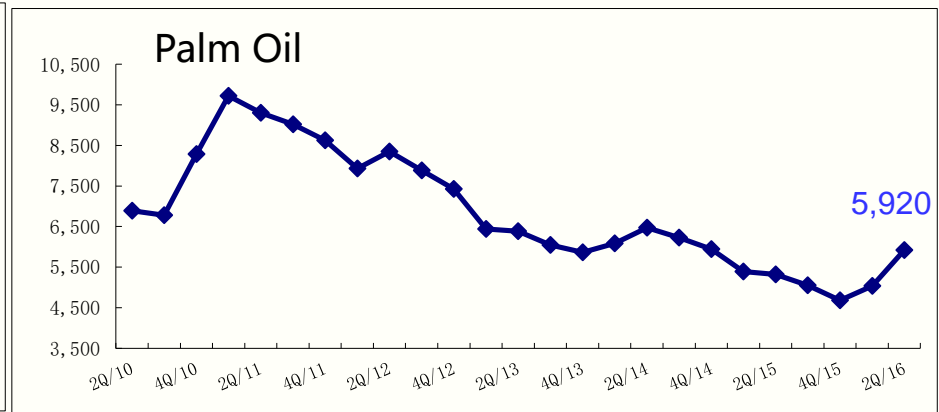
Material Price

RMB/Ton

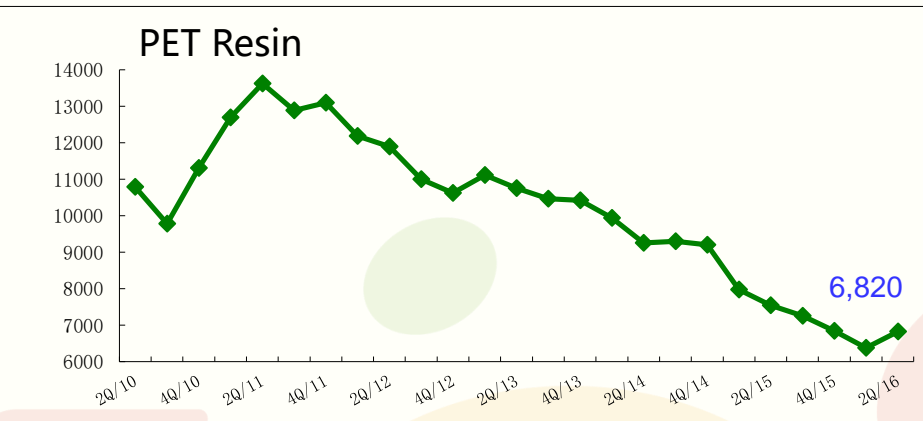
Flour



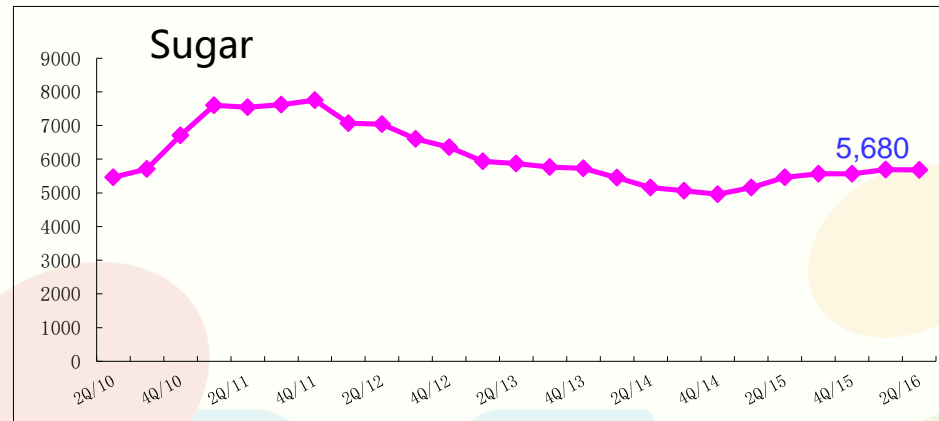
Palm Oil



PET Resin

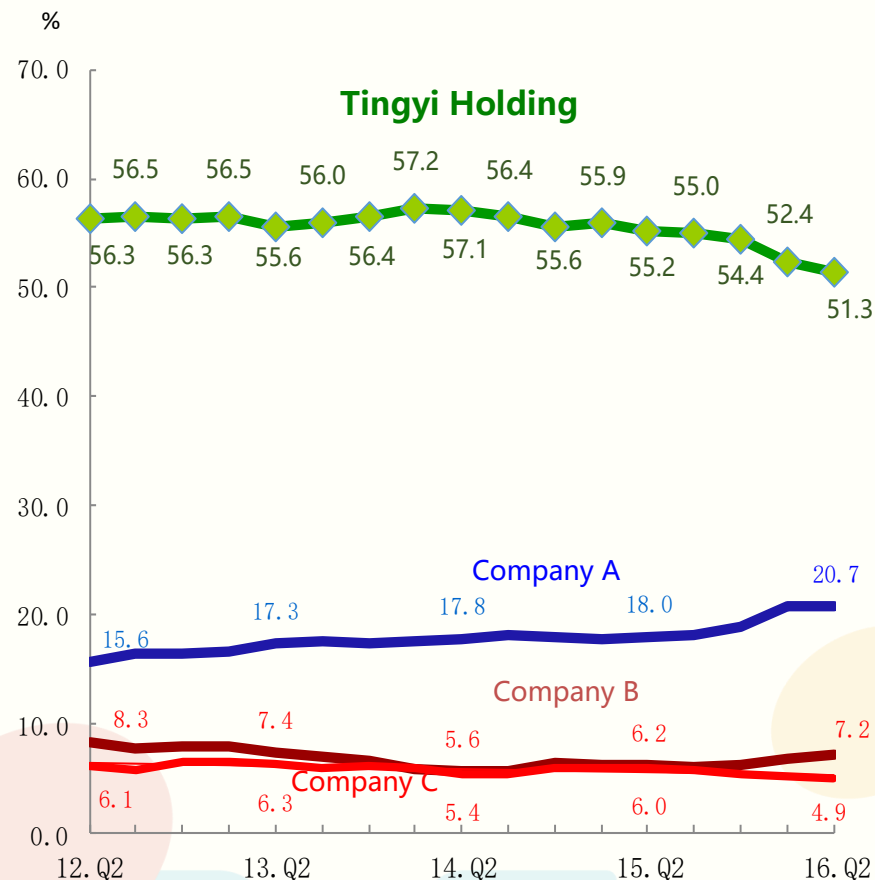
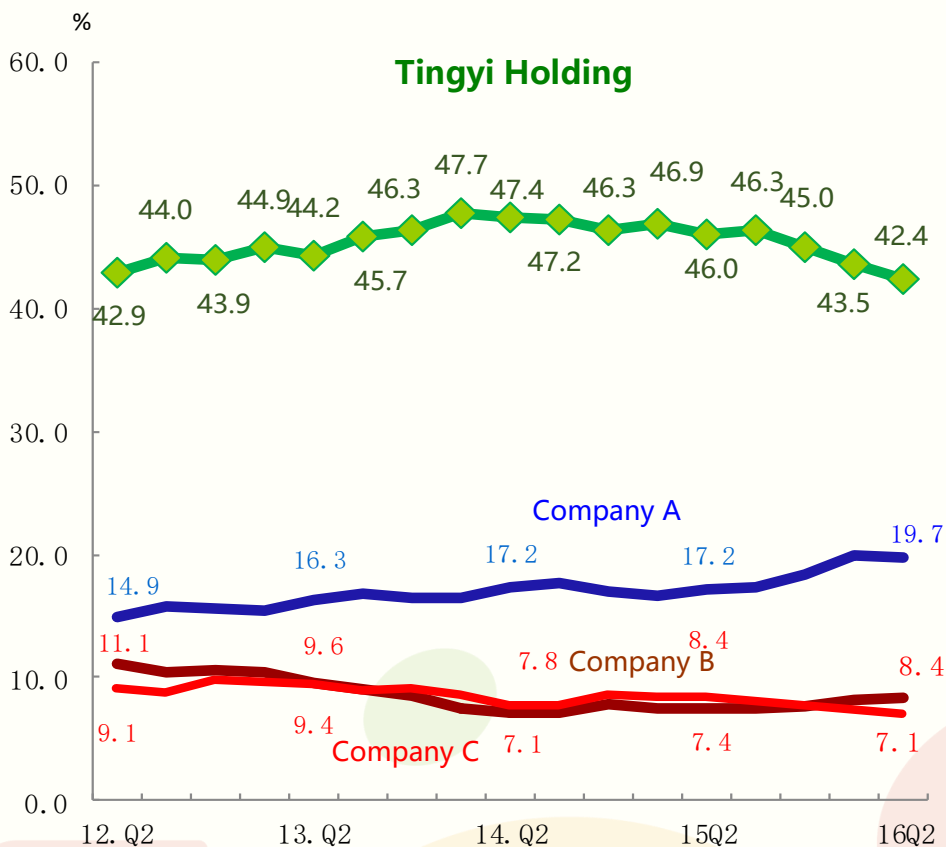


Sugar



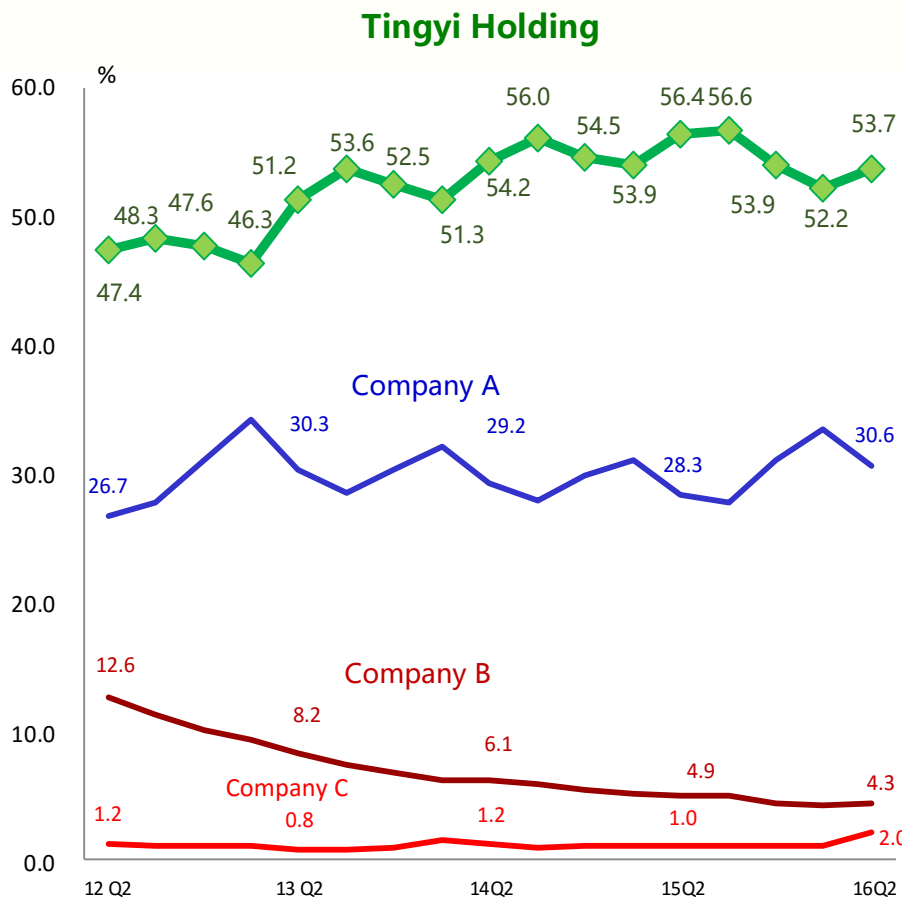
Instant Noodle Market Share-by Volume

Instant Noodle Market Share-by Value

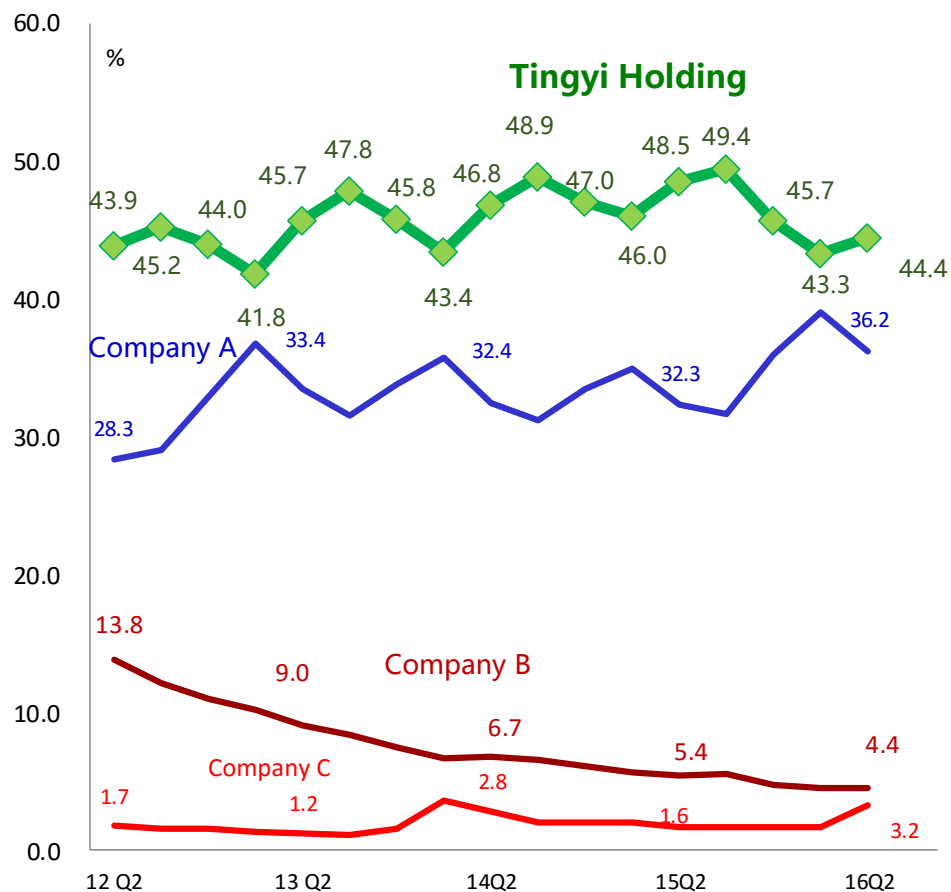


Source: Nielsen

RTD Tea Market Share-by Volume

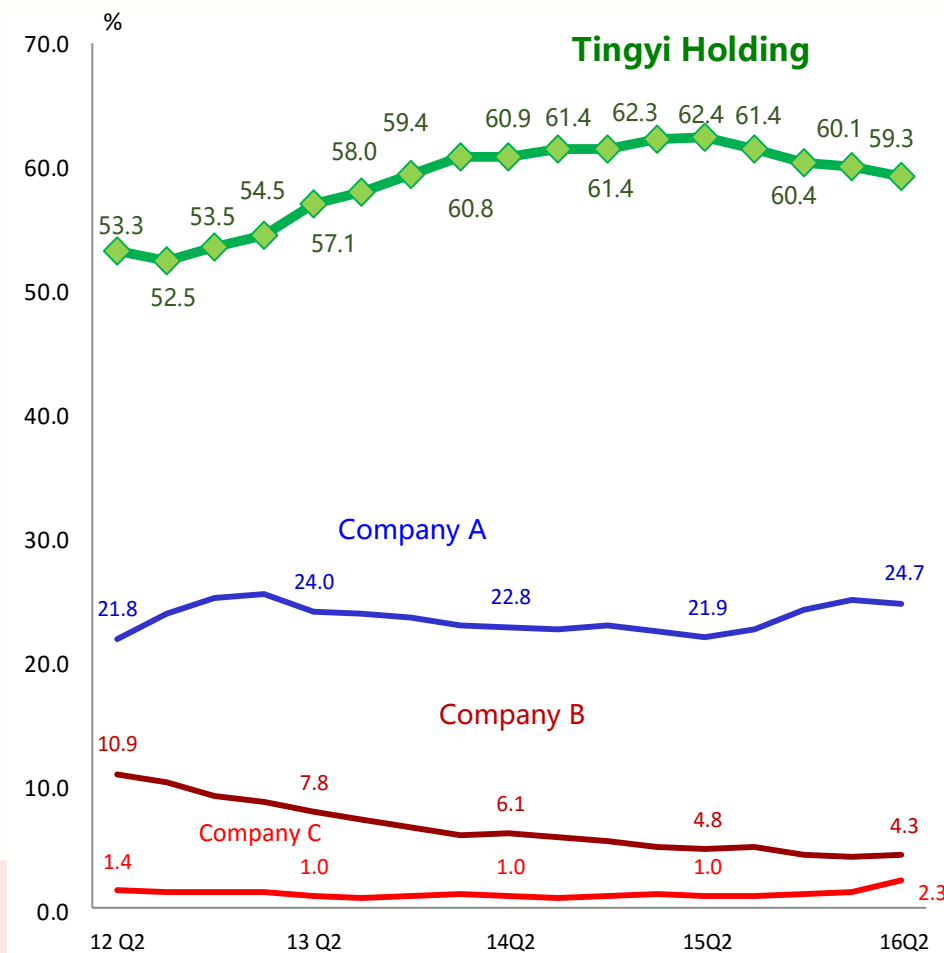


RTD Tea Market Share-by Value

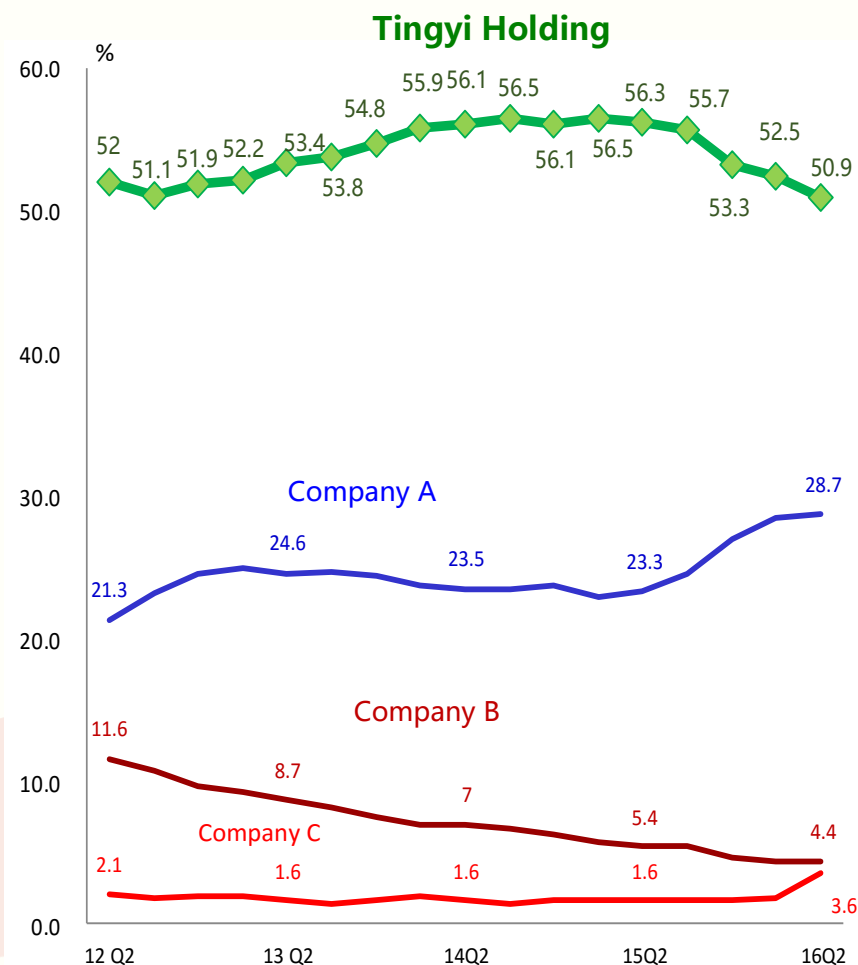


Source: Nielsen

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

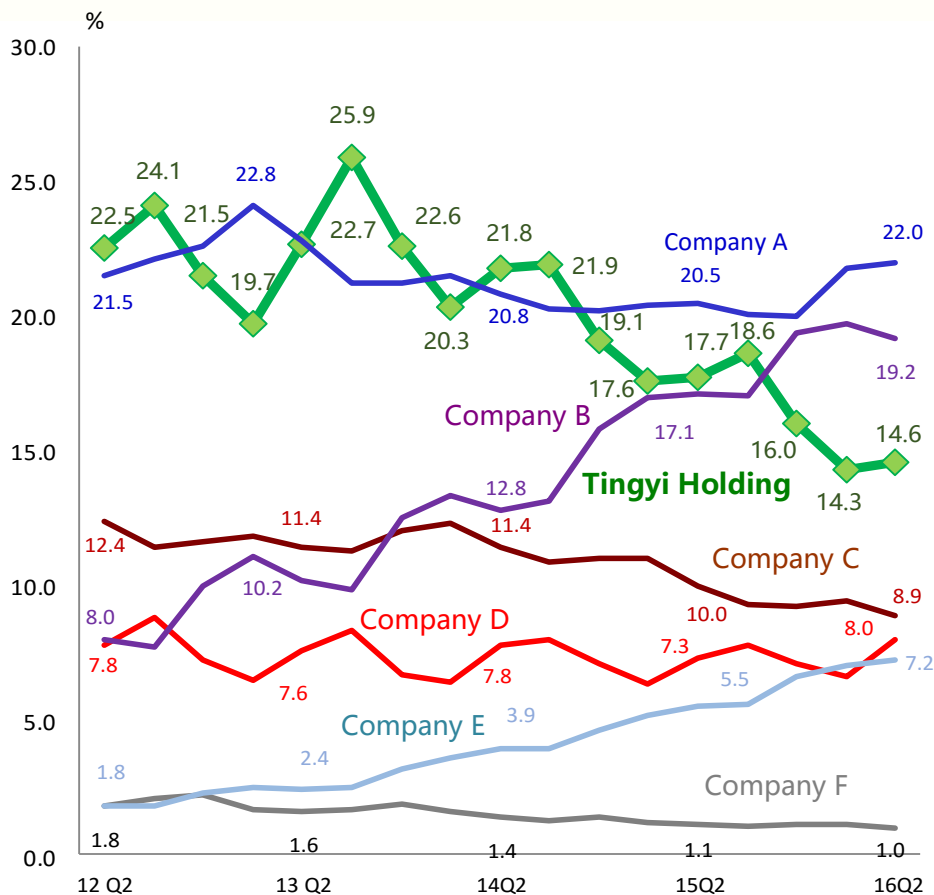


RTD Tea (no milk tea) Market Share-by Value

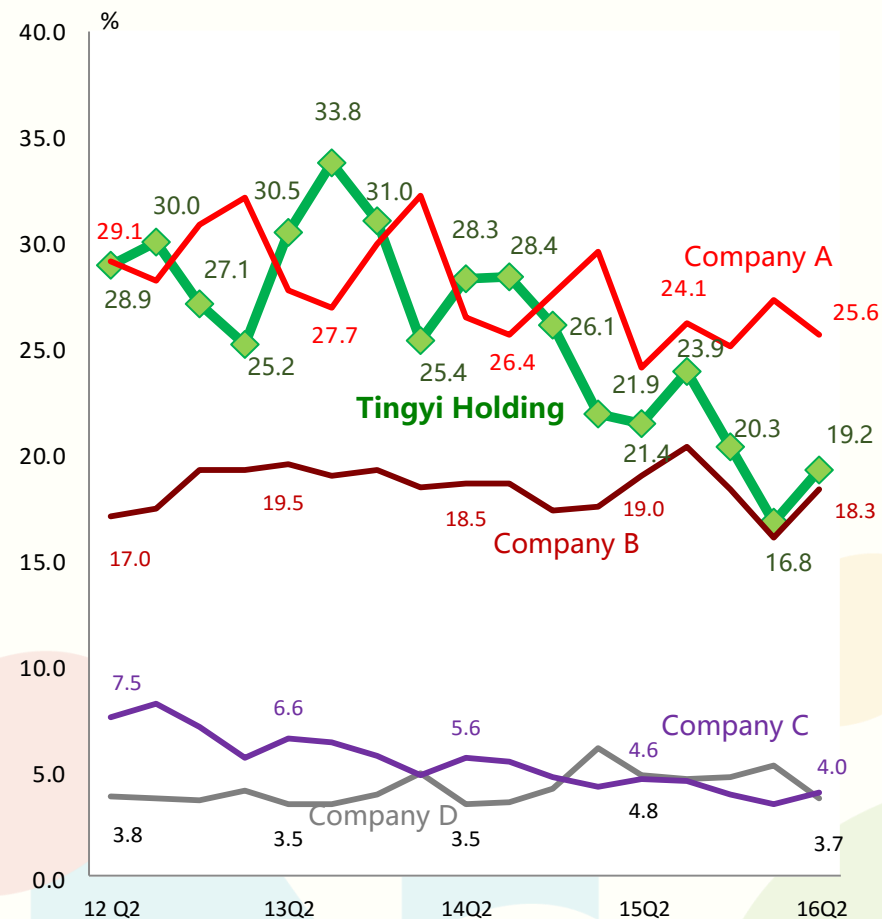


Source: Nielsen

Bottle Water Market Share-by Volume



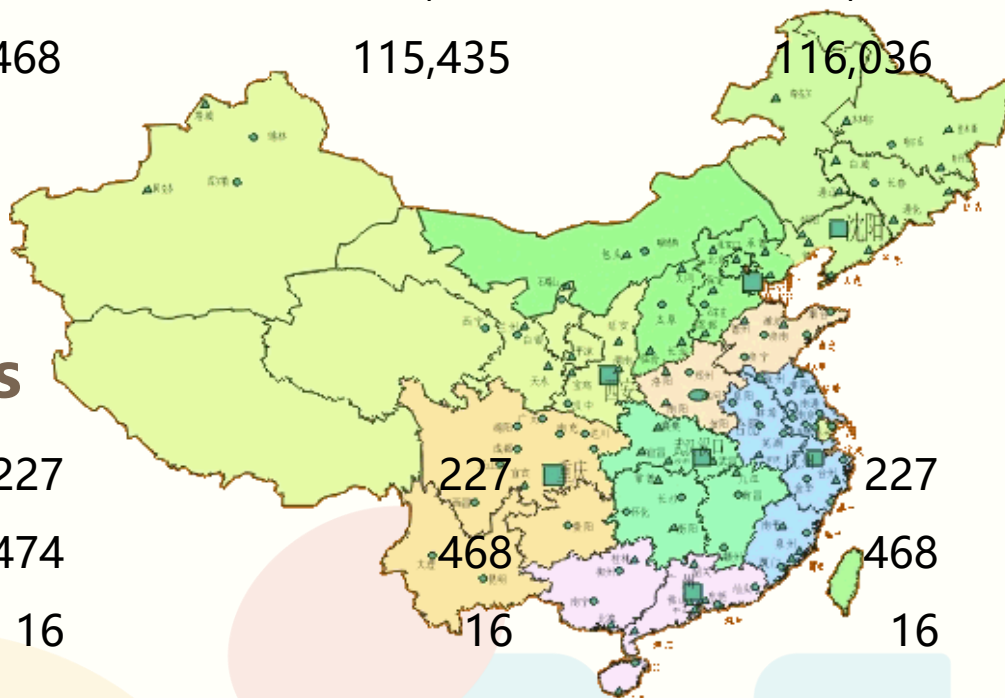
Diluted Juice Drinks (below 39% juice content) Market Share-by Volume



A) Nation-Wide Distribution Network

As at 30/06/2016 As at 31/03/2016 As at 31/12/2015

| | | | |
|------------------|---------|---------|---------|
| Sales Offices: | 600 | 598 | 606 |
| Warehouse: | 71 | 71 | 73 |
| Wholesaler: | 31,828 | 29,985 | 30,095 |
| Direct Retailer: | 116,468 | 115,435 | 116,036 |



B) Production Lines

| | | | |
|-----------------|-----|-----|-----|
| Instant Noodles | 227 | 227 | 227 |
| Beverage | 474 | 468 | 468 |
| Instant Food | 16 | 16 | 16 |