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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)

PRESENTATION ON 2023 ANNUAL RESULTS

A presentation in relation to the results of Tingyi (Cayman Islands) Holding Corp. and its subsidiaries for the year ended 31 December 2023 is appended to this announcement.

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

Hong Kong, 26 March 2024

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.

** For identification purposes only*

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

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

Tingyi Holding Corp.

2023 Annual Results

26 March 2024

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2024
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Business Review

Financial Highlights

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RMB in Million	2023	2022	YOY
Revenue	80,418	78,717	2.16%
Gross Profit	24,467	22,899	6.85%
Gross Margin	30.42%	29.09%	1.33ppt
EBITDA	8,207	7,210	13.82%
Net Profit	3,517	3,076	14.33%
Profit Attributable to Owners of the Company	3,117	2,632	18.43%
Net Margin	3.88%	3.34%	0.54ppt
EPS (cents)	55.33	46.73	8.60
Proposed Final Dividend (cents)	27.66	23.36	4.30
Proposed Final Special Dividend (cents)	27.66	23.36	4.30



Business Review

Revenue by Segment

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RMB in Million	Revenue			Revenue Structure		
	2023	2022	YOY	2023	2022	YOY
Instant Noodles	28,793	29,634	-2.84%	35.80%	37.65%	-1.85ppt
Beverages	50,939	48,336	5.39%	63.34%	61.40%	1.94ppt
Others	686	747	-8.19%	0.86%	0.95%	-0.09ppt
Total	80,418	78,717	2.16%	100%	100%	

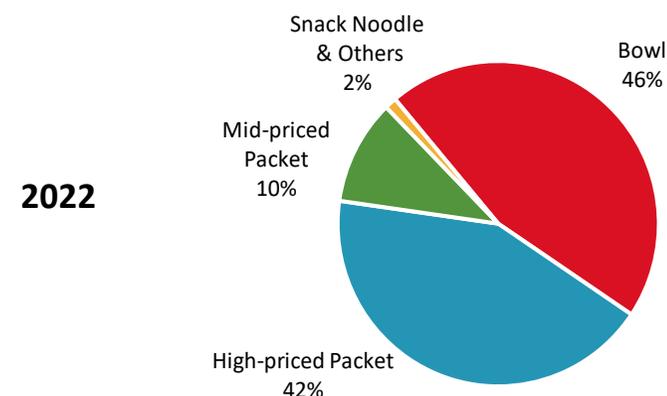
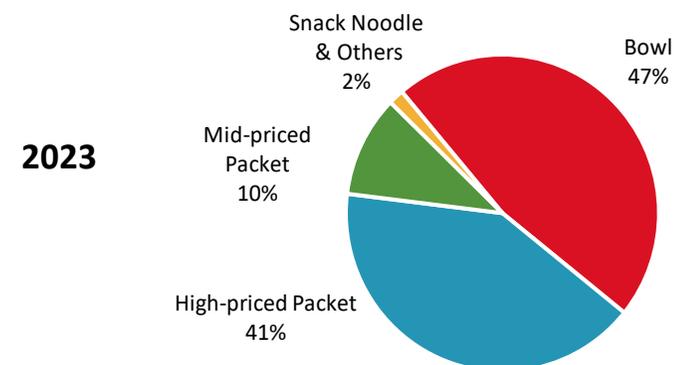


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Instant Noodle Revenue by Product

RMB in Million	2023	2022	YOY
Bowl	13,507	13,495	0.09%
High-priced Packet	11,850	12,691	-6.63%
Mid-priced Packet	2,984	3,096	-3.61%
Snack Noodle & Others	452	352	28.75%
Total	28,793	29,634	-2.84%



Business Review

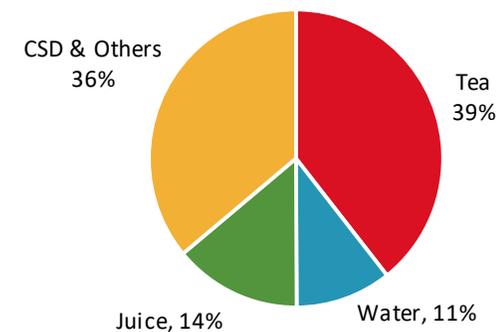
Beverage Revenue by Product

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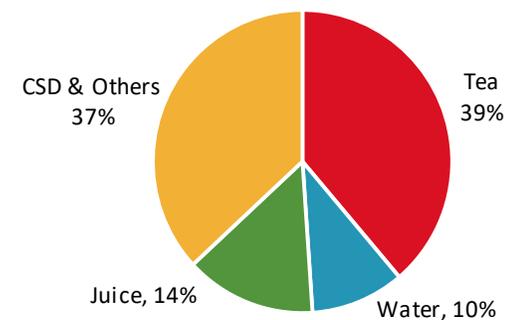
RMB in Million	2023	2022	YOY
Tea	20,059	18,755*	6.96%
Water	5,375	4,897	9.78%
Juice	7,150	6,843	4.47%
CSD & Others	18,355	17,841*	2.88%
Total	50,939	48,336	5.39%

*Restated

2023



2022



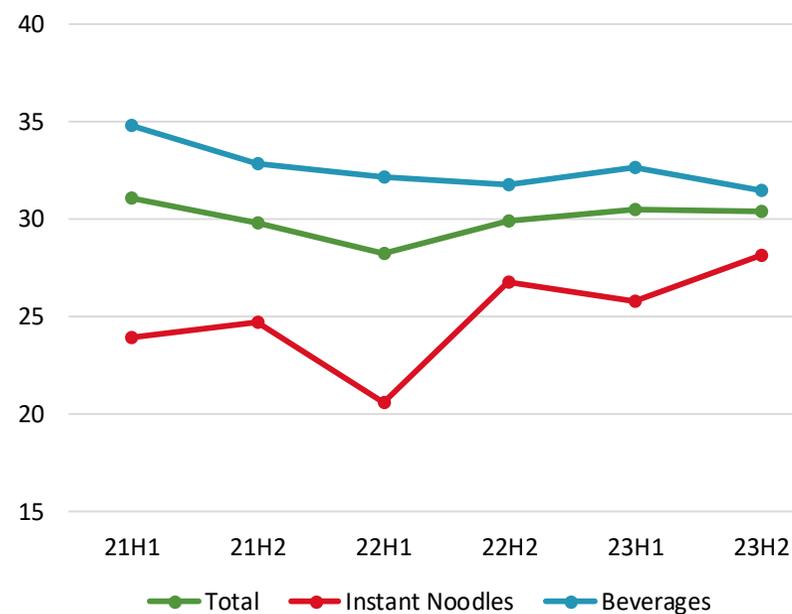
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Gross Margin by Segment

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%	2023	2022	YOY
Instant Noodles	27.00	23.95	3.05ppt
Beverages	32.10	31.95	0.15ppt
Others	49.44	47.90	1.54ppt
Total	30.42	29.09	1.33ppt

Gross Margin %



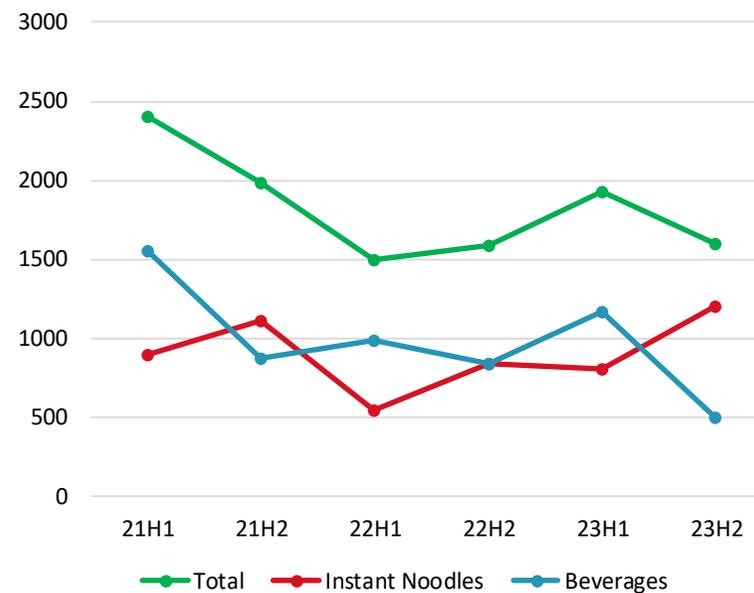
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Net Profit by Segment

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RMB in Million	2023	2022	YOY
Instant Noodles	2,008	1,375	46.10%
Beverages	1,660	1,822	-8.91%
Others	-151	-121	-25.36%
Total	3,517	3,076	14.33%

RMB in Million



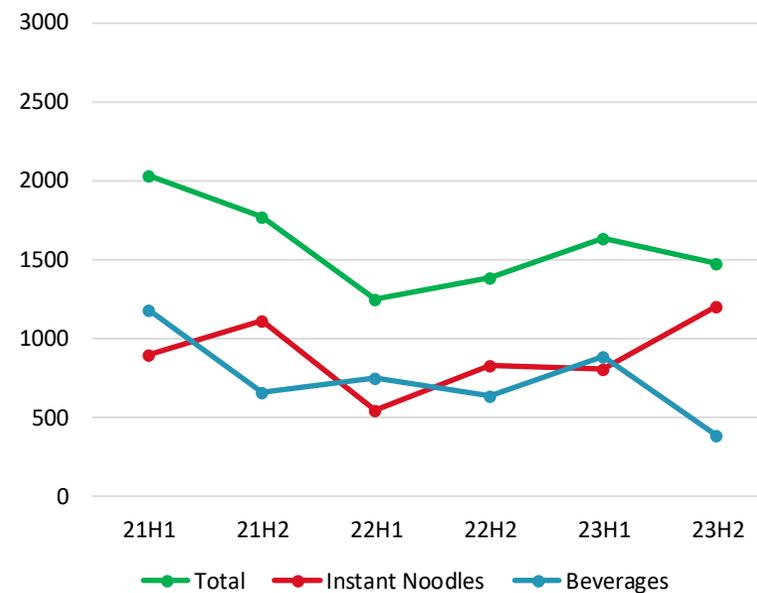
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Profit Attributable to Owners of the Company

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RMB in Million	2023	2022	YOY
Instant Noodles	2,008	1,375	46.10%
Beverages	1,260	1,378	-8.57%
Others	-151	-121	-25.36%
Total	3,117	2,632	18.43%

RMB in Million



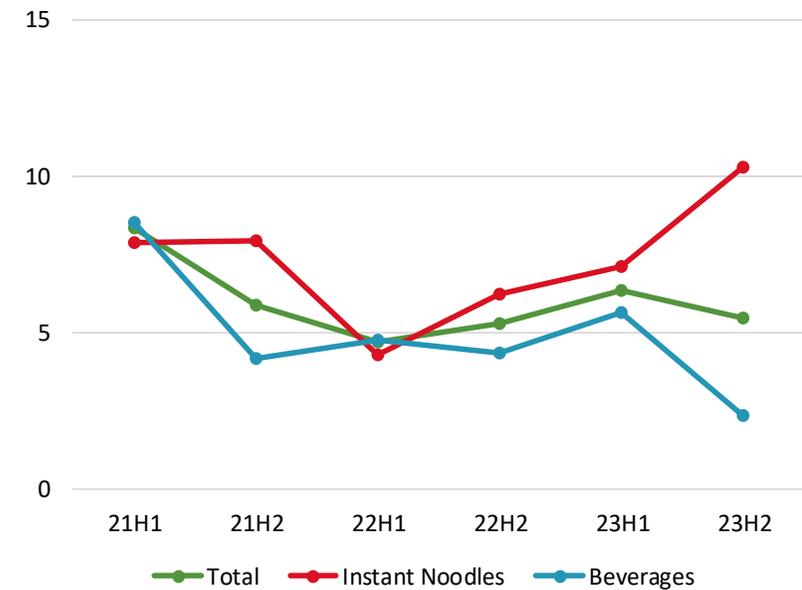
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EBIT Margin

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%	2023	2022	YOY
Instant Noodles	8.79	5.35	3.44ppt
Beverages	4.10	4.56	-0.46ppt
Others	20.36	20.63	-0.27ppt
Total	5.92	5.01	0.91ppt

EBIT Margin %



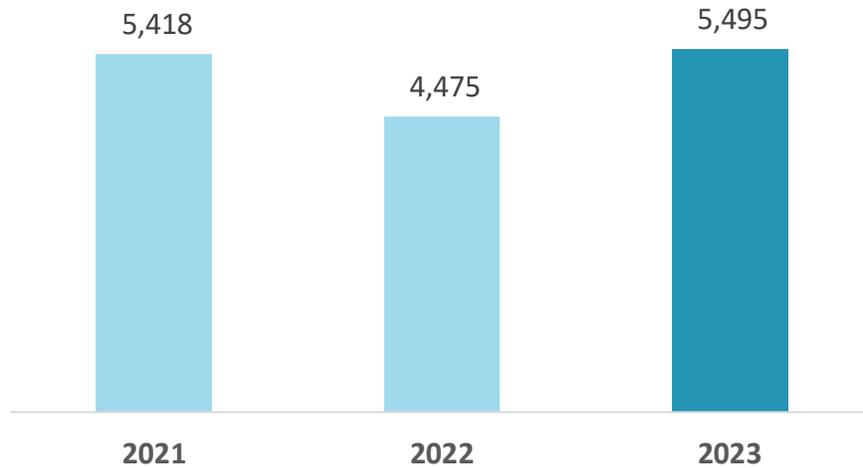
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Cash Flow and Capex

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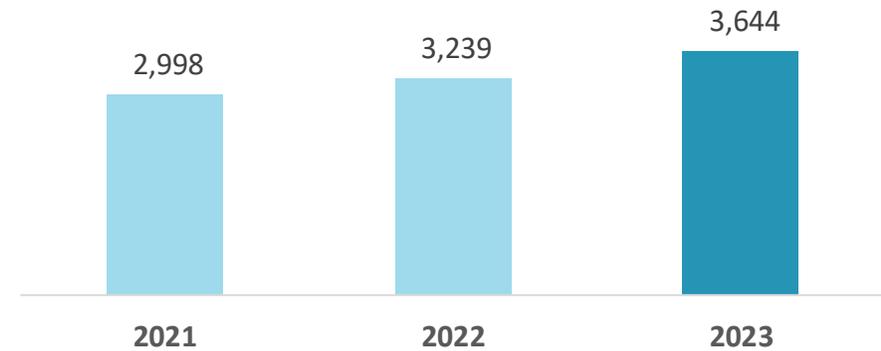
Net Cash from Operating Activities

RMB in Million



CapEx

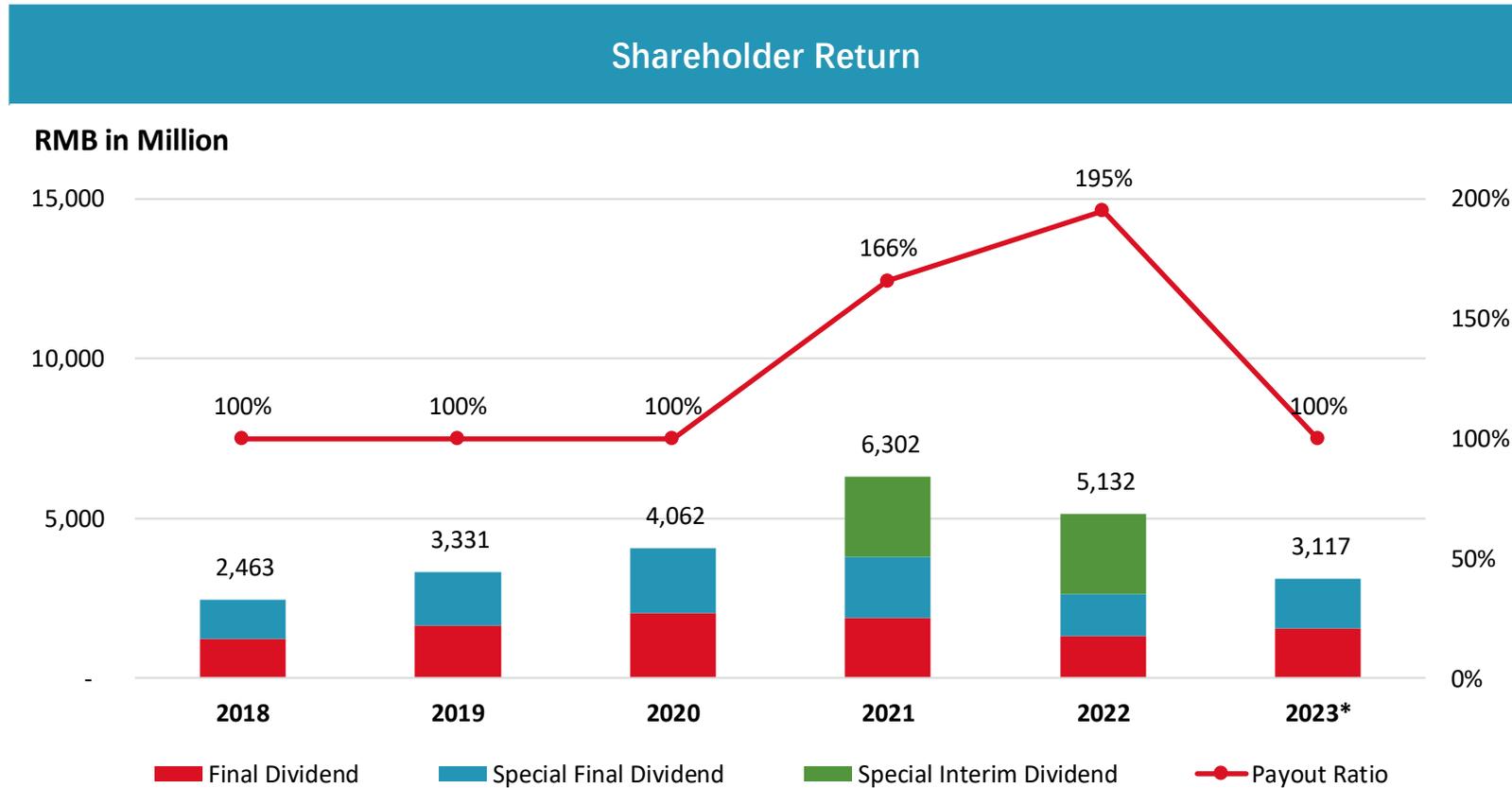
RMB in Million



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Shareholder Return

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* Proposed

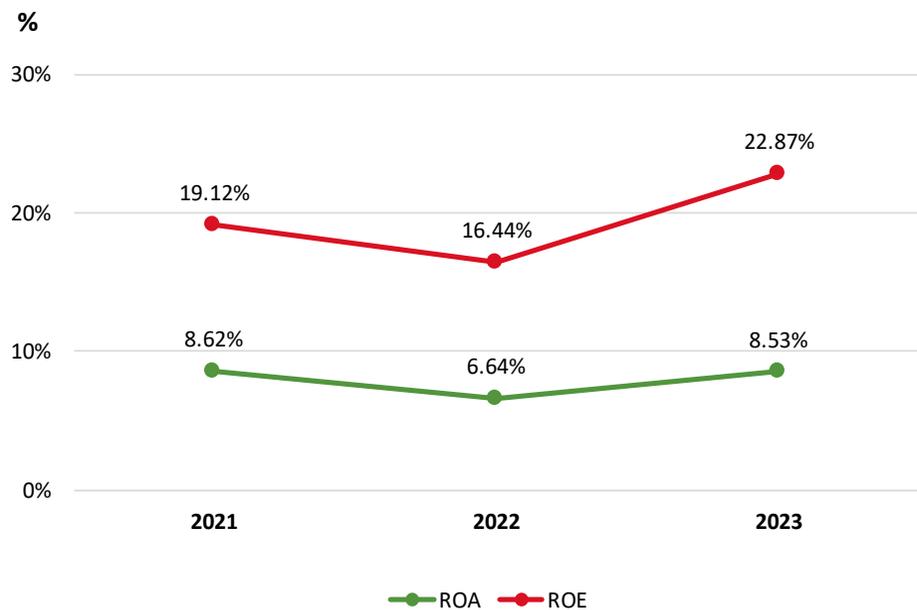


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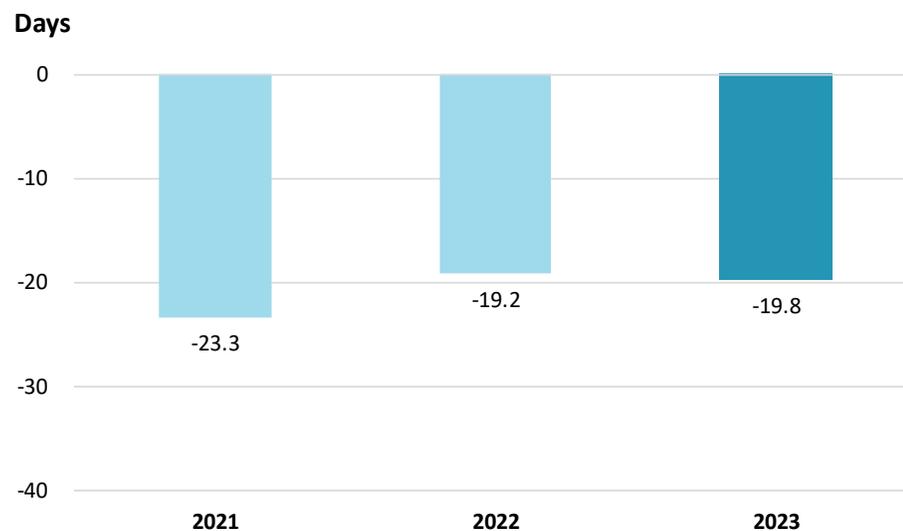
Operation Efficiency

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ROA and ROE



Cash Conversion Days



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Key Financial Indicators

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RMB in Million	2023	2022	YOY
ROA	8.53%	6.64%	1.89ppt
ROE	22.87%	16.44%	6.43ppt
Current Ratio	0.70	0.76	-0.06
Gearing Ratio*	-7.27%	-16.97%	9.70ppt
A/R Turnover Days	7.69	8.93	-1.24
Finished Goods Turnover Days	19.53	20.77	-1.24

*Long-term time deposits were also taken into account for the calculation of the Group's gearing ratio, as management believed that this basis of calculation reflected more accurately of the Group's capital structure.

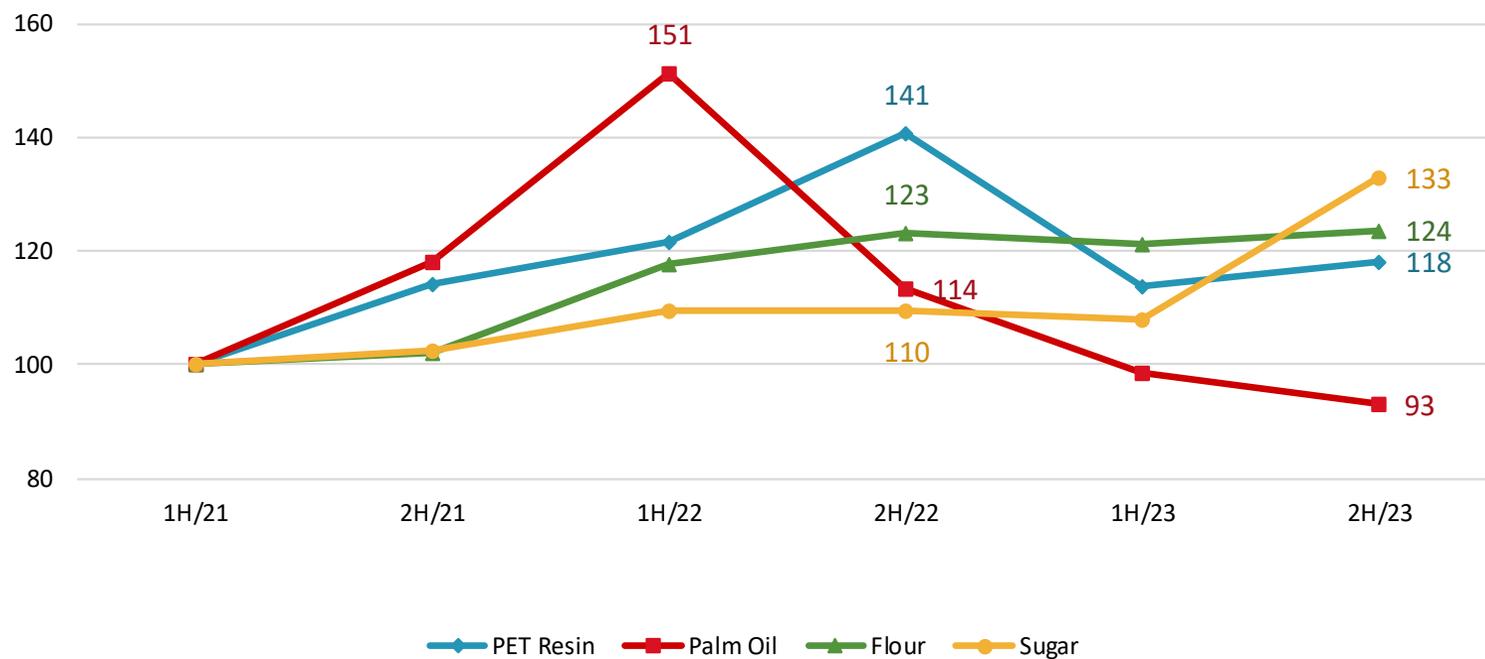


Business Review

Material Price Index

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1H/21=100



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2024
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Nation-wide Production and Distribution Network

	As at 31/12/2023	As at 31/12/2022
Production Lines		
Instant Noodles	166	165
Beverages	394	399
Others	11	11
Distribution Network		
Sales Office *	348	337
Warehouse	303	322
Wholesaler	76,875	76,528
Direct Retailer	217,087	254,975

* Sales Office: The statistics are based on middle-sized sales units located in prefecture-level cities

