



康師傅控股有限公司\*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(在開曼群島註冊成立之有限公司)

( Stock Code : 0322HK )

## Press Release

### **Tingyi first quarter net profit grew 43%. Broke its single-quarter highest record. Cash on hand reached US\$650 million.**

Tingyi Cayman Islands Holding Corp. (0322HK) announces its 2009 first quarterly results today. In the first quarter of 2009, turnover grew 21.28% yoy to US\$1,175 million. Benefiting from the improvements in production efficiency and decreased raw material prices, gross margin increased 2.97ppt. to 35.37%, EBITDA increased 37.38% yoy to US\$220 million. As a result of good control of operating cost and successful marketing strategy, net profit in the first quarter of 2009 surged 42.52% to US\$92.78 million. It is the Group's best historical single-quarter record to date.

During the period, turnover for instant noodle increased 11.96% to US\$587 million. Tingyi continued to use the brand of “ Master Kong “ as high-end noodles in maintaining the existing market share and it is the key factor under instant noodle business, and at the same time capturing the middle and lower-end markets with its improved “ Fumanduo ” brand. According to ACNielsen's survey in March 2009, Tingyi gained 51.4% sales value market share in overall PRC instant noodle market and established firmly the No.1 position.

Beverage turnover increased 36.74% yoy to US\$525 million. Ready-to-drink(RTD) tea - continued to maintain its strong leading position in the PRC tea drink market. During the period, Master Kong's tea series commenced a nationwide promotional lucky draw activity of “One More Bottle”, leading the growth of the overall tea drink market. Mineralized water recorded a yoy sales increase of 45.74% in the first quarter also. The Group use twin brands of “ Fresh Daily C ” and “Master Kong ” for its juice drink. For the period of March 2009, the Group's RTD tea, bottled water and diluted juice drink gained 47.7%, 19.3% and 16.5% sales volume market share respectively in the PRC market.

Bakery turnover grew 17.82% yoy to US\$40 million, in the first quarter, its key product “ 3+2” sandwich crackers was the growth driver

Tingyi continued to maintain its sound liquidity. As of 31 March 2009, the Group had bank balances and cash of US\$650 million with a Gearing ratio of -0.17.

Despite various uncertainties brought about by the current economic condition in the PRC and the endemic H1N1 influenza, their impact on consumer demand for daily necessities such as instant foods and beverages is limited. There must exist certain opportunities amid the crisis. Tingyi will enrich its products timely in order to meet further demands from customers.

Hong Kong, 25 May 2009

2009 first quarterly results is available on

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

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