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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)

(Hong Kong Stock Code : 0322)

(TDR Code: 910322)

PRESENTATION ON 2013 THIRD QUARTERLY RESULTS

A presentation in relation to the results of Tingyi (Cayman Islands) Holding Corp. for the Third Quarterly Results For The Nine Months Ended 30th September 2013 is appended to this announcement.

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

Tianjin, the PRC, 18 November 2013

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.
3Q 2013 Results

18 November 2013, Hong Kong

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



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- **Financial highlights**
- **Market shares**
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US\$ million	3Q 2013	3Q 2012 (Restated)	Change%
Turnover	3,390	2,946	15.08
Gross Profit	1,104	922	19.72
Gross Margin	32.58%	31.32%	1.26ppt.
EBITDA	472	400	17.97
Profit	278	213	30.97
Profit attributable to owners of the Company	186	157	18.40
EPS (US cents)	3.32	2.81	0.51 US Cents

1-9/2013 Sales & Profit



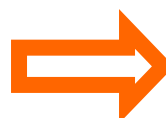
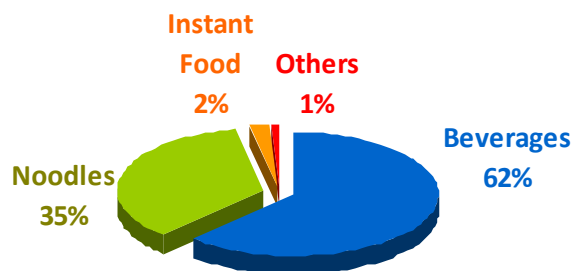
US\$ million	1-9/2013	1-9/2012 (Restated)	Change%
Turnover	8,813	7,479	17.83
Gross Profit	2,724	2,274	19.80
Gross Margin	30.91%	30.41%	0.50ppt.
EBITDA	1,054	1,134	-7.07
Profit	523	636	-17.70
Profit-after excluding gain on bargain purchase	523	445	17.53
Profit attributable to owners of the Company	383	444	-13.79
Profit attributable to owners – after excluding gain on bargain purchase	383	348	9.80
EPS (US cents)	6.84	7.94	-1.10 US Cents

Turnover by Products



US\$ million	3Q 2013	3Q 2012	Change%
Instant noodles	1,153	1,038	11.07
Beverages	2,160	1,822	18.53
Instant food	55	64	-14.04
Others	22	22	2.68
Total	3,390	2,946	15.08

3Q 2012



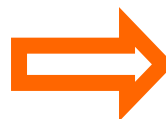
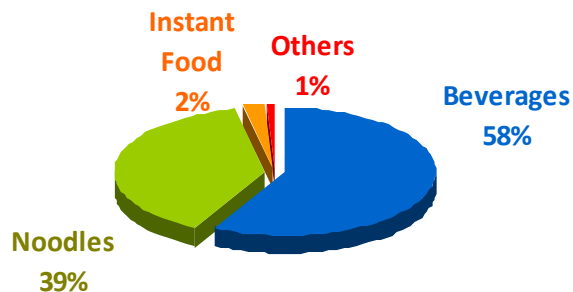
3Q 2013





US\$ million	1-9/2013	1-9/2012	Change%
Instant noodles	3,146	2,911	8.06
Beverages	5,410	4,328	25.00
Instant food	154	178	-13.41
Others	103	62	66.08
Total	8,813	7,479	17.83

1-9/2012

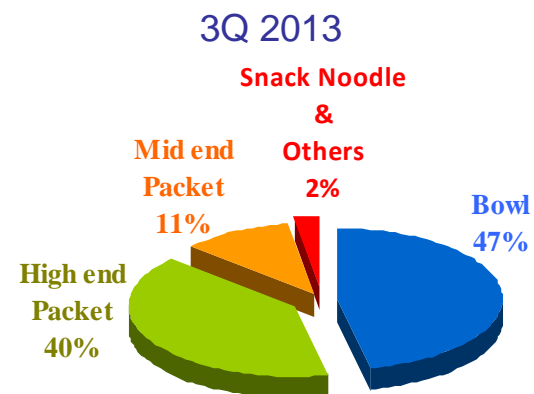
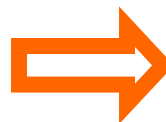
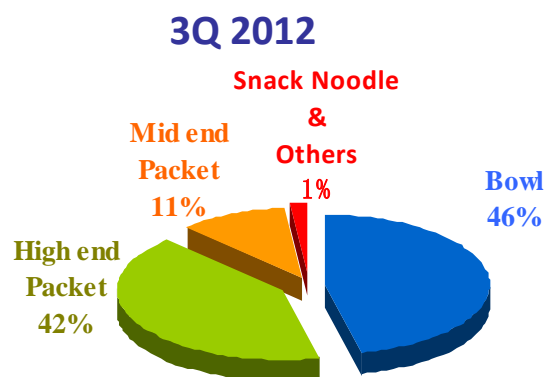


1-9/2013





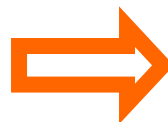
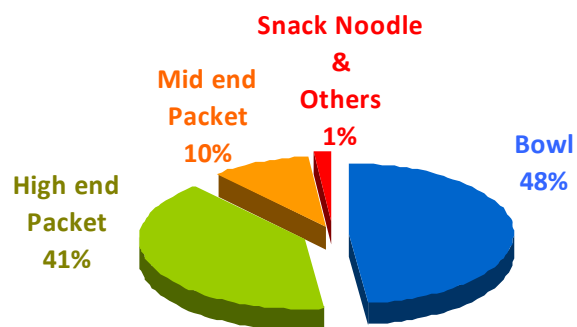
US\$ million	3Q 2013	3Q 2012	Change%
Bowl	536	481	11.49
High end Packet	461	431	7.00
Mid end Packet	127	109	15.62
Snack Noodle & Others	29	17	74.73
Total	1,153	1,038	11.07



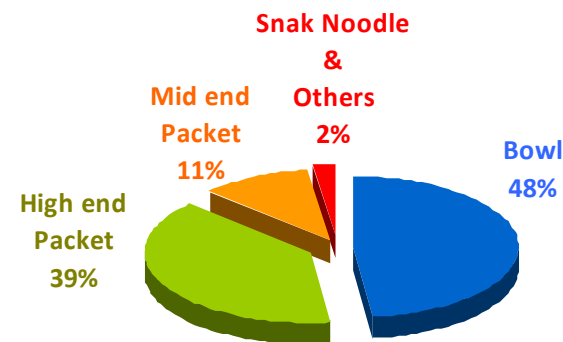


US\$ million	1-9/2013	1-9/2012	Change%
Bowl	1,513	1,398	8.21
High end Packet	1,225	1,181	3.80
Mid end Packet	334	286	16.40
Snack Noodles & Others	74	46	60.57
Total	3,146	2,911	8.06

1-9/2012



1-9/2013

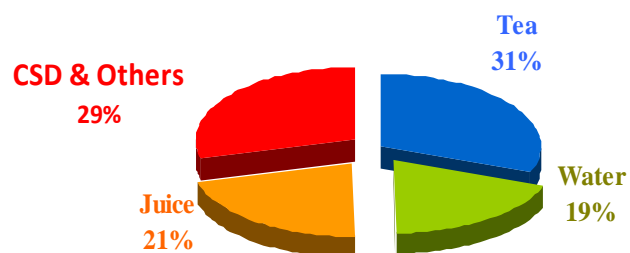


Beverage Sales by Products

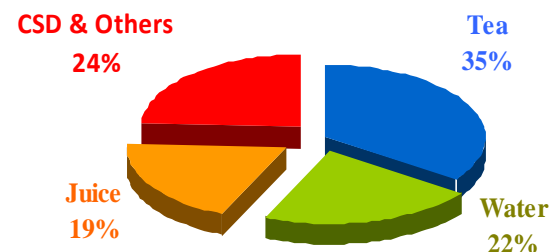


US\$ million	3Q 2013	3Q 2012	Change%
Tea	752	562	33.81
Water	473	344	37.25
Juice	410	384	6.55
Carbonated drinks and Others	525	532	-1.32
Total	2,160	1,822	18.53

3Q 2012



3Q 2013

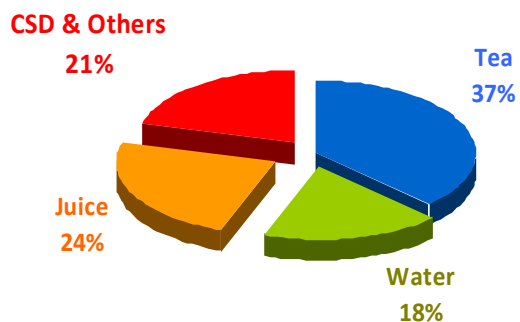


Beverage Sales by Products

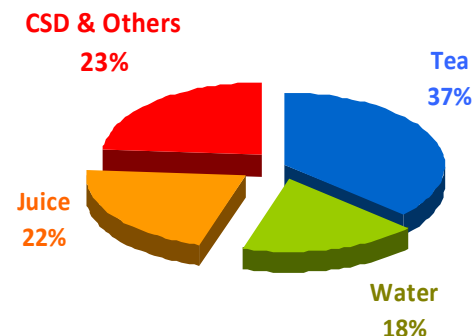


US\$ million	1-9/2013	1-9/2012	Change%
Tea	1,978	1,624	21.80
Water	981	785	24.97
Juice	1,176	1,030	14.16
Carbonated drinks and Others	1,275	889	43.42
Total	5,410	4,328	25.00

1-9/2012

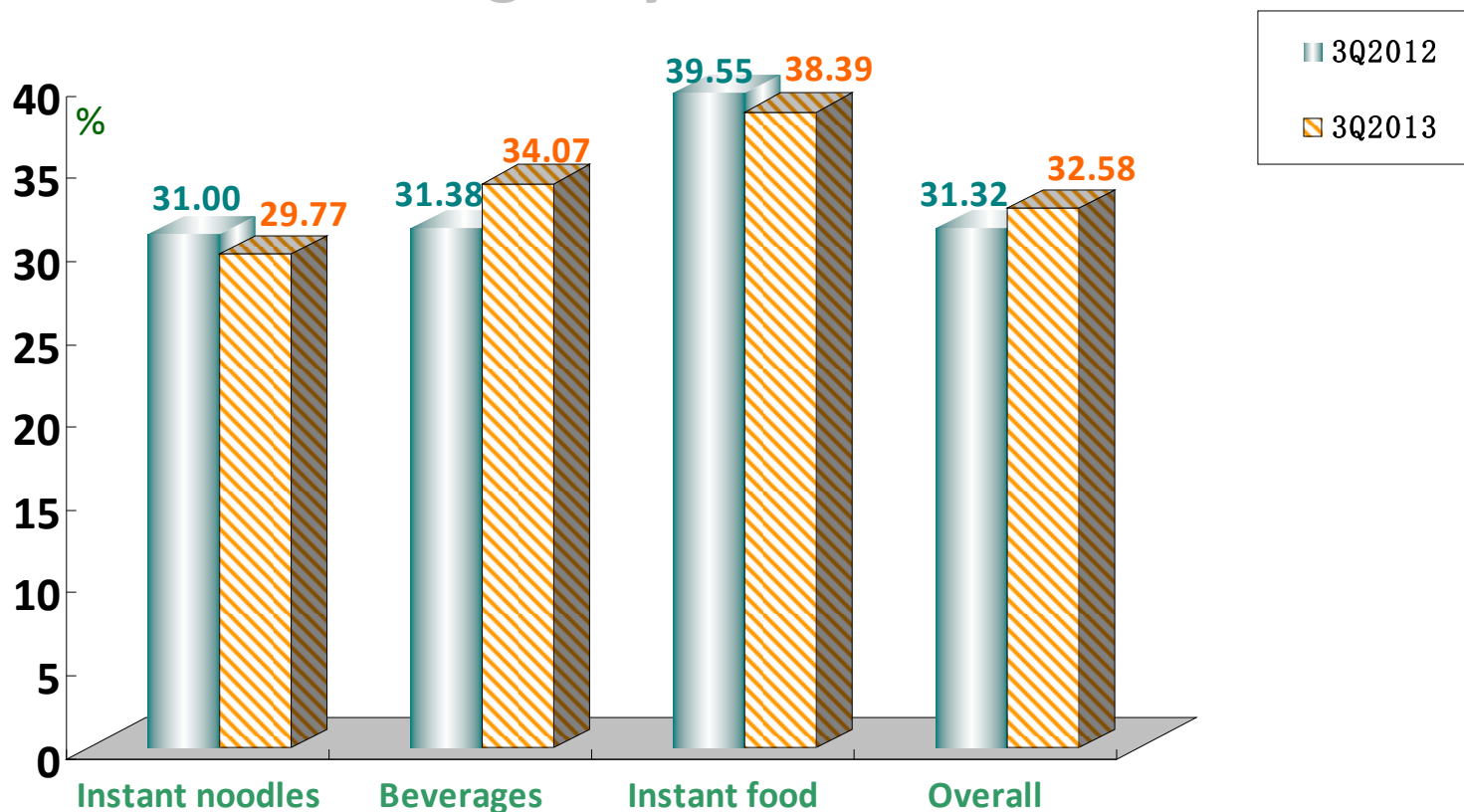


1-9/2013





Gross Margin by Products

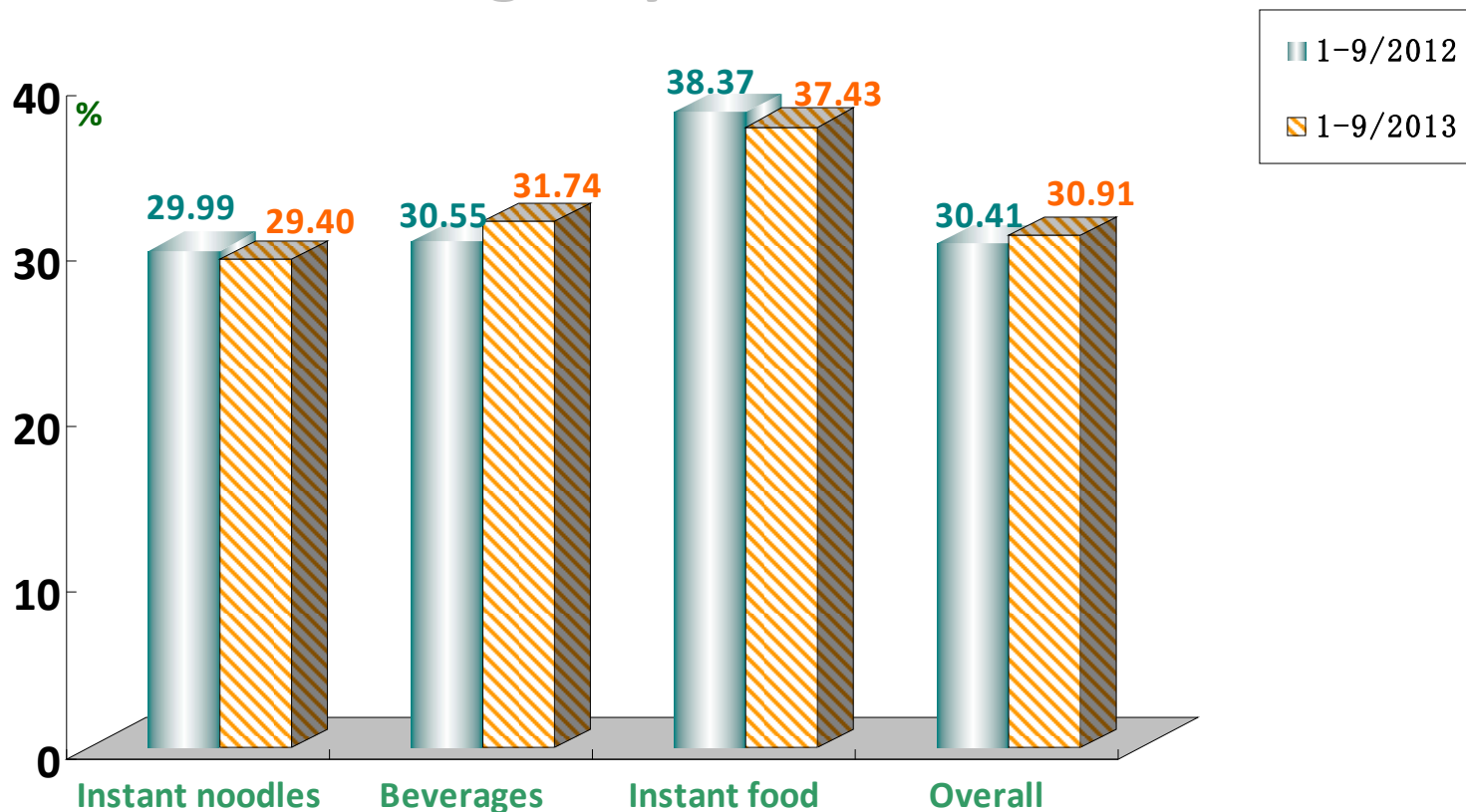


Change (ppt.)

-1.23	2.69	-1.16	1.26
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Gross Margin by Products



Change (ppt.)

-0.59	1.19	-0.94	0.50
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US\$' 000	3Q 2013	3Q 2012 (Restated)	Change%
Instant noodles	138,621	134,405	3.14
Beverages	210,412	144,600	45.51
Instant food	-3,733	2,601	-243.55
Others	7,863	6,098	28.96
EBIT	353,163	287,704	22.75

EBIT by Products



US\$' 000	1-9/2013	1-9/2012 (Restated)	Change%
Instant noodles	332,320	332,160	0.05
Beverages	359,141	479,086	-25.04
Beverages-after excluding gain on bargain purchase	359,141	288,504	24.48
Instant food	-10,414	3,014	-445.57
Others	32,792	16,067	104.08
EBIT	713,839	830,327	-14.03
EBIT-after excluding gain on bargain purchase	713,839	639,745	11.58



US\$' 000	3Q 2013	3Q 2012 (Restated)	Change%
Instant noodles	108,205	107,146	0.99
Beverages	172,004	103,658	65.93
Instant food	-3,366	1,650	-304.00
Others	1,610	147	995.24
Profit	278,453	212,601	30.97



US\$' 000	1-9/2013	1-9/2012 (Restated)	Change%
Instant noodles	262,891	258,032	1.88
Beverages	259,491	371,756	-30.20
Beverages-after excluding gain on bargain purchase	259,491	181,174	43.23
Instant food	-9,258	2,213	-518.35
Others	10,063	3,734	169.50
Profit	523,187	635,735	-17.70
Profit-after excluding gain on bargain purchase	523,187	445,153	17.53



	As at 30/9/2013	As at 31/12/2012 (Restated)
*ROA (Annualized)	11.73%	12.30%
**ROE (Annualized)	19.06%	19.81%
Current Ratio	0.76	0.70
Gearing Ratio	-0.03	0.25
A/R Turnover /Days	9.53	7.69
Finished Goods Turnover/Days	10.61	12.11

At 30/9/2013, Cash and cash equivalents was US\$1.588 billion.

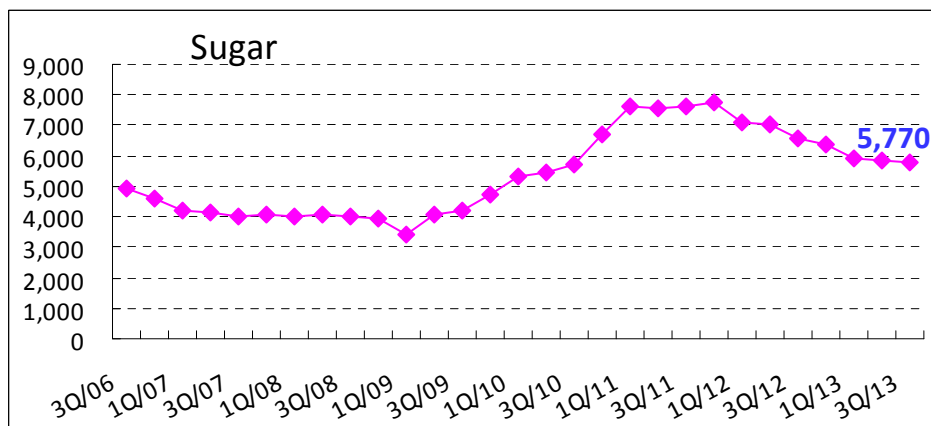
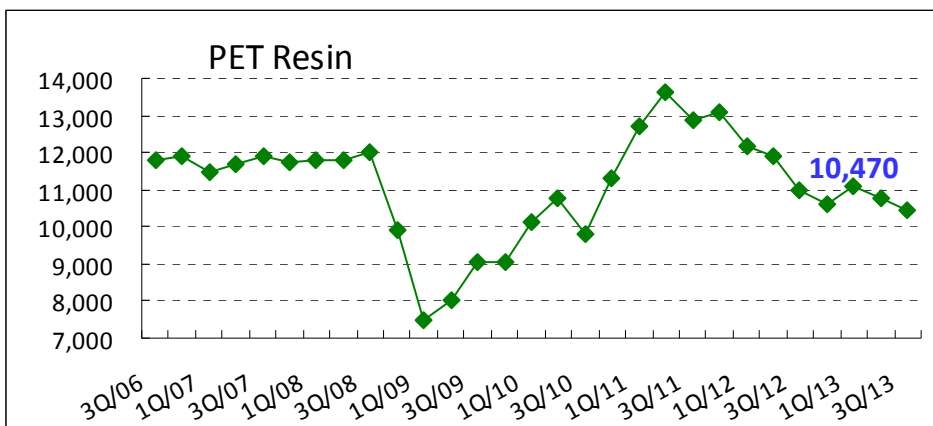
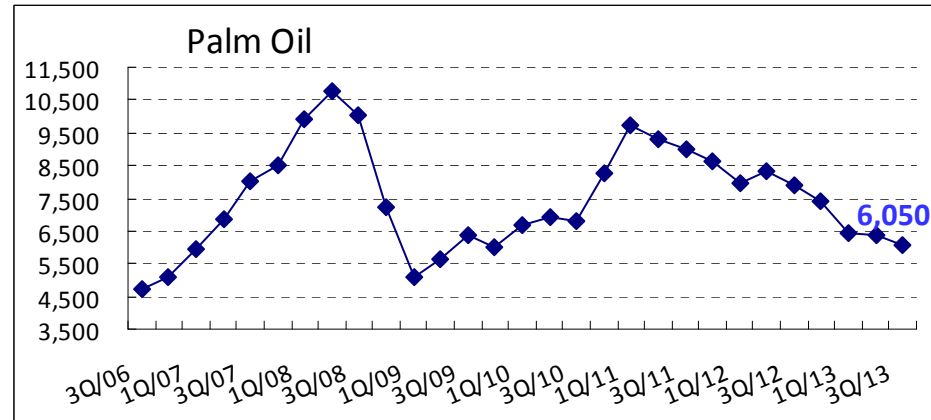
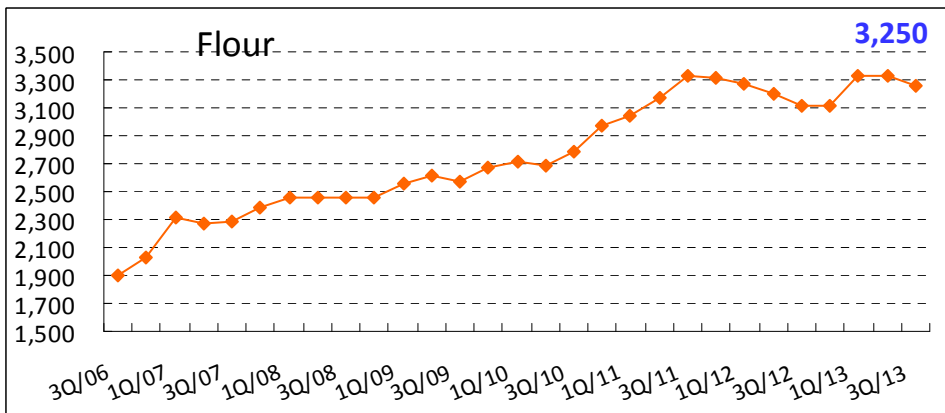
*ROA: EBIT to average total assets

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

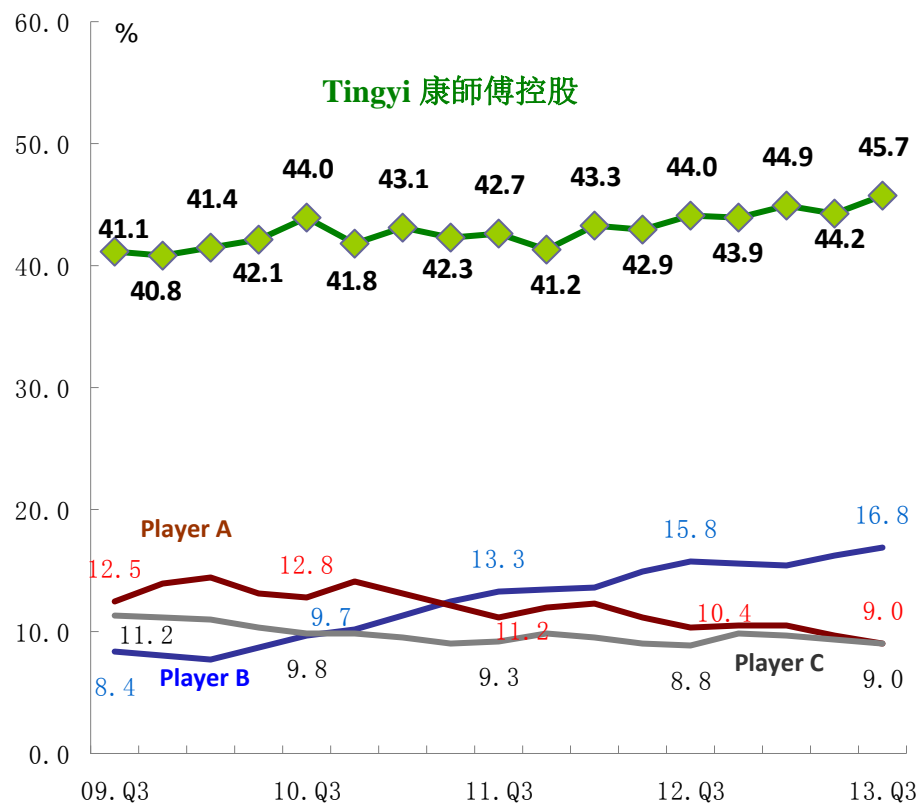


Material Price

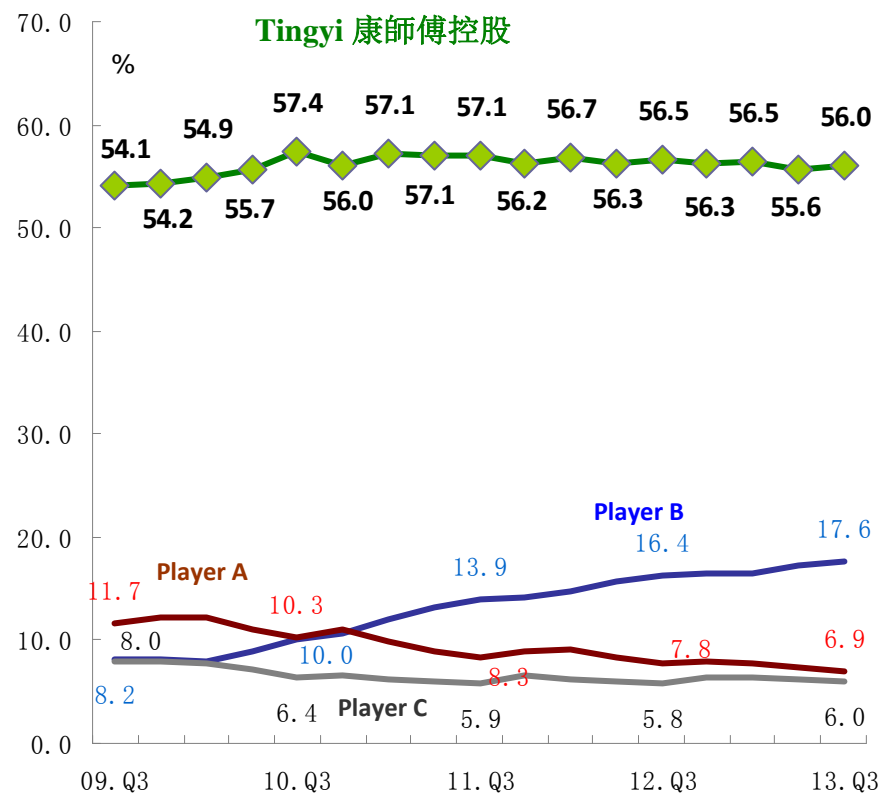
RMB/Ton



Instant Noodle Market Share-by Volume

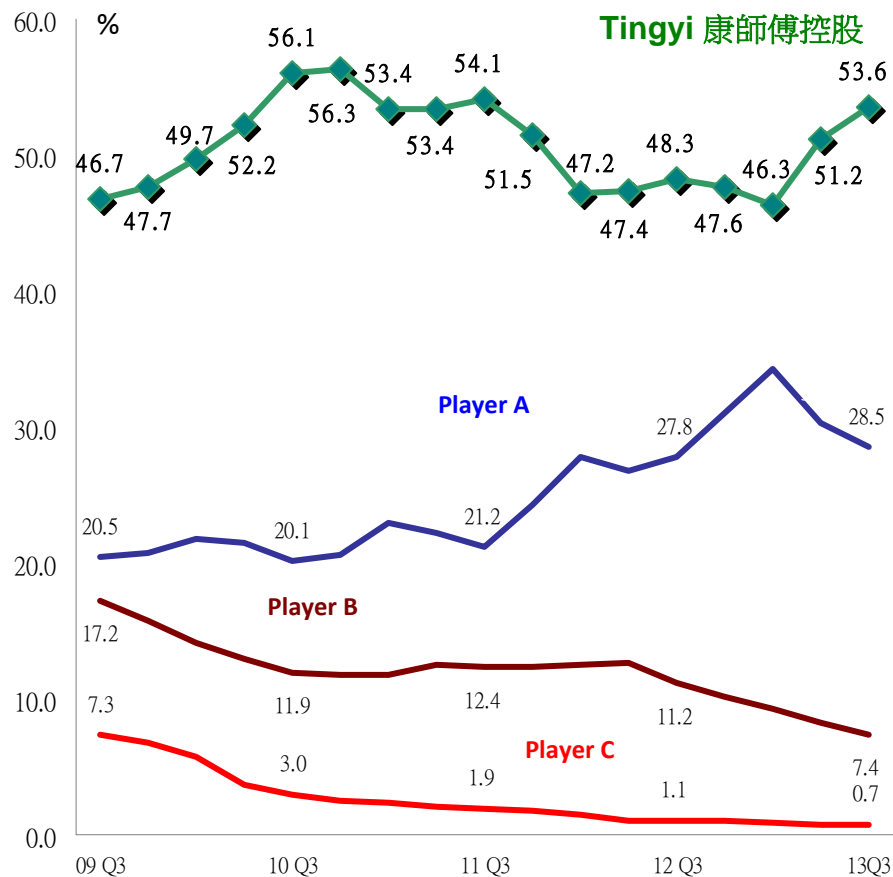


Instant Noodle Market Share-by Value

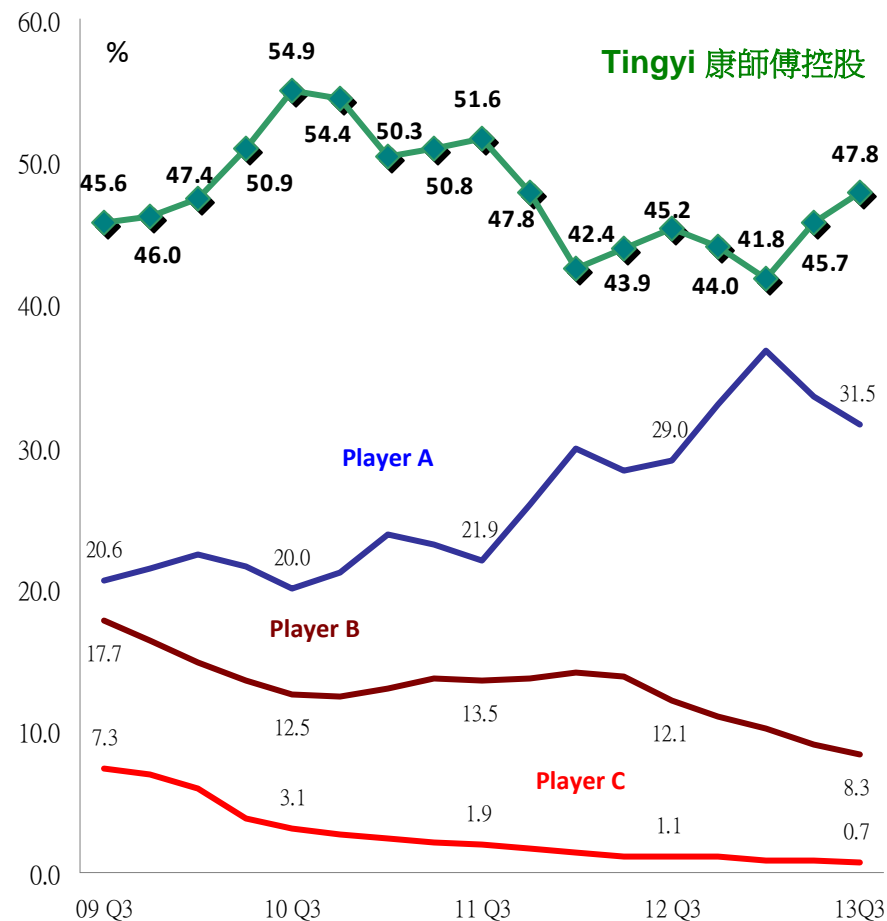


Source: ACNielsen

RTD Tea Market Share-by Volume

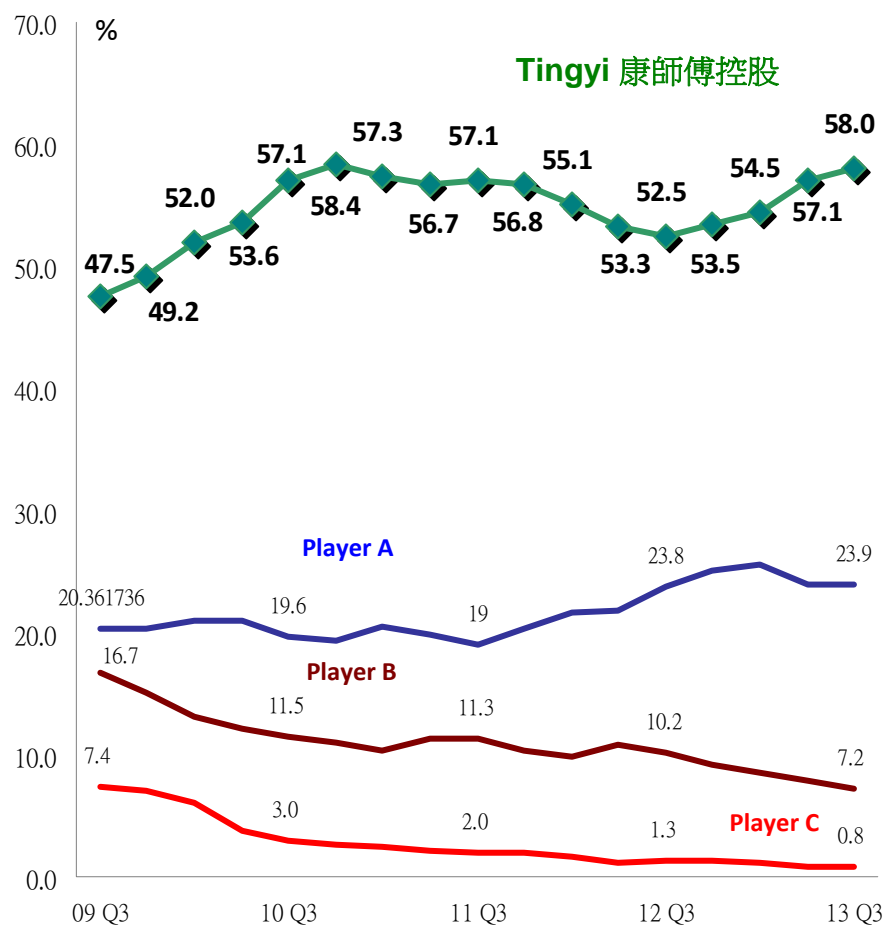


RTD Tea Market Share-by Value

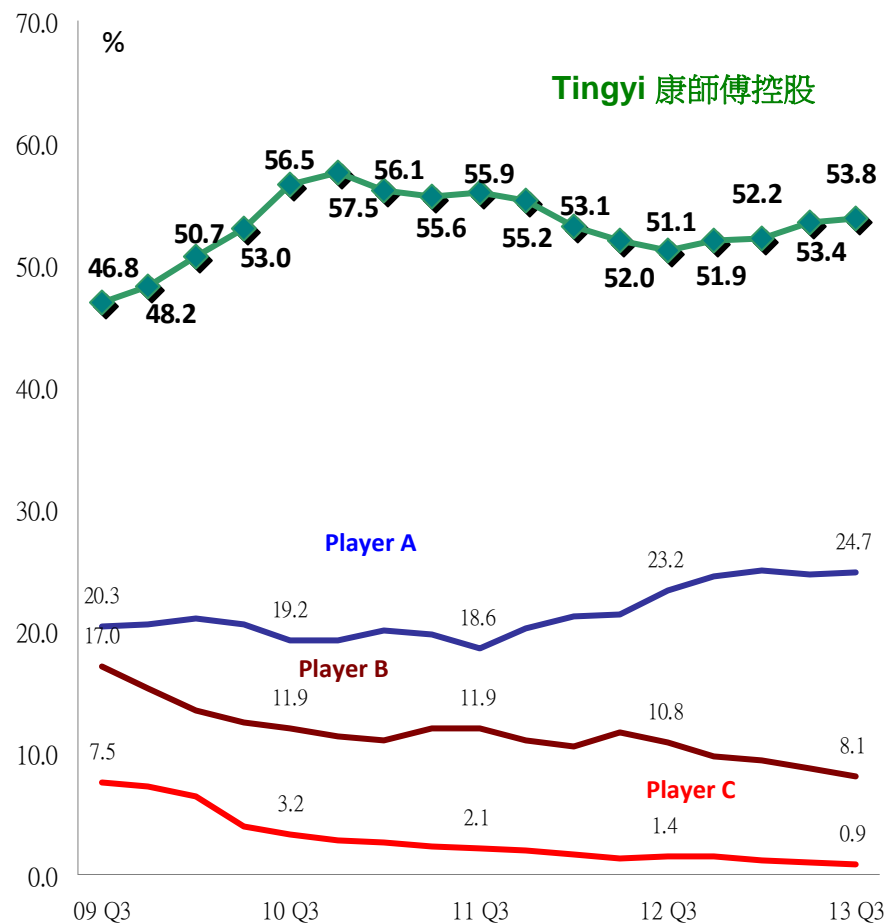


Source: ACNielsen

RTD Tea (no milk) Market Share-by Volume

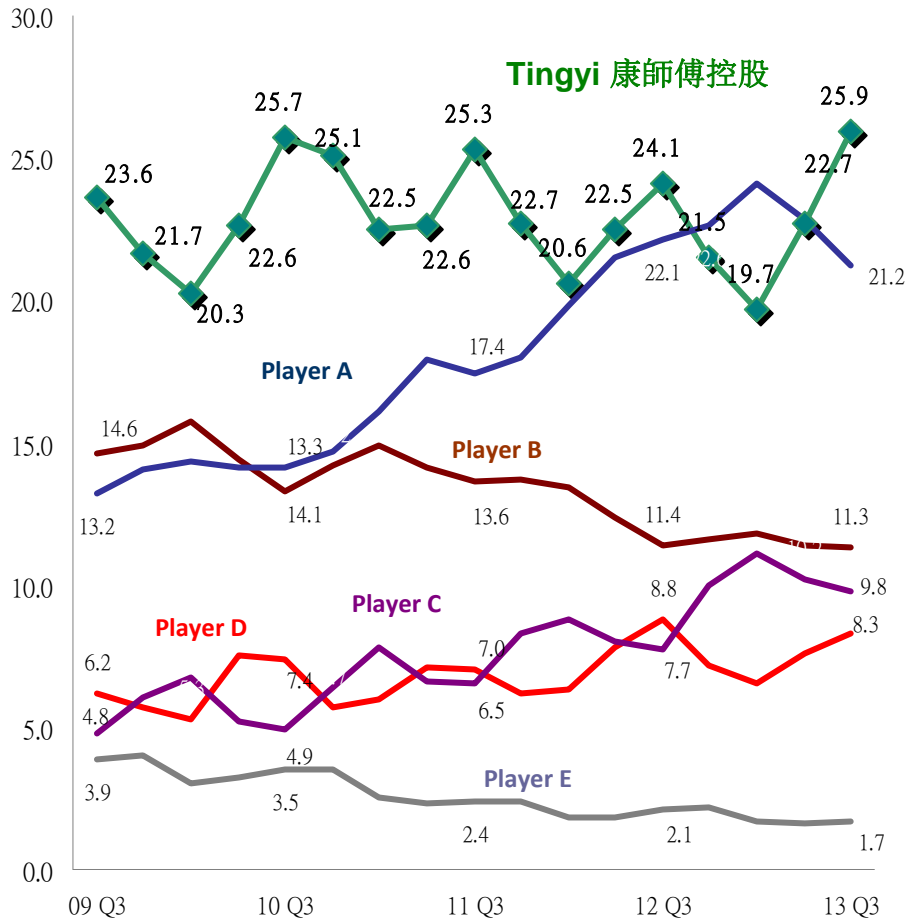


RTD Tea (no milk) Market Share-by Value

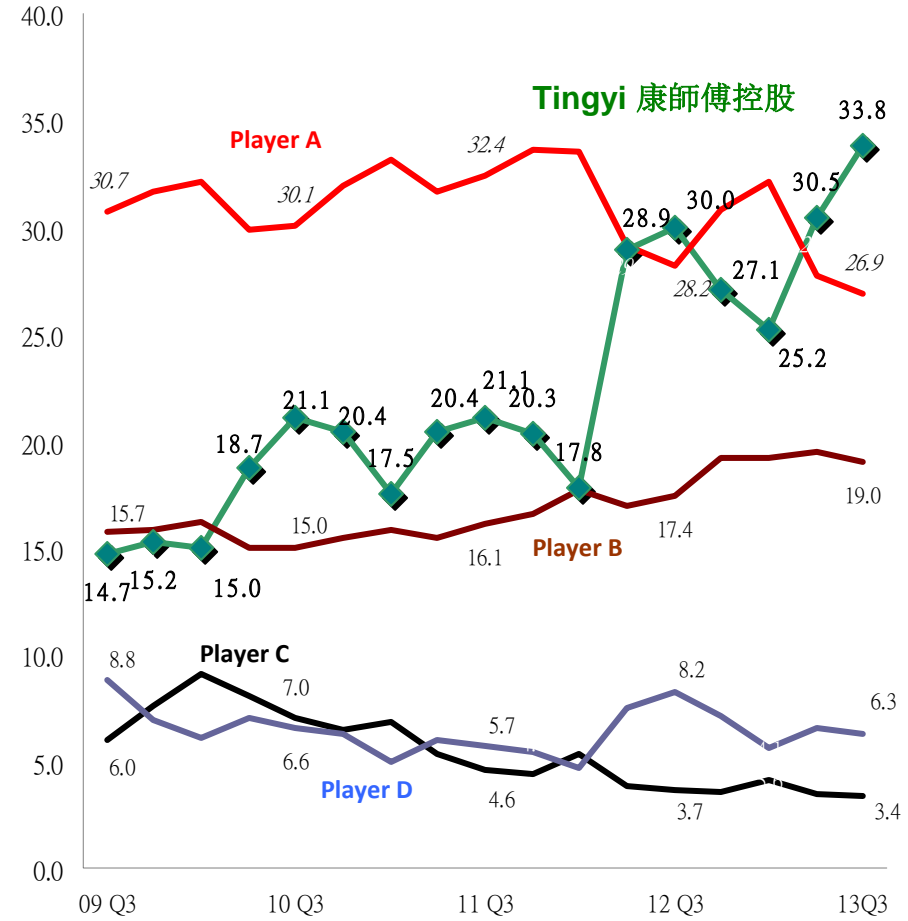


Source: ACNielsen

Bottle Water Market Share-by Volume



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



Source: ACNielsen

Nation-Wide Distribution Network and Production Centre

a) Distribution Network

	<u>As at 30/9/2013</u>	<u>As at 30/6/2013</u>	<u>As at 31/12/2012</u>
Sales Office	579	580	571
Warehouse	87	89	95
Wholesaler	33,530	33,383	32,424
Direct Retailer	110,208	109,088	107,131

b) Production Lines

Noodles	229	206	215
Beverage	408	401	377
Instant Food	15	15	15