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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 ANNUAL RESULTS**

A presentation in relation to the results of Tingyi (Cayman Islands) Holding Corp. for the year ended 31 December 2013 is appended to this announcement.

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

Tianjin, the PRC, 24 March 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.

## 2013 Annual Results

24 March 2014

Hong Kong

Corporate web site: [www.masterkong.com.cn](http://www.masterkong.com.cn) Email: [IR@tingyi.com](mailto:IR@tingyi.com)

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# Contents

- 2013 review
- Financial highlights
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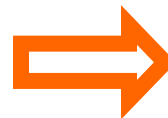
## 2013 – Sales & Profit Growth

US\$ million	2013	2012 (Restated)	Change%
Turnover	10,941	9,212	18.77
Gross Profit	3,310	2,754	20.17
Gross Margin	30.25%	29.90%	0.35ppt.
EBITDA	1,161	1,205	-3.60
Profit	494	605	-18.26
Profit-after excluding gain on bargain purchase	494	415	19.15
Profit attributable to owners of the Company	409	459	-10.92
Profit attributable to owners – after excluding gain on bargain purchase	409	364	12.34
EPS (US cents)	7.30	8.20	-0.90
Dividends per share (US Cents)	3.65	3.22	US0.43 cents

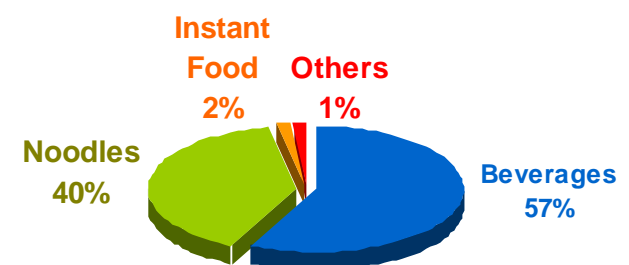
# Turnover by Products

US\$ million	2013	2012	Change%
Instant Noodles	4,332	3,961	9.38
Beverages	6,268	4,932	27.09
Instant Food	203	234	-13.37
Others	138	85	62.34
Total	10,941	9,212	18.77

2012

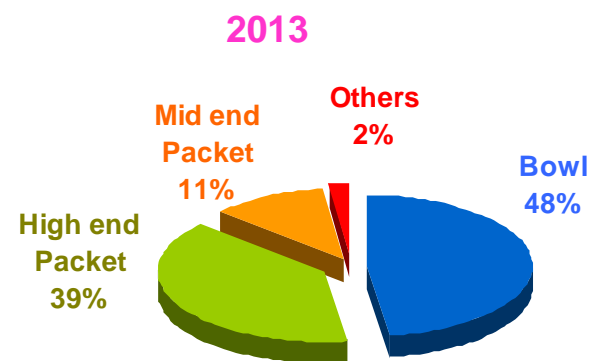
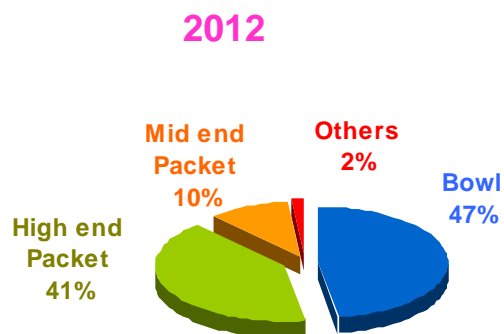


2013



# Instant Noodle Sales by Products

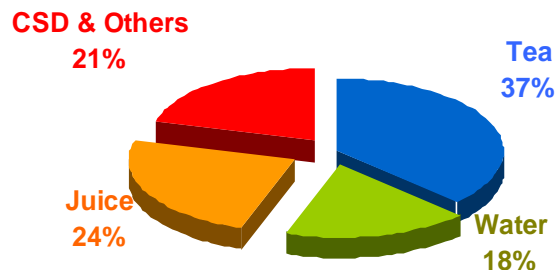
US\$ million	2013	2012	Change%
Bowl	2,066	1,881	9.83
High end Packet	1,693	1,615	4.79
Mid end Packet	469	400	17.25
Snack Noodle& Others	104	65	63.18
Total	4,332	3,961	9.38



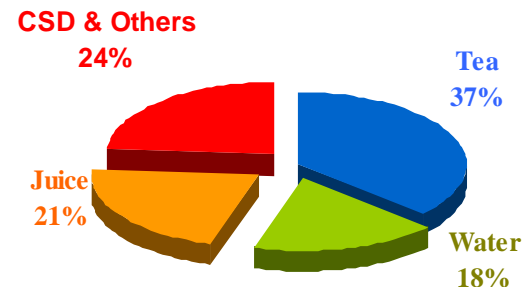
# Beverage Sales by Products

US\$ million	2013	2012	Change%
Tea	2,292	1,829	25.31
Water	1,141	899	26.93
Juice	1,340	1,187	12.87
Carbonated drinks and Others	1,495	1,017	47.03
Total	6,268	4,932	27.09

2012

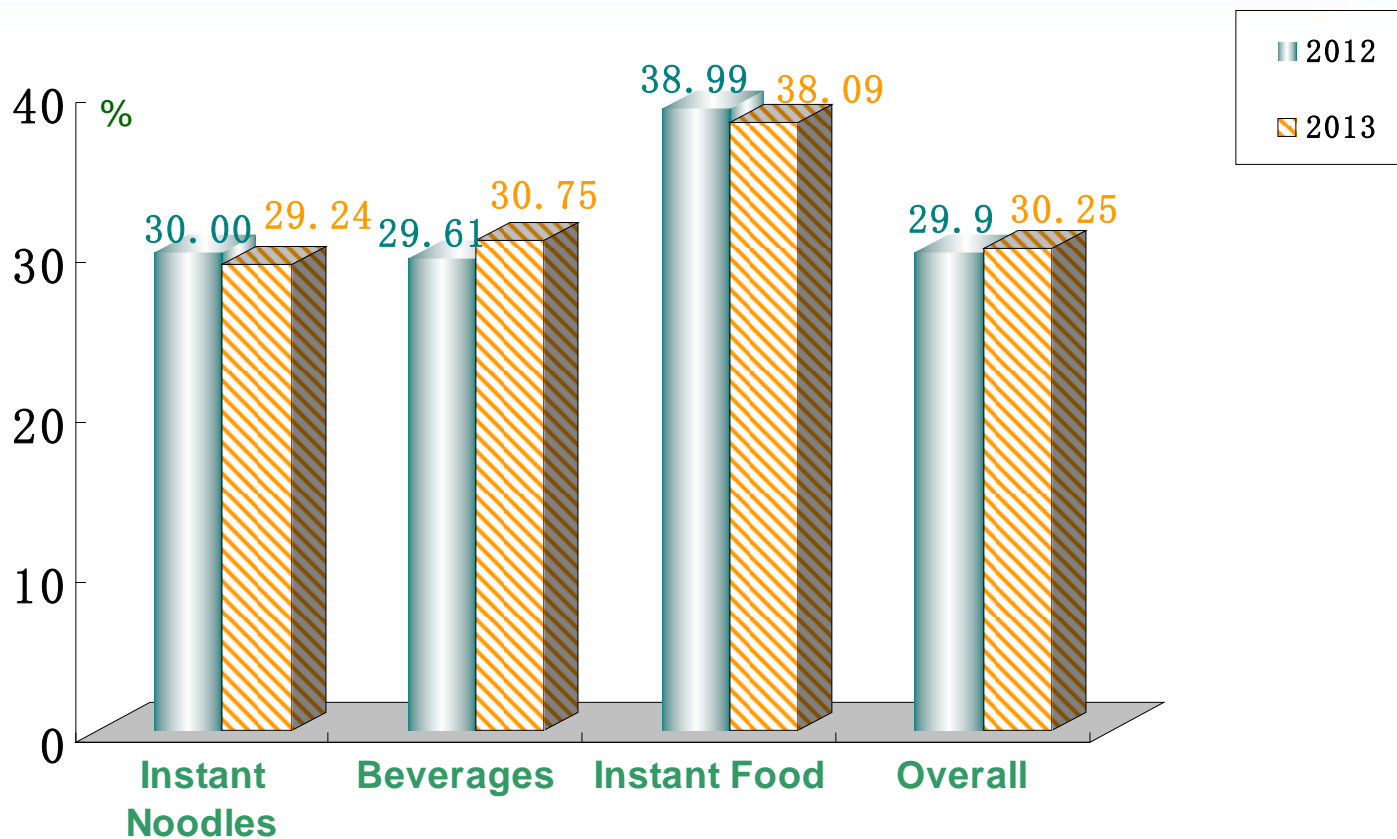


2013





# Gross Margin by Products



Change (ppt.)

-0.76	1.14	-0.90	0.35
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# EBIT by Products

US\$'000	2013	2012 (Restated)	Change%
Instant Noodles	436,990	416,118	5.02
Beverages	238,561	381,540	-37.47
Beverages-after excluding gain on bargain purchase	238,561	191,681	24.46
Instant Food	-15,229	5,741	-365.25
Others	48,492	13,351	263.26
EBIT	708,814	816,750	-13.22
EBIT-after excluding gain on bargain purchase	708,814	626,891	13.07

US\$'000	2013	2012 (Restated)	Change%
Instant noodles	336,781	323,402	4.14
Beverages	154,880	286,816	-46.00
Beverages-after excluding gain on bargain purchase	154,880	96,957	59.74
Instant food	-14,029	3,551	-495.19
Others	16,679	-9,050	284.30
Profit	494,311	604,719	-18.26
Profit-after excluding gain on bargain purchase	494,311	414,860	19.15

# Financial Position

	2013	2012 (Restated)
<b>*ROA (Annualized)</b>	<b>8.92%</b>	<b>12.30%</b>
<b>*ROE (Annualized)</b>	<b>15.06%</b>	<b>19.82%</b>
<b>Current Ratio</b>	<b>0.66</b>	<b>0.70</b>
<b>Gearing Ratio</b>	<b>0.15</b>	<b>0.25</b>
<b>A/R Turnover /Days</b>	<b>8.23</b>	<b>7.69</b>
<b>Finished Goods Turnover/Days</b>	<b>12.90</b>	<b>12.11</b>

At 31/12/2013, Cash and cash equivalents was US\$1.25 billion

\*ROA: EBIT to average total assets

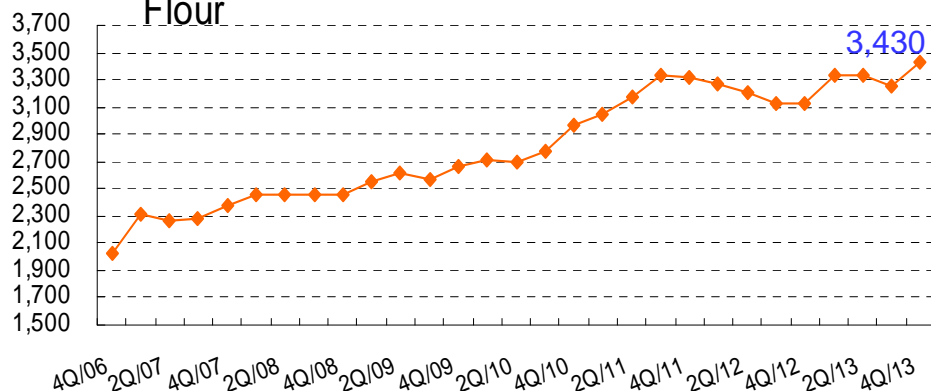
\*ROE: Profit attributable to equity holders of the Company to average net assets

# Material Price Still At High Level

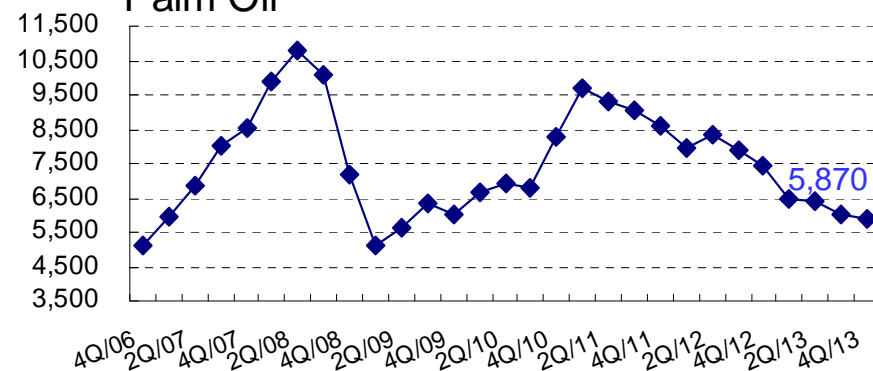


RMB/Ton

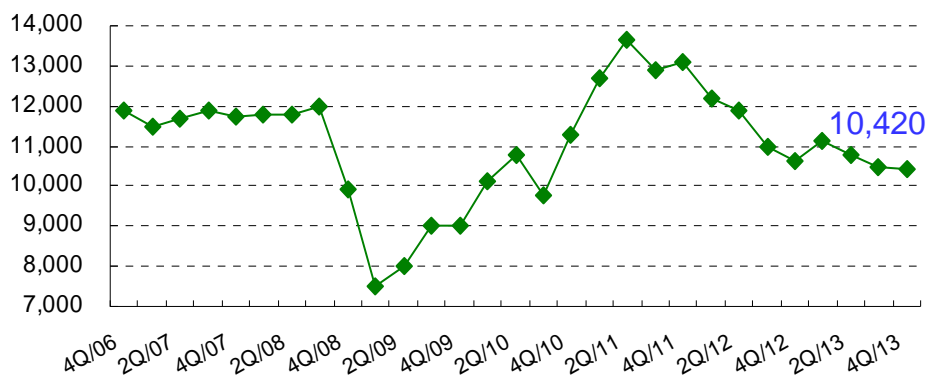
## Flour



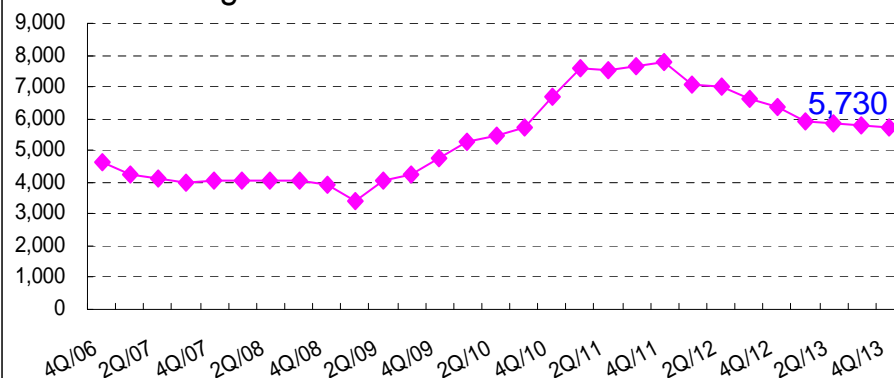
## Palm Oil



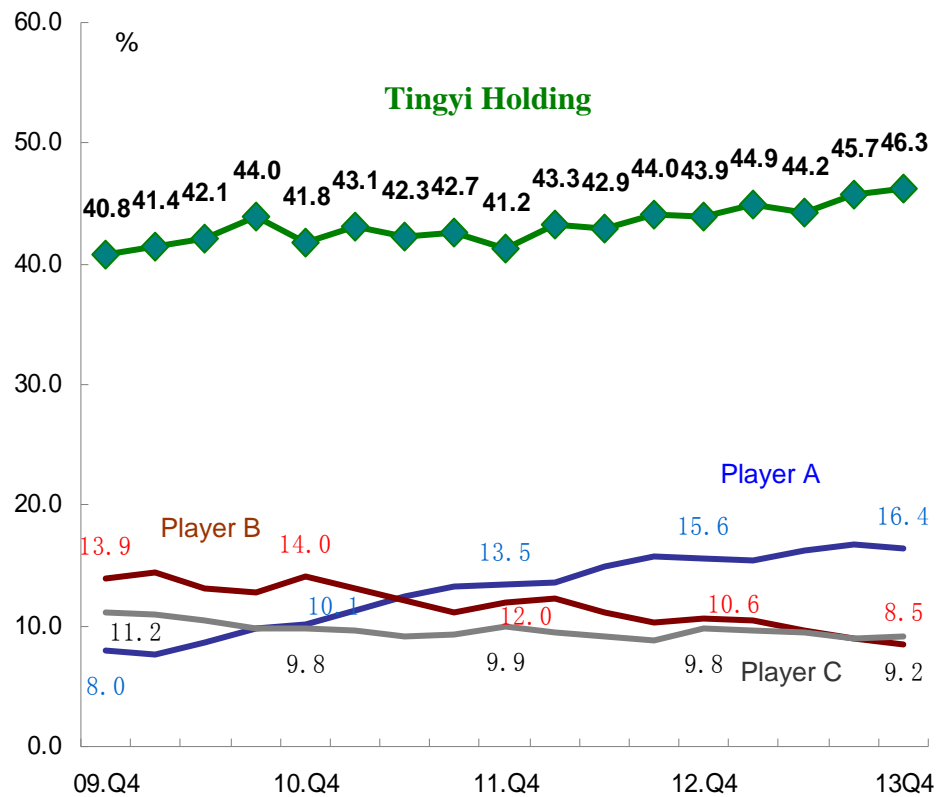
## PET Resin



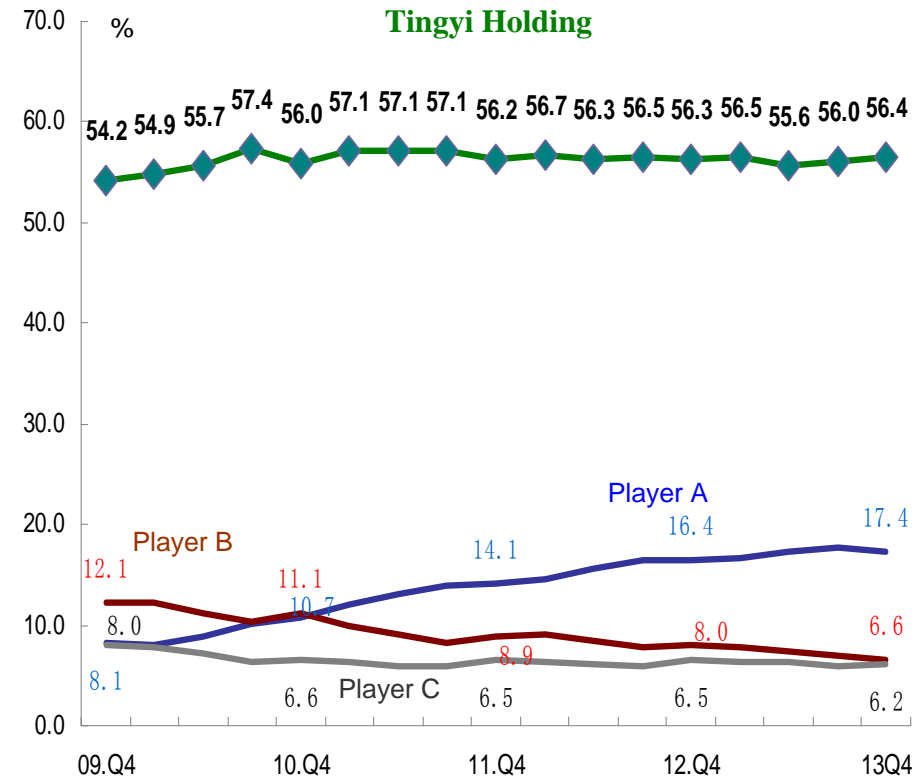
## Sugar



## Instant Noodle Market Share-by Volume

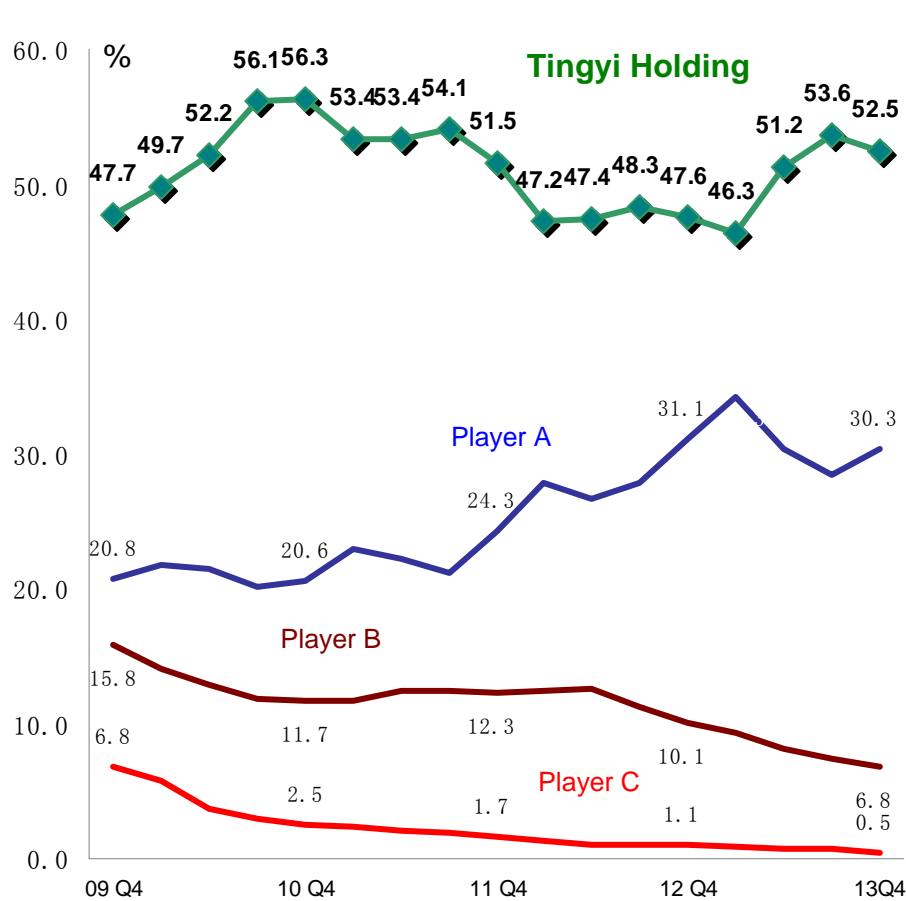


## Instant Noodle Market Share-by Value

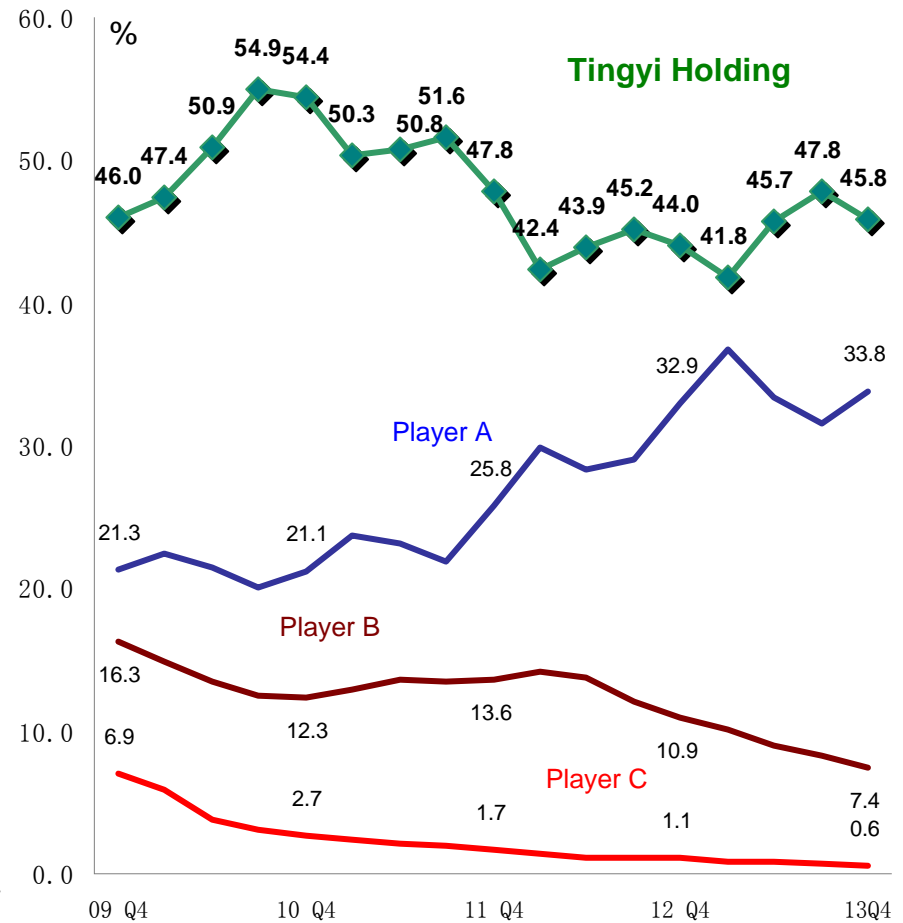


Source: ACNielsen

### RTD Tea Market Share-by Volume



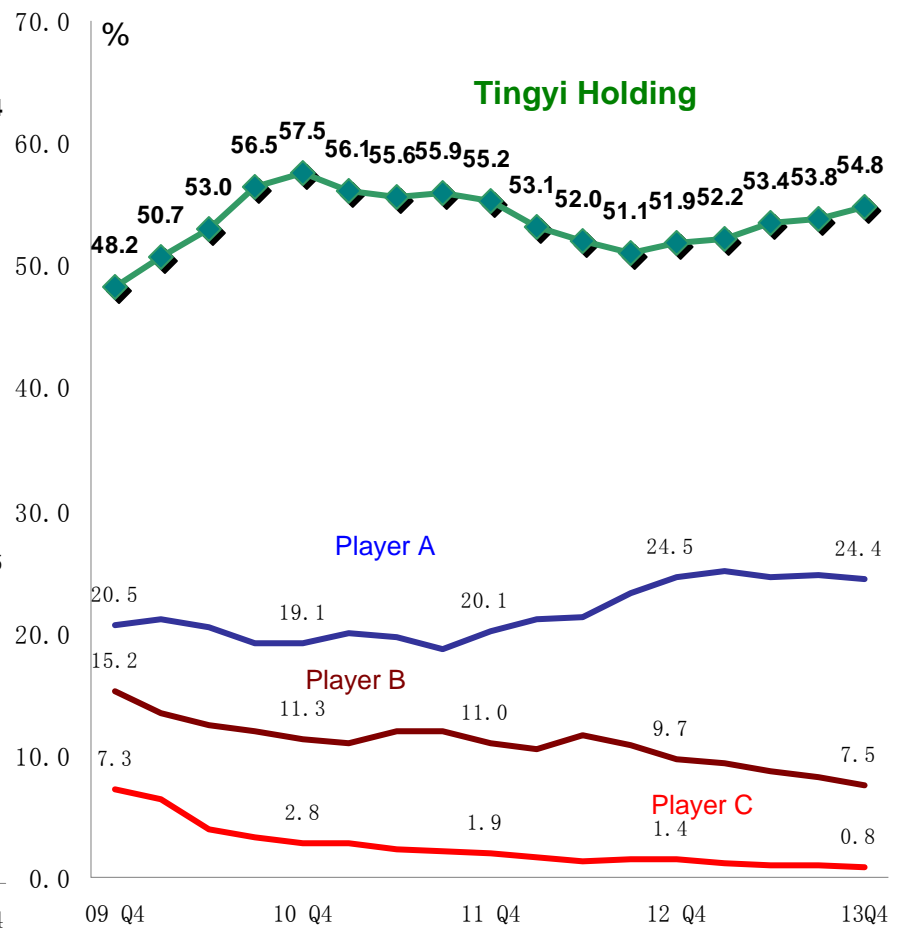
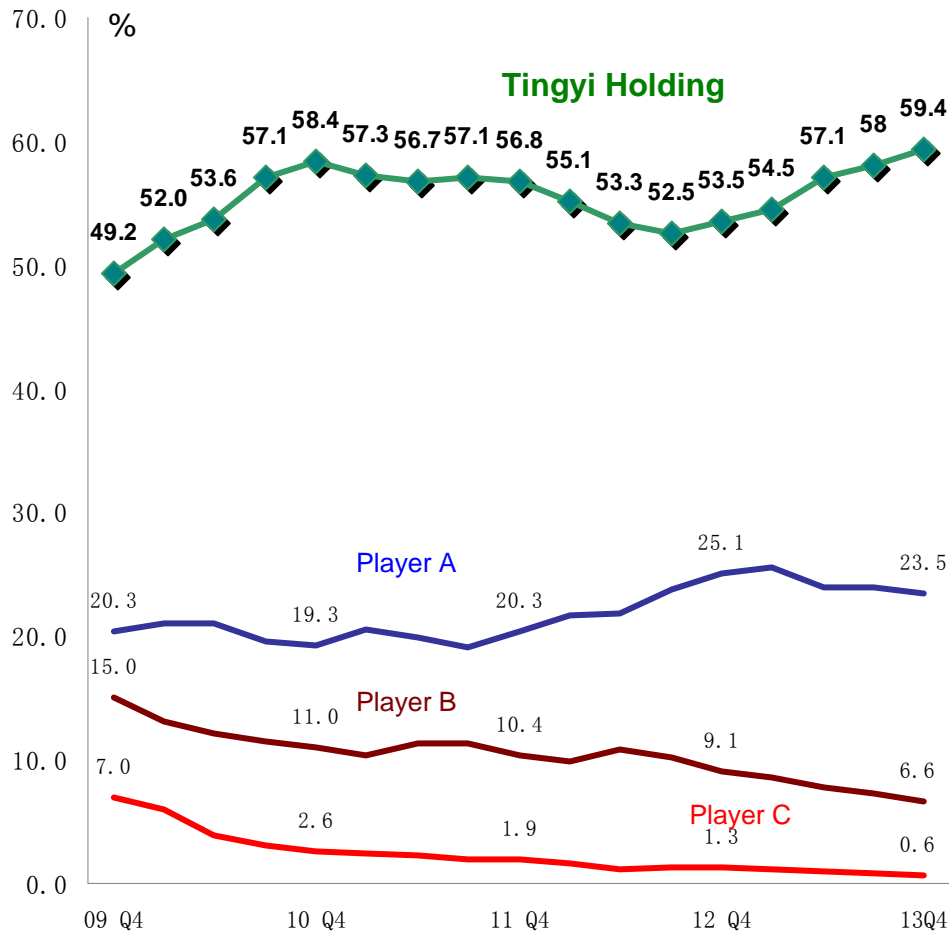
### RTD Tea Market Share-by Value



Source: ACNielsen

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

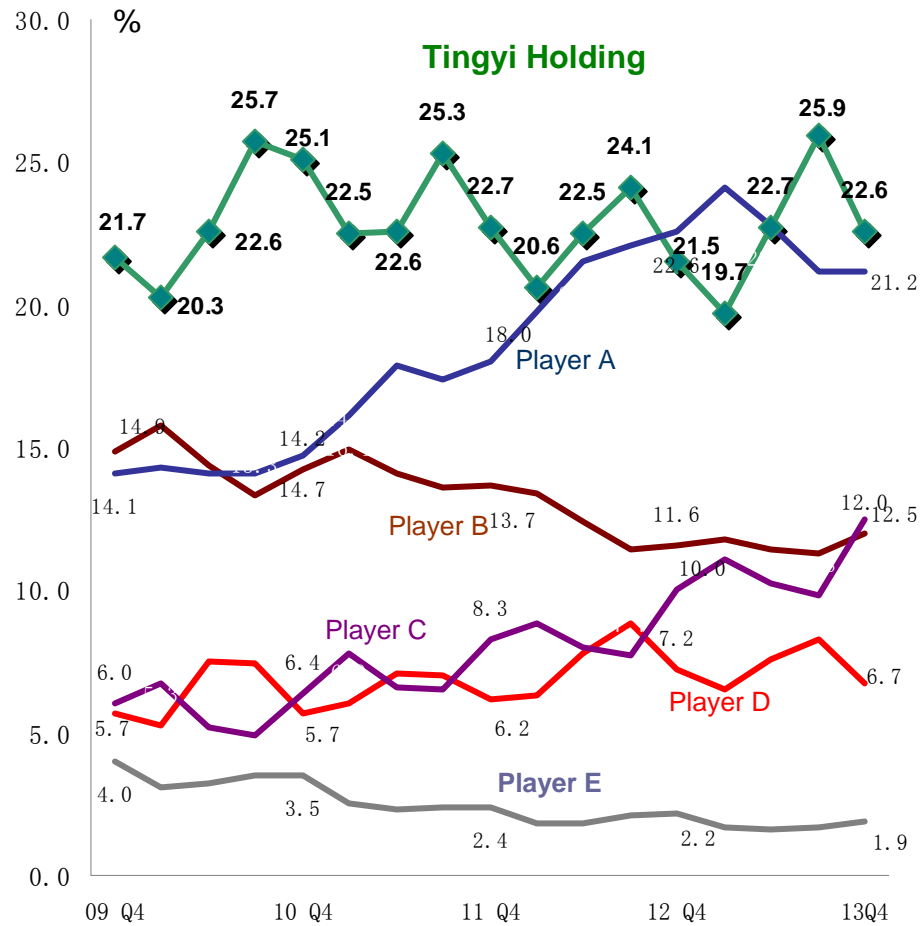
### RTD Tea (no milk tea) Market Share-by Value



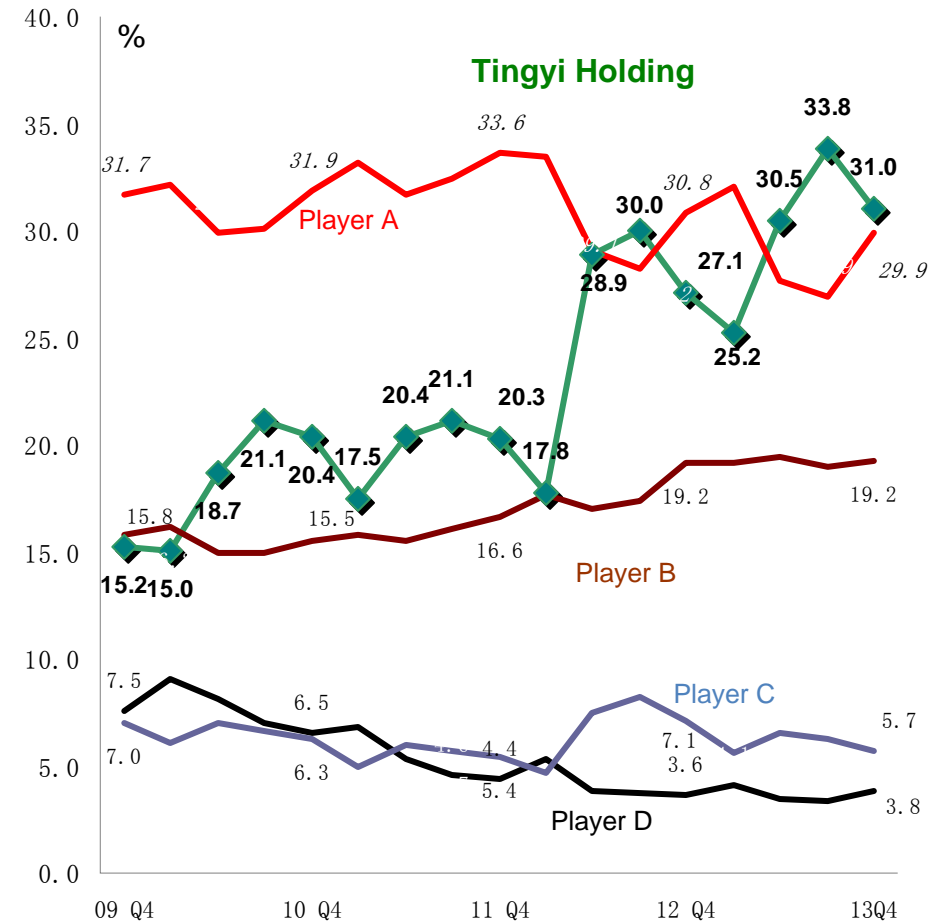
Source: ACNielsen



### Bottled Water Market Share-by Volume

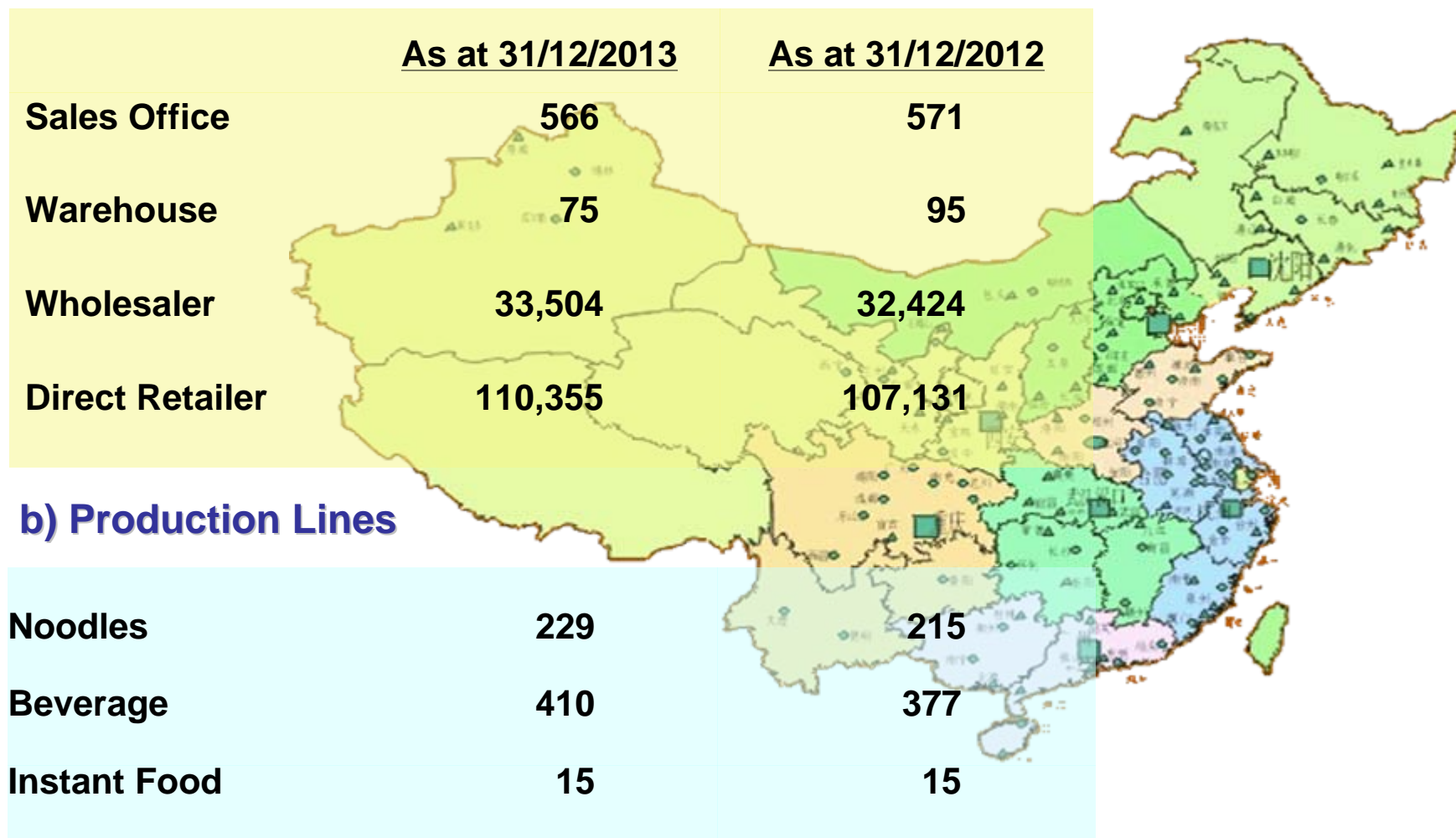


### Diluted Juice Drinks (5-39% juice content) Market Share-by Volume



Source: ACNielsen

## a) Nation-Wide Distribution Network



## b) Production Lines