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## PRESENTATION ON 2015 FIRST QUARTERLY RESULTS

A presentation in relation to the results of Tingyi (Cayman Islands) Holding Corp. for the First Quarterly Results for the three Months Ended 31st March 2015 is appended to this announcement.

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

Hong Kong, 26 May 2015

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

0322 HK

2015 康師傅控股  
节流·增效·创新

**Tingyi Holding Corp.**  
**1Q 2015 Results**  
**26 May 2015**  
**Shanghai**

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# Contents

- 1Q 2015 review
- Financial highlights
- Market shares
- Distribution network
- Production summary

# 1Q 2015 – Sales & Profit

US\$ million	1Q 2015	1Q 2014	Change%
Turnover	2,321	2,782	-16.56
Gross Profit	735	845	-13.04
Gross Margin	31.66 %	30.38%	1.28ppt.
EBITDA	330	364	-9.46
Profit	134	173	-22.61
Profit attributable to owners of the Company	107	128	-16.63
EPS (US cents)	1.91	2.29	-0.38cents

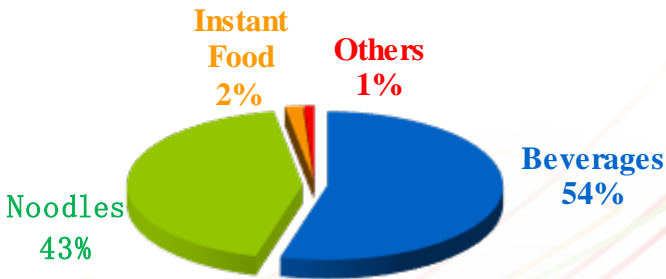
# Turnover by Products

US\$ million	1Q 2015	1Q 2014	Change%
Instant Noodles	1,000	1,150	- 13.02
Beverages	1,260	1,554	-18.92
Instant Food	38	53	-29.44
Others	23	25	-4.38
Total	2,321	2,782	-16.56

1Q 2014



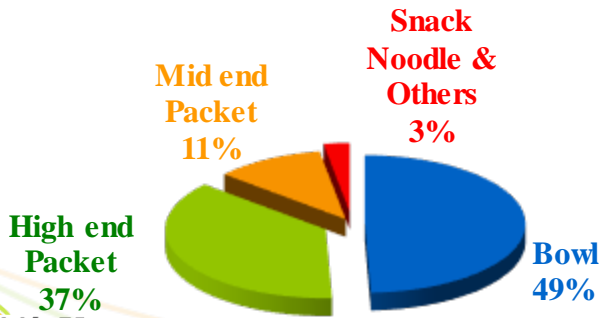
1Q 2015



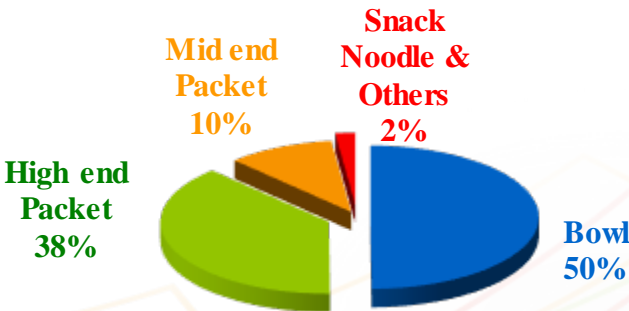
# Instant Noodle Sales by Products

US\$ million	1Q2015	1Q2014	Change%
Bowl	499	568	- 12.11
High end Packet	379	425	- 10.94
Mid end Packet	103	127	- 18.33
Snack Noodle & Others	19	30	-37.83
Total	1,000	1,150	- 13.02

1Q2014



1Q2015

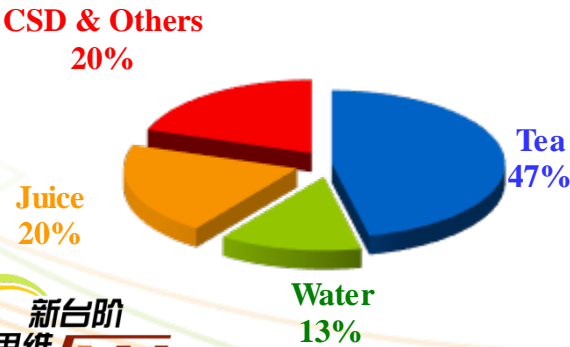




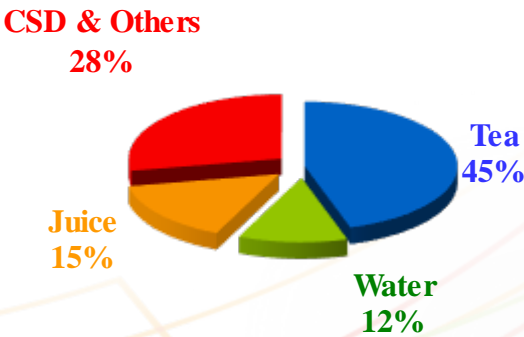
# Beverage Sales by Products

US\$ million	1Q 2015	1Q 2014	Change%
Tea	569	723	-21.28
Water	145	207	-29.67
Juice	193	316	-38.93
Carbonated drinks and Others	353	308	14.22
Total	1,260	1,554	-18.92

1Q 2014

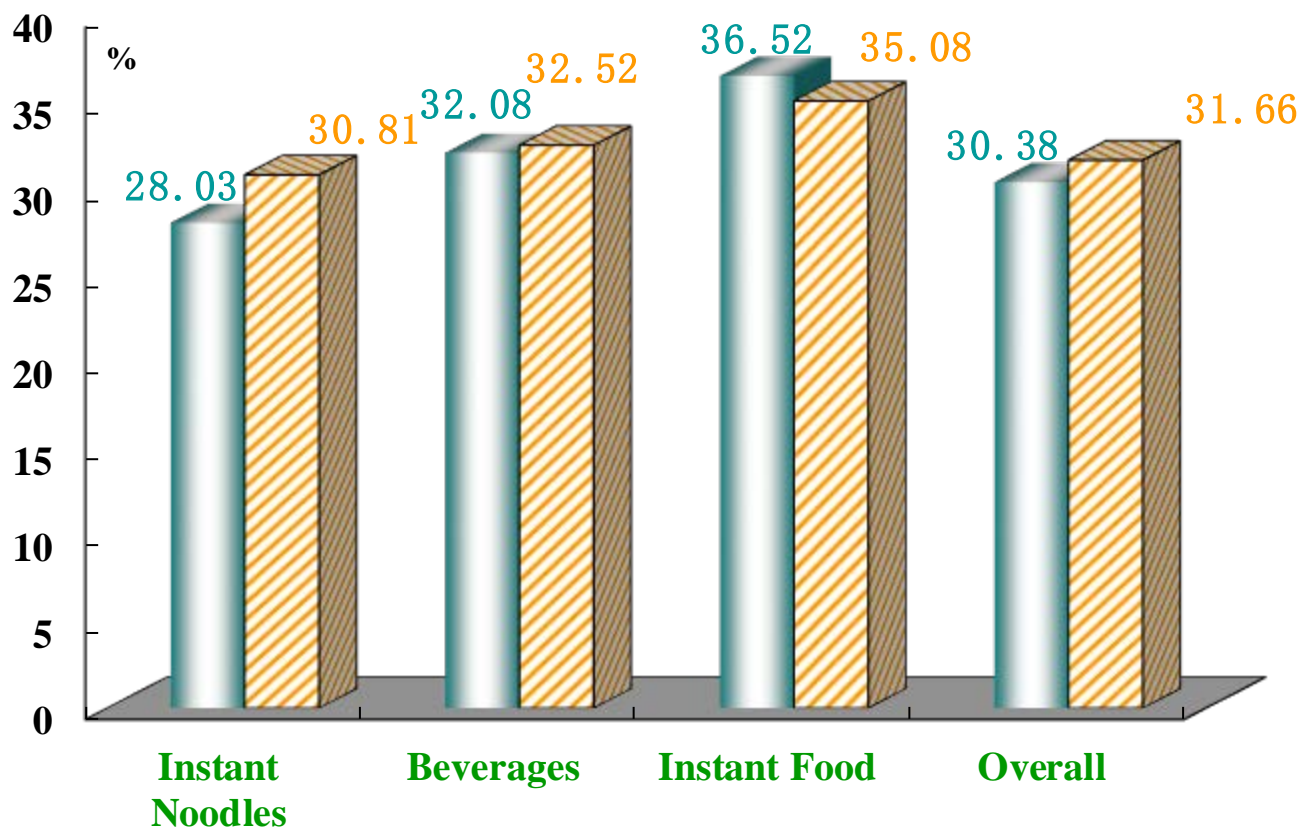


1Q 2015





# Gross Margin by Products



Change (ppt.)

2.78	0.44	-1.44	1.28
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# EBIT by Products

US\$' 000	1Q 2015	1Q 2014	Change%
Instant Noodles	119,886	121,652	-1.45
Beverages	81,729	125,849	-35.06
Instant Food	-5,088	-4,073	-24.92
Others	4,267	-4,883	187.39
EBIT	200,794	238,545	-15.83

# Profit

US\$' 000	1Q 2015	1Q 2014	Change%
Instant Noodles	94,188	103,062	-8.61
Beverages	46,525	83,532	-44.30
Instant Food	-5,045	-3,780	-33.44
Others	-1,891	-9,944	80.98
Profit	133,777	172,870	-22.61

# Financial Position

As at 31/3/2015

As at 31/12/2014

<b>*ROA (Annualized)</b>	<b>8.46%</b>	<b>7.78%</b>
<b>*ROE (Annualized)</b>	<b>13.86%</b>	<b>13.54%</b>
<b>Current Ratio</b>	<b>0.73</b>	<b>0.64</b>
<b>Gearing Ratio</b>	<b>0.21</b>	<b>0.48</b>
<b>A/R Turnover /Days</b>	<b>9.39</b>	<b>8.89</b>
<b>Finished Goods Turnover/Days</b>	<b>11.26</b>	<b>11.73</b>

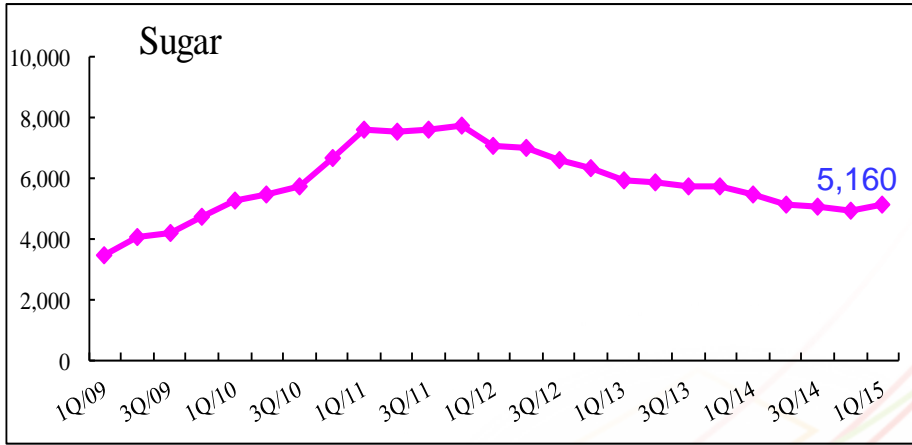
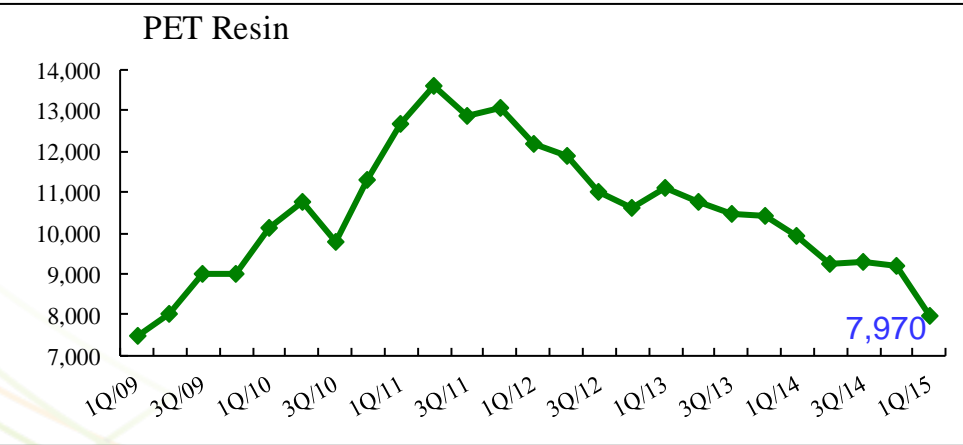
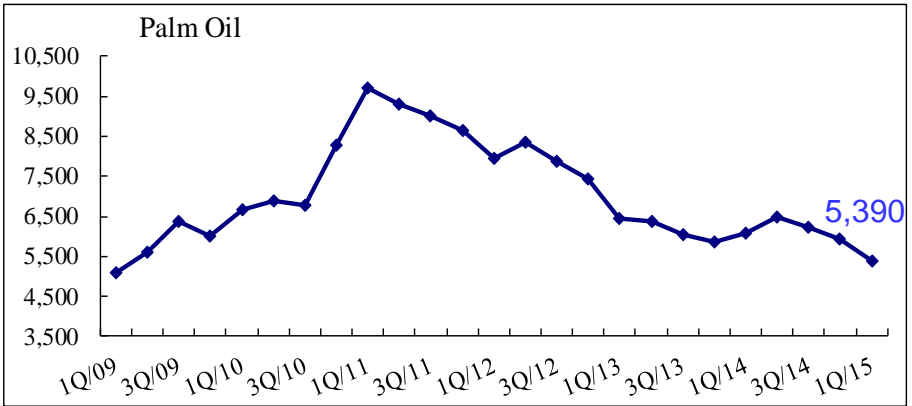
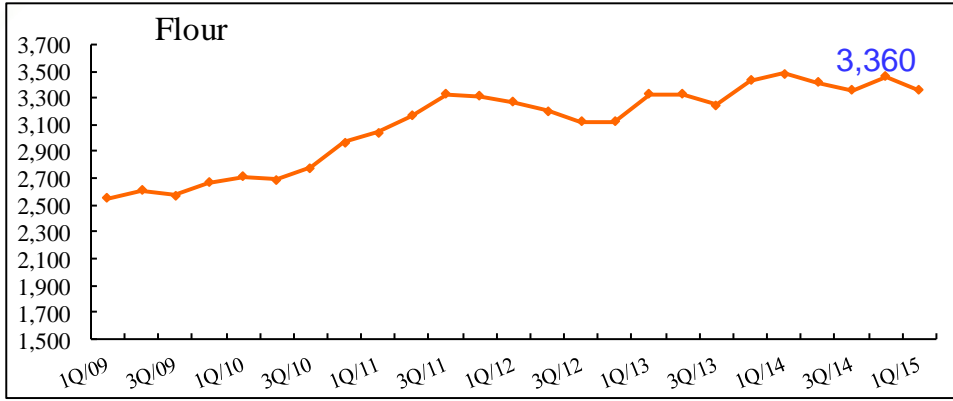
At 31/03/2015, Cash and cash equivalents was US\$1.941 billion

\*ROA: EBIT to average total assets

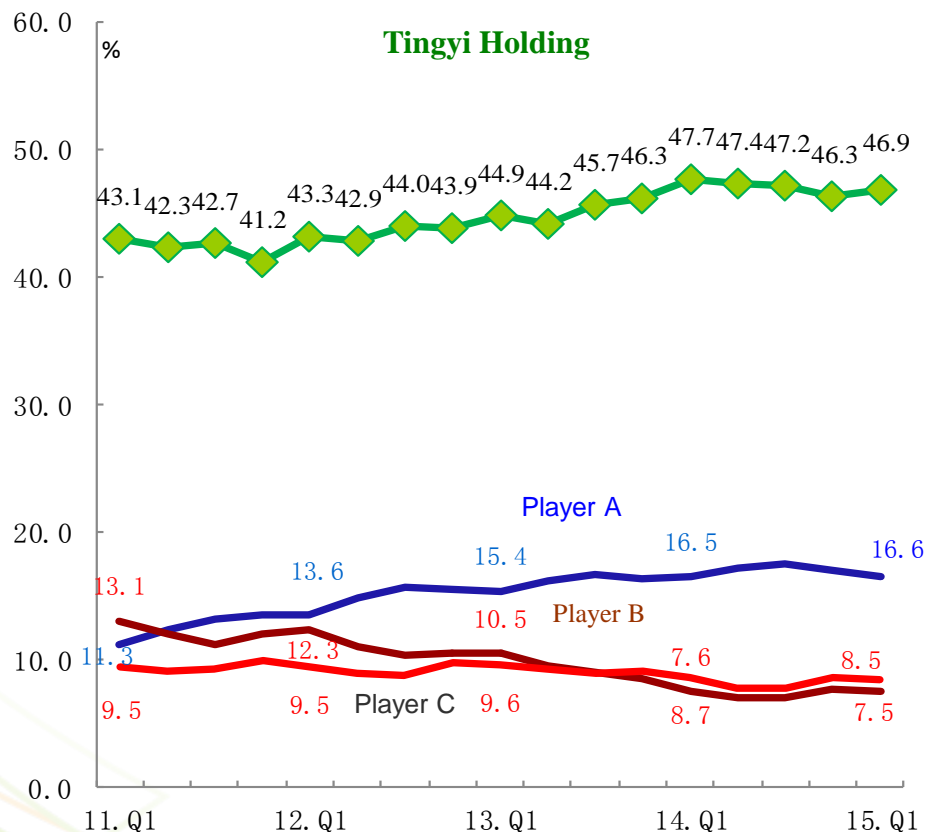
\*ROE: Profit attributable to equity holders of the Company to average net assets

# Material Price

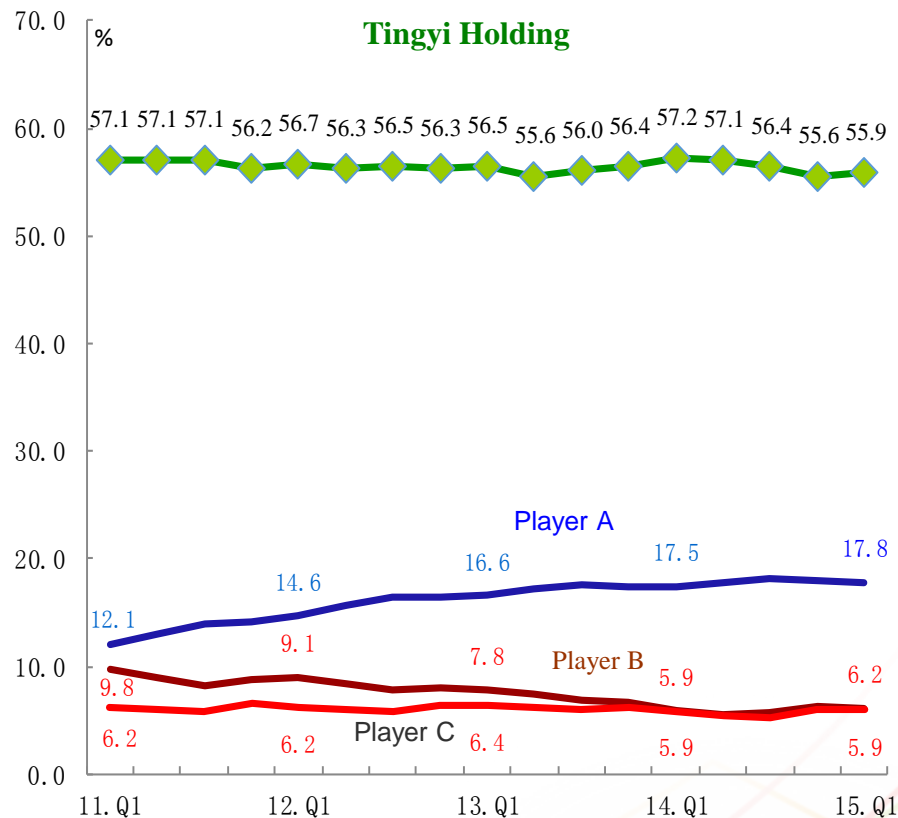
RMB/Ton



## Instant Noodle Market Share-by Volume

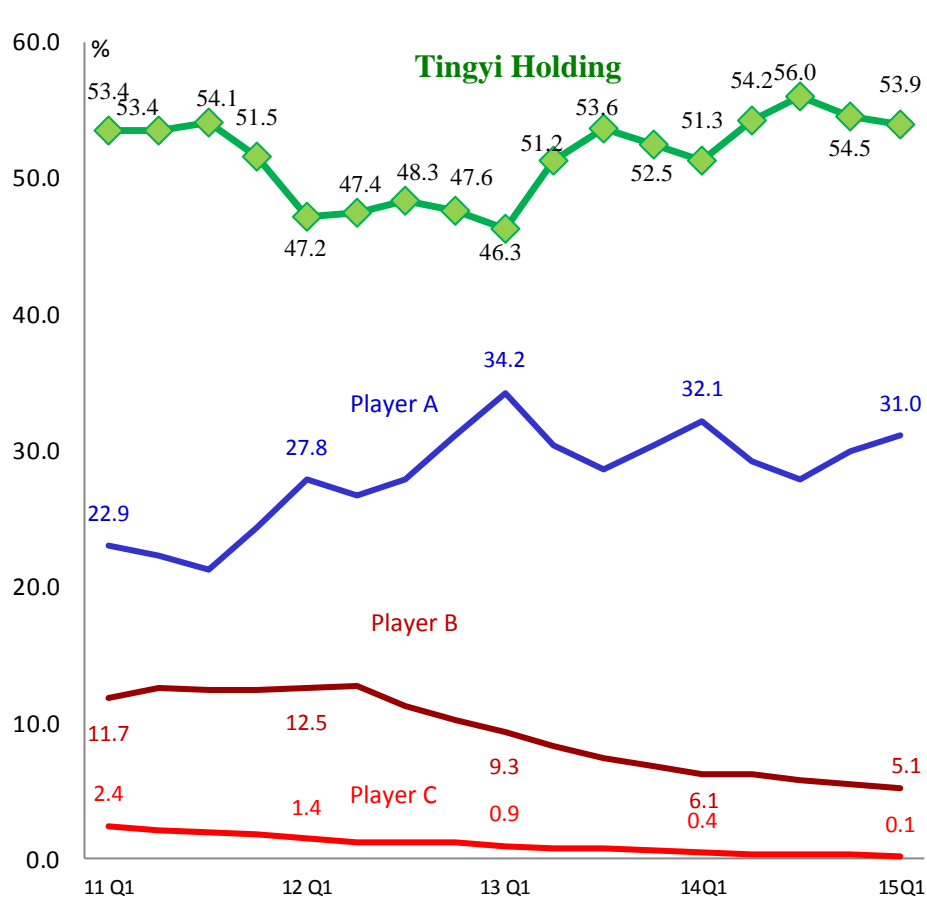


## Instant Noodle Market Share-by Value

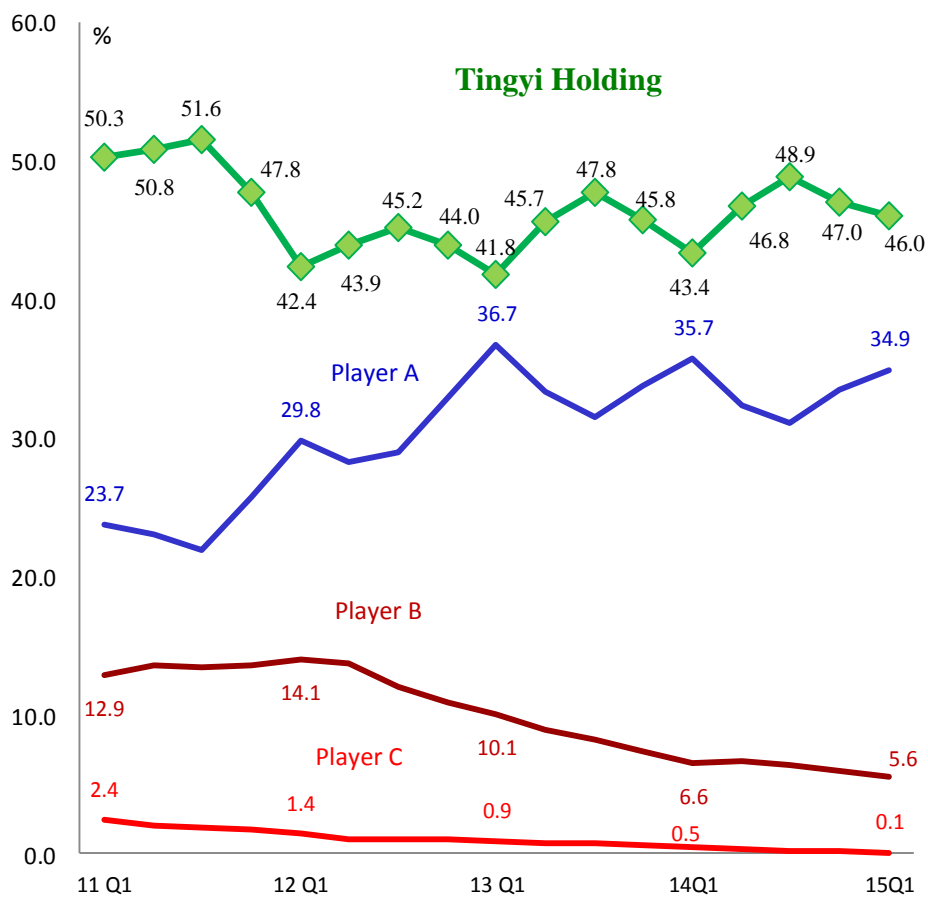


Source: ACNielsen

## RTD Tea Market Share-by Volume



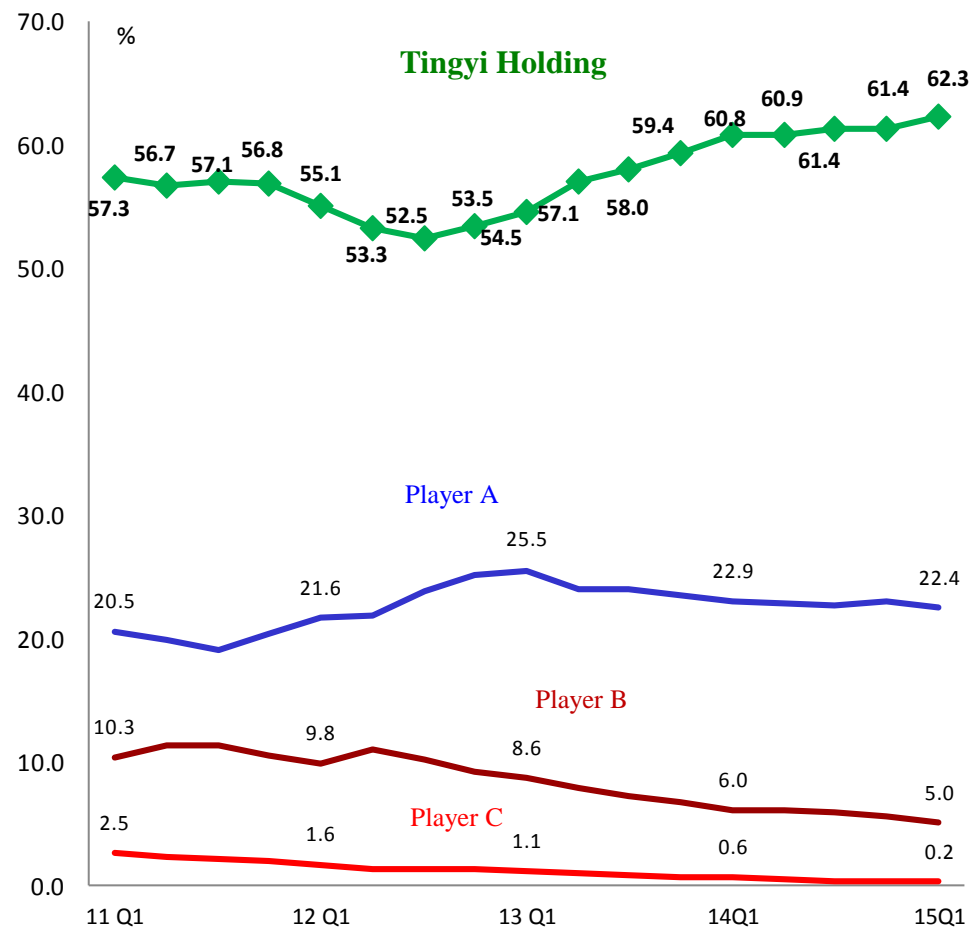
## RTD Tea Market Share-by Value



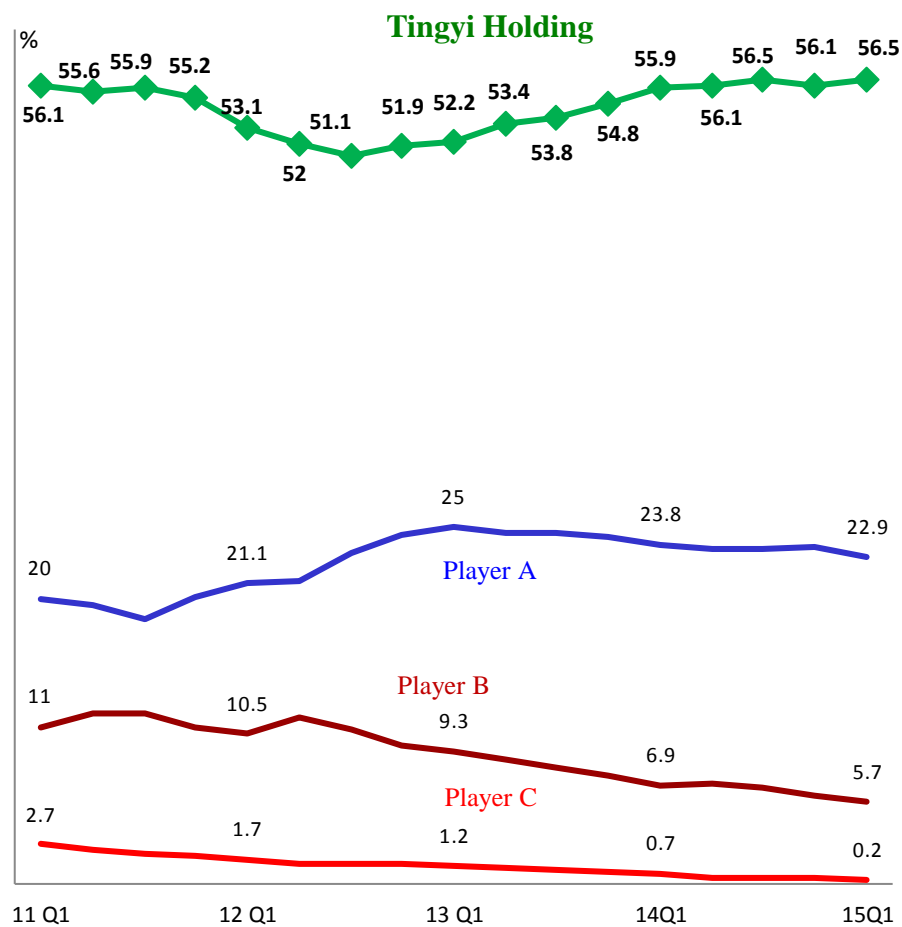
Source: ACNielsen



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

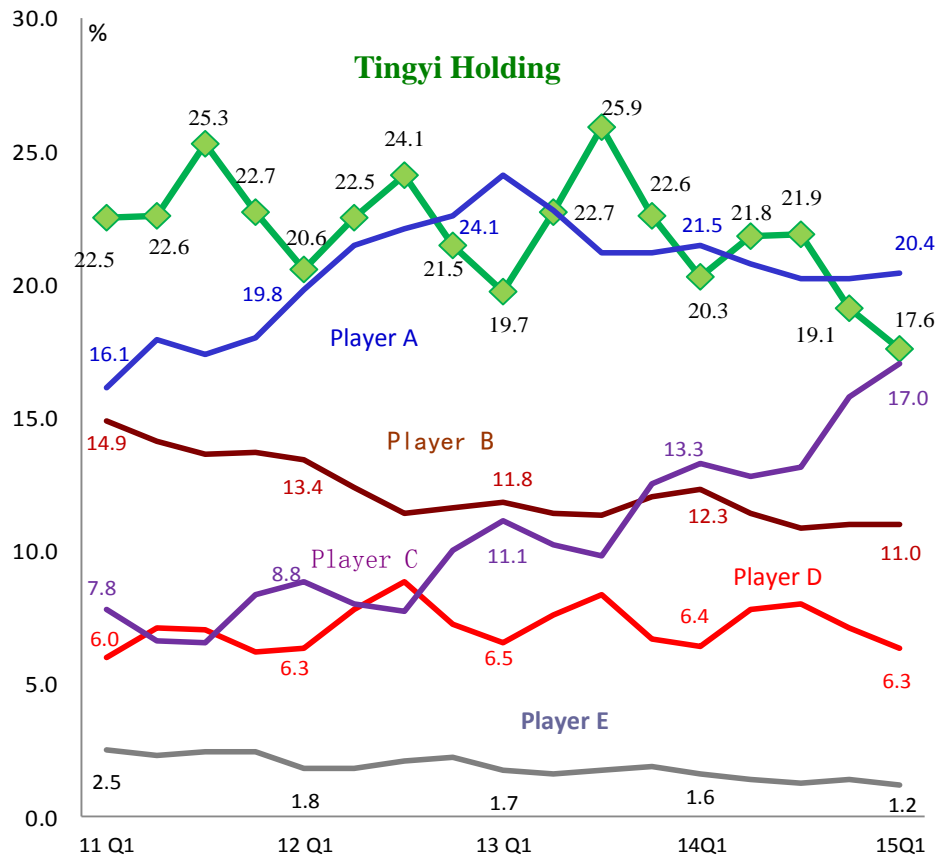


RTD Tea (no milk tea) Market Share-by Value

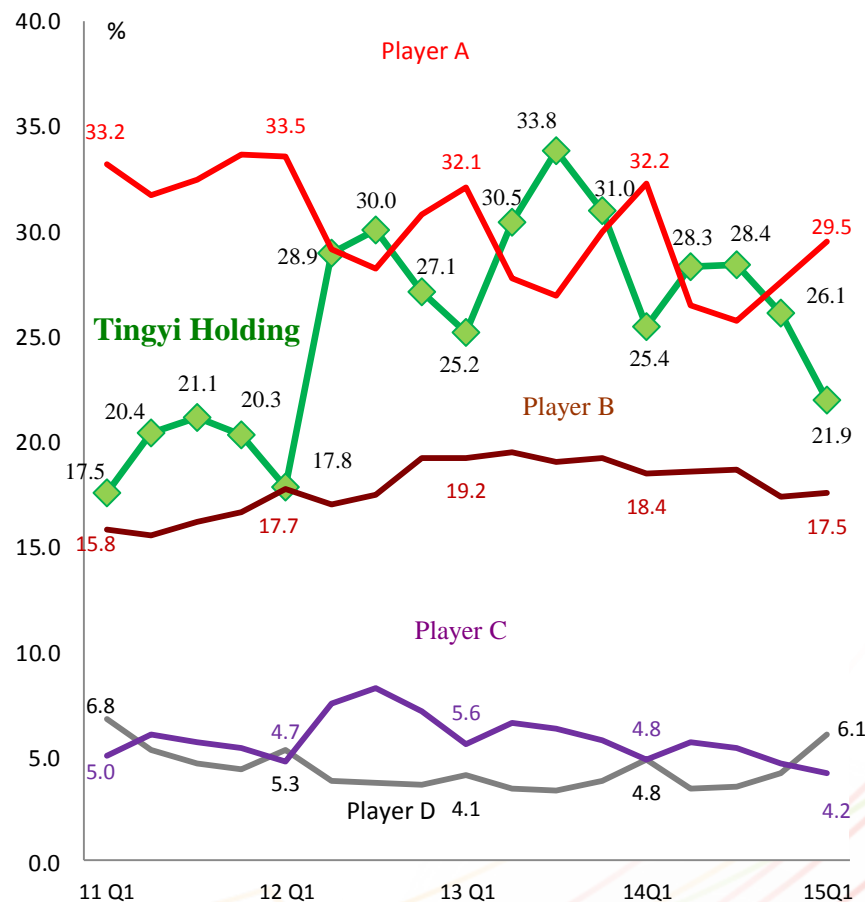


Source: ACNielsen

## Bottle Water Market Share-by Volume



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



Source: ACNielsen

## a) Nation-Wide Distribution Network

	<u>As at 31/03/2015</u>	<u>As at 31/12/2014</u>
Sales Office:	607	582
Warehouse:	72	77
Wholesaler:	31,855	36,837
Direct Retailer:	118,342	118,359

## b) Production Lines

Noodles	238	238
Beverage	448	444
Instant food	15	15

