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## PRESENTATION ON 2015 INTERIM RESULTS

A presentation in relation to the results of Tingyi (Cayman Islands) Holding Corp. for the Interim Results For The Six Months Ended 30th June 2015 is appended to this announcement.

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

Hong Kong, 24 August 2015

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

## 1H 2015 Results

24 August 2015

Hong Kong



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# Sales & Profit

US\$ million	2Q2015	2Q2014	Change%
Turnover	2,549	2,723	-6.37
Gross Profit	867	865	0.21
Gross Margin	34.02%	31.78%	2.24ppt.
EBITDA	350	339	3.15
Profit	140	164	-15.00
Profit attributable to owners of the Company	91	104	-12.46
EPS (US cents)	1.62	1.85	-0.23cents

# Sales & Profit

US\$ million	1H2015	1H2014	Change%
Turnover	4,870	5,504	-11.52
Gross Profit	1,602	1,710	-6.34
Gross Margin	32.89%	31.07%	1.82ppt.
EBITDA	680	703	-3.38
Profit	273	337	-18.90
Profit attributable to owners of the Company	198	232	-14.77
EPS (US cents)	3.53	4.14	-0.61cents

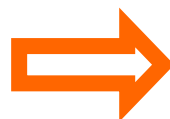


# Turnover by Products

US\$ million	2Q2015	2Q2014	Change%
Instant Noodles	792	884	- 10.40
Beverages	1,702	1,778	-4.29
Instant Food	29	37	-19.53
Others	26	24	7.93
Total	2,549	2,723	-6.37

2Q2014

2Q2015



# Turnover by Products

US\$ million	1H2015	1H2014	Change%
Instant Noodles	1,792	2,034	- 11.88
Beverages	2,962	3,332	-11.11
Instant Food	67	90	-25.41
Others	49	48	1.73
Total	4,870	5,504	-11.52

1H2014

1H2015



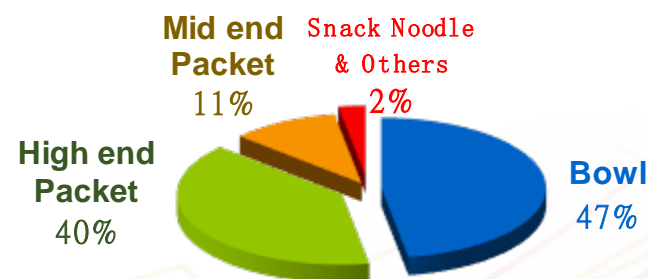
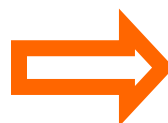
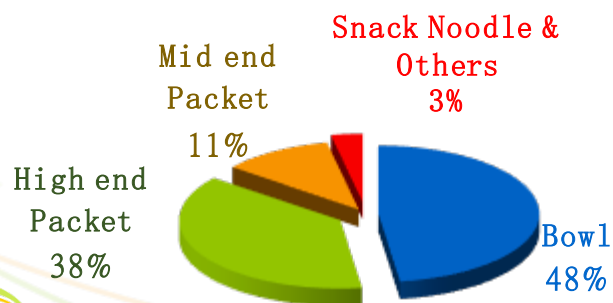
# Instant Noodle Sales by Products

2015 康師傅控股  
节流·增效·创新

US\$ million	2Q2015	2Q2014	Change%
Bowl	375	423	-11.35
High end Packet	312	334	-6.63
Mid end Packet	84	99	-15.29
Snack Noodle & Others	21	28	-23.68
Total	792	884	- 10.40

2Q2014

2Q2015





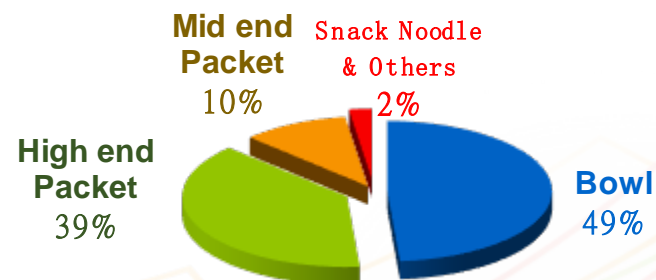
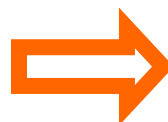
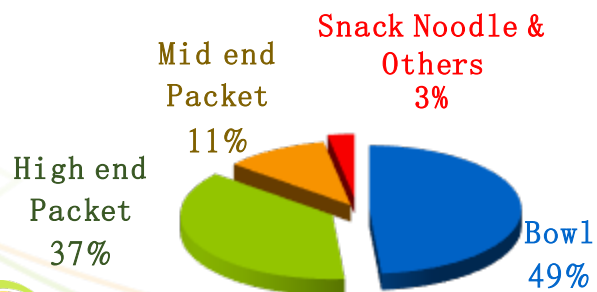
# Instant Noodle Sales by Products

2015 康師傅控股  
节流·增效·创新

US\$ million	1H2015	1H2014	Change%
Bowl	874	991	- 11.78
High end Packet	690	759	- 9.04
Mid end Packet	188	226	- 16.99
Snack Noodle & Others	40	58	-30.98
Total	1,792	2,034	- 11.88

1H2014

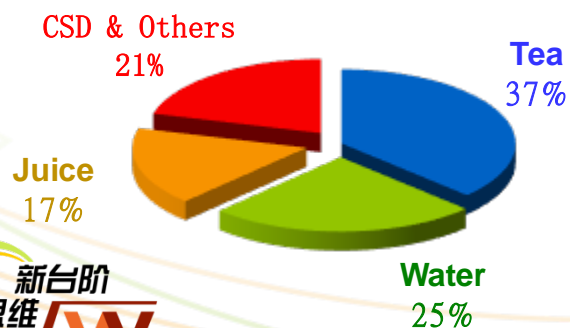
1H2015



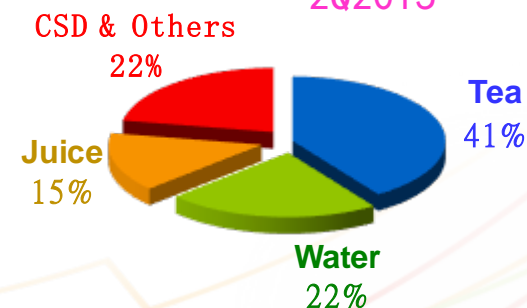
# Beverage Sales by Products

US\$ million	2Q2015	2Q2014	Change%
Tea	690	662	4.30
Water	383	444	-13.73
Juice	253	303	-16.46
Carbonated drinks and Others	376	369	1.60
Total	1,702	1,778	-4.29

2Q2014



2Q2015



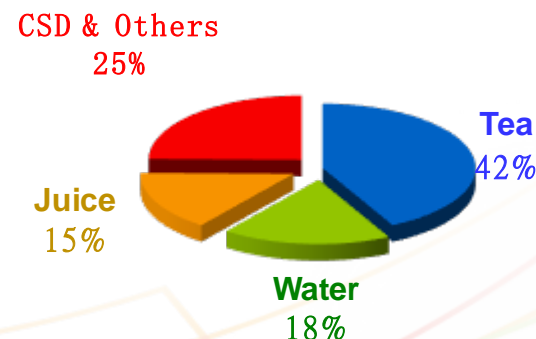
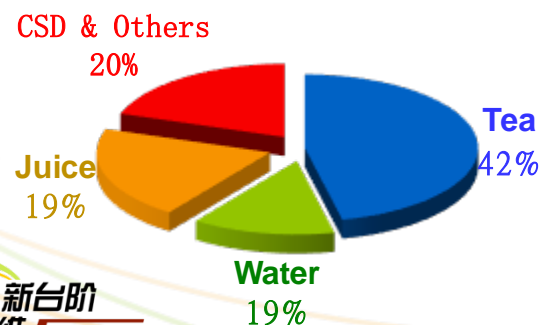
# Beverage Sales by Products

2015 康師傅控股  
节流·增效·创新

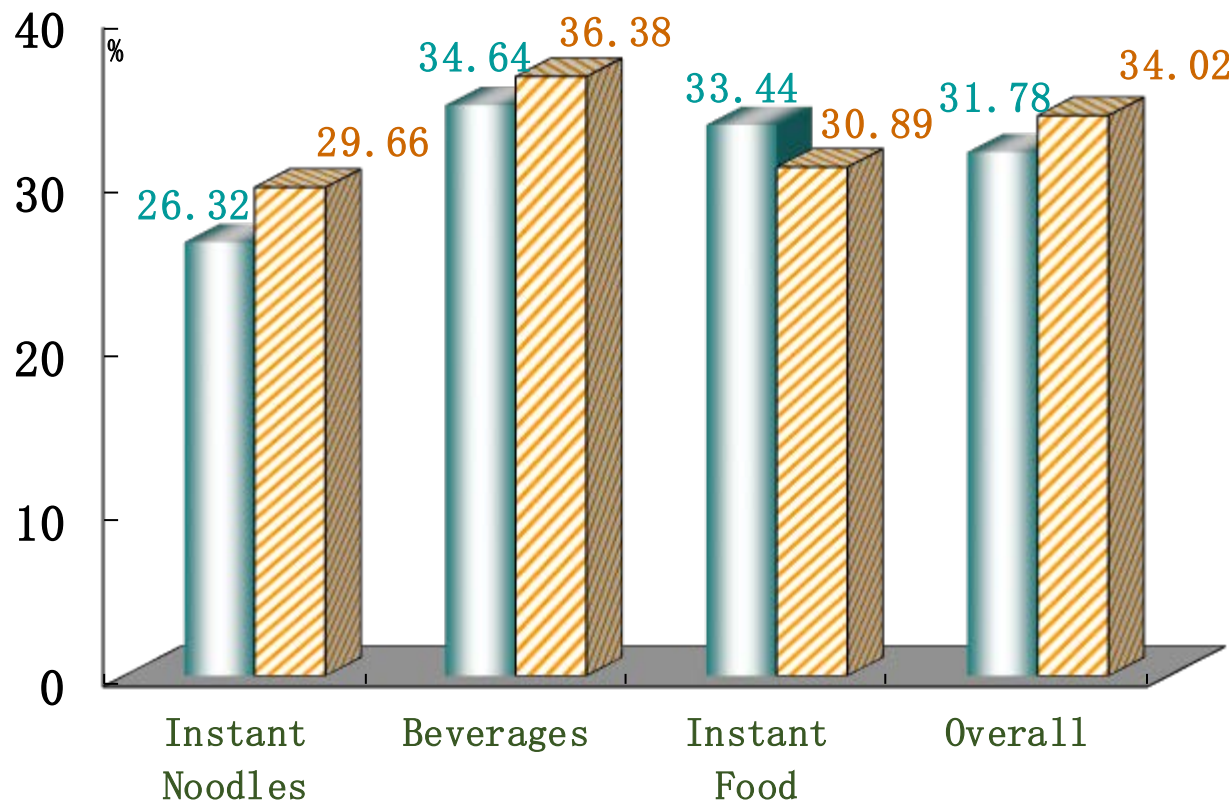
US\$ million	1H2015	1H2014	Change%
Tea	1,257	1,385	-9.28
Water	528	650	-18.79
Juice	443	619	-28.32
Carbonated drinks and Others	734	678	8.15
Total	2,962	3,332	-11.11

1H2014

1H2015



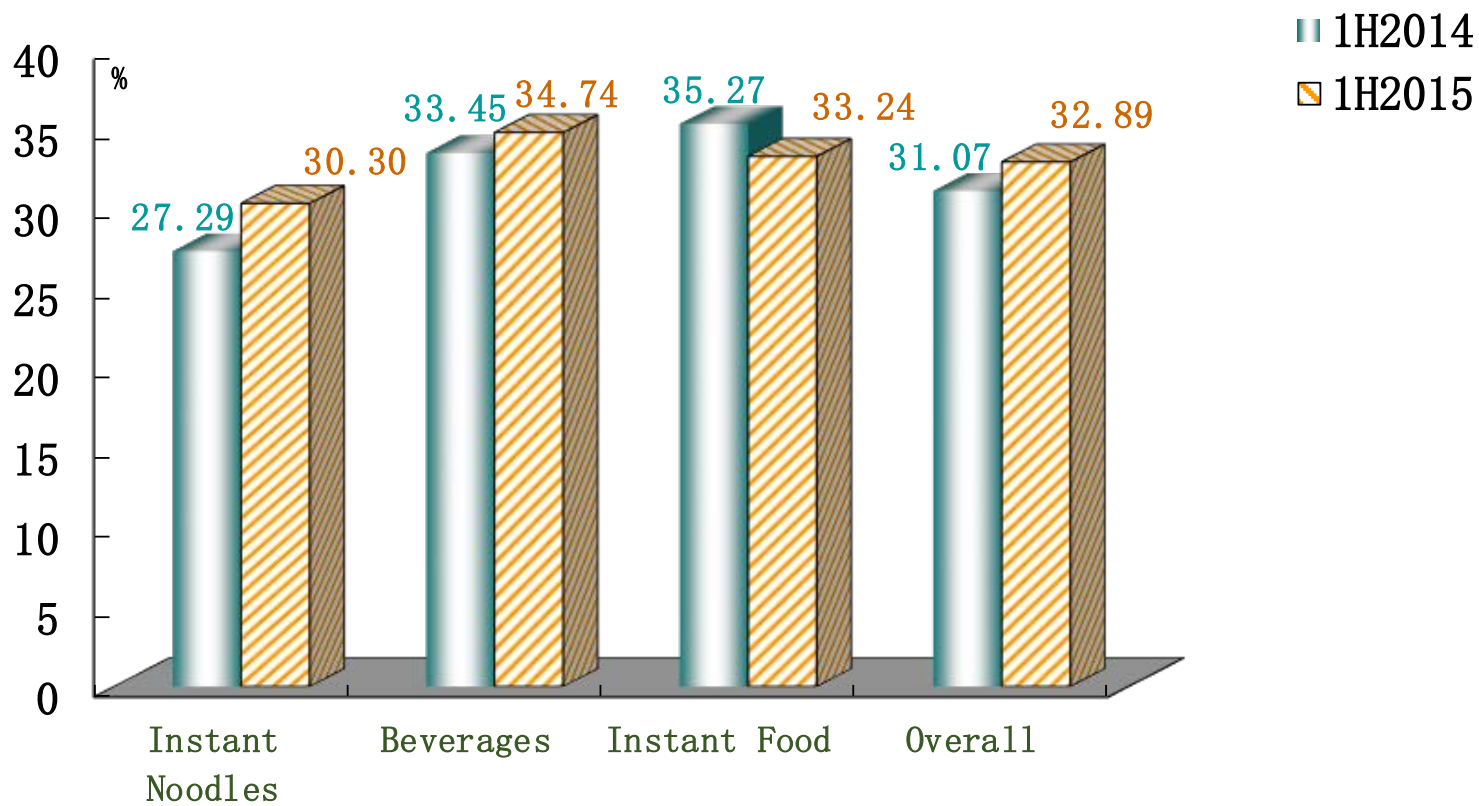
# Gross Margin by Products



Change (ppt.)

3.34	1.74	-2.55	2.24
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# Gross Margin by Products



Change (ppt.)

3.01	1.29	-2.03	1.82
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# EBIT by Products

US\$'000	2Q2015	2Q2014	Change%
Instant Noodles	73,214	67,237	8.89
Beverages	140,864	148,076	-4.87
Instant Food	-5,930	-7,273	18.46
Others	3,827	3,459	10.63
EBIT	211,975	211,499	0.23



# EBIT by Products

US\$'000	1H2015	1H2014	Change%
Instant Noodles	193,101	188,888	2.23
Beverages	222,594	273,925	-18.74
Instant Food	-11,019	-11,347	2.89
Others	8,093	-1,423	668.92
EBIT	412,769	450,043	-8.28

# Profit

US\$'000	2Q2015	2Q2014	Change%
Instant Noodles	59,023	58,169	1.47
Beverages	90,527	113,478	-20.23
Instant Food	-5,910	-6,871	13.99
Others	-4,125	-647	-537.79
Profit	139,515	164,129	-15.00

# Profit

US\$'000	1H2015	1H2014	Change%
Instant Noodles	153,211	161,230	-4.97
Beverages	137,053	197,010	-30.43
Instant Food	-10,955	-10,652	-2.84
Others	-6,017	-10,589	43.18
Profit	273,292	336,999	-18.90

# Financial Position

As at 30/6/2015

As at 31/12/2014

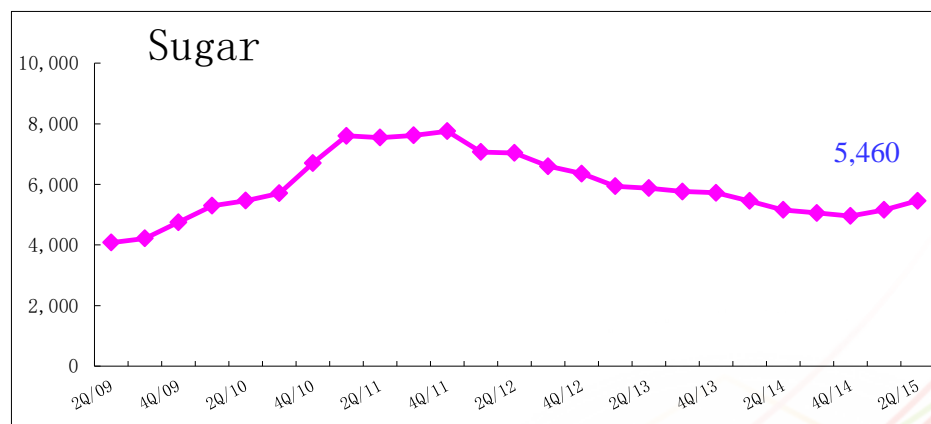
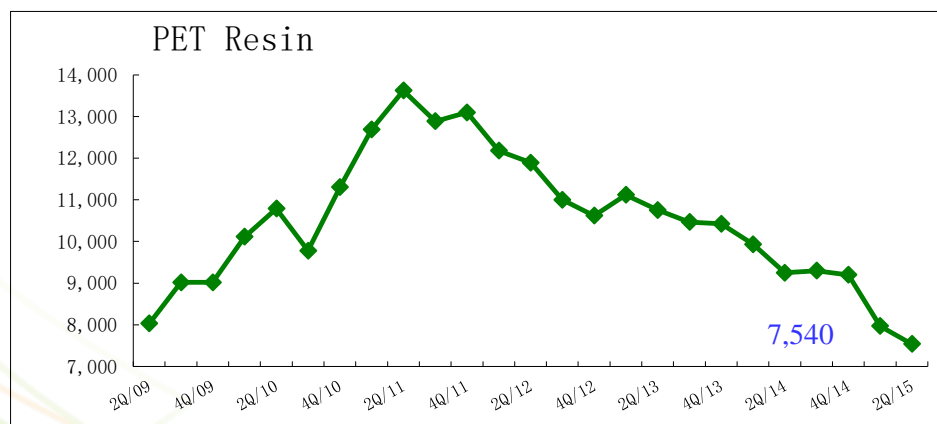
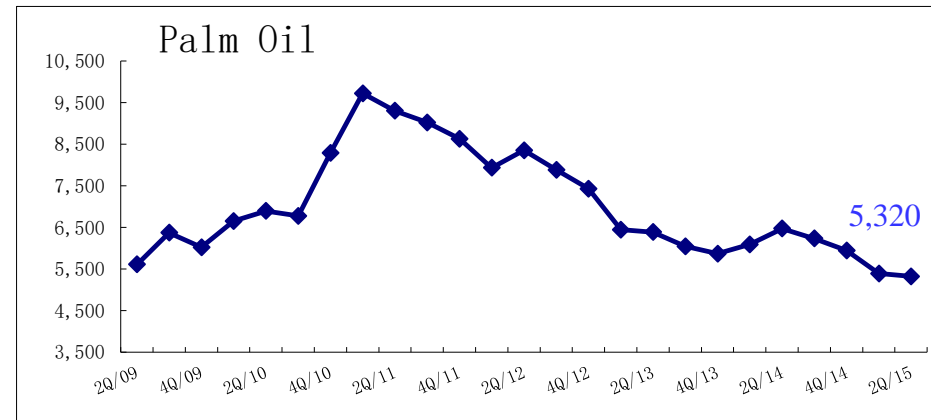
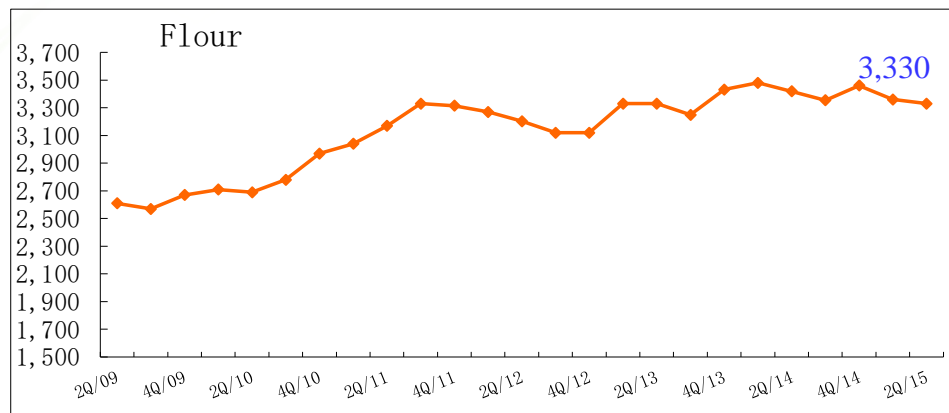
<b>*ROA (Annualized)</b>	<b>8.86%</b>	<b>7.78%</b>
<b>*ROE (Annualized)</b>	<b>13.03%</b>	<b>13.54%</b>
<b>Current Ratio</b>	<b>0.67</b>	<b>0.64</b>
<b>Gearing Ratio</b>	<b>0.40</b>	<b>0.48</b>
<b>A/R Turnover /Days</b>	<b>9.92</b>	<b>8.89</b>
<b>Finished Goods Turnover/Days</b>	<b>11.83</b>	<b>11.73</b>
<b>Cash and cash equivalents</b>	<b>US\$1.316 billion</b>	<b>US\$1.183 billion</b>

\*ROA: EBIT to average total assets

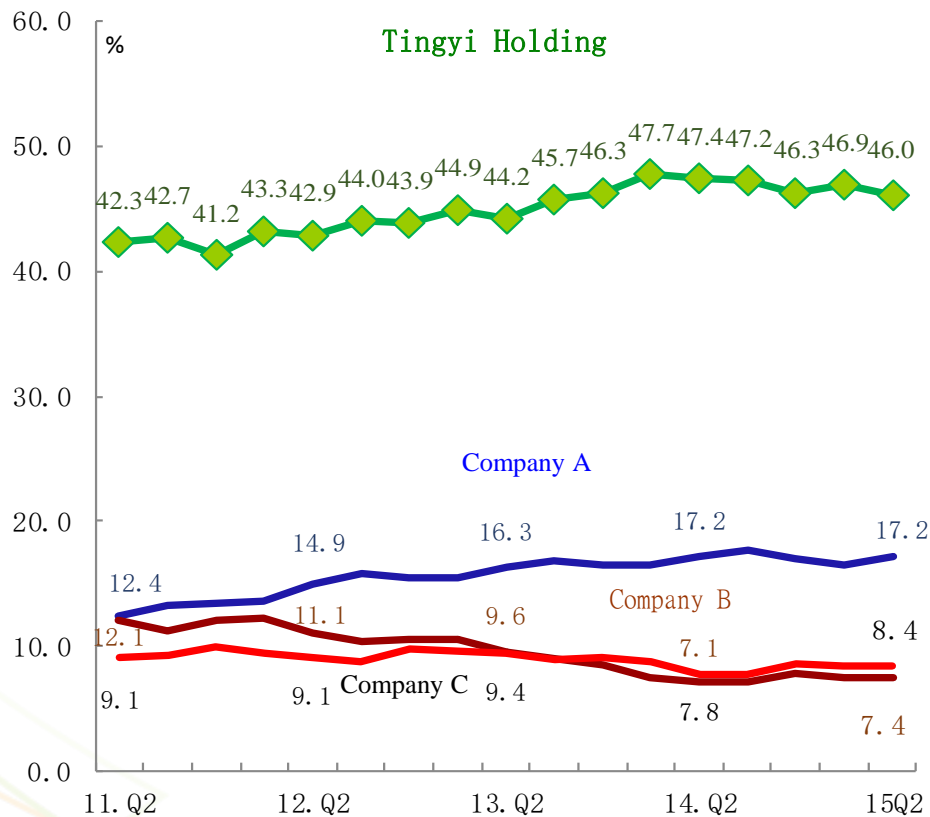
\*ROE: Profit attributable to equity holders of the Company to average net assets

# Material Price

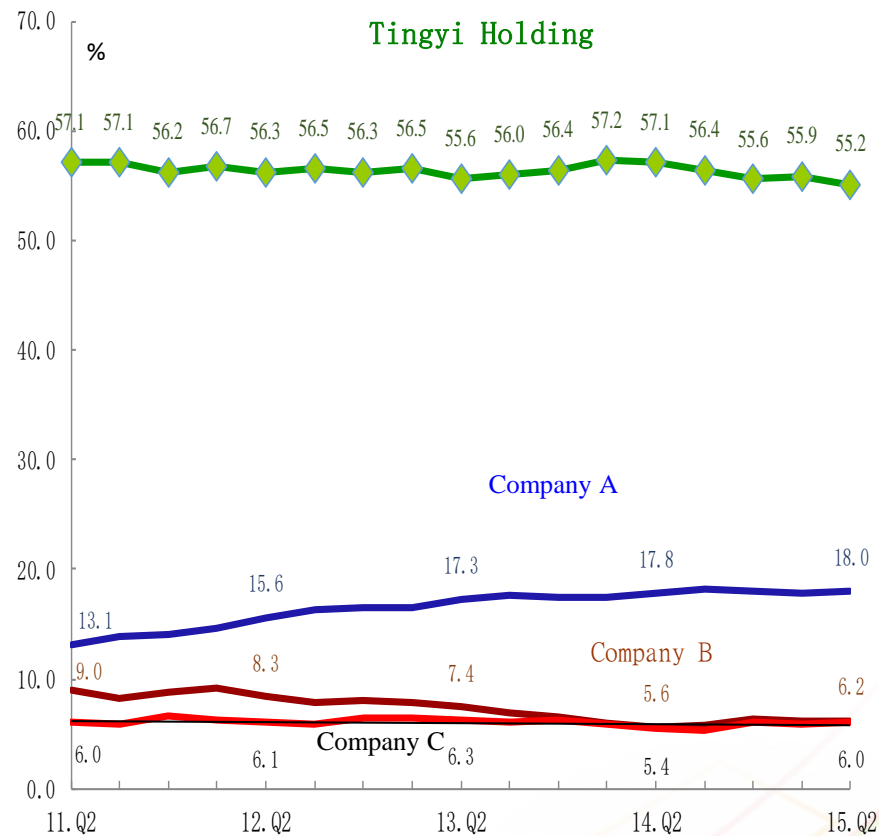
RMB/Ton



Instant Noodle Market Share-by Volume



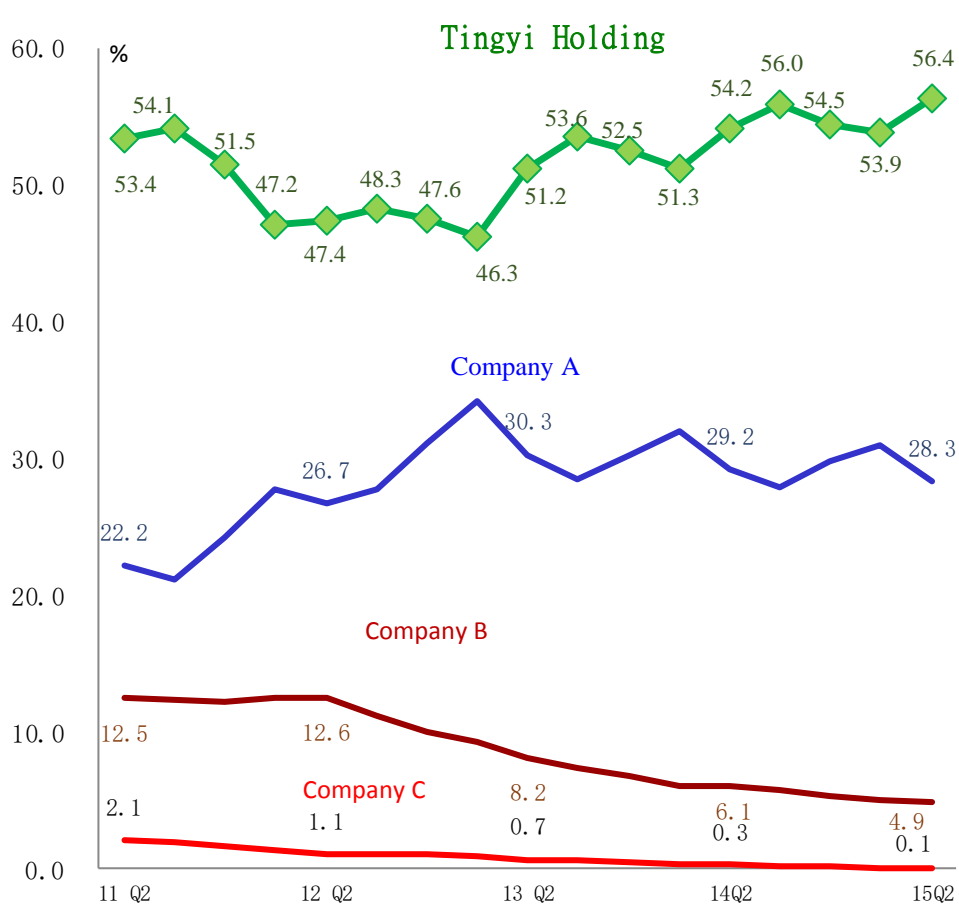
Instant Noodle Market Share-by Value



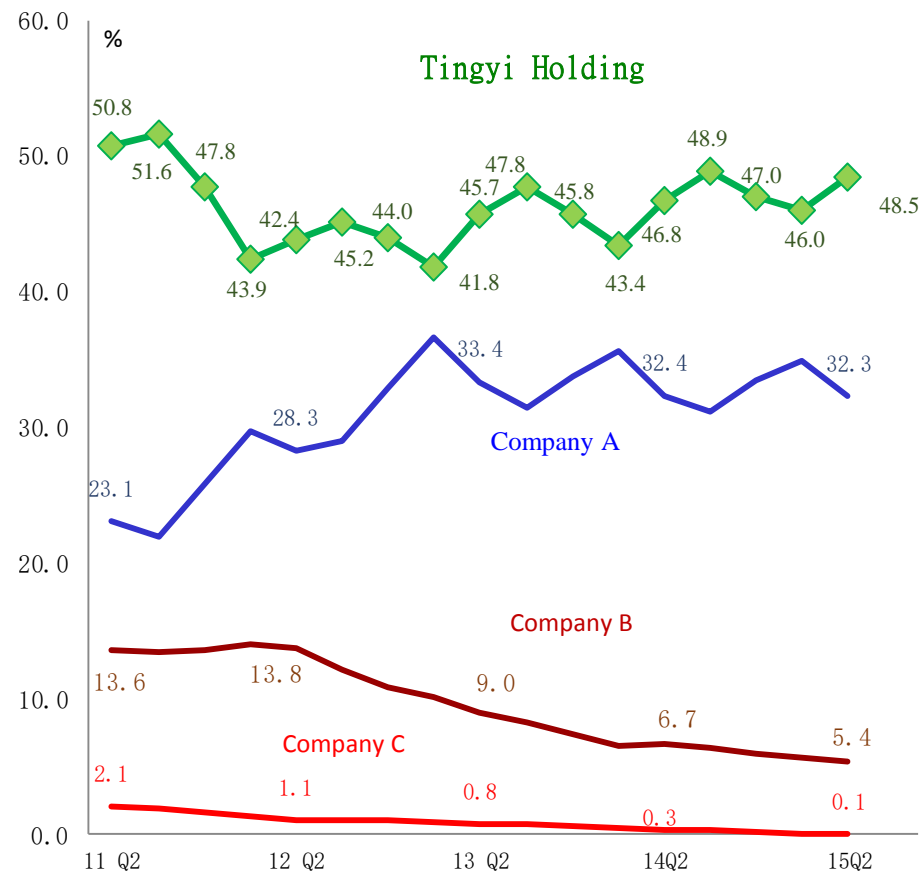
Source: Nielsen



RTD Tea Market Share-by Volume

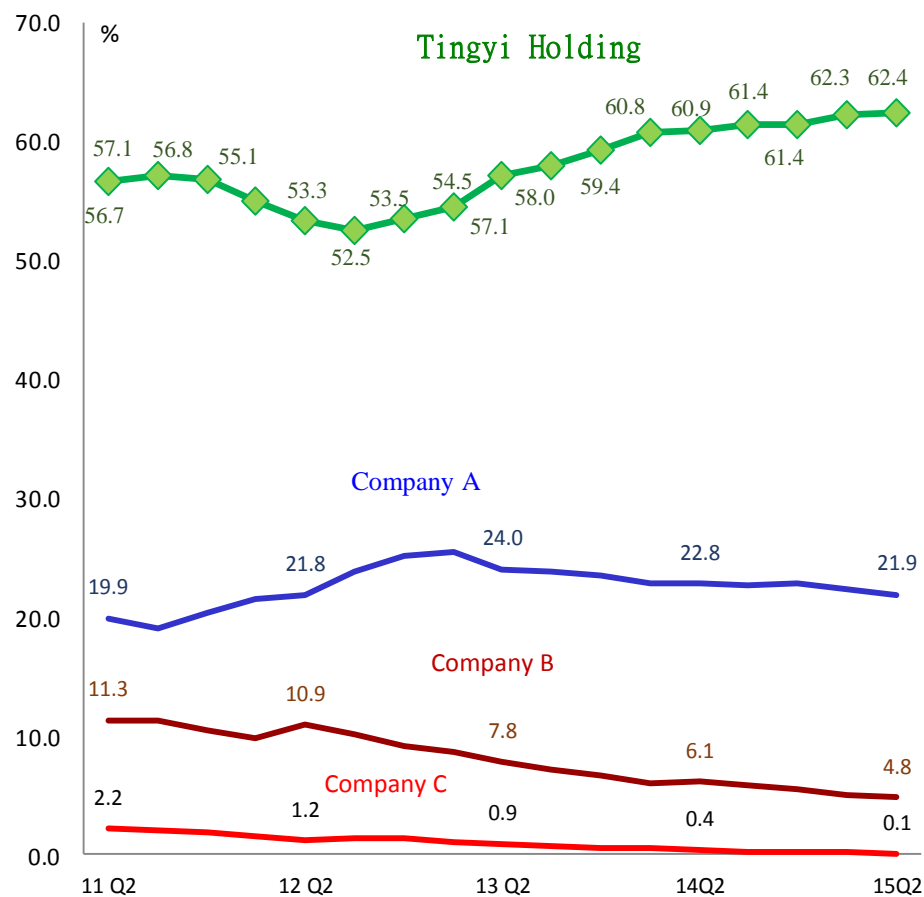


RTD Tea Market Share-by Value

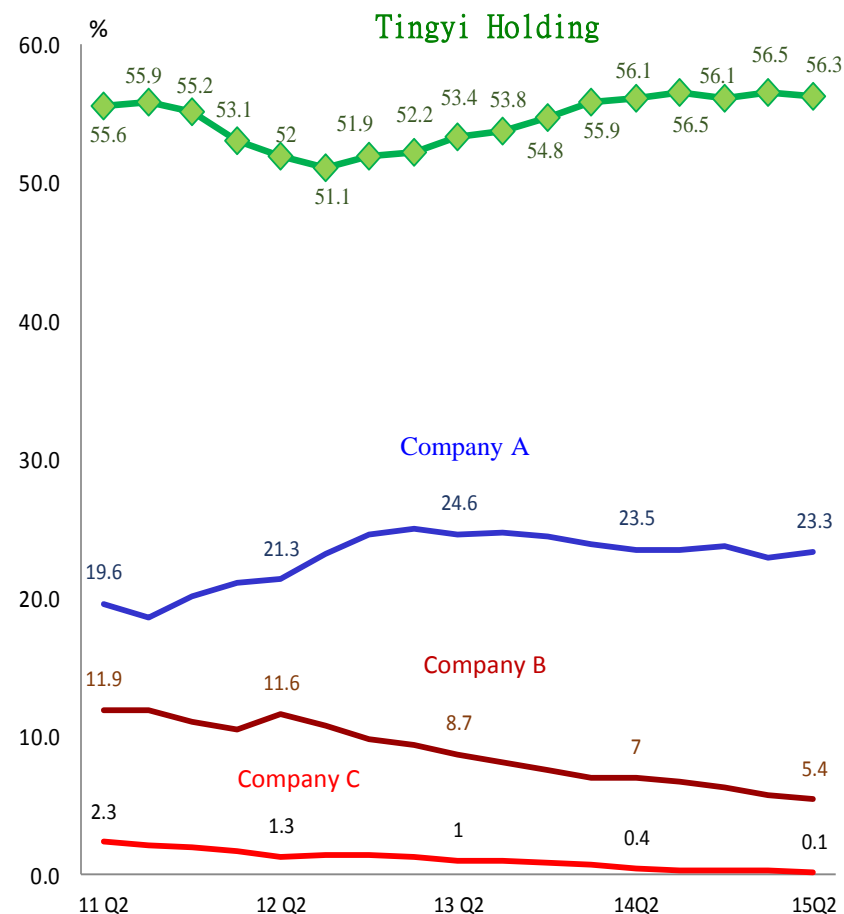


Source: Nielsen

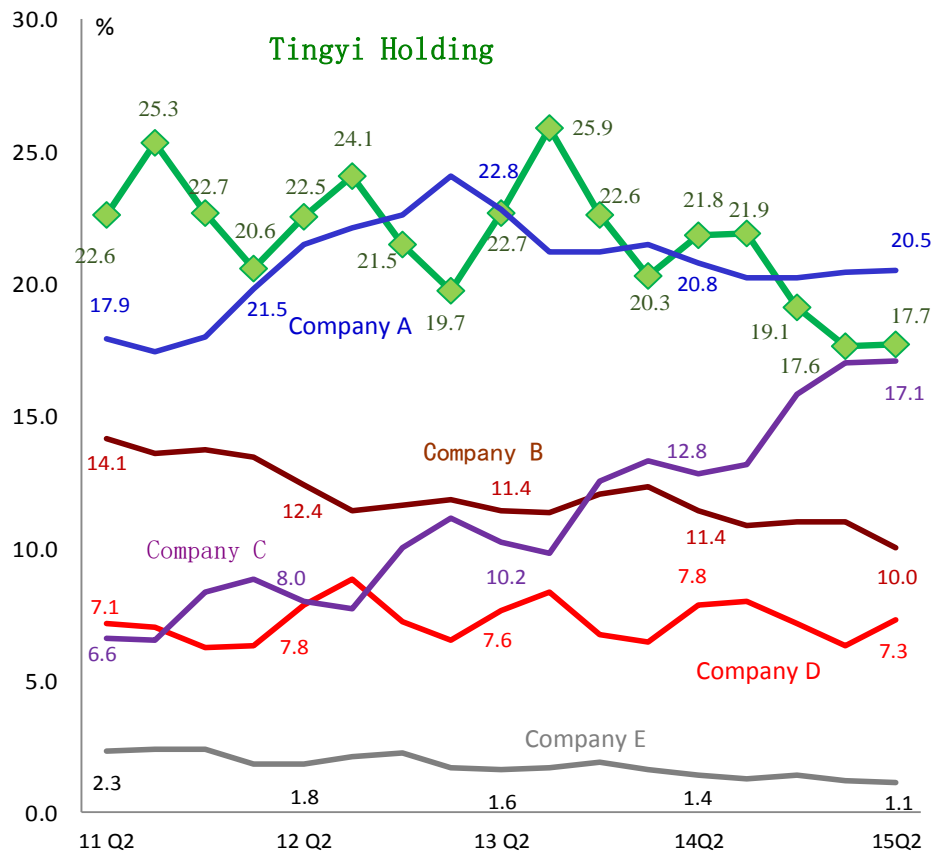
RTD Tea (no milk tea) Market Share-by Volume



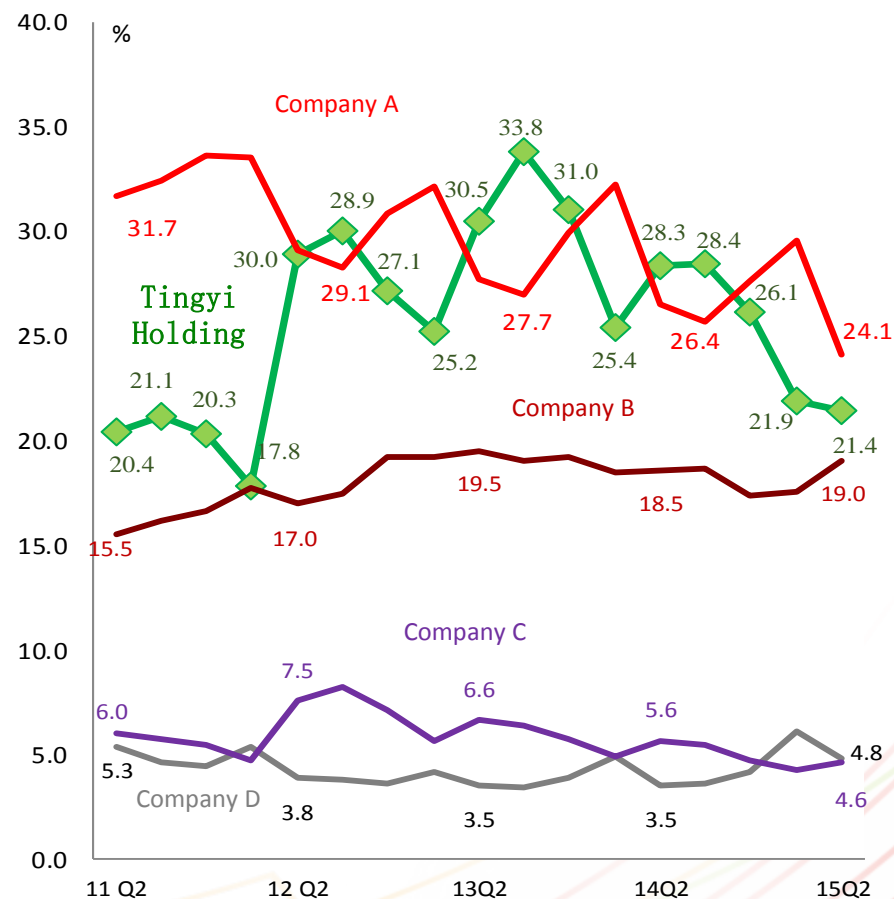
RTD Tea (no milk tea) Market Share-by Value



Bottle Water Market Share-by Volume



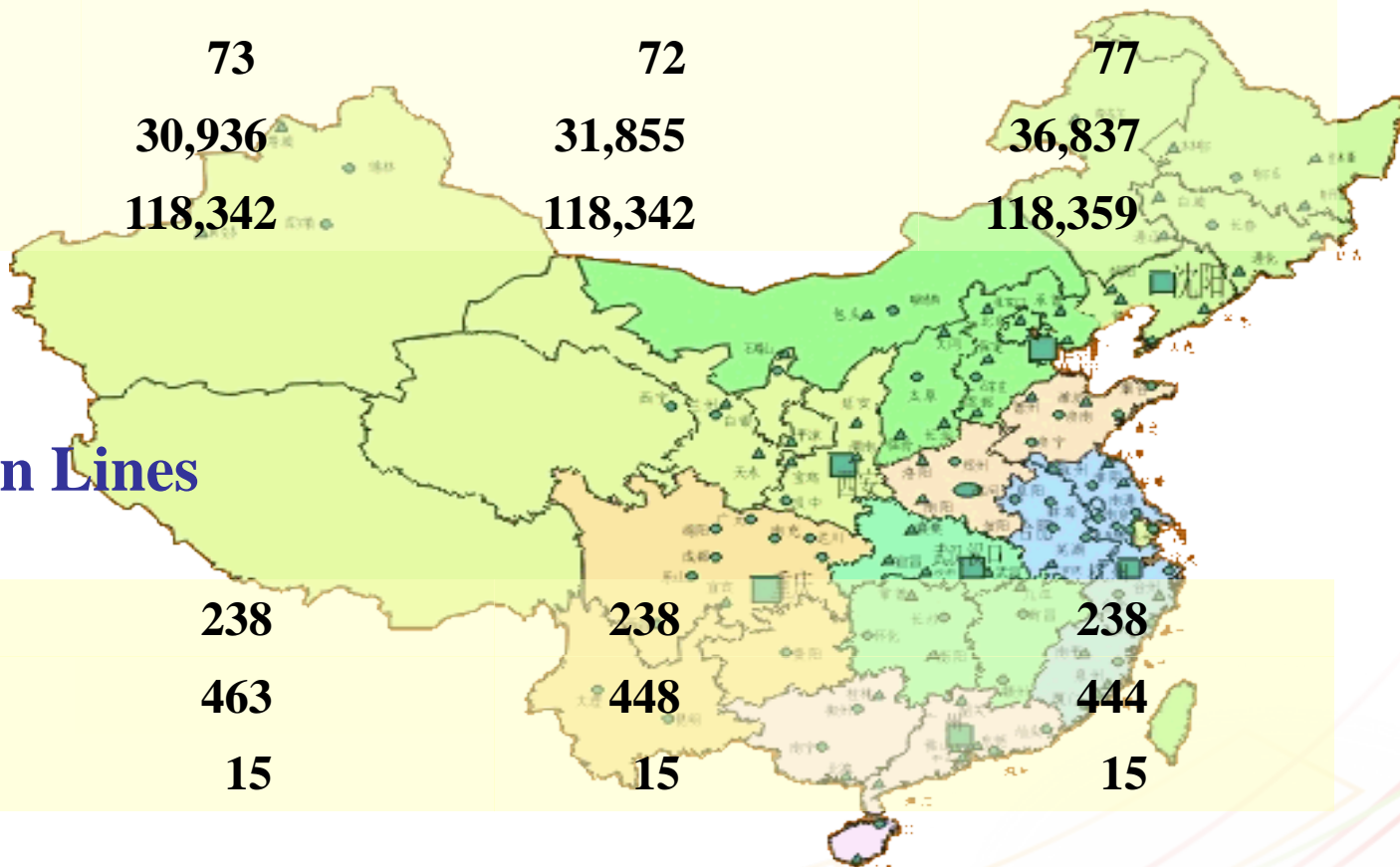
Diluted Juice Drinks (below 39% juice content)  
Market Share-by Volume



Source: Nielsen

## a) Nation-Wide Distribution Network

	<u>As at 30/06/2015</u>	<u>As at 31/03/2015</u>	<u>As at 31/12/2014</u>
Sales Offices :	607	607	582
Warehouse:	73	72	77
Wholesaler:	30,936	31,855	36,837
Direct Retailer:	118,342	118,342	118,359



## b) Production Lines

Noodles	238	238	238
Beverage	463	448	444
Instant Food	15	15	15