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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)  
(Stock Code: 0322)

**PRESENTATION ON 2016 THIRD QUARTERLY RESULTS**

A presentation in relation to the results of Tingyi (Cayman Islands) Holding Corp. and its subsidiaries for the Third Quarterly Results for the Nine Months Ended 30th September 2016 is appended to this announcement.

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

Hong Kong, 28 November 2016

*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>

康師傅控股

# **Tingyi Holding Corp.**

**3Q 2016 Results**

**28 November 2016**

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- **3Q 2016 review**
- **Financial highlights**
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## 3Q 2016 – Sales & Profit

<b>US\$ million</b>	<b>3Q2016</b>	<b>3Q2015</b>	<b>Change%</b>
<b>Turnover</b>	<b>2,722</b>	<b>2,764</b>	<b>-1.52</b>
<b>Gross Profit</b>	<b>910</b>	<b>920</b>	<b>-1.09</b>
<b>Gross Margin</b>	<b>33.44%</b>	<b>33.30%</b>	<b>0.14ppt.</b>
<b>EBITDA</b>	<b>449</b>	<b>408</b>	<b>9.97</b>
<b>Profit</b>	<b>221</b>	<b>188</b>	<b>17.37</b>
<b>Profit attributable to owners of the Company</b>	<b>143</b>	<b>144</b>	<b>-1.00</b>
<b>EPS (US cents)</b>	<b>2.55</b>	<b>2.57</b>	<b>-0.02cents</b>

# 1-9/ 2016 – Sales & Profit

<b>US\$ million</b>	<b>1-9/2016</b>	<b>1-9/2015</b>	<b>Change%</b>
<b>Turnover</b>	<b>6,913</b>	<b>7,634</b>	<b>-9.44</b>
<b>Gross Profit</b>	<b>2,236</b>	<b>2,522</b>	<b>-11.33</b>
<b>Gross Margin</b>	<b>32.35%</b>	<b>33.04%</b>	<b>-0.69ppt.</b>
<b>EBITDA</b>	<b>936</b>	<b>1,088</b>	<b>-13.91</b>
<b>Profit</b>	<b>312</b>	<b>461</b>	<b>-32.30</b>
<b>Profit attributable to owners of the Company</b>	<b>213</b>	<b>342</b>	<b>-37.85</b>
<b>EPS (US cents)</b>	<b>3.79</b>	<b>6.10</b>	<b>-2.31cents</b>

# Turnover by Products

US\$ million	3Q2016	3Q2015	Change%
Instant Noodles	969	1,062	- 8.75
Beverages	1,696	1,638	3.55
Instant Food	35	36	-4.06
Others	22	28	-21.27
Total	2,722	2,764	-1.52

3Q2015



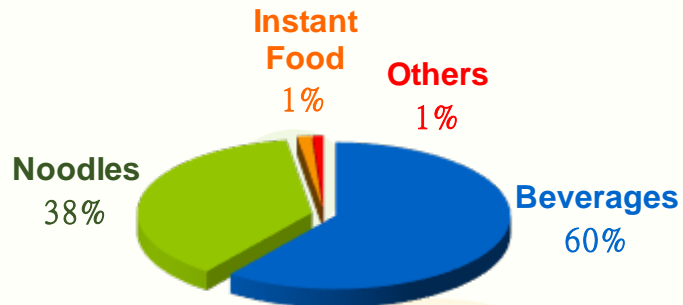
3Q2016



# Turnover by Products

US\$ million	1-9/2016	1-9/2015	Change%
Instant Noodles	2,511	2,854	-12.01
Beverages	4,232	4,600	-8.01
Instant Food	98	103	-5.37
Others	72	77	-5.43
Total	6,913	7,634	-9.44

1-9/2015



1-9/2016

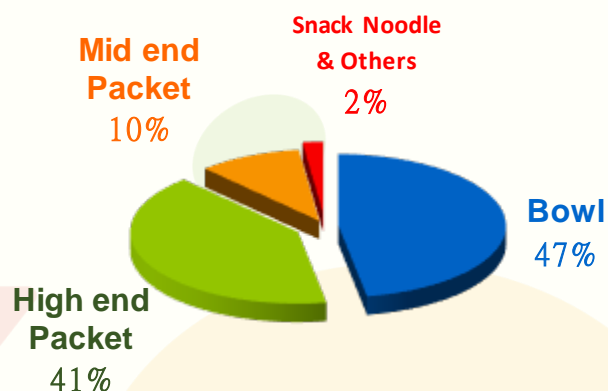




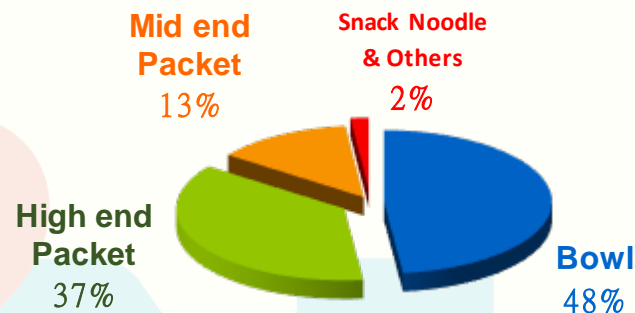
# Instant Noodle Sales by Products

US\$ million	3Q2016	3Q2015	Change%
Bowl	467	502	-6.70
High end Packet	357	433	-17.54
Mid end Packet	128	106	20.27
Snack Noodle & Others	17	21	-22.64
Total	969	1,062	-8.75

3Q2015



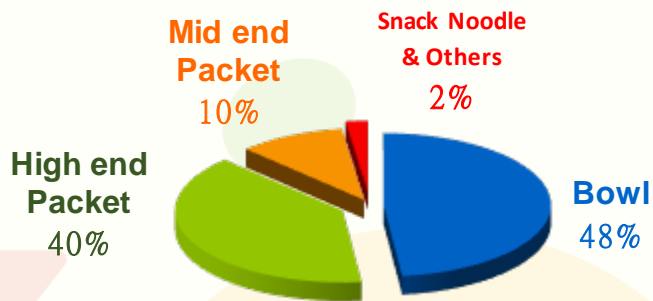
3Q2016



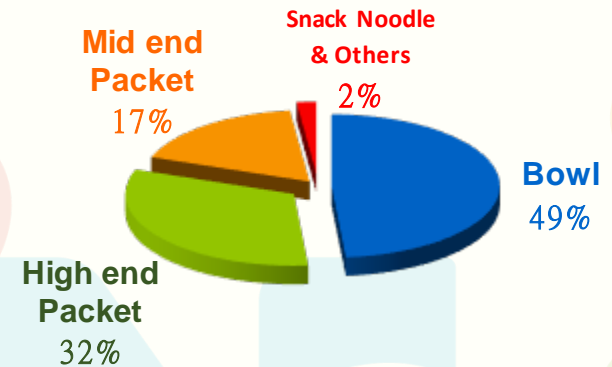
# Instant Noodle Sales by Products

US\$ million	1-9/2016	1-9/2015	Change%
Bowl	1,221	1,376	- 11.24
High end Packet	801	1,123	- 28.67
Mid end Packet	441	294	50.09
Snack Noodle & Others	48	61	-21.99
Total	2,511	2,854	- 12.01

1-9/2015

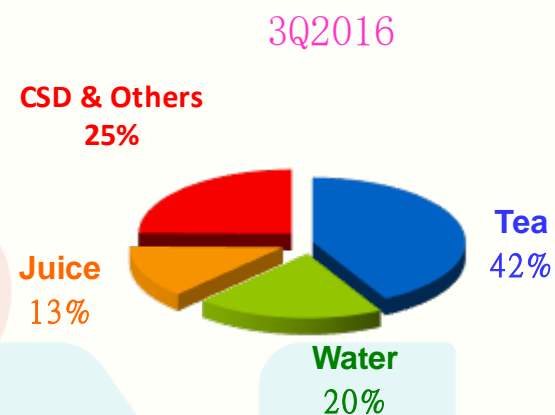
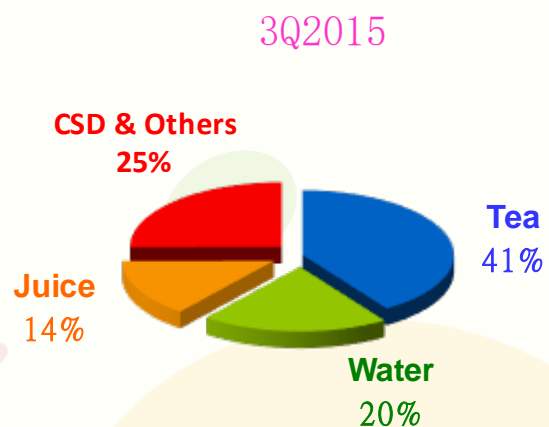


1-9/2016



# Beverage Sales by Products

US\$ million	3Q2016	3Q2015	Change%
Tea	714	665	7.23
Water	337	327	3.06
Juice	224	235	-4.33
Carbonated drinks and Others	421	411	2.49
Total	1,696	1,638	3.55



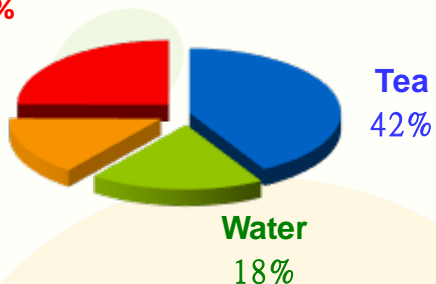
# Beverage Sales by Products

US\$ million	1-9/2016	1-9/2015	Change%
Tea	1,832	1,922	-4.68
Water	763	855	-10.76
Juice	558	678	-17.67
Carbonated drinks and Others	1,079	1,145	-5.83
Total	4,232	4,600	-8.01

1-9/2015

CSD & Others  
25%

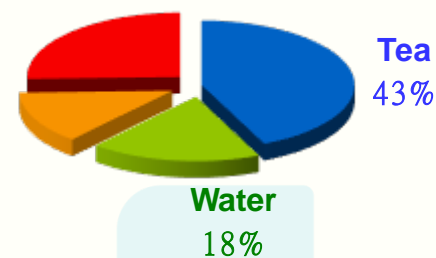
Juice  
15%



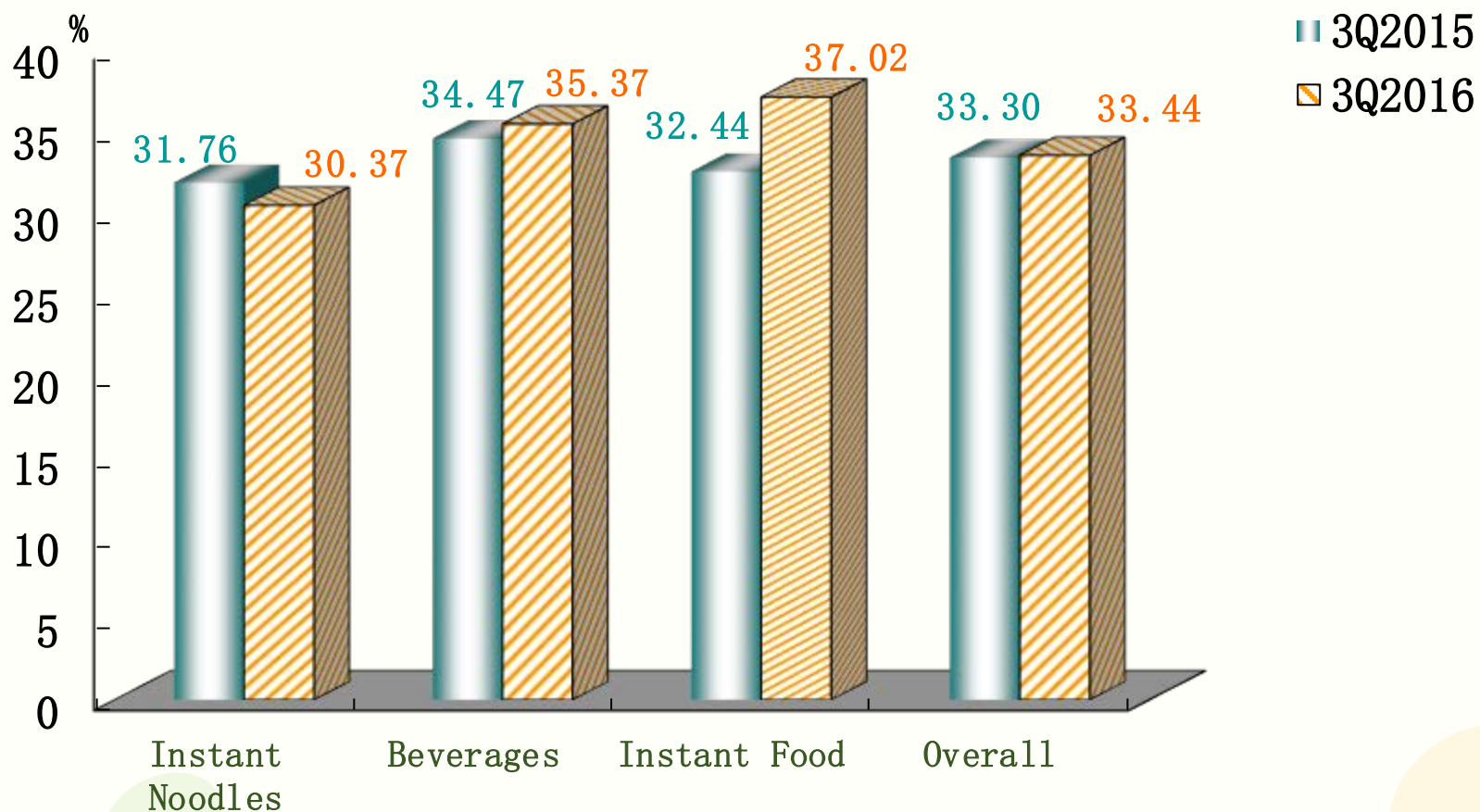
1-9/2016

CSD & Others  
26%

Juice  
13%



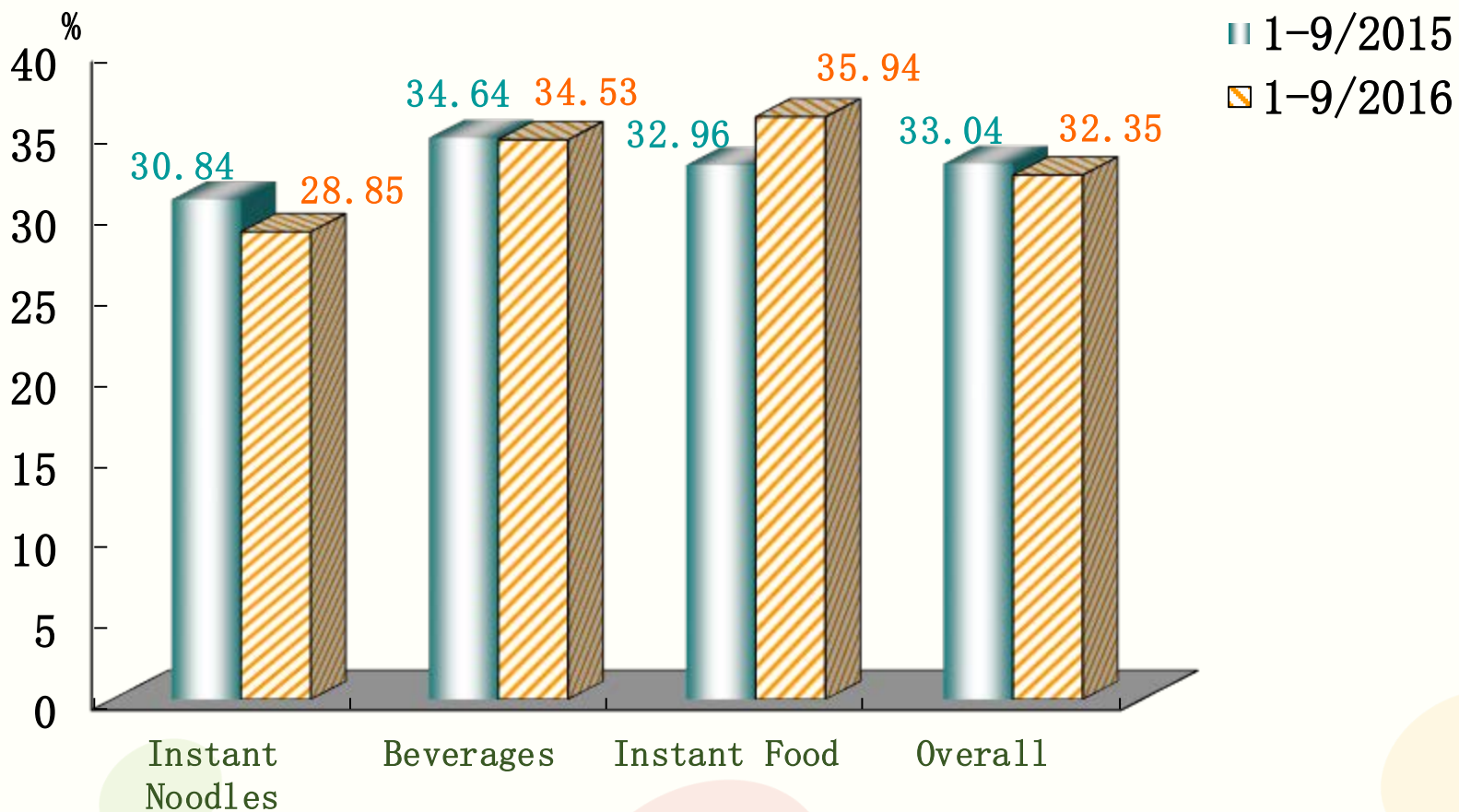
# Gross Margin by Products



Change (ppt.)

-1.39	0.90	4.58	0.14
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# Gross Margin by Products



Change (ppt.)

-1.99	-0.11	2.98	-0.69
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## EBIT by Products

US\$'000	3Q2016	3Q2015	Change%
Instant Noodles	111,153	148,071	-24.93
Beverages	193,176	117,933	63.80
Instant Food	-903	-5,683	84.11
Others	3,912	10,084	-61.21
Group EBIT	307,338	270,405	13.66

## EBIT by Products

US\$'000	1-9/2016	1-9/2015	Change%
Instant Noodles	18,149	341,172	-46.90
Beverages	296,082	340,527	-13.05
Instant Food	-7,424	-16,702	55.55
Others	25,026	18,177	37.68
Group EBIT	494,833	683,174	-27.57



# Profit

US\$'000	3Q2016	3Q2015	Change%
Instant Noodles	84,287	112,645	-25.17
Beverages	145,713	78,837	84.83
Instant Food	-1,172	-5,651	79.26
Others	-8,068	2,263	-456.52
Group Profit	220,760	188,094	17.37

# Profit

US\$'000	1-9/2016	1-9/2015	Change%
Instant Noodles	145,114	265,856	-45.42
Beverages	185,144	215,890	-14.24
Instant Food	-7,611	-16,606	54.17
Others	-10,297	-3,754	-174.29
Group Profit	312,350	461,386	-32.30

# Financial Position

As at 30/09/2016

As at 31/12/2015

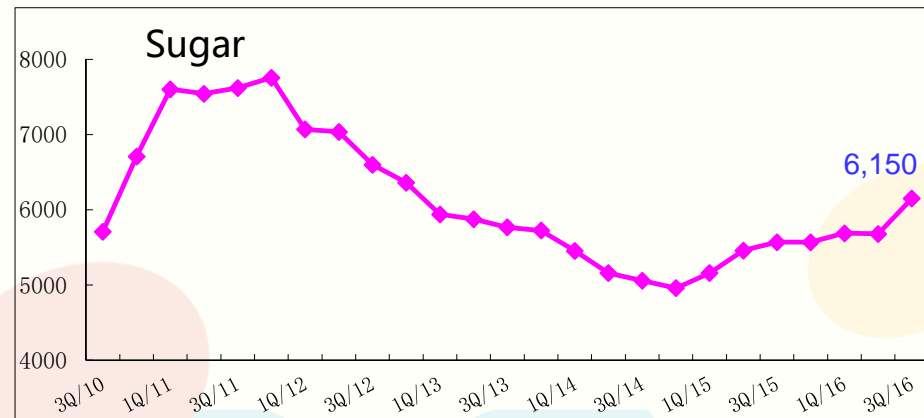
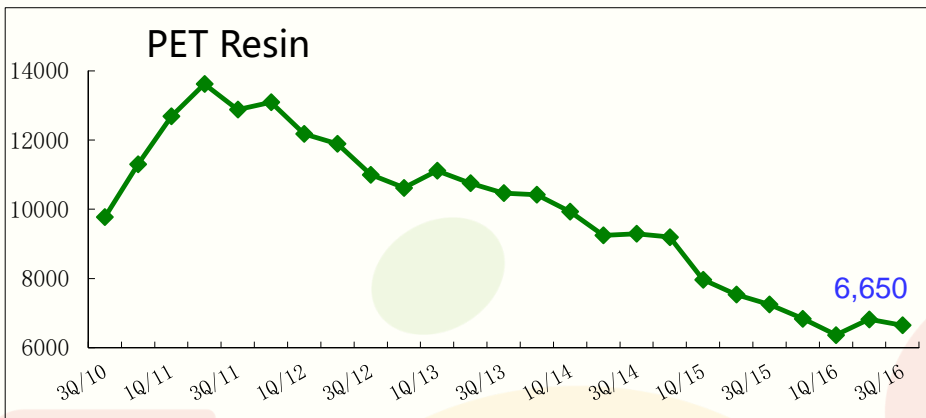
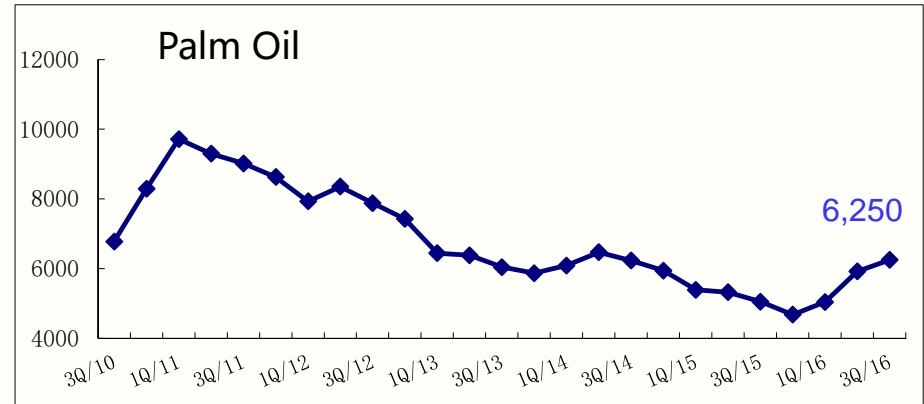
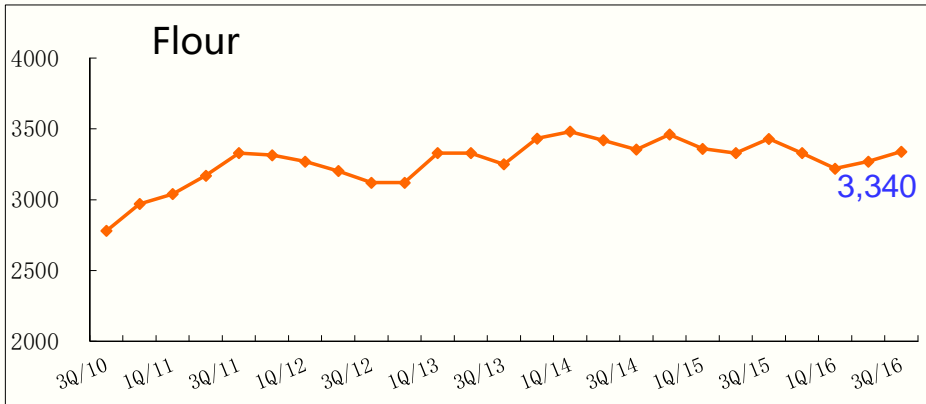
<b>*ROA (Annualized)</b>	<b>7.47%</b>	<b>5.51%</b>
<b>*ROE (Annualized)</b>	<b>9.80%</b>	<b>8.63%</b>
<b>Current Ratio</b>	<b>0.79</b>	<b>0.68</b>
<b>Gearing Ratio</b>	<b>0.11</b>	<b>0.49</b>
<b>A/R Turnover /Days</b>	<b>11.01</b>	<b>9.46</b>
<b>Finished Goods Turnover/Days</b>	<b>9.76</b>	<b>10.87</b>
<b>Cash and cash equivalents</b>	<b>US\$2.11 billion</b>	<b>US\$1.024 billion</b>

\*ROA : EBIT to average total assets

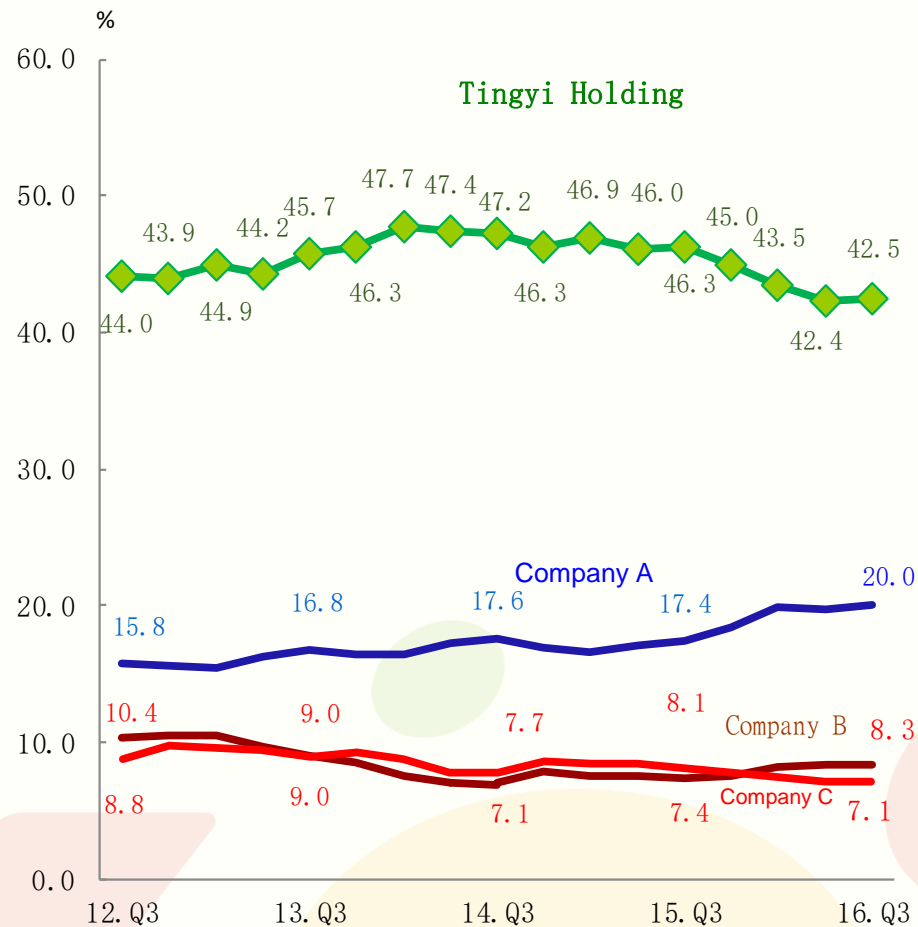
\*ROE : Profit attributable to equity holders of the Company to average net assets

# Material Price

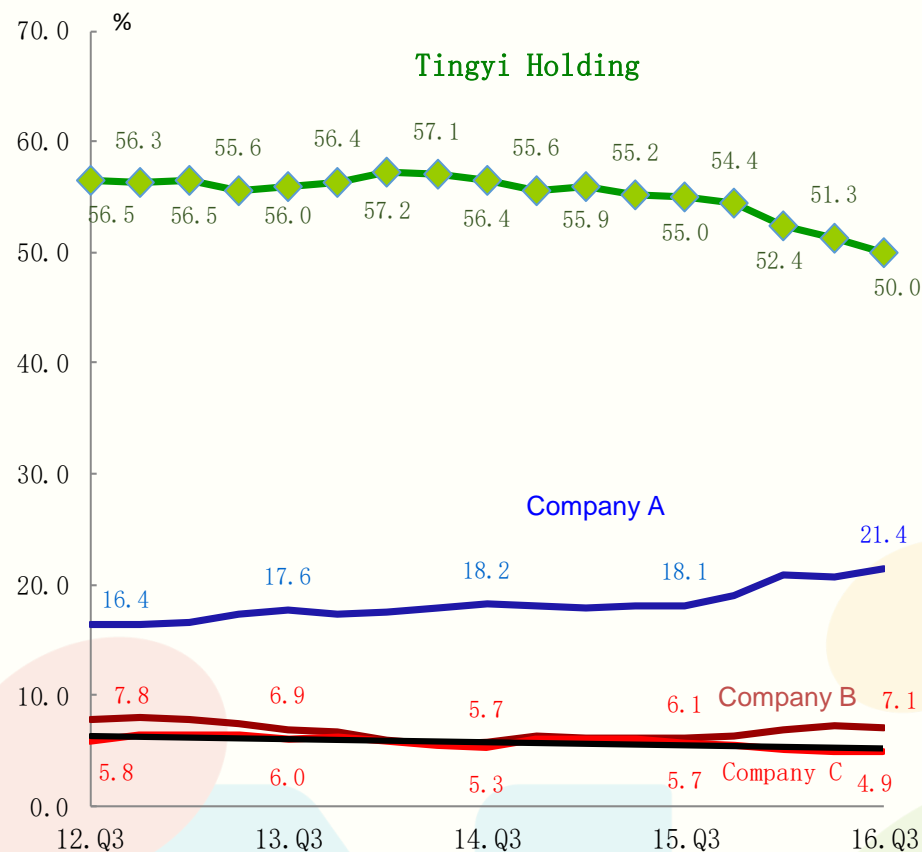
RMB/Ton



## Instant Noodle Market Share-by Volume

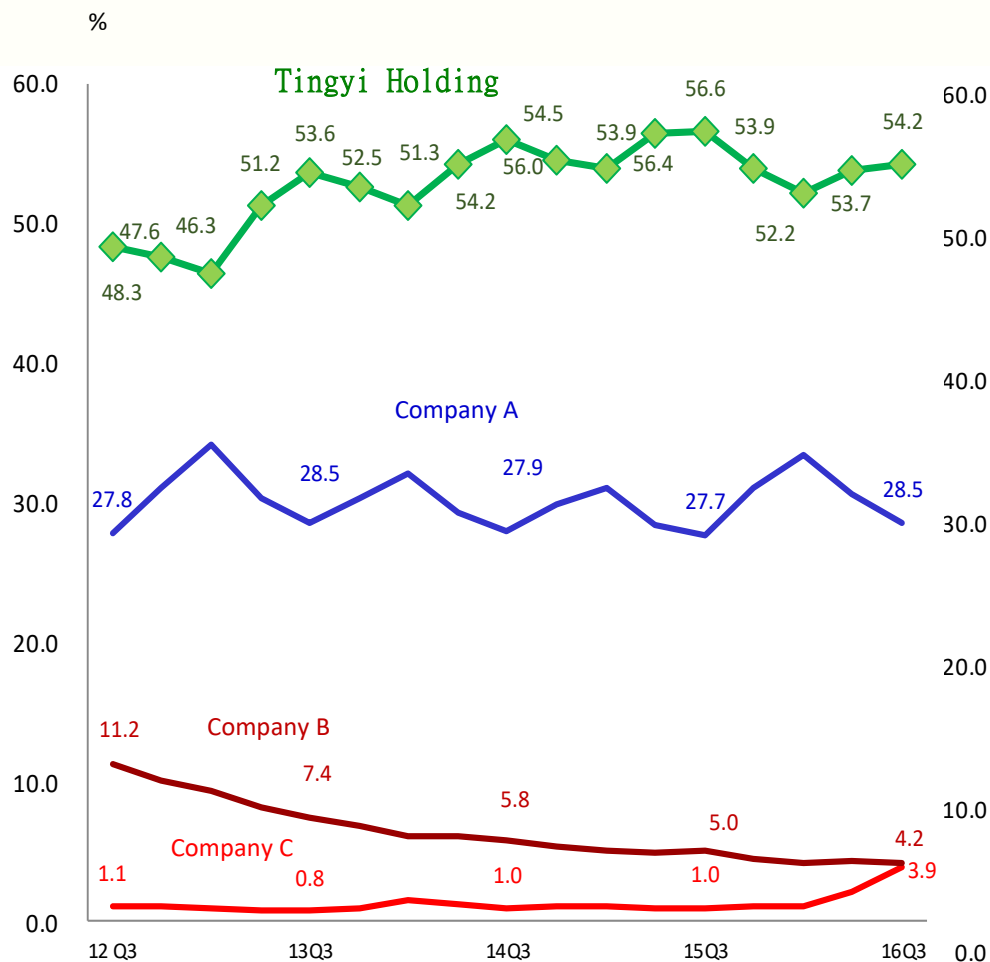


## Instant Noodle Market Share-by Value

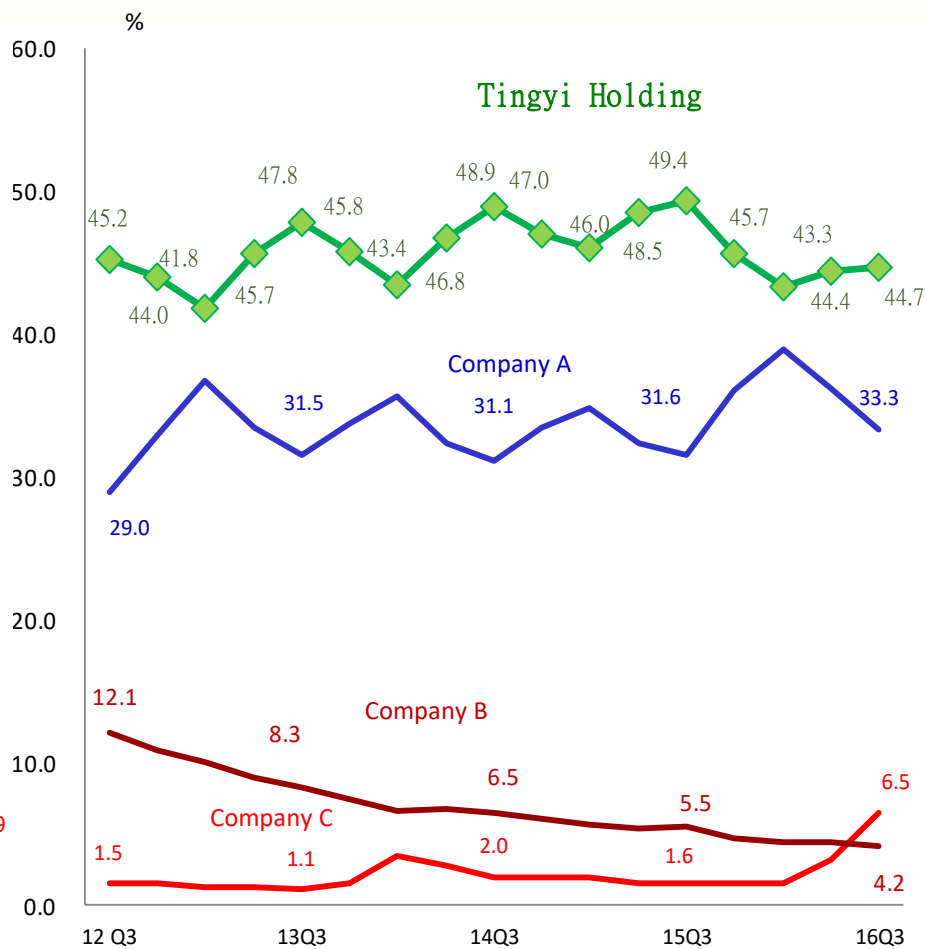


Source: Nielsen

# RTD Tea Market Share-by Volume

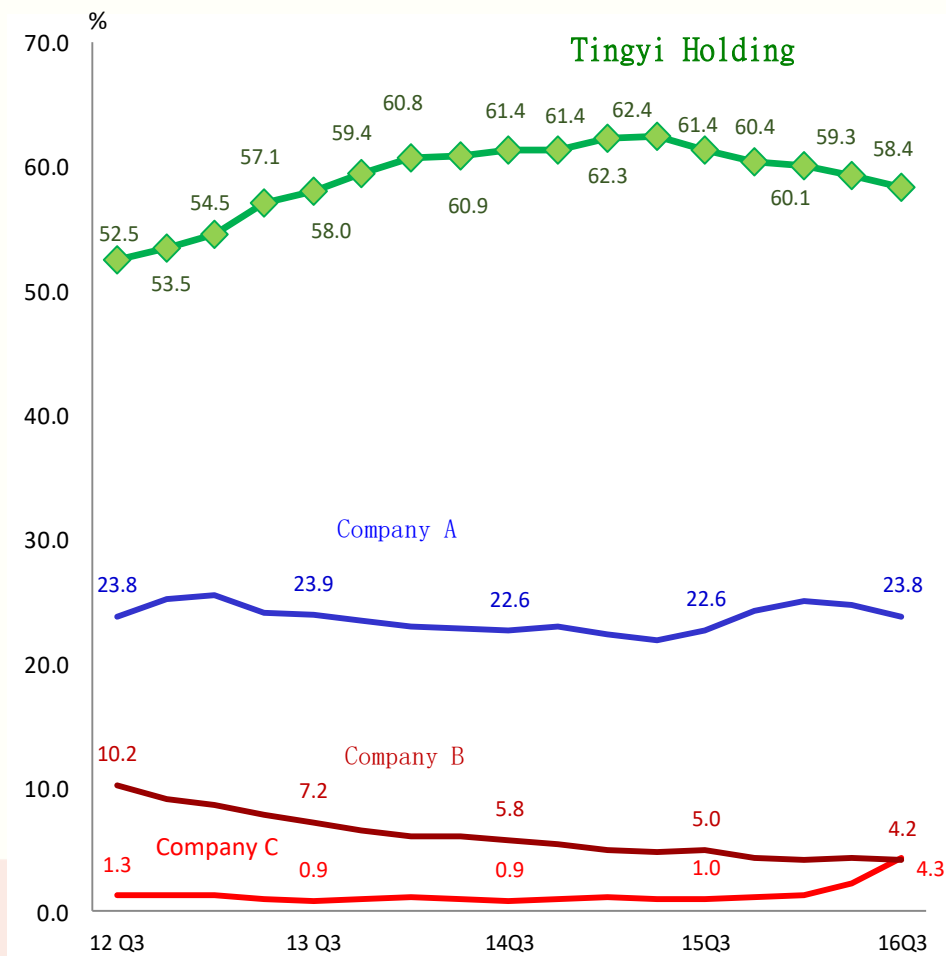


# RTD Tea Market Share-by Value

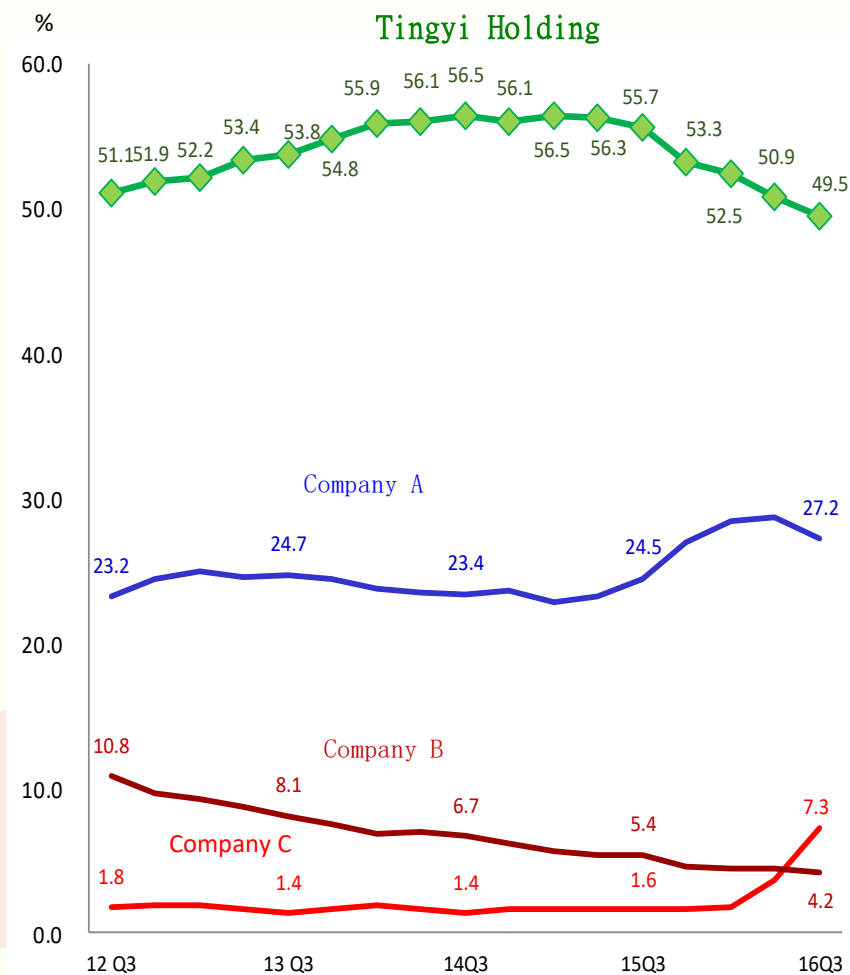


Source: Nielsen

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

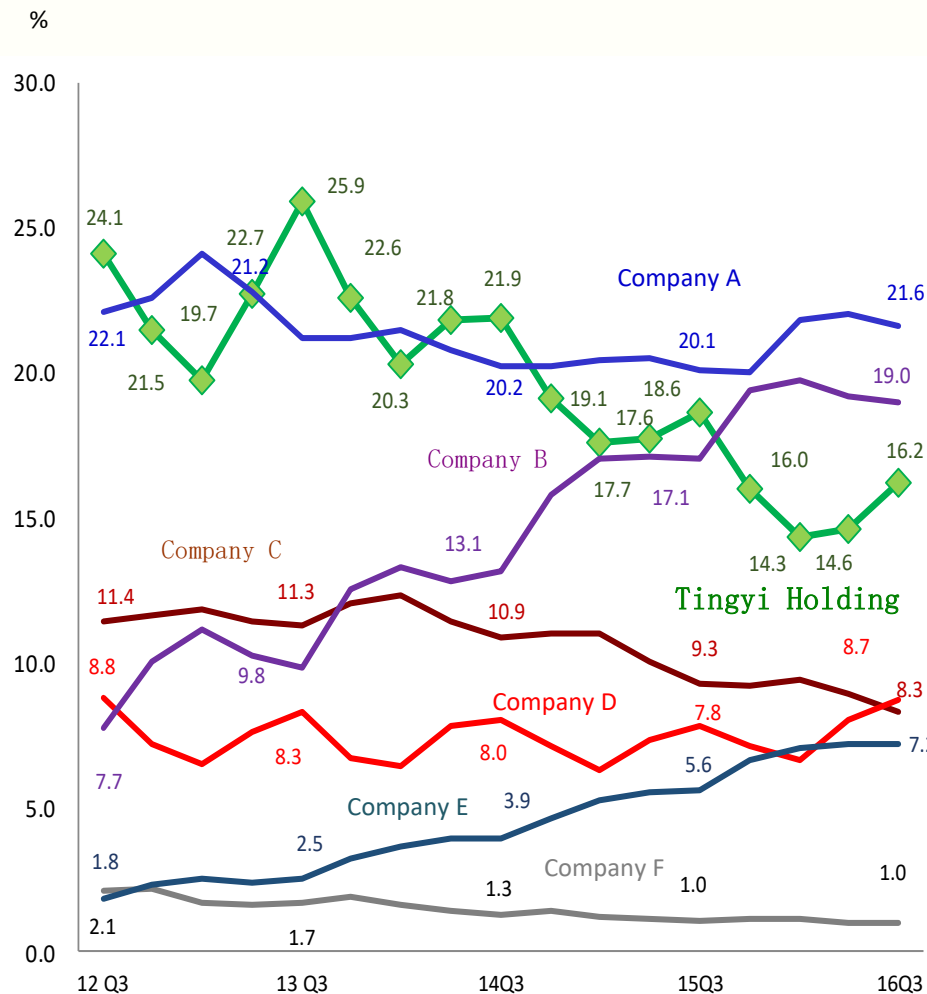


# RTD Tea (no milk tea) Market Share-by Value

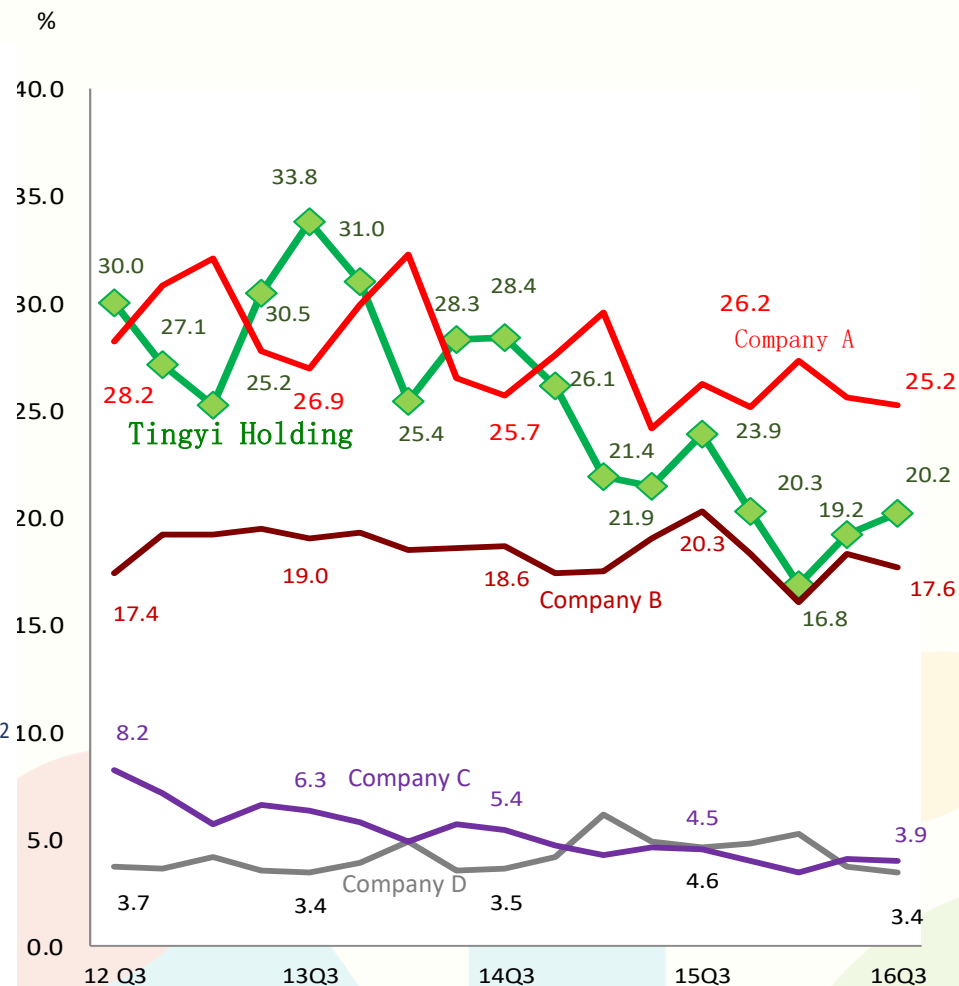


Source: Nielsen

Bottle Water Market Share-by Volume



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



Source: Nielsen



# A ) Nation-Wide Distribution Network

As at 30/09/2016

As at 30/06/2016

As at 31/12/2015

Sales Offices:	598	600	606
Warehouse:	69	71	73
Wholesaler:	33,552	31,828	30,095
Direct Retailer:	116,324	116,468	116,036

# B ) Production Lines

Instant Noodles	227	227	227
Beverage	476	474	468
Instant Food	16	16	16

