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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)

REVISED PRESENTATION ON 2016 THIRD QUARTERLY RESULTS

A revised 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. The amendment stated on page 15 of the presentation was due to the typing errors about the figures of EBIT of instant noodles.

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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Contents

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- **Financial highlights**
- **Market shares**
- **Distribution network**
- **Production summary**

3Q 2016 – Sales & Profit

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

1-9/ 2016 – Sales & Profit

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

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



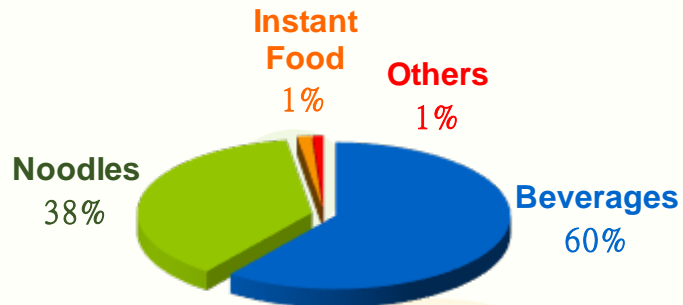
3Q2016



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



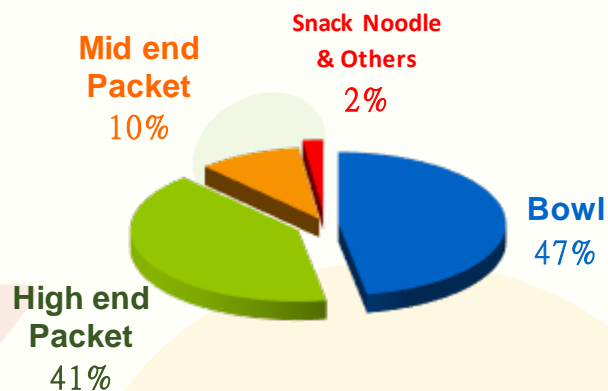
1-9/2016



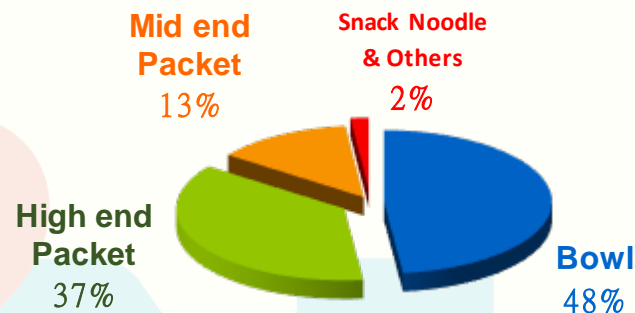
Instant Noodle Sales by Products

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



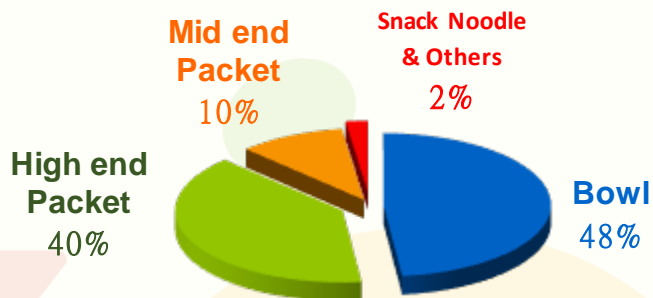
3Q2016



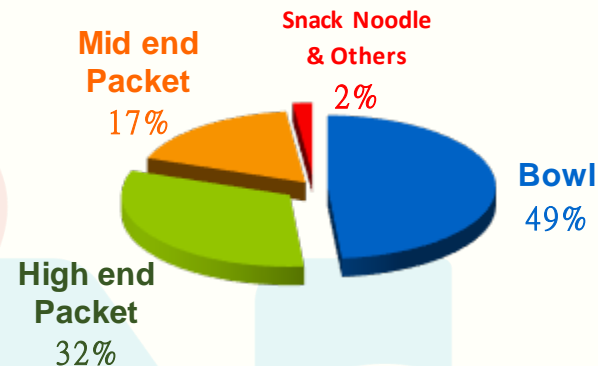
Instant Noodle Sales by Products

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

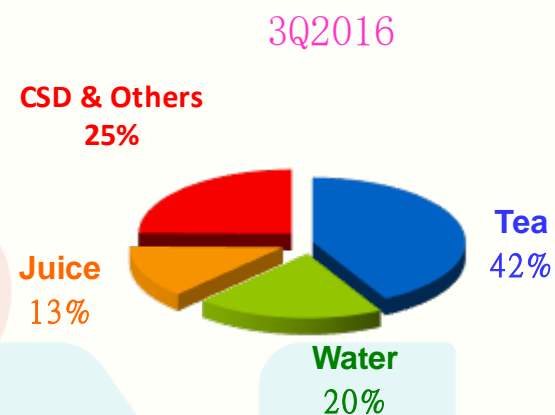
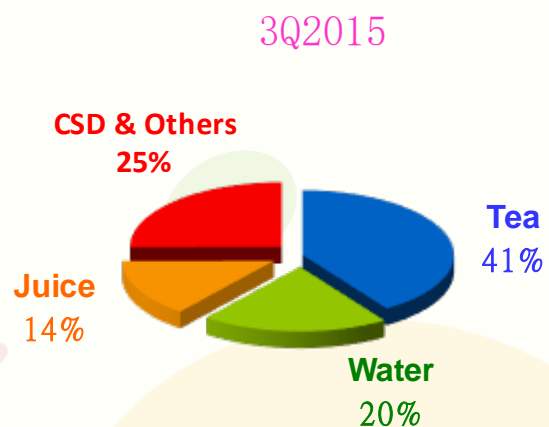


1-9/2016



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



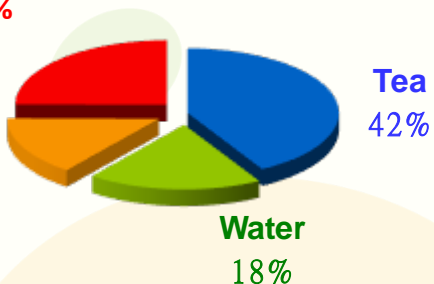
Beverage Sales by Products

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%

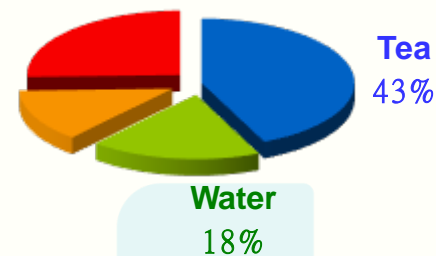
Juice
15%



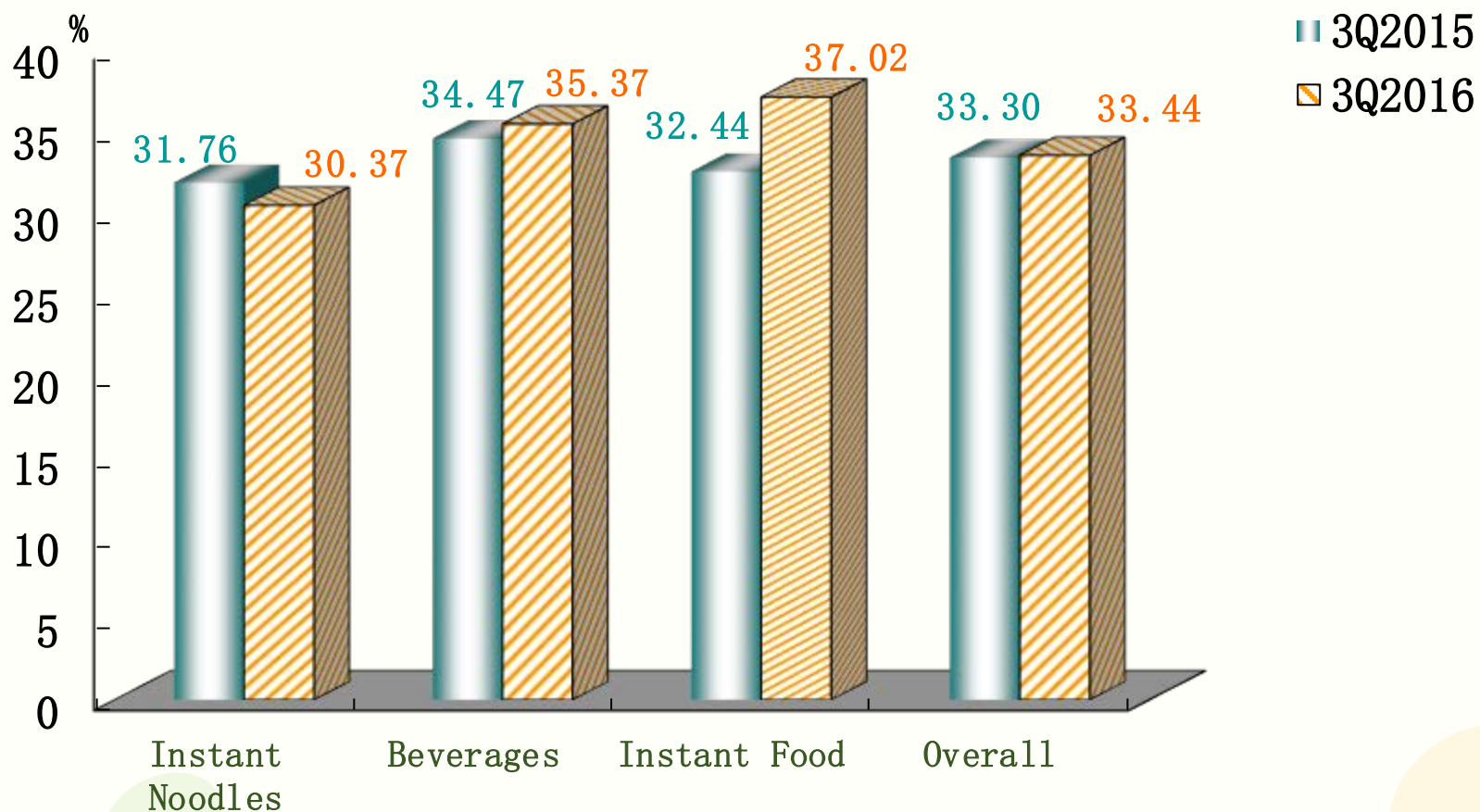
1-9/2016

CSD & Others
26%

Juice
13%



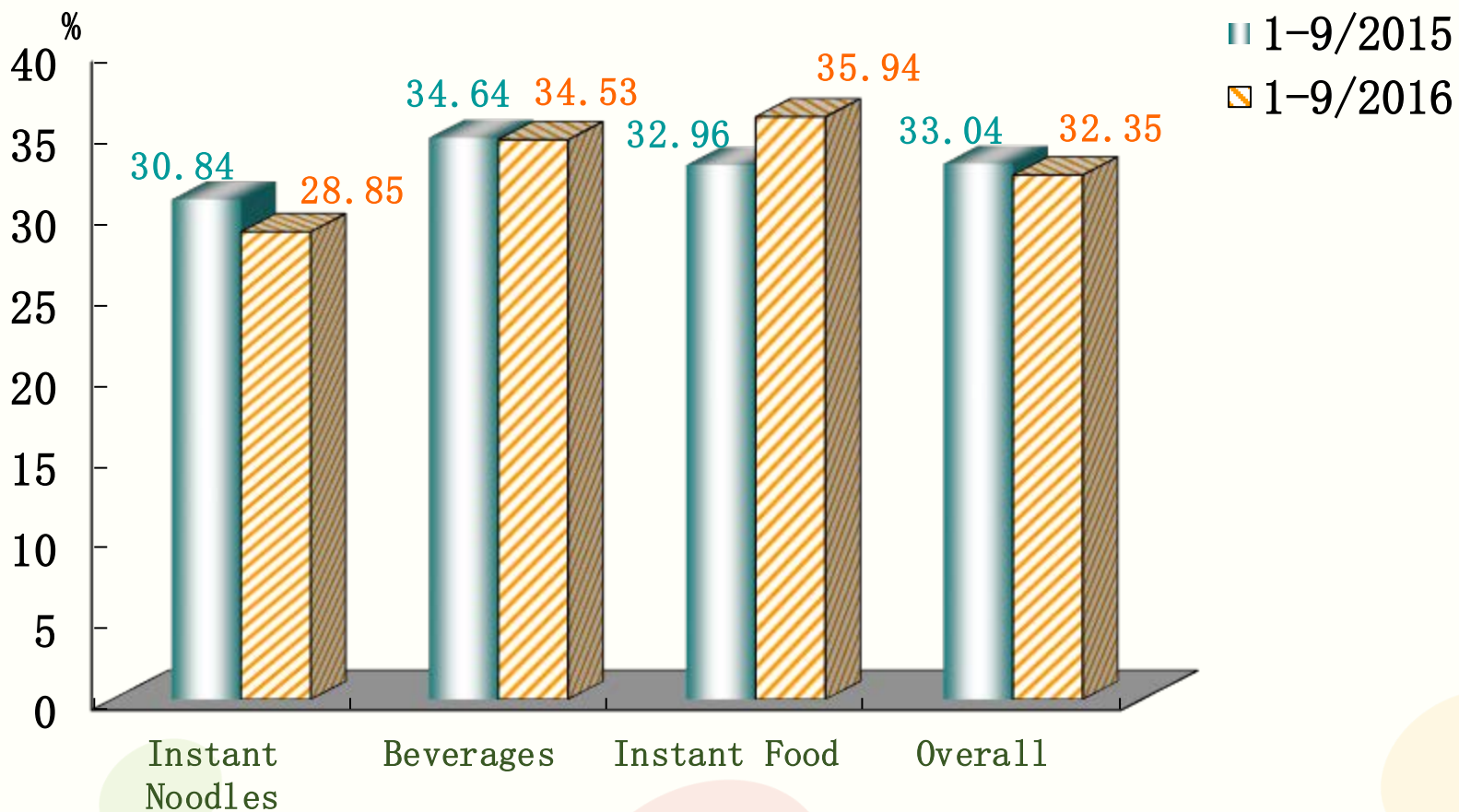
Gross Margin by Products



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	181,149	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

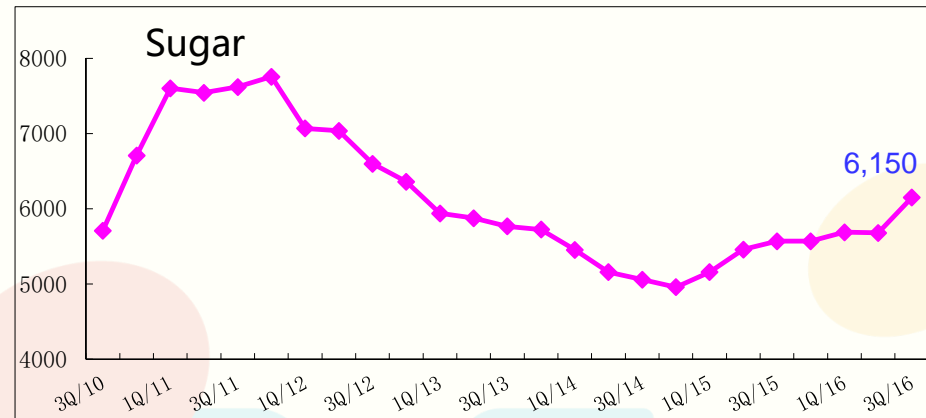
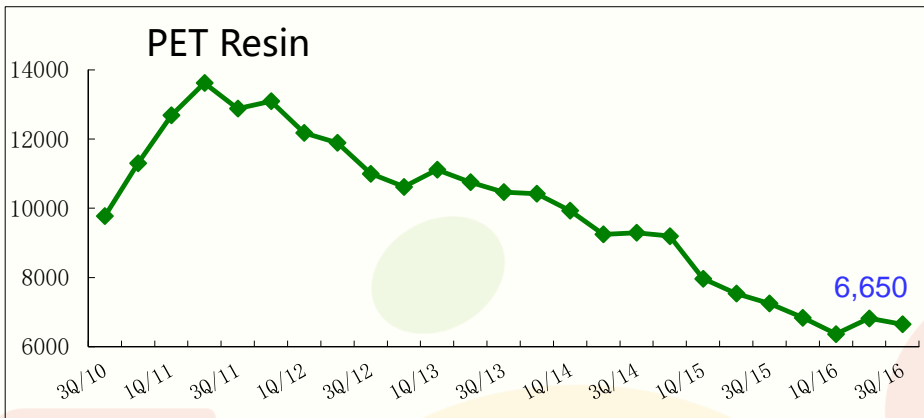
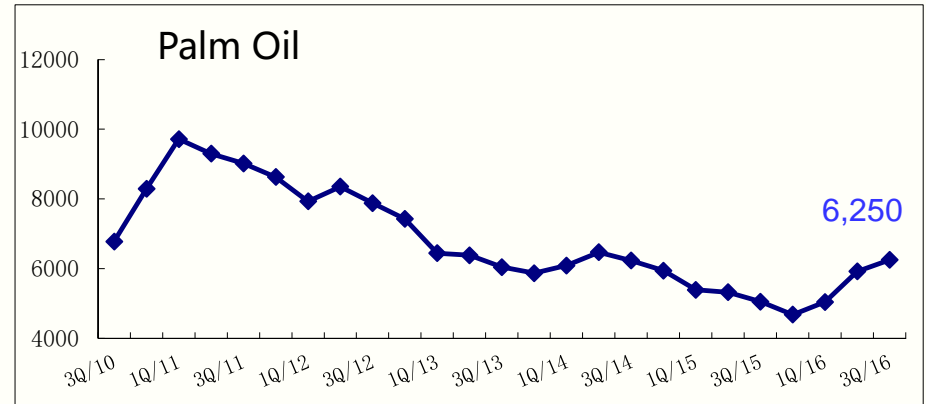
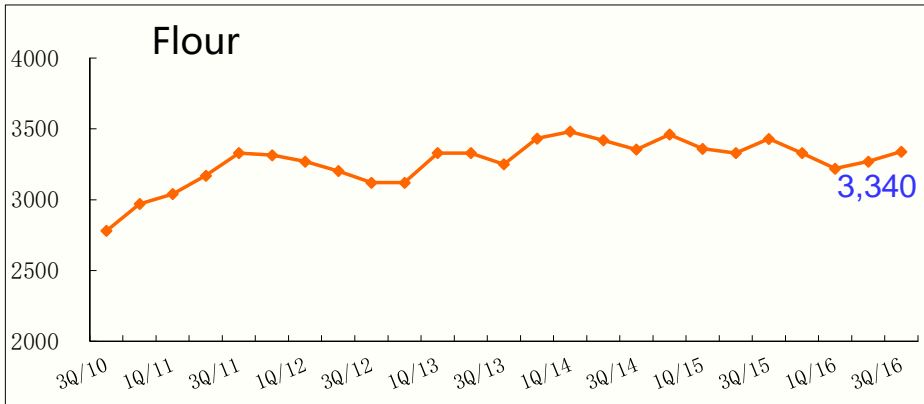
*ROA (Annualized)	7.47%	5.51%
*ROE (Annualized)	9.80%	8.63%
Current Ratio	0.79	0.68
Gearing Ratio	0.11	0.49
A/R Turnover /Days	11.01	9.46
Finished Goods Turnover/Days	9.76	10.87
Cash and cash equivalents	US\$2.11 billion	US\$1.024 billion

*ROA : EBIT to average total assets

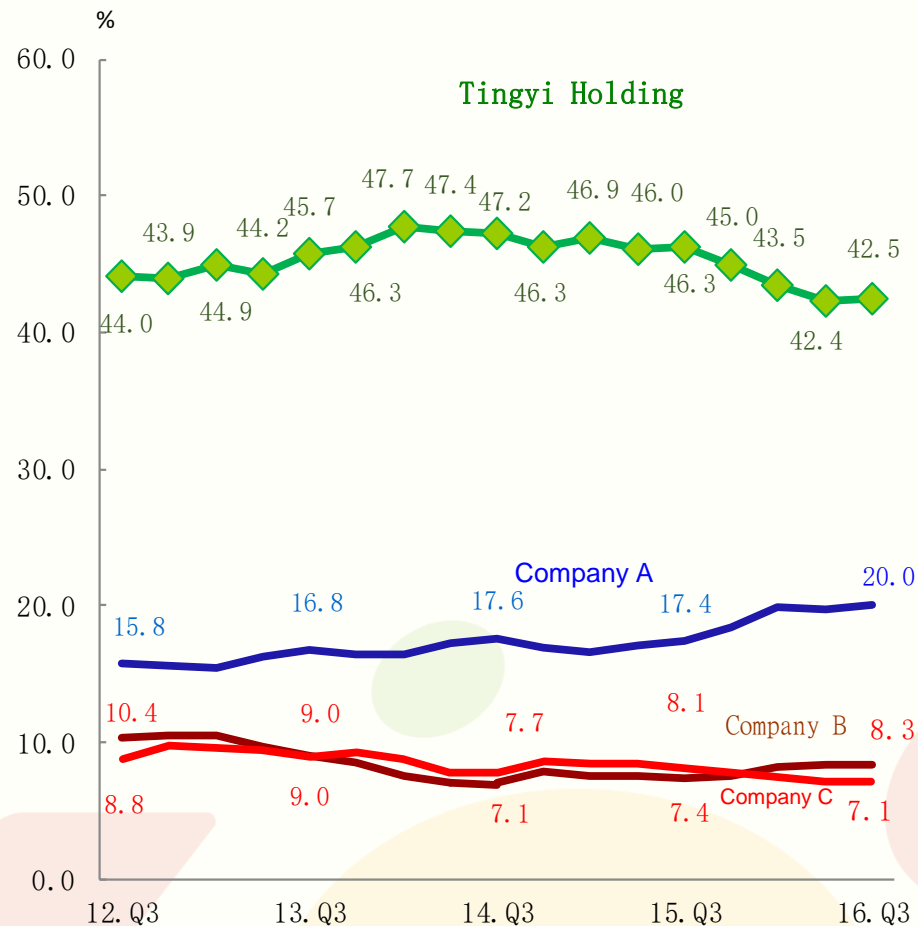
*ROE : Profit attributable to equity holders of the Company to average net assets

Material Price

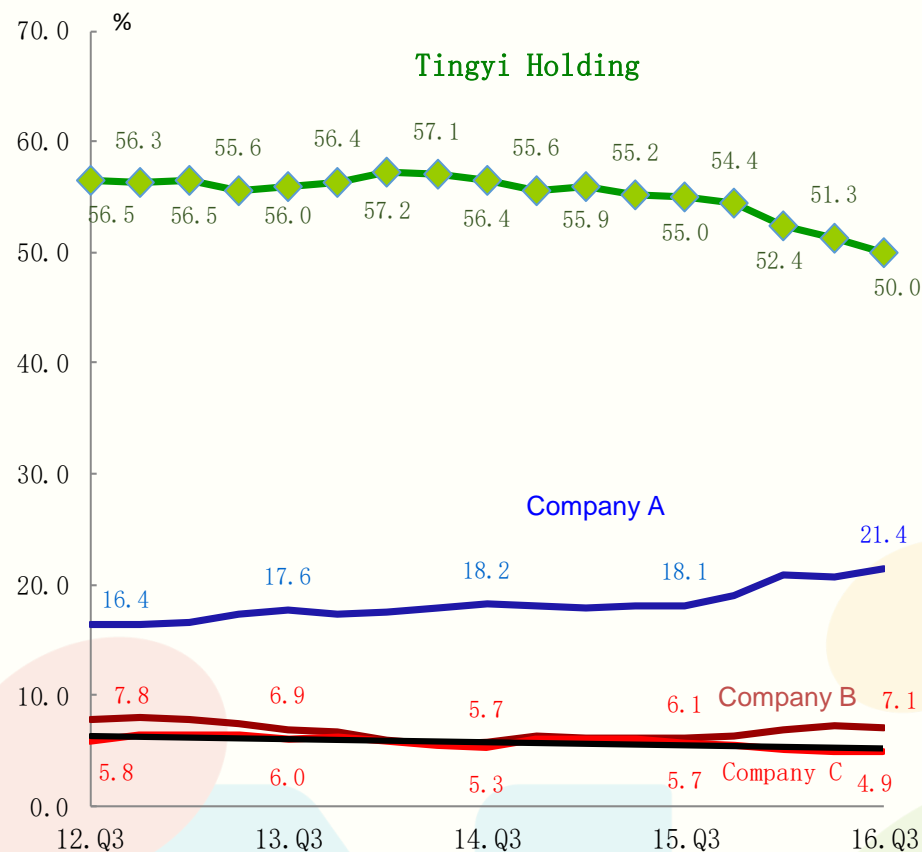
RMB/Ton



Instant Noodle Market Share-by Volume

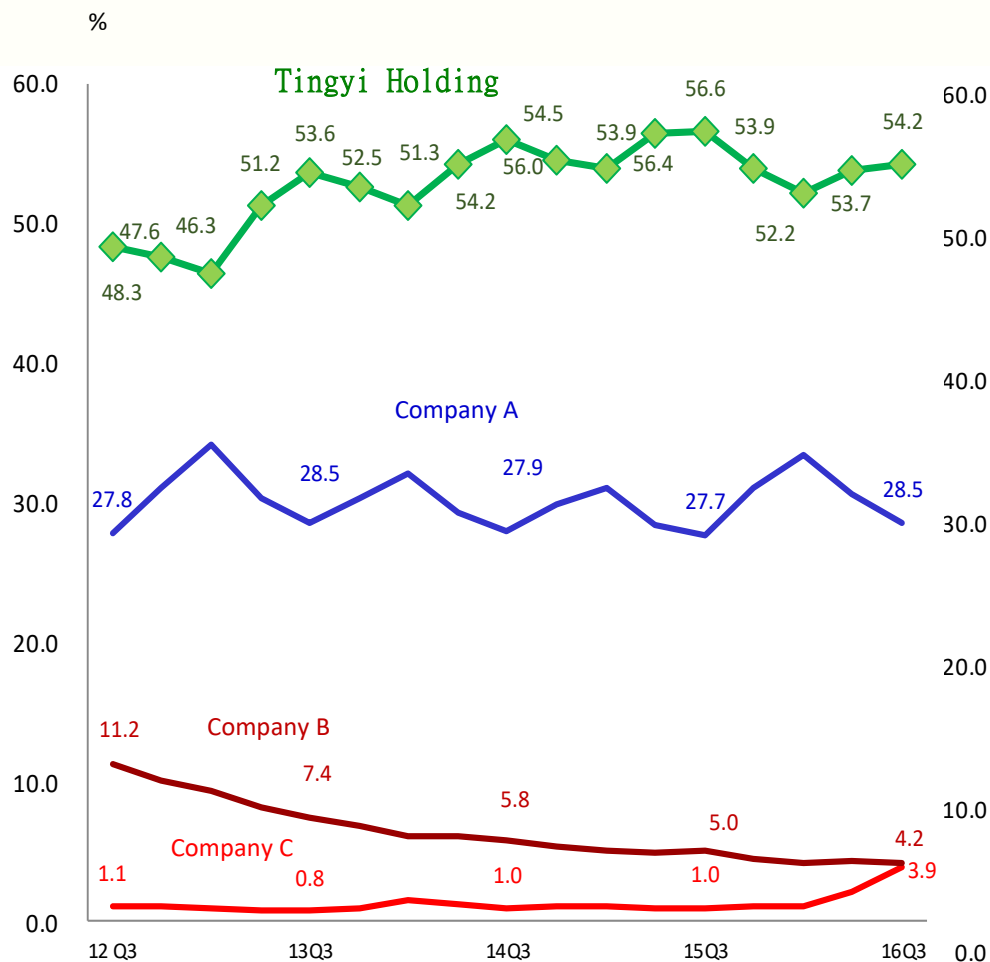


Instant Noodle Market Share-by Value

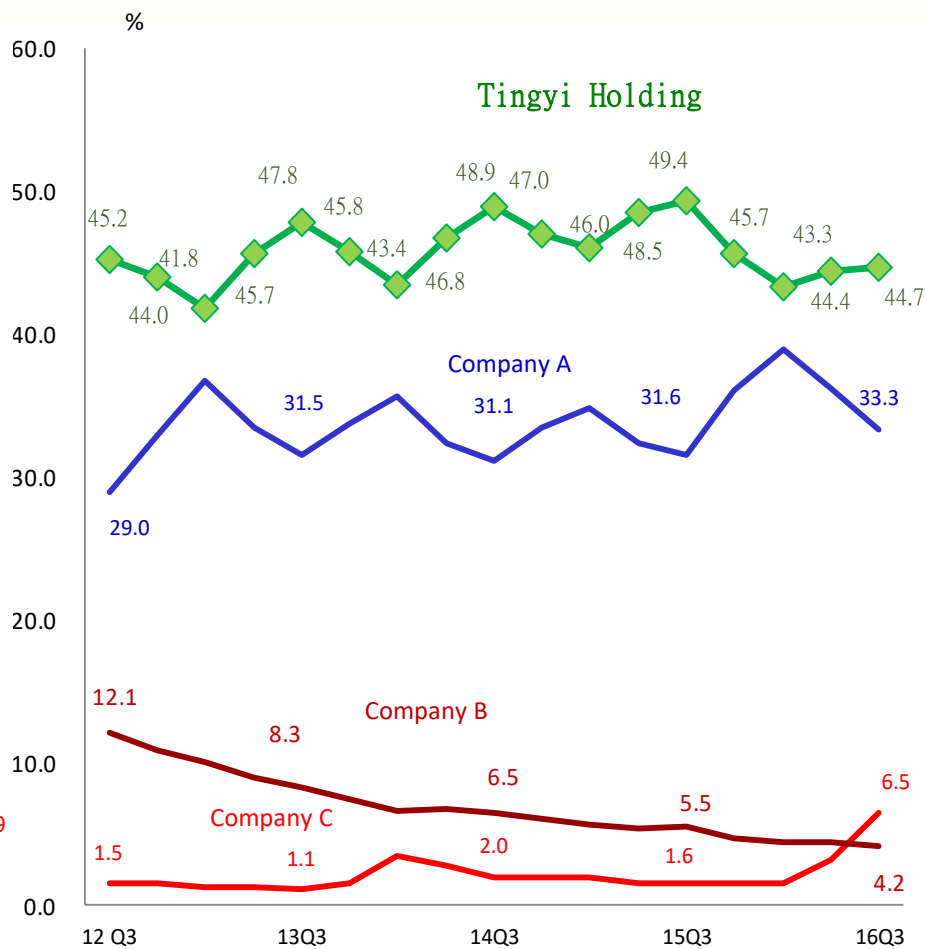


Source: Nielsen

RTD Tea Market Share-by Volume

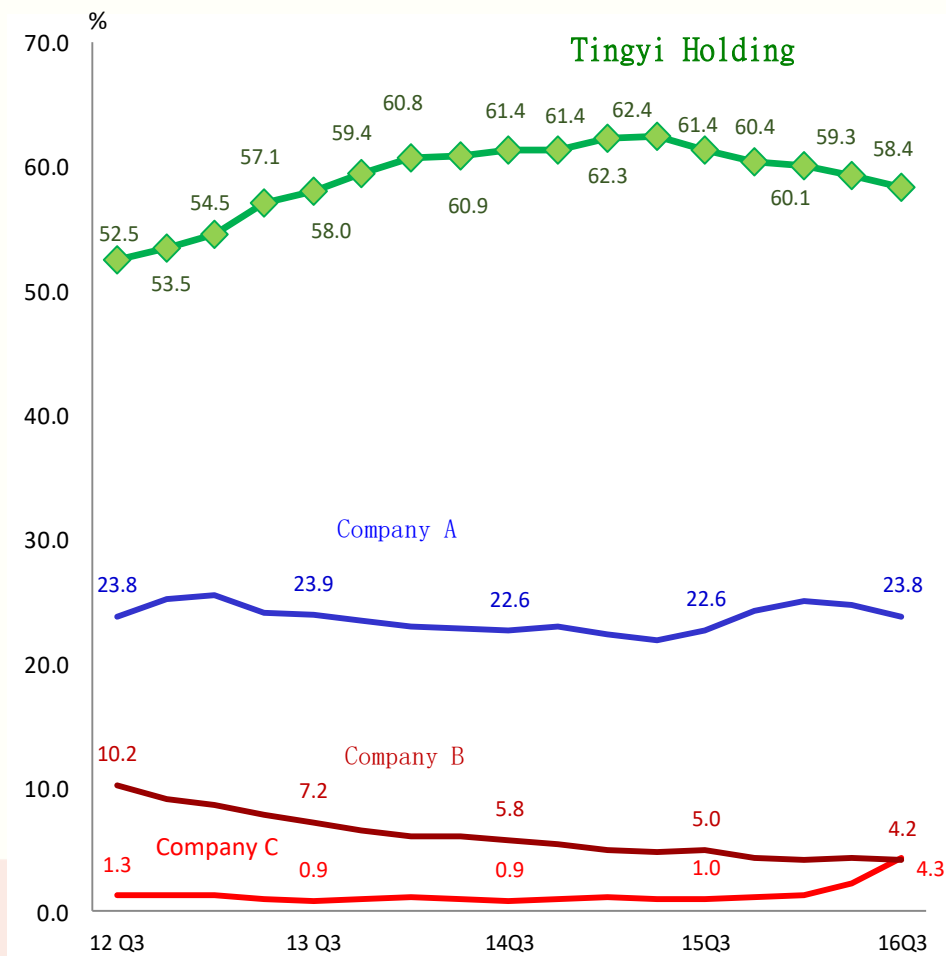


RTD Tea Market Share-by Value

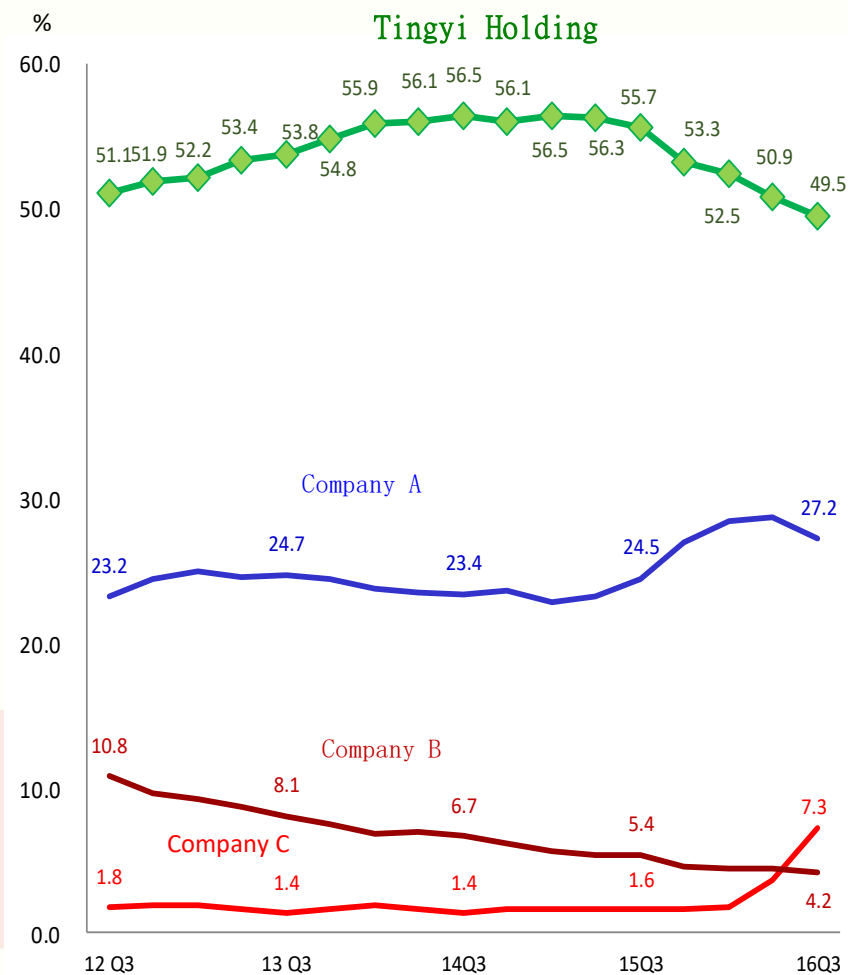


Source: Nielsen

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

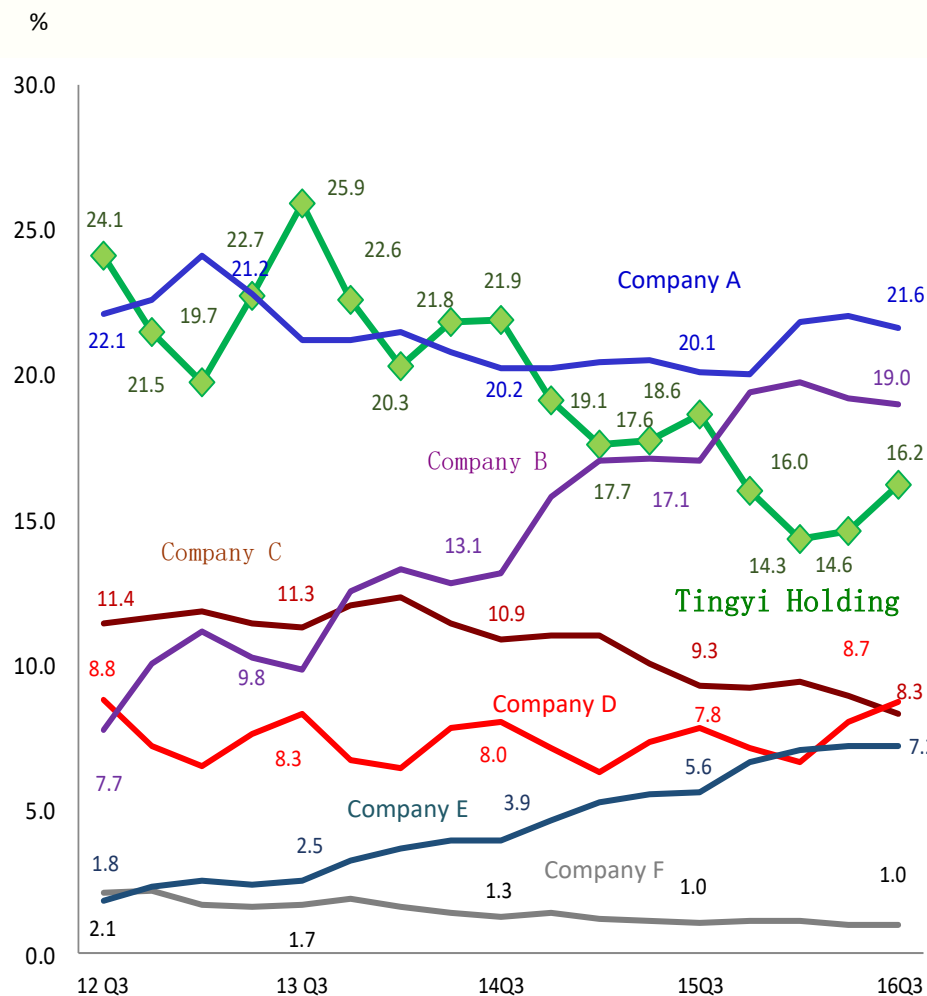


RTD Tea (no milk tea) Market Share-by Value

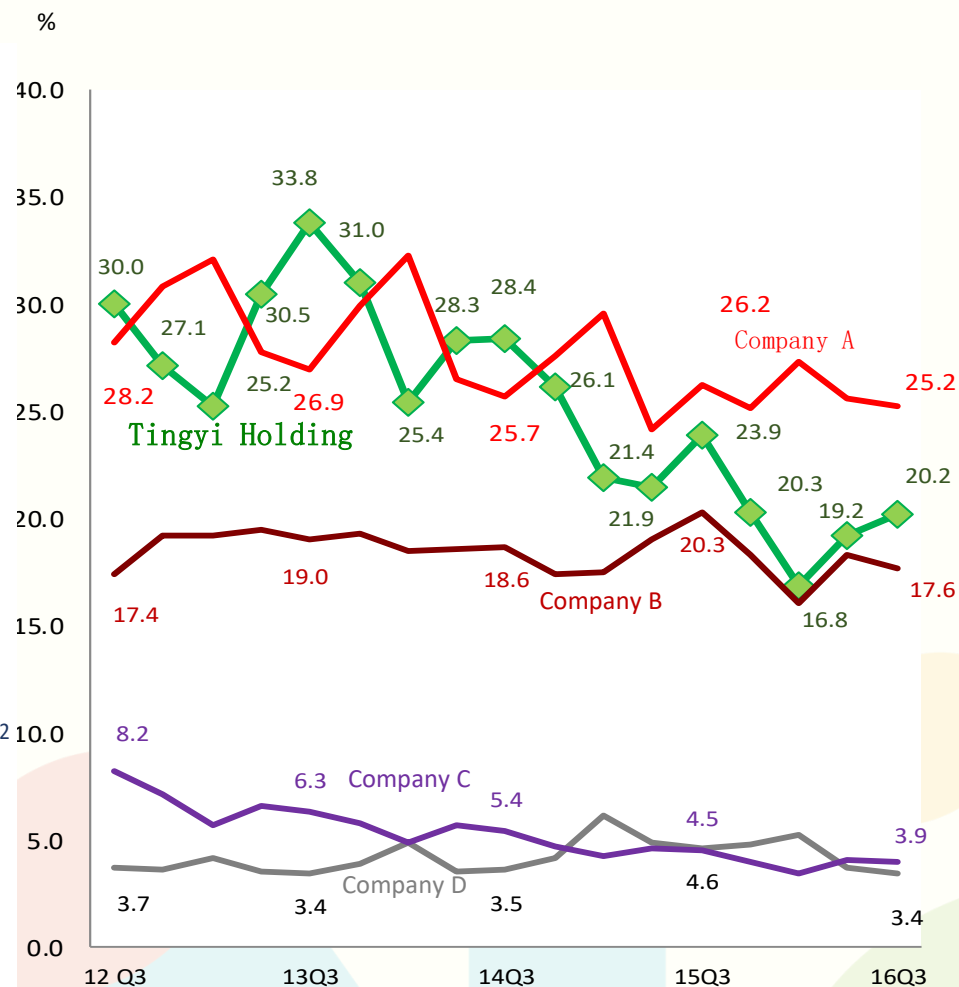


Source: Nielsen

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

