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康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0322)

PRESENTATION ON 2017 INTERIM RESULTS

A presentation in relation to the results of Tingyi (Cayman Islands) Holding Corp. and its subsidiaries for the Interim Results for the Six Months Ended 30th June 2017 is appended to this announcement.

By order of the Board

Tingyi (Cayman Islands) Holding Corp.

Ip Pui Sum

Company Secretary

Hong Kong, 21 August 2017

As at the date of this announcement, Mr. Wei Ing-Chou, Mr. Junichiro Ida, Mr. Lin Chin-Tang, 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

2017 巩固/革新/发展

Life + Delicacy

Tingyi Holding Corp.

2017 Interim Results



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This presentation does not constitute an offer or invitation to purchase or subscribe for any securities or financial instruments or the provision of any investment advice, and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto, nor does this presentation constitute a recommendation regarding the securities or financial instruments of the Company.

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- **1H2017 review**
- **Financial highlights**
- **Market shares**
- **Distribution network**
- **Production summary**

2Q2017 – Sales & Profit

RMBmn	2Q2017	2Q2016 (Restated)	Change%
Revenue	14,370	13,728	4.68
Gross Profit	4,333	4,373	-0.92
Gross Margin	30.15%	31.85%	-1.70ppt.
EBITDA	1,611	1,351	19.21
Profit	405	118	243.06
Profit attributable to owners of the Company	267	77	246.17
EPS (RMB cents)	4.76	1.38	3.38 cents

1H2017 – Sales & Profit

RMBmn	1H2017	1H2016 (Restated)	Change%
Revenue	28,568	27,415	4.20
Gross Profit	8,313	8,672	-4.14
Gross Margin	29.10%	31.63%	-2.53ppt.
EBITDA	3,343	3,183	5.04
Profit	880	592	48.65
Profit attributable to owners of the Company	700	453	54.59
EPS (RMB cents)	12.49	8.08	4.41 cents

Revenue by Products

RMBmn	2Q2017	2Q2016 (Restated)	Change%
Instant Noodles	4,461	4,601	-3.04
Beverages	9,555	8,812	8.42
Instant Food	179	179	0.07
Others	175	136	29.19
Total	14,370	13,728	4.68

2Q2016

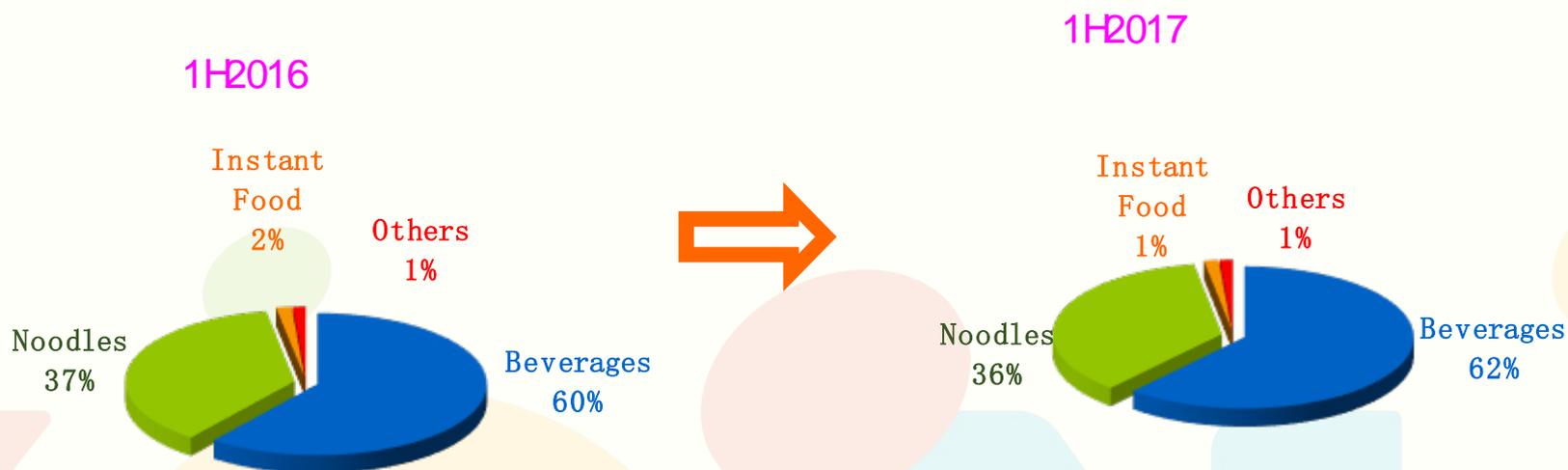


2Q2017



Revenue by Products

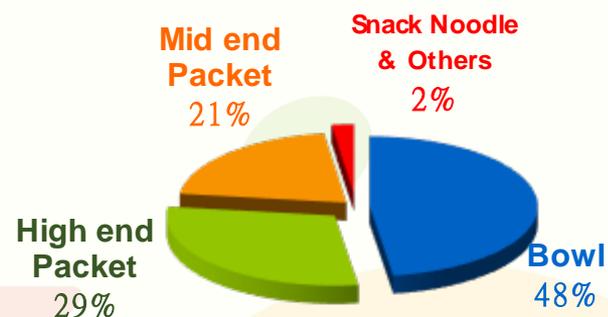
RMBmn	1H2017	1H2016 (Restated)	Change%
Instant Noodles	10,272	10,095	1.75
Beverages	17,537	16,575	5.80
Instant Food	398	411	-3.23
Others	361	334	8.33
Total	28,568	27,415	4.20



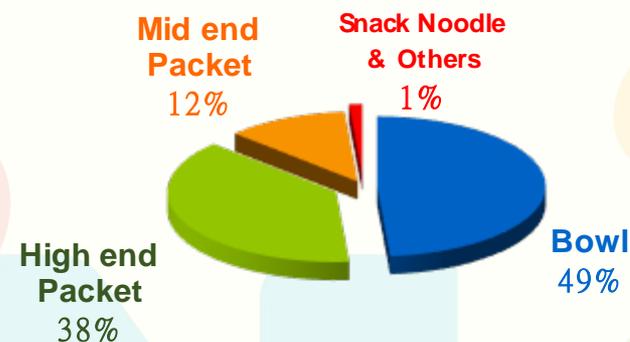
Instant Noodle Sales by Products

RMBmn	2Q2017	2Q2016 (Restated)	Change%
Bowl	2,175	2,197	-0.99
High end Packet	1,707	1,348	26.65
Mid end Packet	523	957	-45.38
Snack Noodle & Others	56	99	-43.57
Total	4,461	4,601	-3.04

2Q2016



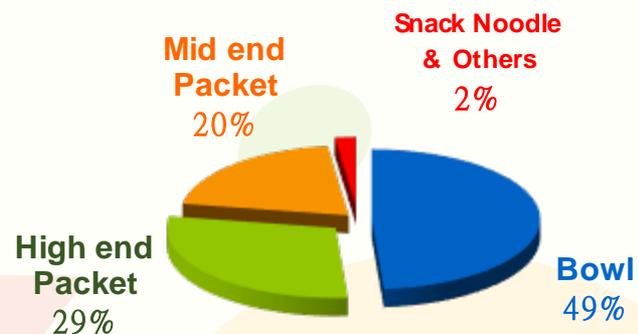
2Q2017



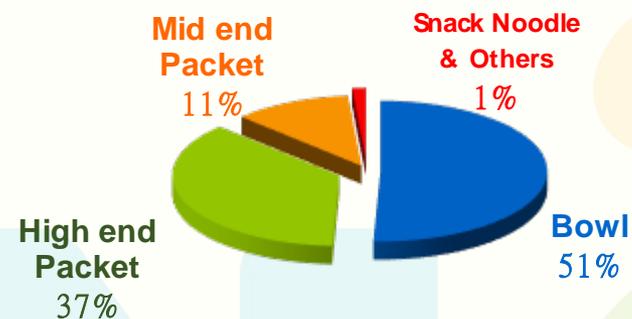
Instant Noodle Sales by Products

RMBmn	1H2017	1H2016 (Restated)	Change%
Bowl	5,205	4,931	5.55
High end Packet	3,756	2,910	29.07
Mid end Packet	1,176	2,049	-42.64
Snack Noodle & Others	135	205	-33.80
Total	10,272	10,095	1.75

1H2016

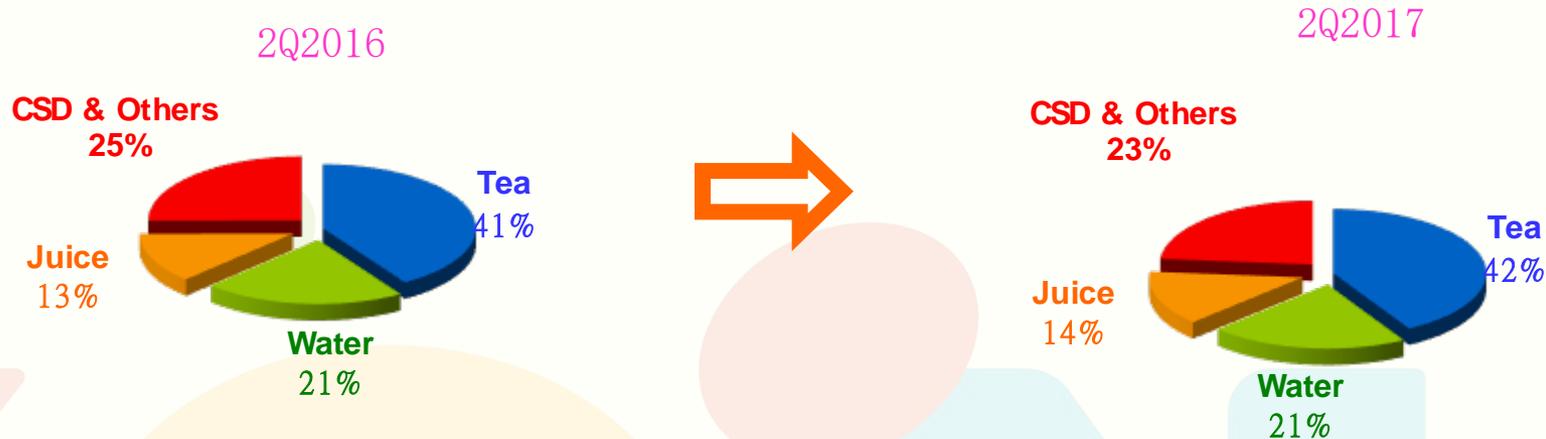


1H2017



Beverage Sales by Products

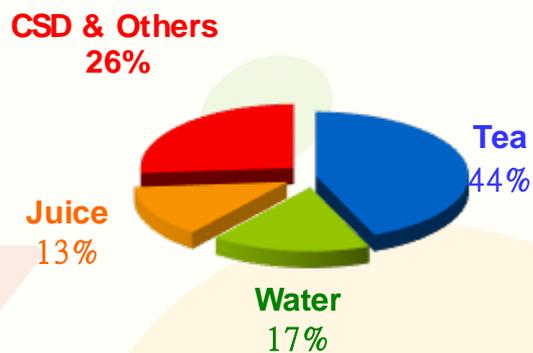
RMBmn	2Q2017	2Q2016 (Restated)	Change%
Tea	3,990	3,615	10.39
Water	1,997	1,873	6.61
Juice	1,316	1,112	18.37
Carbonated drinks and Others	2,252	2,212	1.74
Total	9,555	8,812	8.42



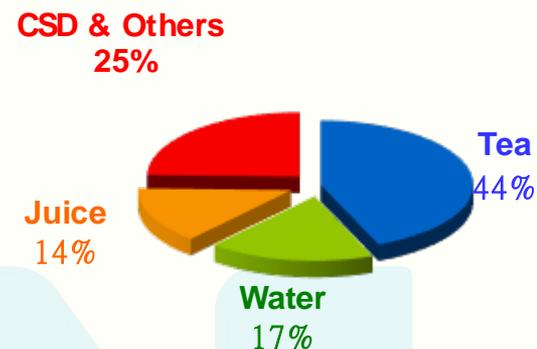
Beverage Sales by Products

RMBmn	1H2017	1H2016 (Restated)	Change%
Tea	7,686	7,251	5.99
Water	3,070	2,787	10.17
Juice	2,472	2,180	13.42
Carbonated drinks and Others	4,309	4,357	-1.13
Total	17,537	16,575	5.80

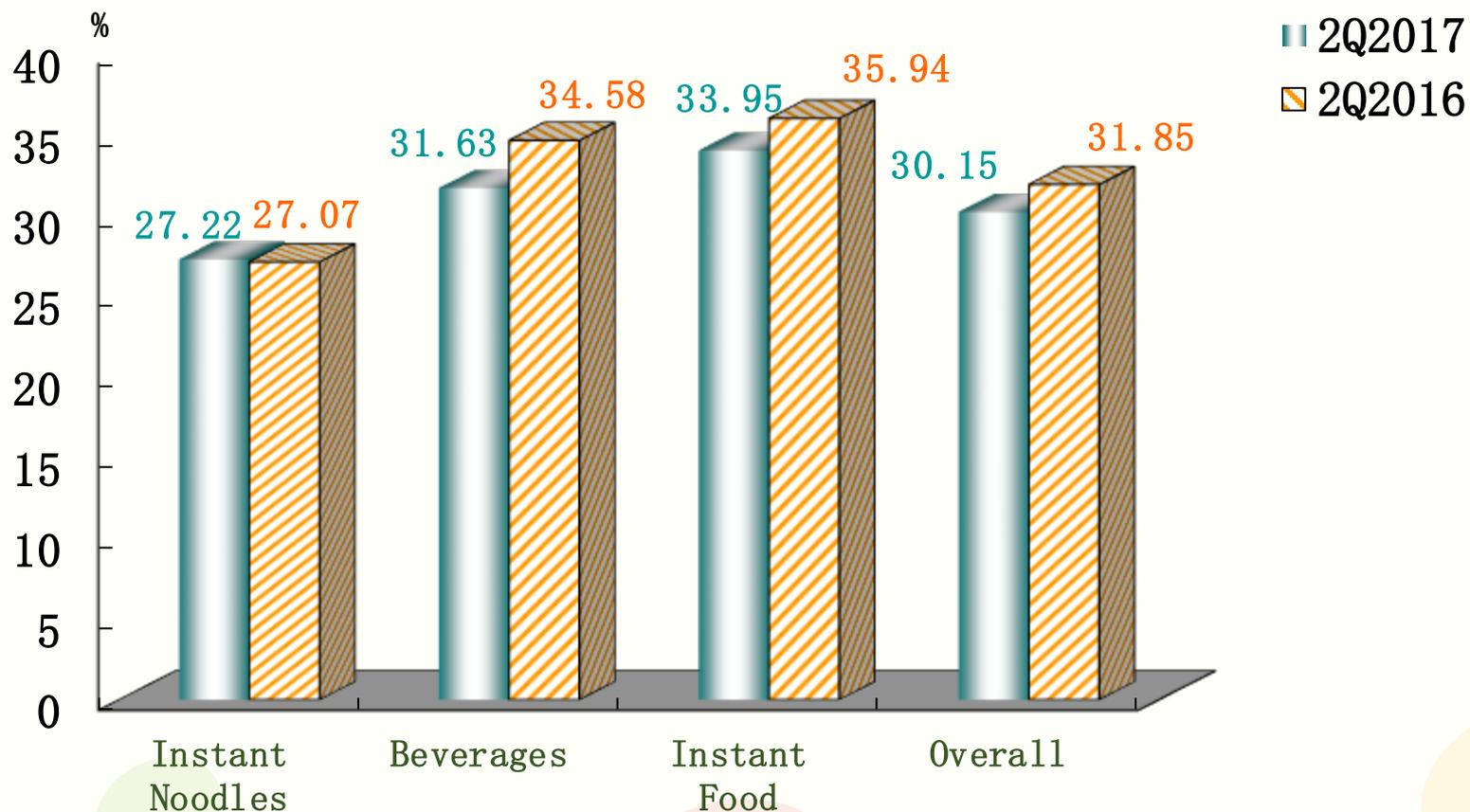
1H2016



1H2017



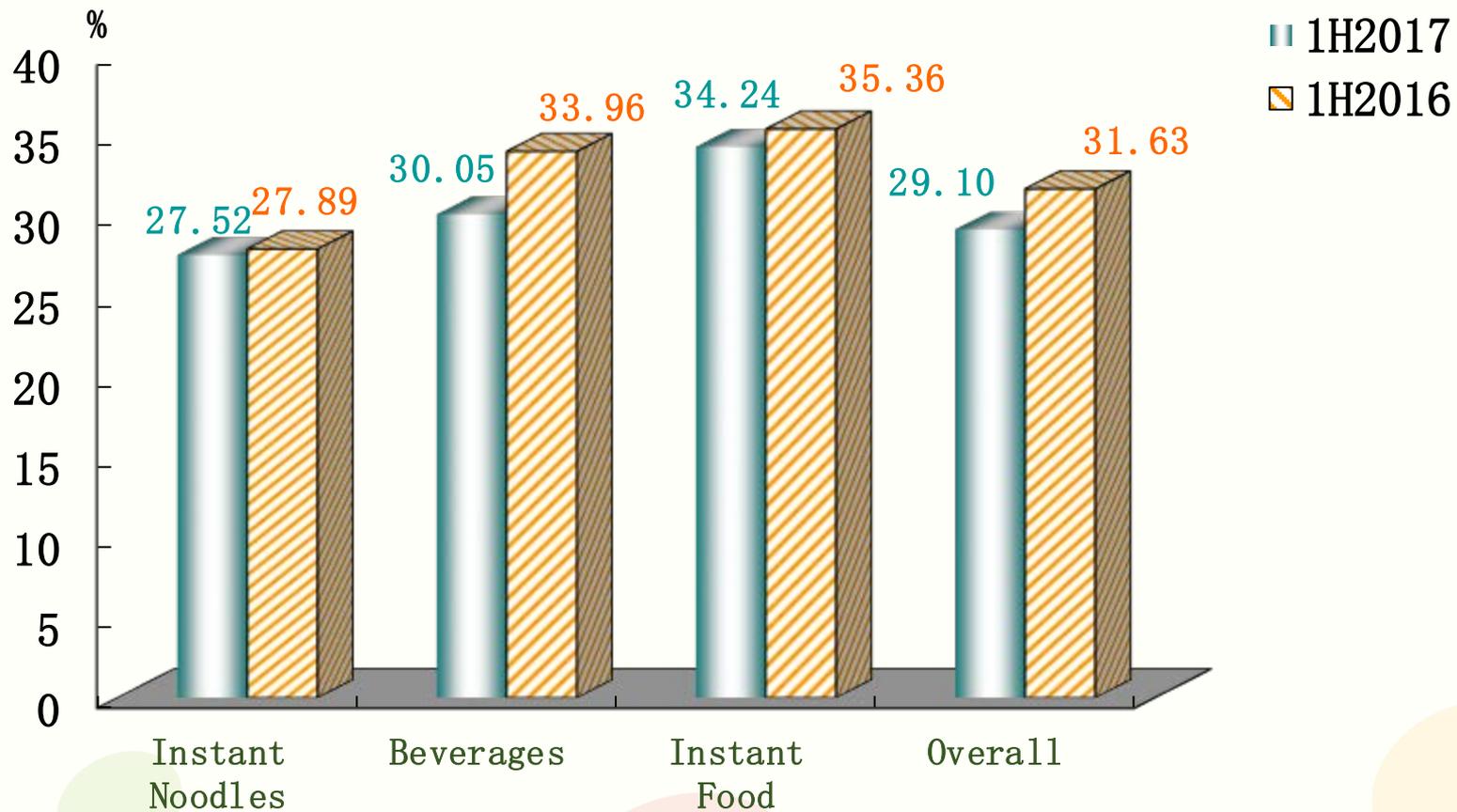
Gross Margin by Products



Change (ppt.)

0.15	-2.95	-1.99	-1.70
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Gross Margin by Products



Change (ppt.)

-0.37	-3.91	-1.12	-2.53
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EBIT by Products

RMB'000	2Q2017	2Q2016 (Restated)	Change%
Instant Noodles	160,366	61,663	160.07
Beverages	448,576	281,761	59.20
Instant Food	-10,942	-21,548	49.22
Others	96,459	82,688	16.65
Group EBIT	694,459	404,564	71.66

EBIT by Products

RMB'000	1H2017	1H2016 (Restated)	Change%
Instant Noodles	642,984	458,568	40.22
Beverages	686,864	664,248	3.40
Instant Food	-15,848	-42,565	62.77
Others	184,089	138,809	32.62
Group EBIT	1,498,089	1,219,060	22.89

Profit

RMB'000	2Q2017	2Q2016 (Restated)	Change%
Instant Noodles	139,246	80,650	72.65
Beverages	262,570	74,578	252.07
Instant Food	-10,470	-21,360	50.98
Others	13,937	-15,731	188.60
Group Profit	405,283	118,137	243.06

Profit

RMB'000	1H2017	1H2016 (Restated)	Change%
Instant Noodles	532,280	398,578	33.54
Beverages	338,365	249,707	35.50
Instant Food	-14,675	-42,025	65.08
Others	24,180	-14,178	270.55
Group Profit	880,150	592,082	48.65

Financial Position

As at 31/12/2016

As at 30/06/2017

(Restated)

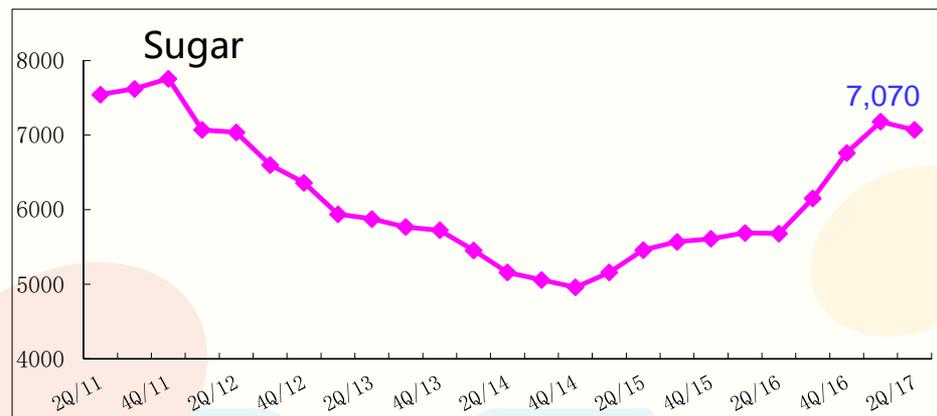
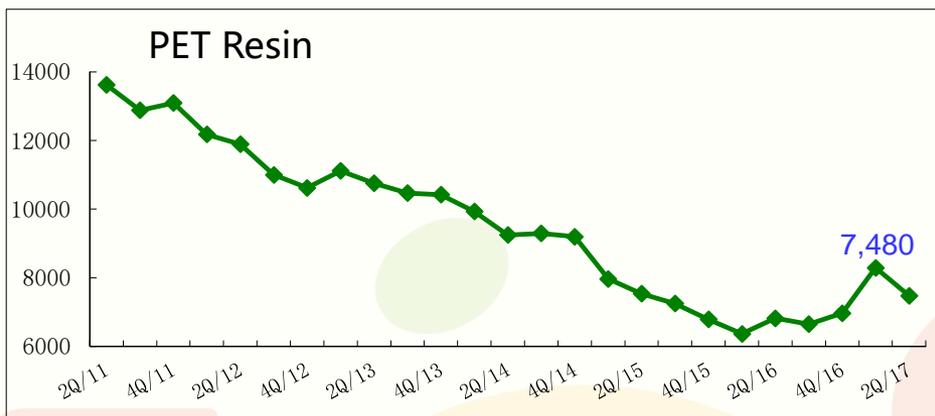
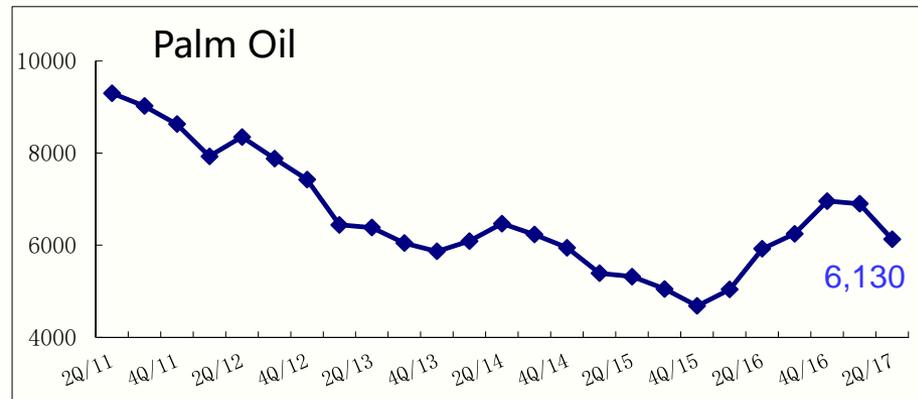
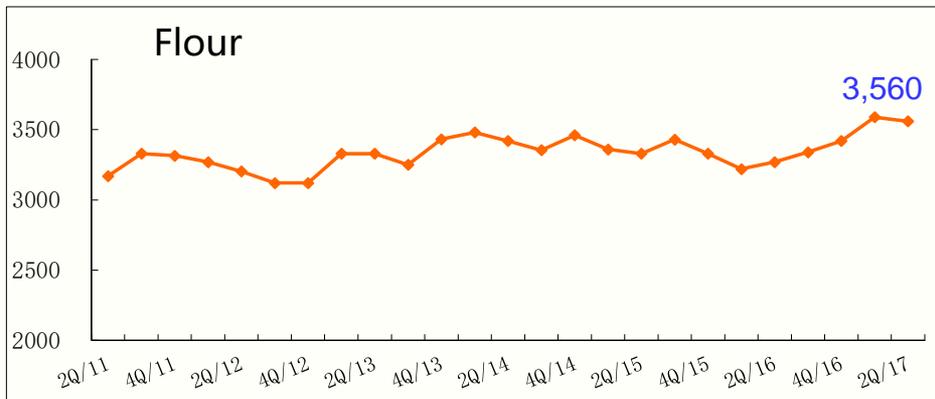
*ROA (Annualized)	5.33%	4.86%
*ROE (Annualized)	8.62%	6.31%
Current Ratio	0.72	0.72
Gearing Ratio	0.15	0.32
A/R Revenue /Days	10.72	10.23
Finished Goods Revenue/Days	13.17	11.58
Cash and cash equivalents	RMB 10.393 billion	RMB 10.232 billion

*ROA : EBIT to average total assets

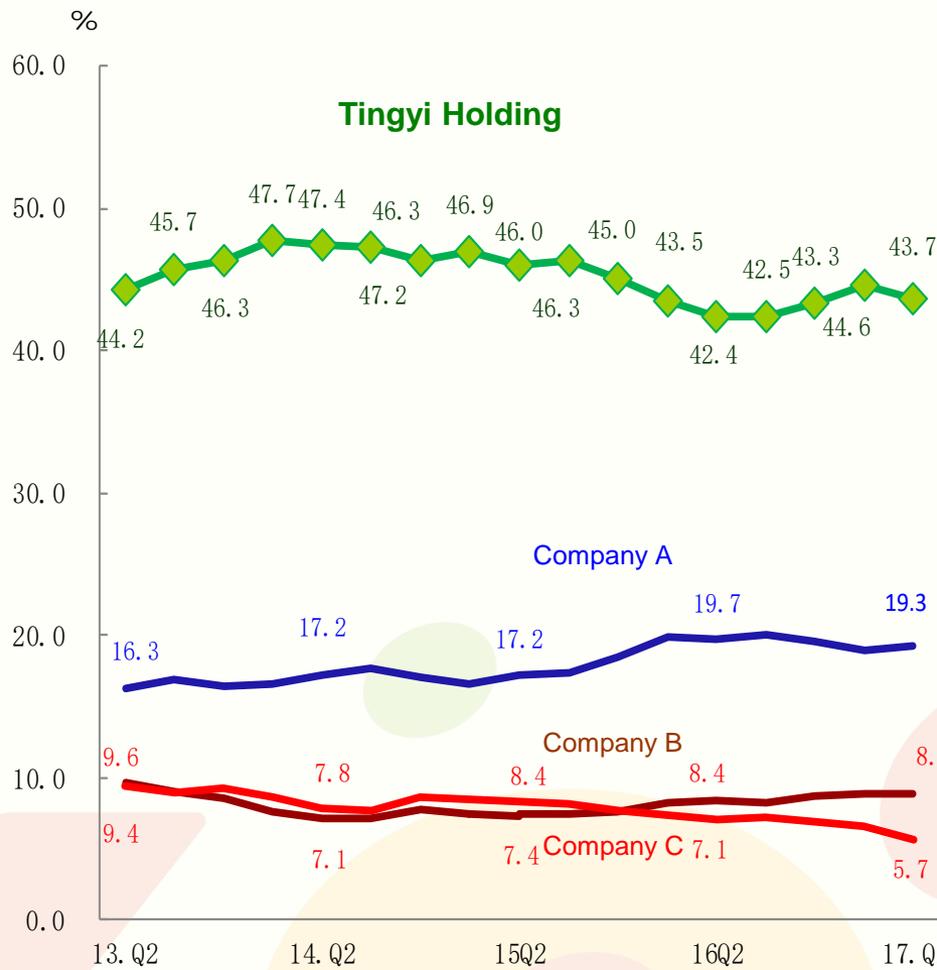
*ROE : Profit attributable to equity holders of the Company to average net assets

Material Price

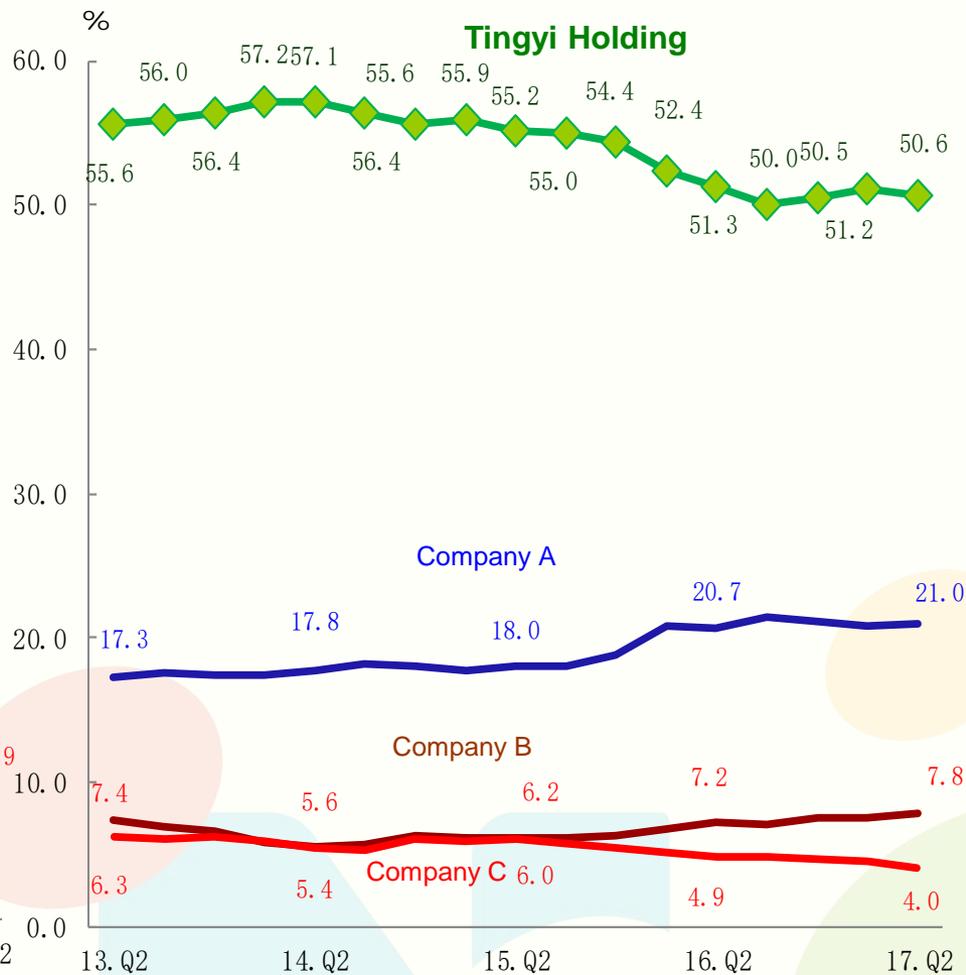
RMB/Ton



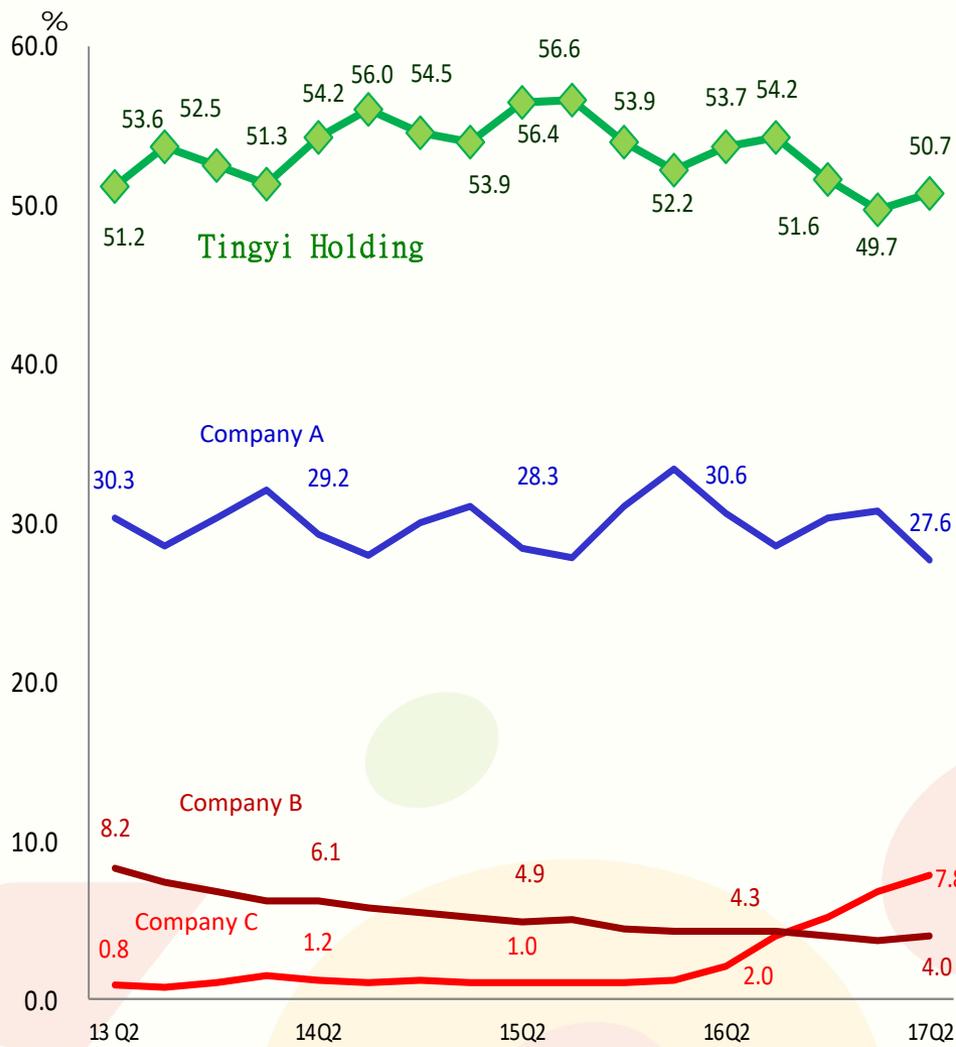
Instant Noodle Market Share-by Volume



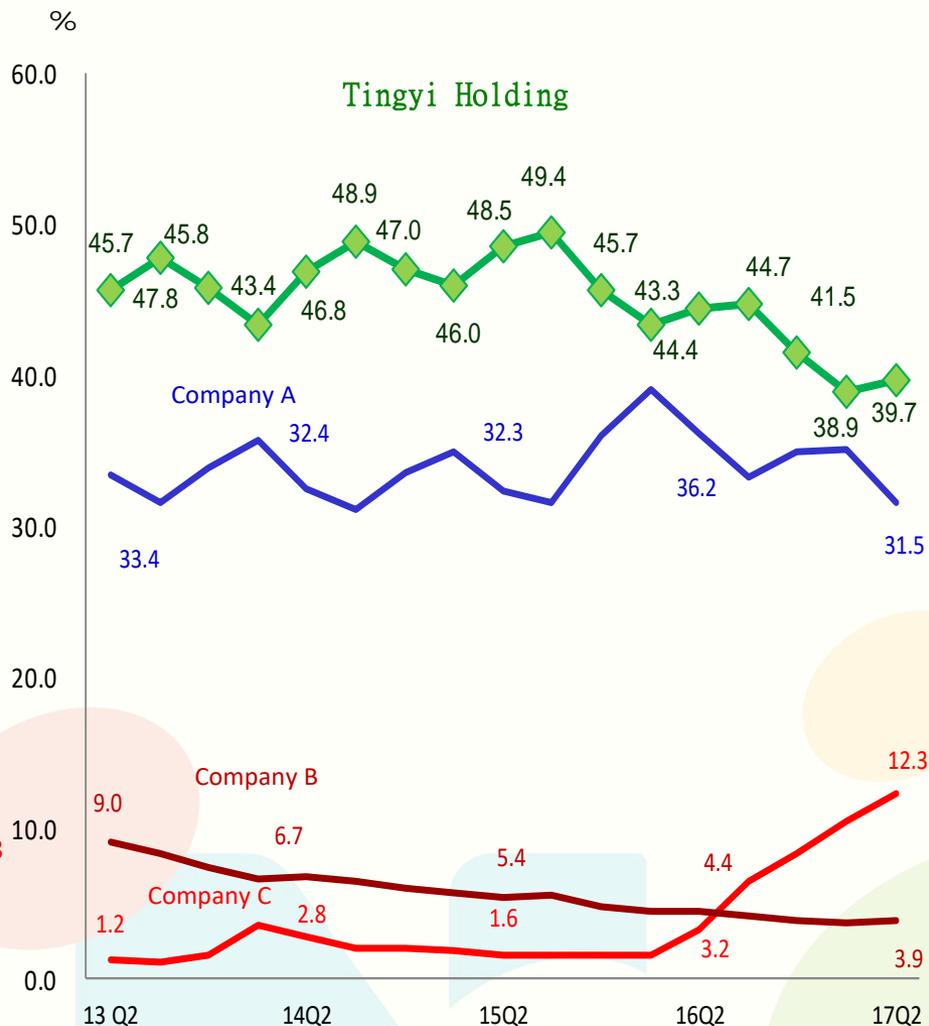
Instant Noodle Market Share-by Value



RTD Tea Market Share-by Volume

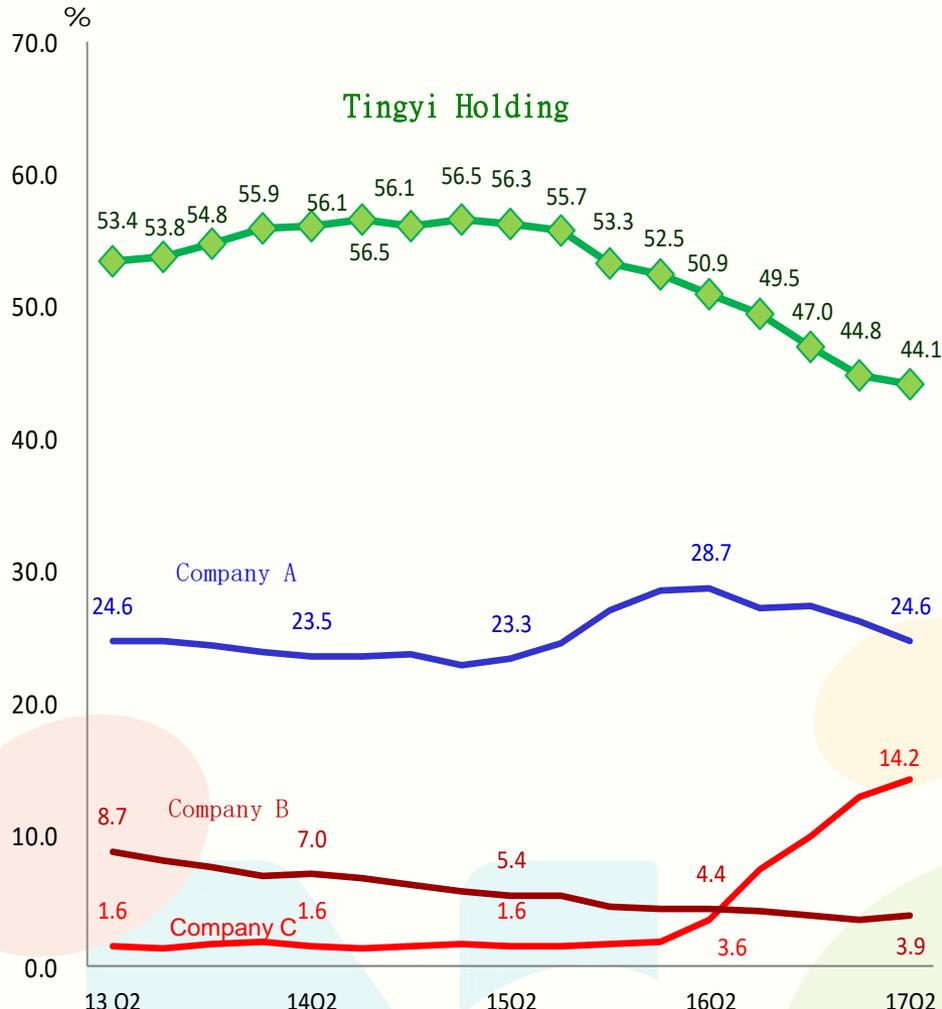
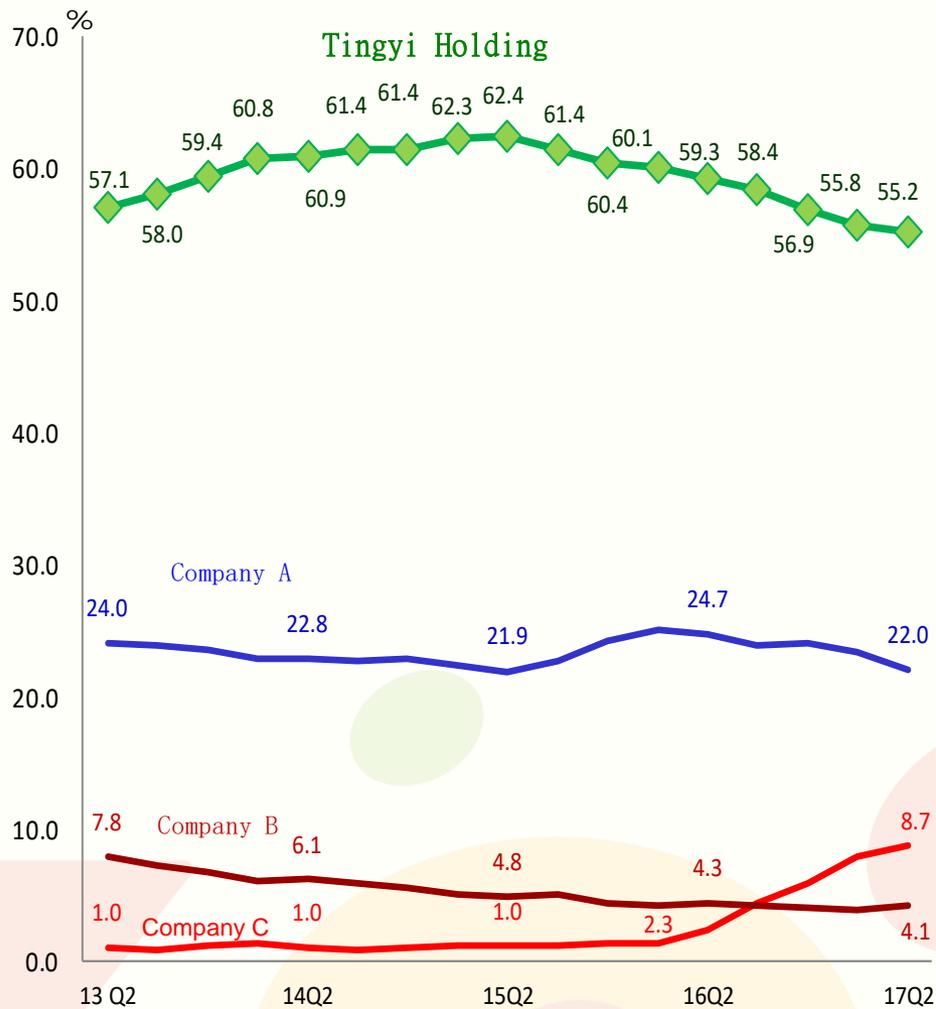


RTD Tea Market Share-by Value

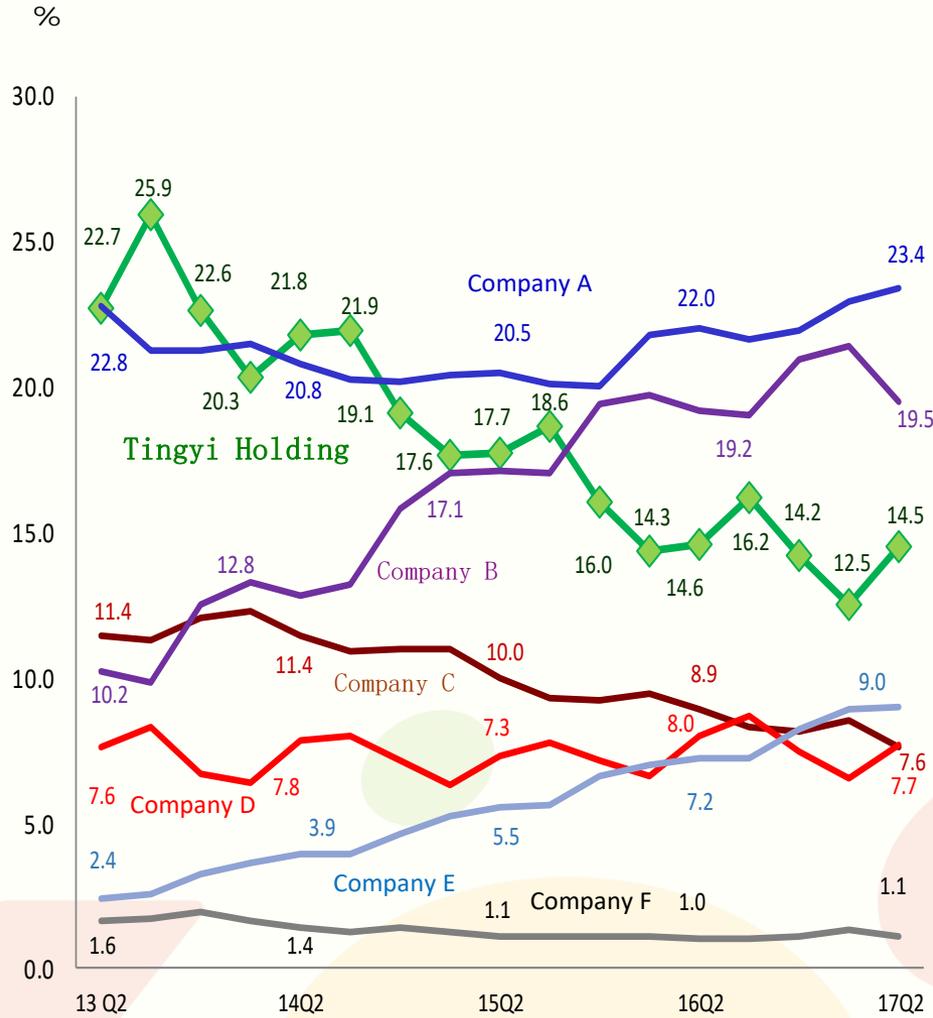


RTD Tea (no milk tea) Market Share-by Volume

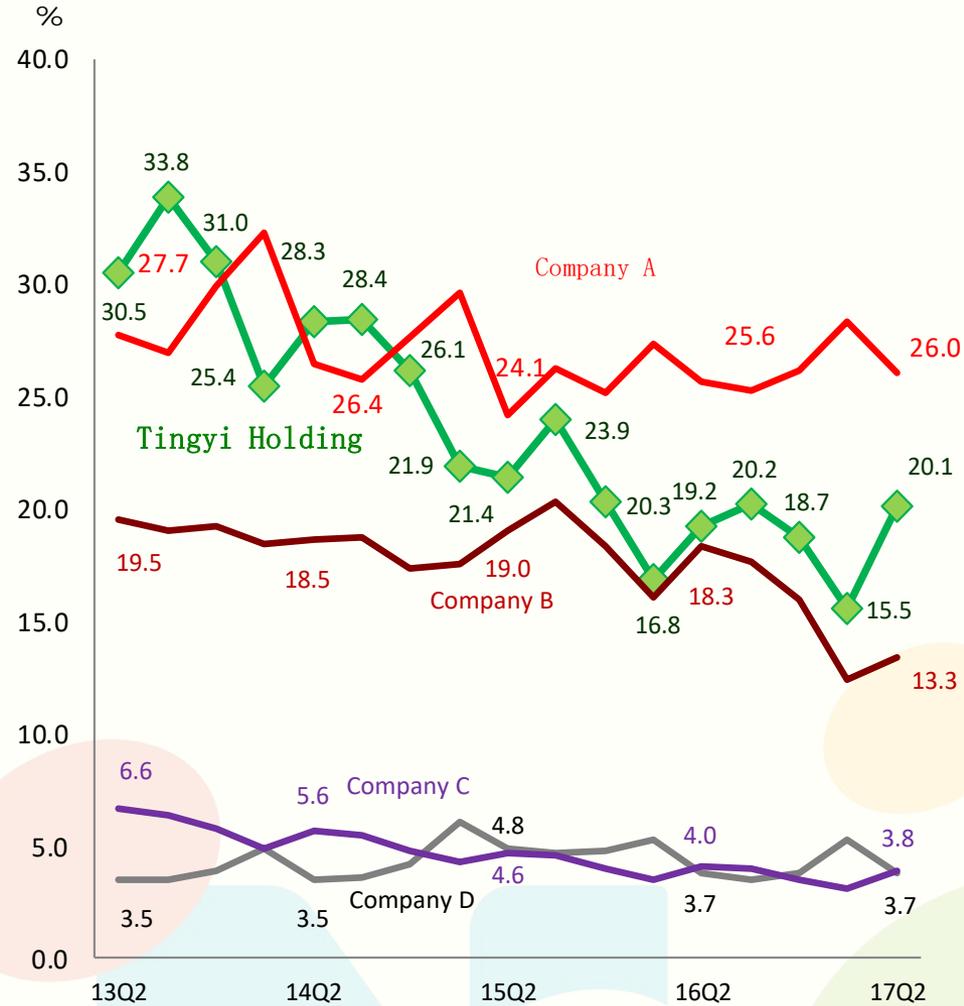
RTD Tea (no milk tea) Market Share-by Value



Bottle Water Market Share-by Volume



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



Source: Nielsen

A) Nation-Wide Distribution Network

As at 30/06/2017

As at 31/03/2017

As at 31/12/2016

Sales Office:	1,439	577	598
Warehouse:	76	78	69
Wholesaler:	35,291	34,291	33,653
Direct Retailer:	124,988	118,071	116,222

B) Production Lines

Noodles	216	227	227
Beverage	481	476	476
Instant Food	16	16	16

