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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 2016 ANNUAL RESULTS

A presentation in relation to the results of Tingyi (Cayman Islands) Holding Corp. and its subsidiaries for the year ended 31 December 2016 is appended to this announcement.

By order of the Board

Tingyi (Cayman Islands) Holding Corp.

Ip Pui Sum

Company Secretary

Hong Kong, 27 March 2017

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>

Life + Delicacy

Tingyi Holding Corp.

2016 Annual Results
27 March 2017



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- **Financial highlights**
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- **Production summary**

2016 – Sales & Profit

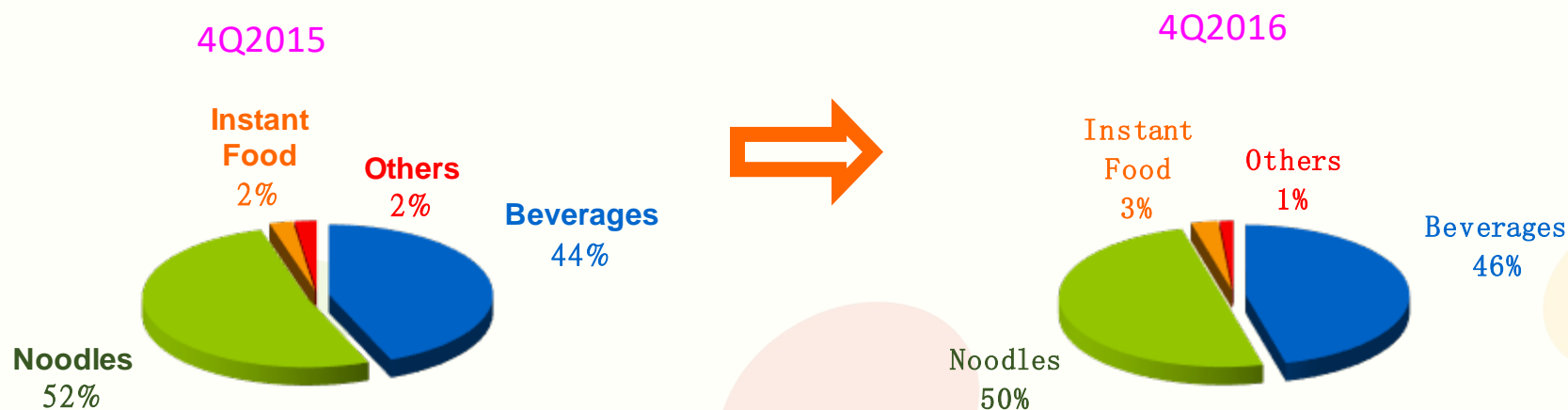
US\$ million	4Q2016	4Q2015	Change%
Turnover	1,459	1,469	-0.68
Gross Profit	385	378	1.67
Gross Margin	26.34%	25.73%	0.61ppt.
EBITDA	60	-49	221.45
Profit	-99	-180	44.79
Profit attributable to owners of the Company	-36	-86	58.38
EPS (US cents)	-0.64	-1.53	-0.89 cents

2016 – Sales & Profit

US\$ million	2016	2015	Change%
Turnover	8,372	9,103	-8.03
Gross Profit	2,621	2,900	-9.64
Gross Margin	31.30%	31.86%	-0.56ppt.
EBITDA	996	1,039	-4.09
Profit	213	281	-24.32
Profit attributable to owners of the Company	177	256	-31.00
EPS (US cents)	3.16	4.57	-1.41 cents
Dividends per share	1.58	2.29	-0.71 cents

Turnover by Products

US\$ million	4Q2016	4Q2015	Change%
Instant Noodles	728	759	-4.04
Beverages	672	644	4.39
Instant Food	39	34	17.24
Others	20	32	-41.01
Total	1,459	1,469	-0.68



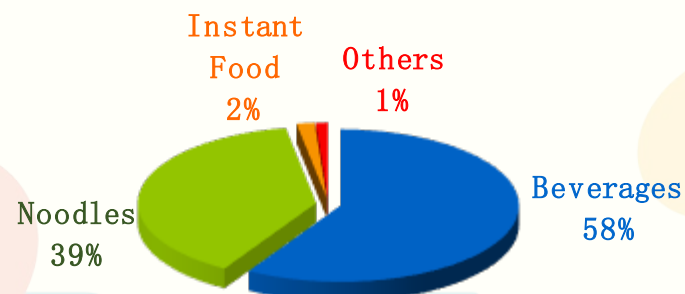
Turnover by Products

US\$ million	2016	2015	Change%
Instant Noodles	3,239	3,613	-10.34
Beverages	4,904	5,244	-6.49
Instant Food	137	137	0.21
Others	92	109	-16.05
Total	8,372	9,103	-8.03

2015

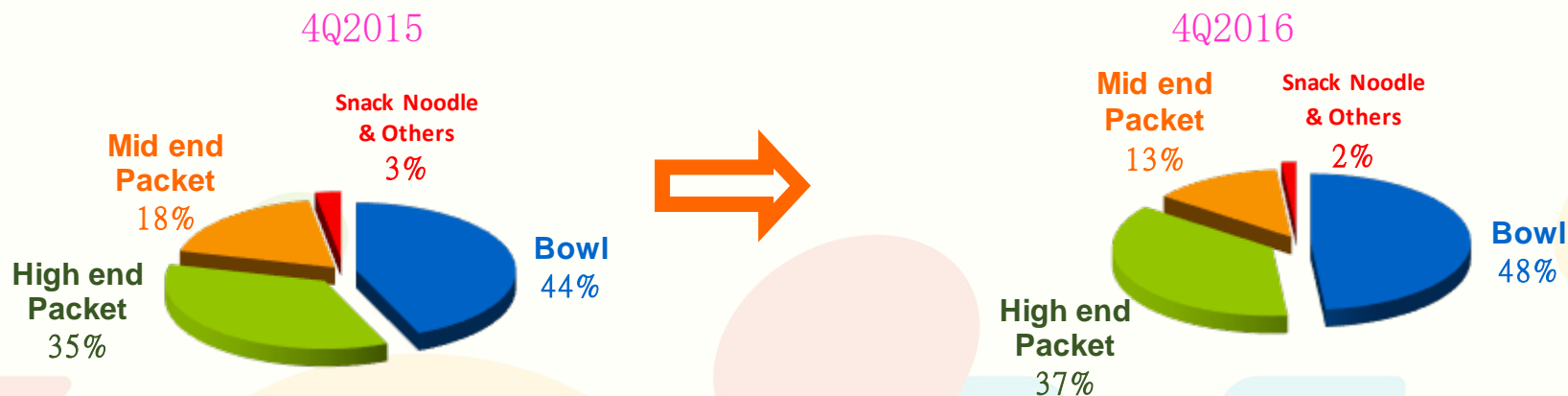


2016



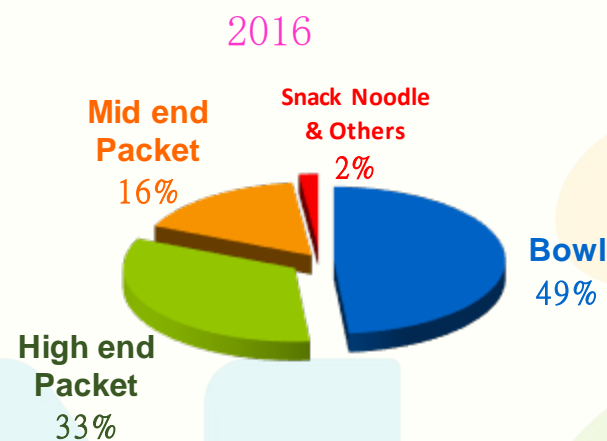
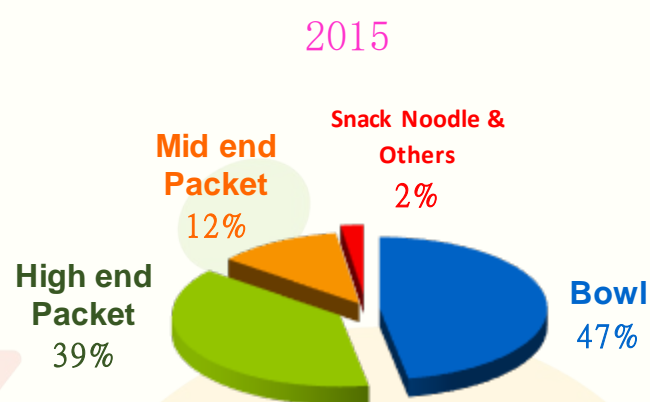
Instant Noodle Sales by Products

US\$ million	4Q2016	4Q2015	Change%
Bowl	353	331	6.85
High end Packet	268	268	0.04
Mid end Packet	96	140	-31.72
Snack Noodle & Others	11	20	-44.38
Total	728	759	-4.04



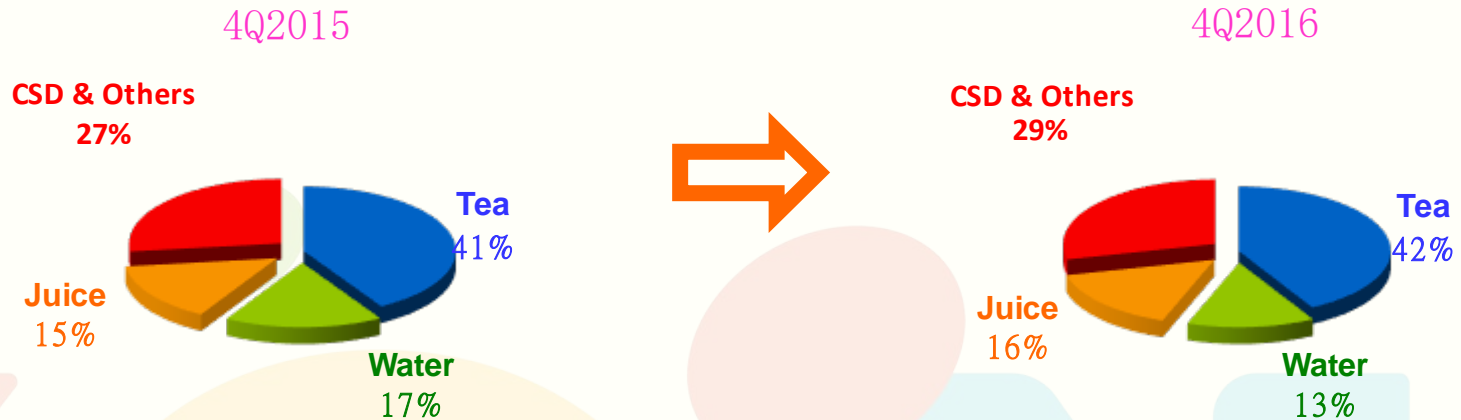
Instant Noodle Sales by Products

US\$ million	2016	2015	Change%
Bowl	1,574	1,707	- 7.73
High end Packet	1,069	1,391	- 23.15
Mid end Packet	537	434	23.71
Snack Noodle & Others	59	81	-27.65
Total	3,239	3,613	- 10.34



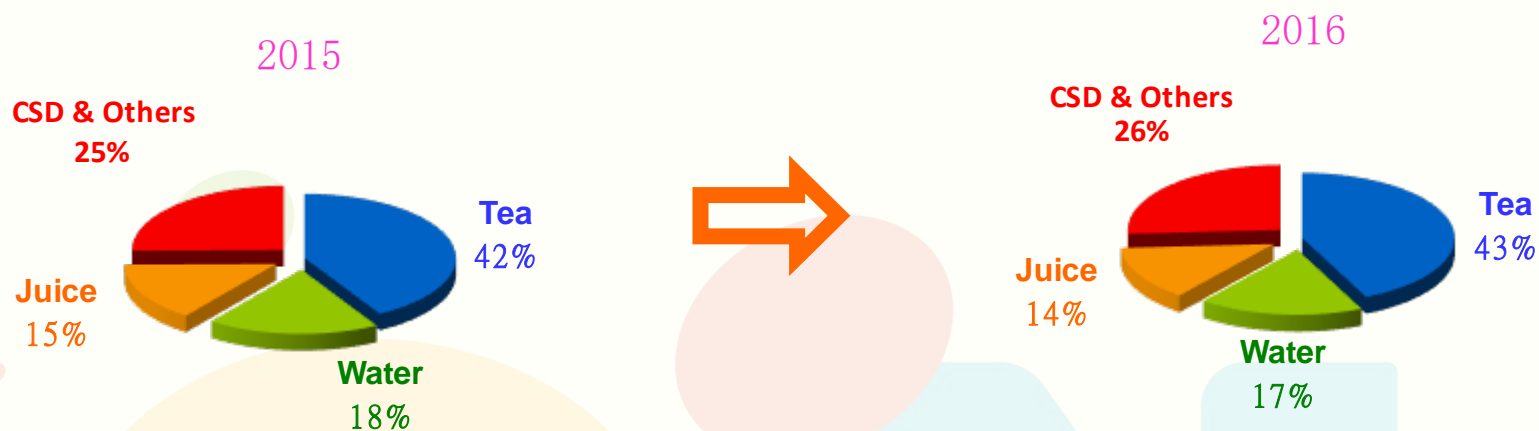
Beverage Sales by Products

US\$ million	4Q2016	4Q2015	Change%
Tea	282	267	6.32
Water	91	108	-16.03
Juice	105	95	11.37
Carbonated drinks and Others	194	174	10.26
Total	672	644	4.39

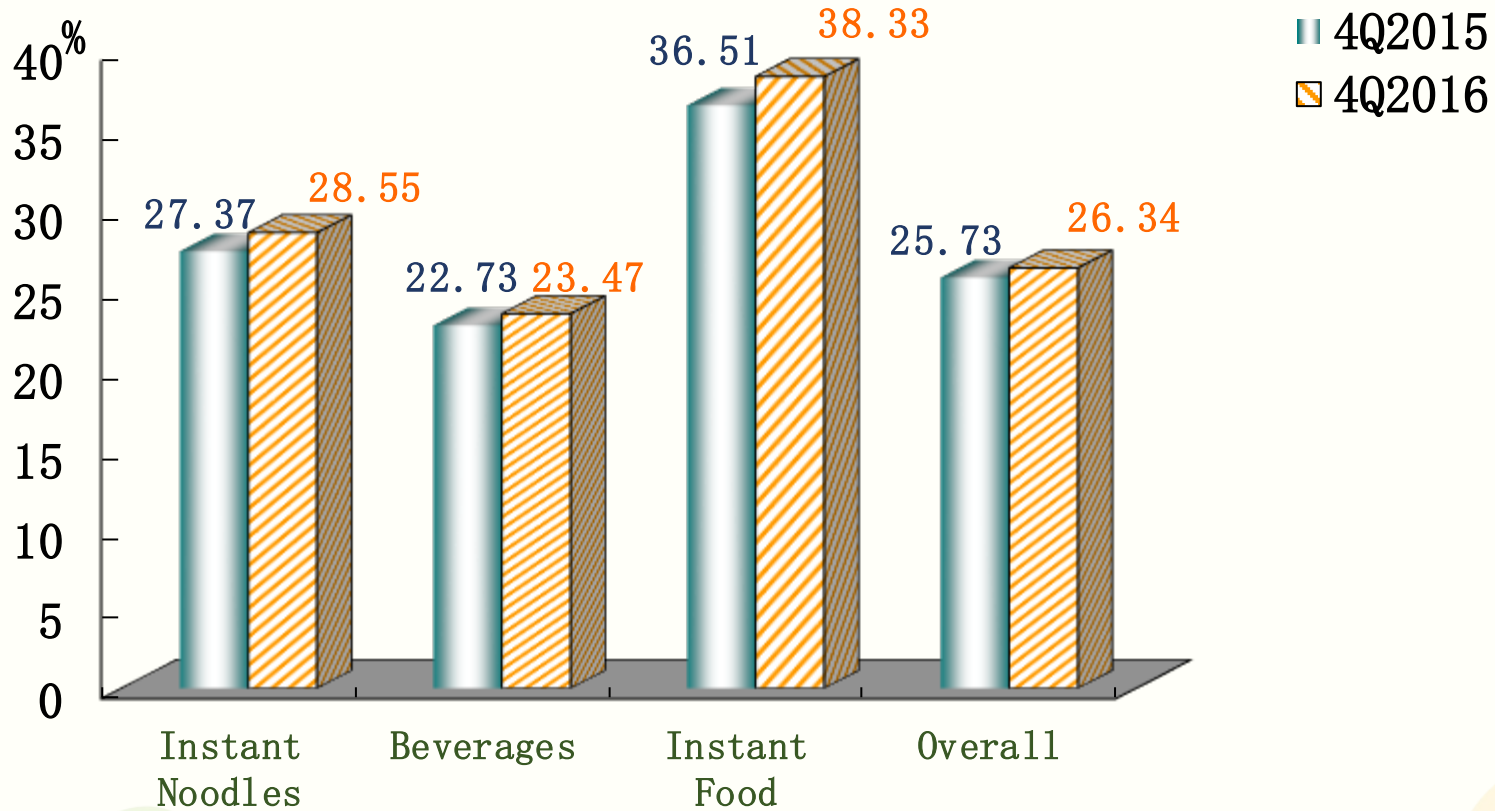


Beverage Sales by Products

US\$ million	2016	2015	Change%
Tea	2,114	2,189	-3.41
Water	854	963	-11.27
Juice	663	772	-14.12
Carbonated drinks and Others	1,273	1,320	-3.64
Total	4,904	5,244	-6.49



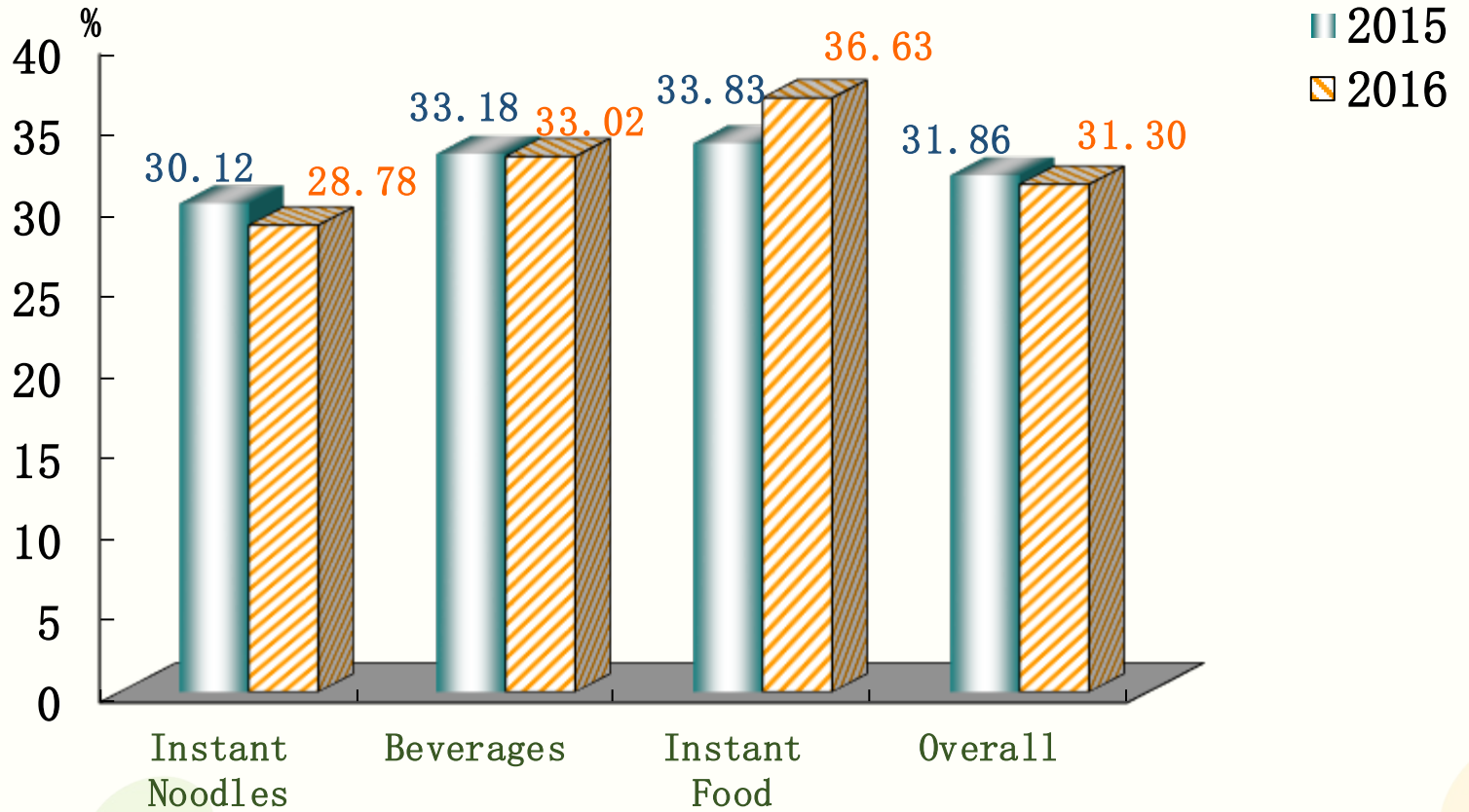
Gross Margin by Products



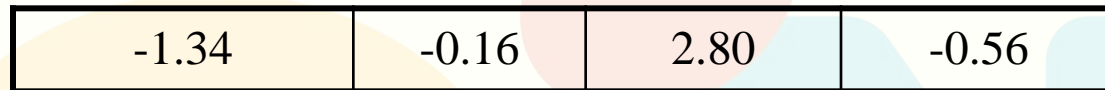
Change (ppt.)

1.18	0.74	1.82	0.61
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Gross Margin by Products



Change (ppt.)



EBIT by Products

US\$'000	4Q2016	4Q2015	Change%
Instant Noodles	34,069	801	4,153.31
Beverages	-120,047	-193,120	37.84
Instant Food	-2,986	-4,721	36.75
Others	7,760	1,559	397.75
Group EBIT	-81,204	-195,481	58.46

EBIT by Products

US\$'000	2016	2015	Change%
Instant Noodles	215,218	341,973	-37.07
Beverages	176,035	147,407	19.42
Instant Food	-10,410	-21,423	51.41
Others	32,786	19,736	66.12
Group EBIT	413,629	487,693	-15.19

Profit

US\$'000	4Q2016	4Q2015	Change%
Instant Noodles	30,283	8,066	275.44
Beverages	-122,127	-175,035	30.23
Instant Food	-3,158	-4,762	33.68
Others	-4,321	-8,171	47.12
Group Profit	-99,323	-179,902	44.79

Profit

US\$' 000	2016	2015	Change%
Instant Noodles	175,397	273,922	-35.97
Beverages	63,017	40,855	54.25
Instant Food	-10,769	-21,368	49.60
Others	-14,618	-11,925	-22.58
Group Profit	213,027	281,484	-24.32

Financial Position

As at 31/12/2016

As at 31/12/2015

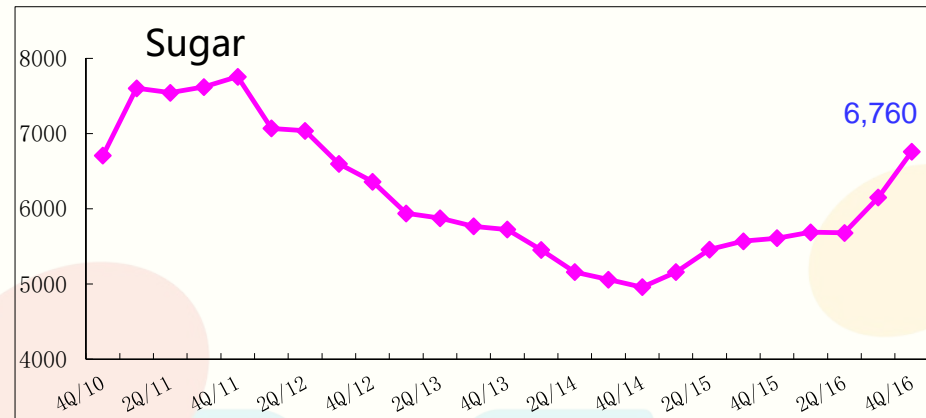
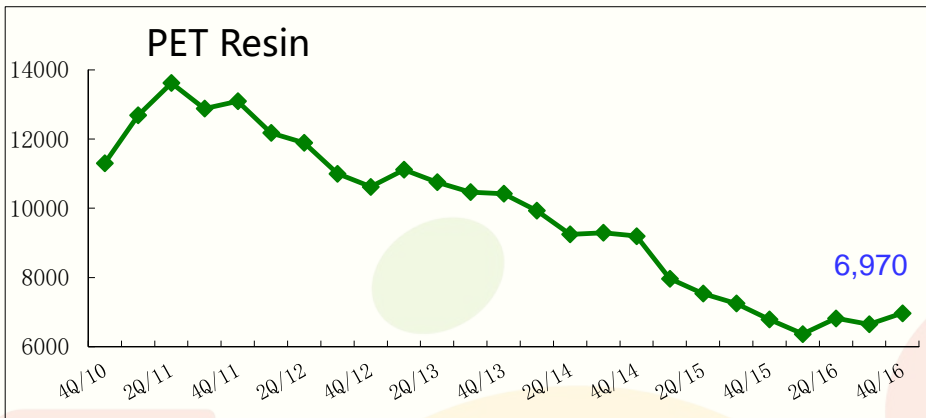
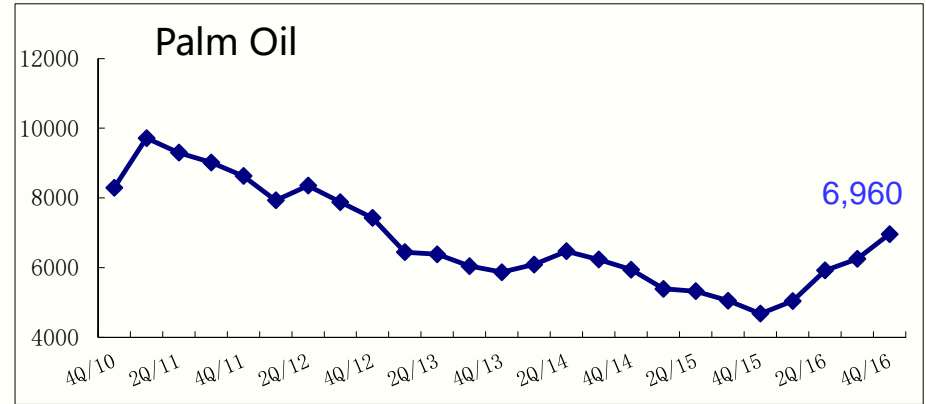
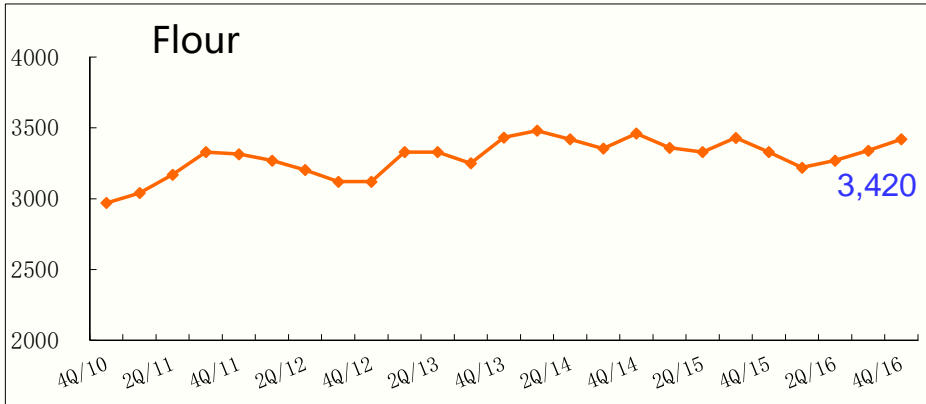
*ROA (Annualized)	4.98%	5.51%
*ROE (Annualized)	6.40%	8.63%
Current Ratio	0.72	0.68
Gearing Ratio	0.32	0.49
A/R Turnover /Days	10.11	9.46
Finished Goods Turnover/Days	11.43	10.87
Cash and cash equivalents	US\$1.473 billion	US\$1.024 billion

*ROA : EBIT to average total assets

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

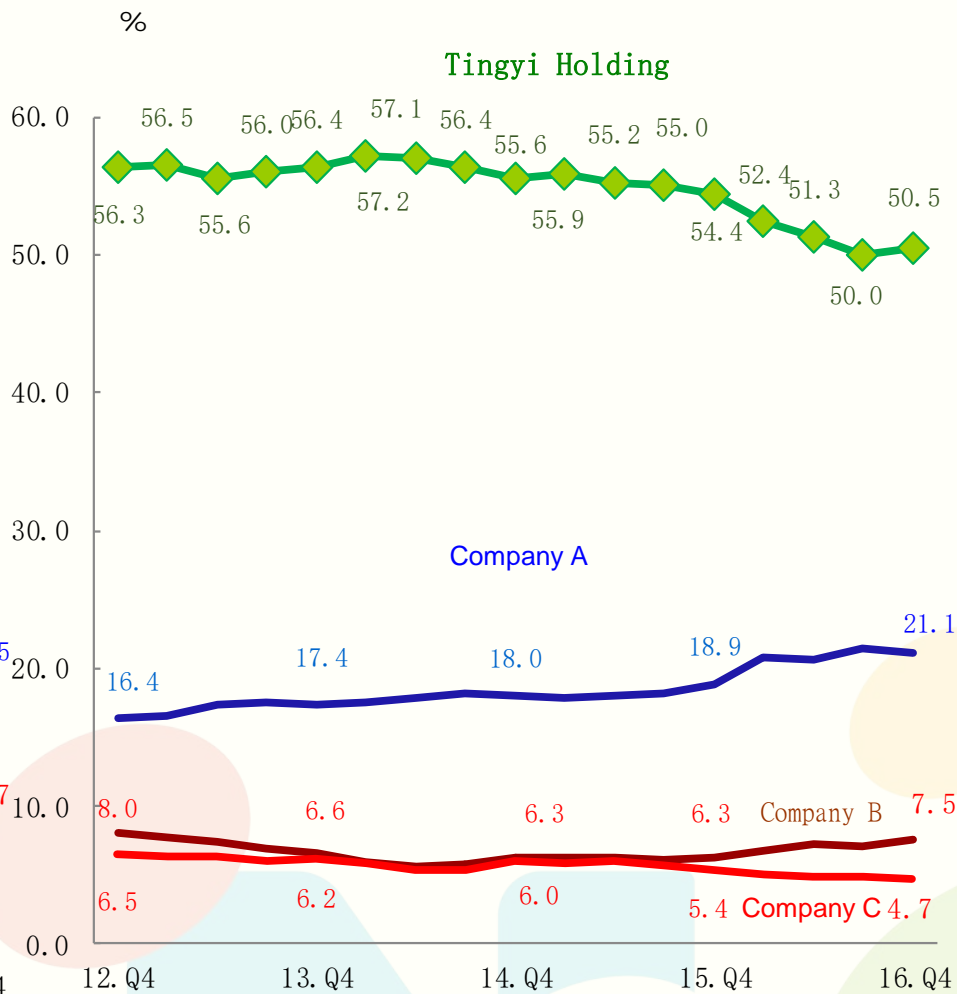
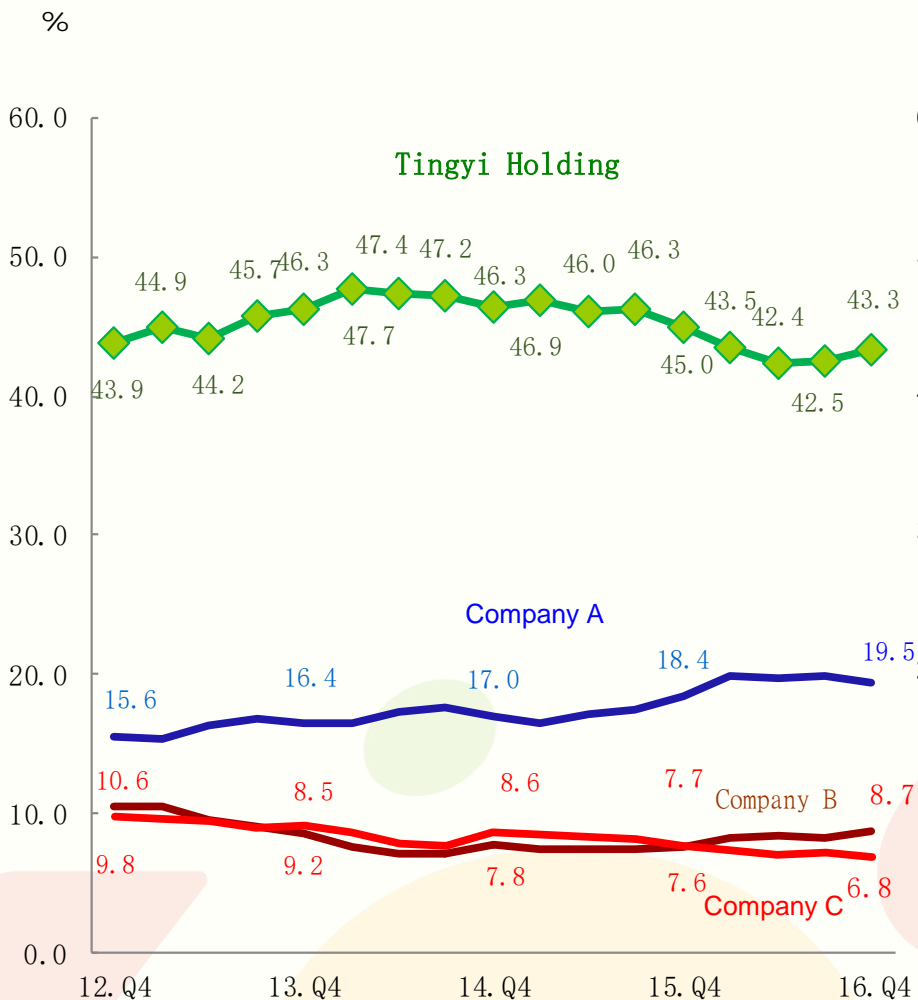
Material Price

RMB/Ton

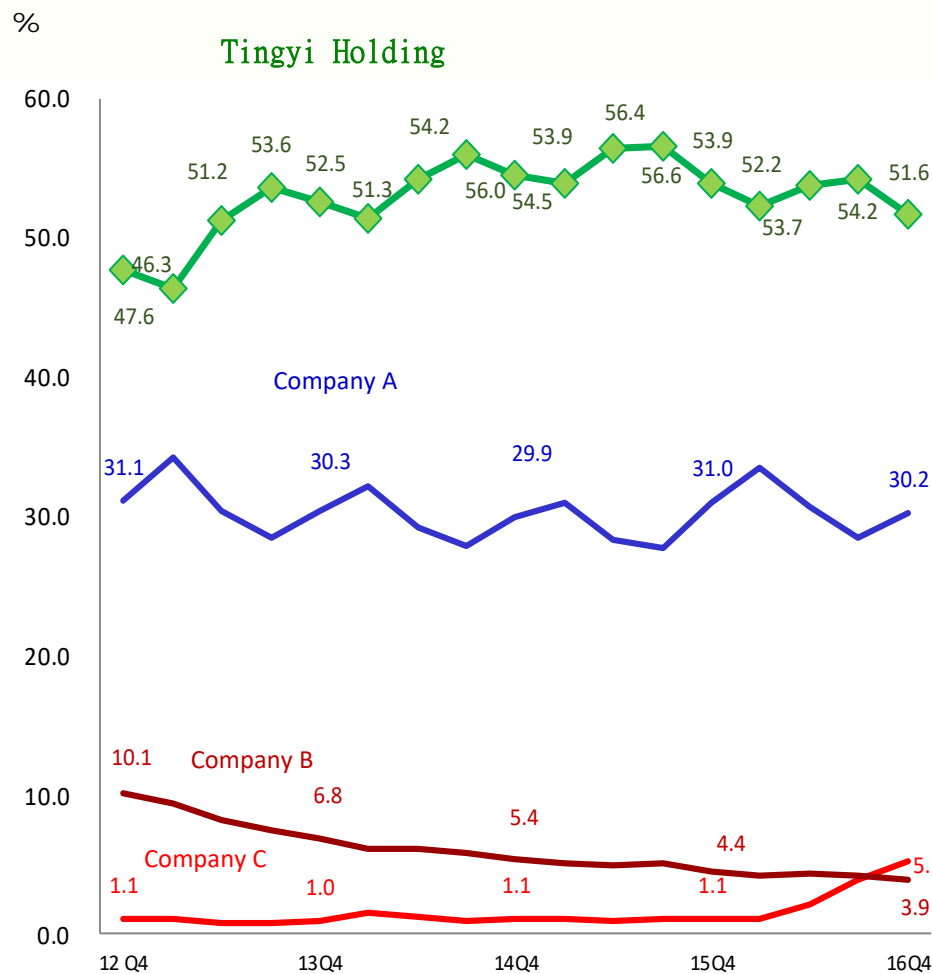


Instant Noodle Market Share-by Volume

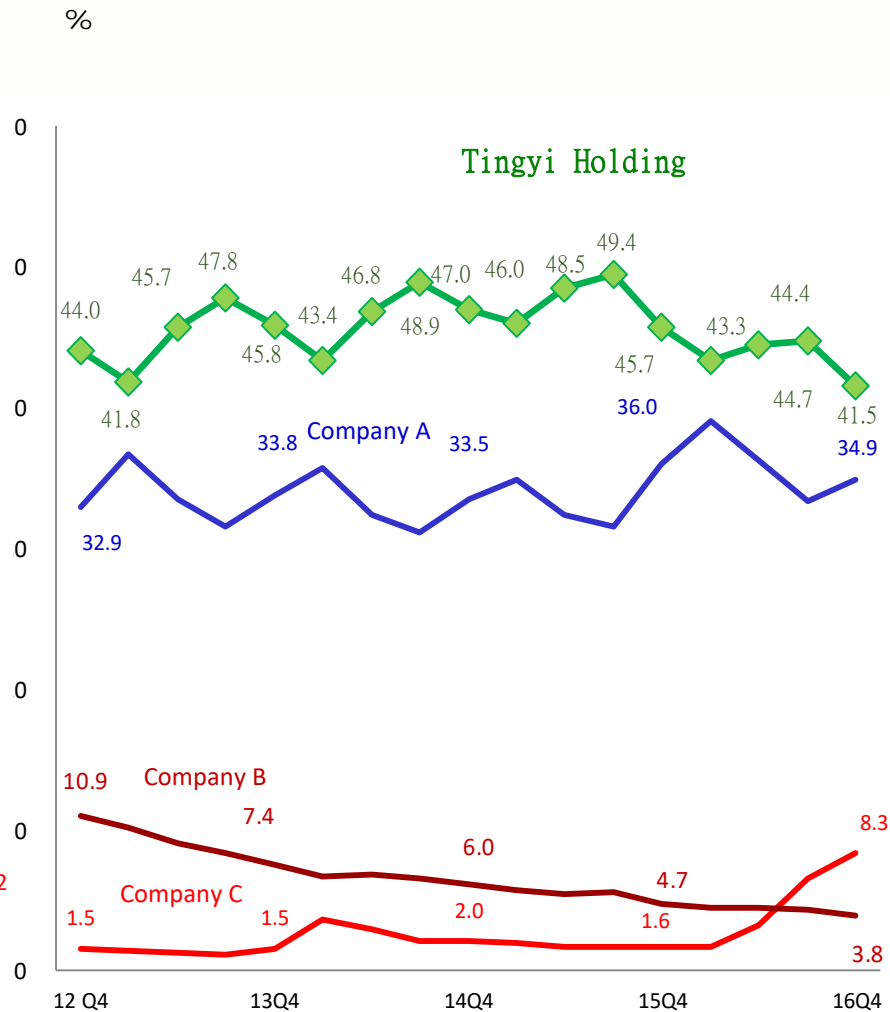
Instant Noodle Market Share-by Value



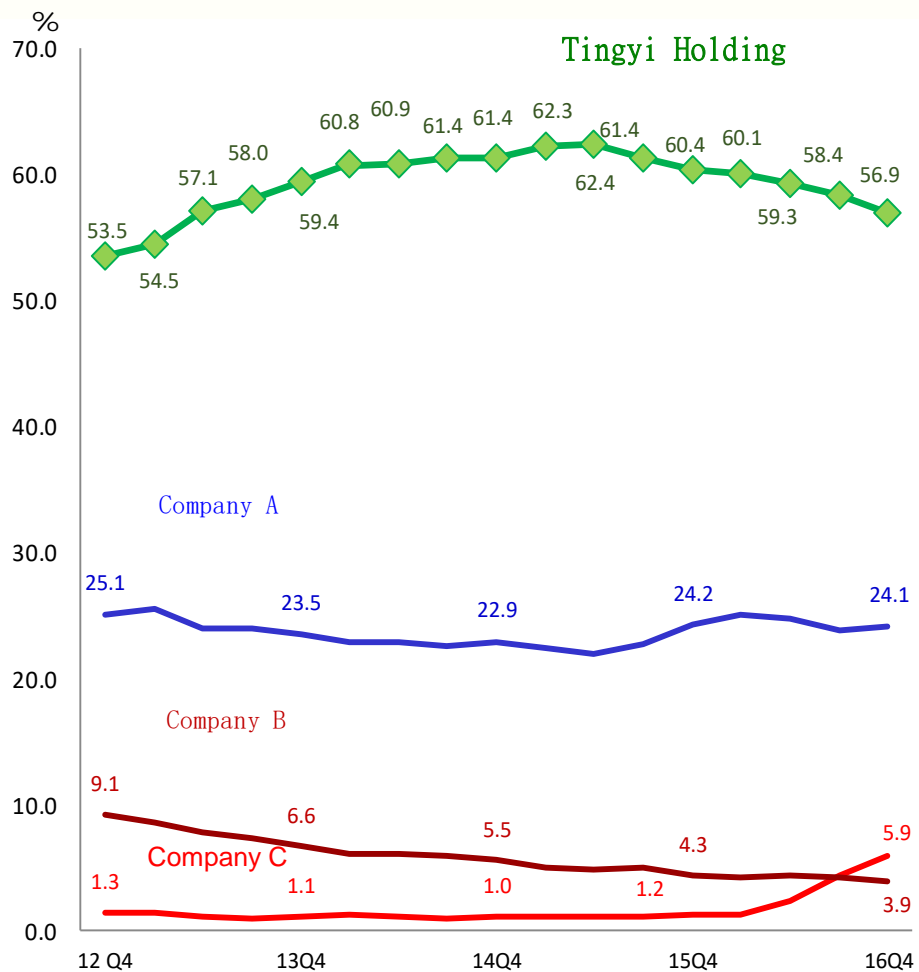
RTD Tea Market Share-by Volume



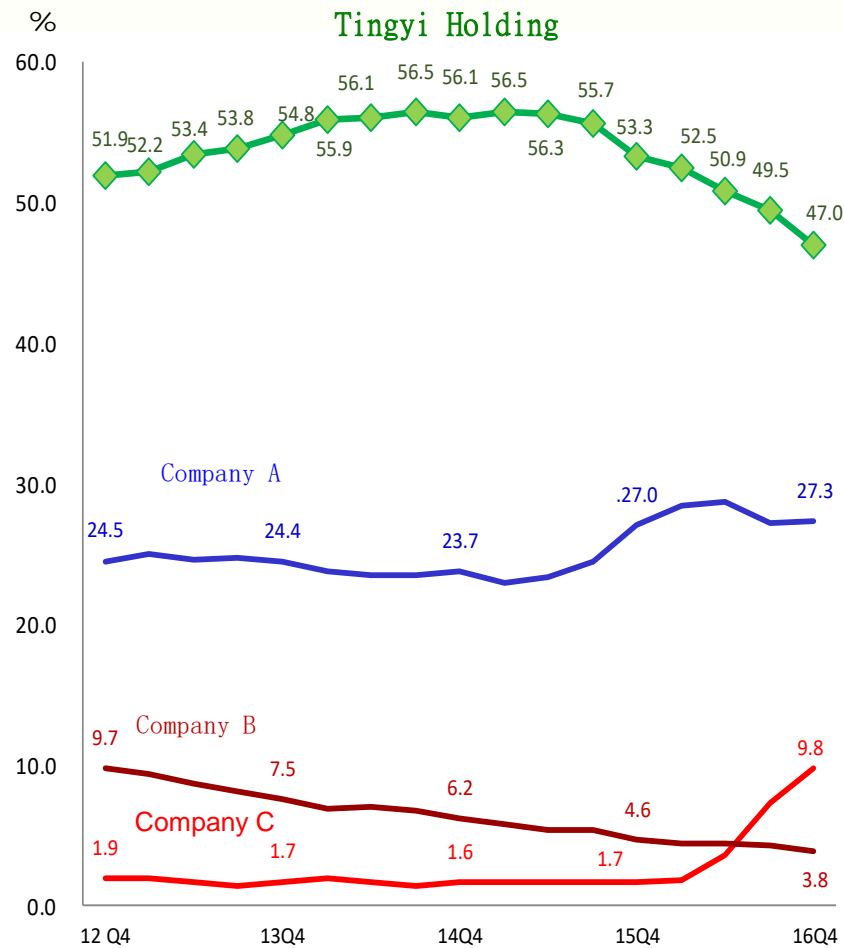
RTD Tea Market Share-by Value



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

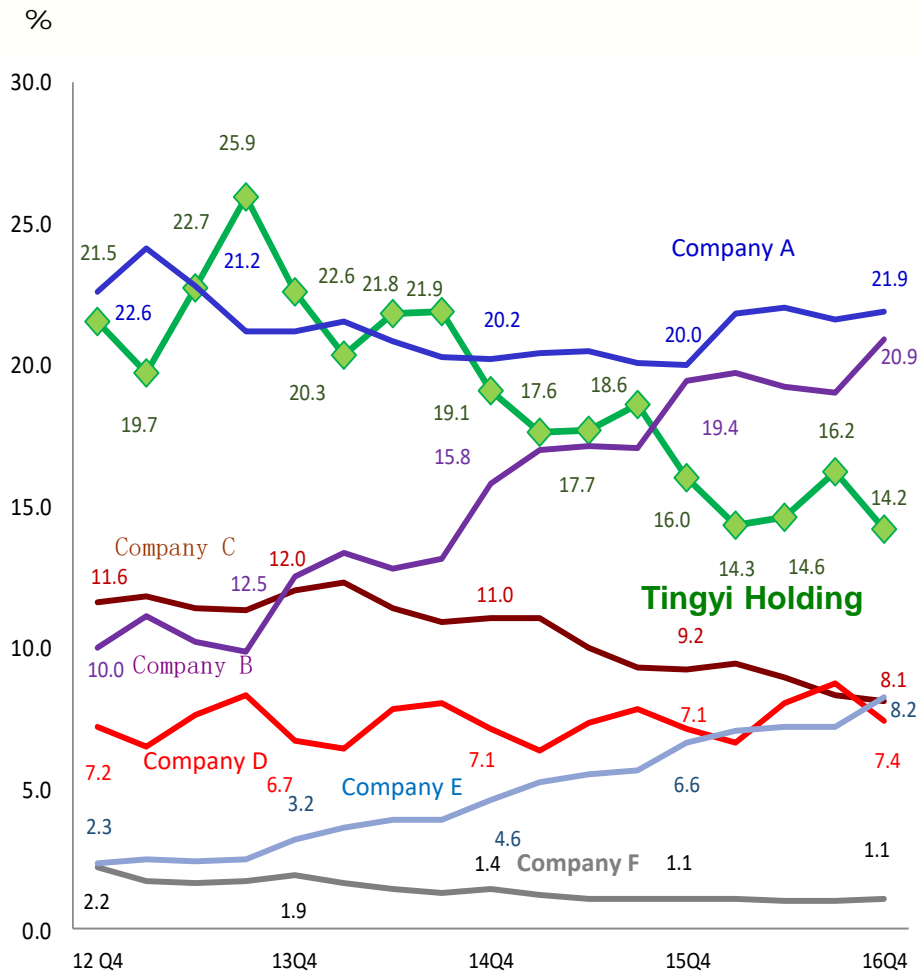


RTD Tea (no milk tea) Market Share-by Value

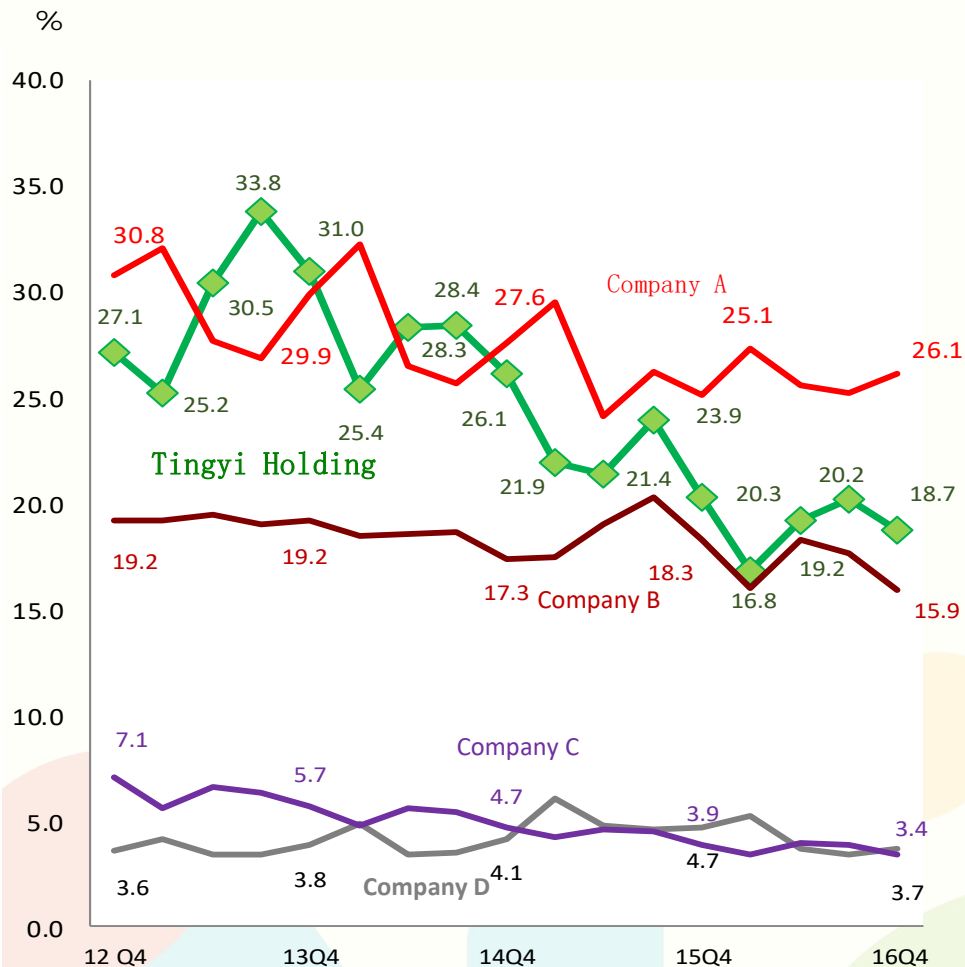


Source: Nielsen

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 31/12/2016

As at 30/09/2016

As at 31/12/2015

Sales Office:	598	598	606
Warehouse:	69	69	73
Wholesaler:	33,653	33,552	30,095
Direct Retailer:	116,222	116,324	116,036

B) Production Lines

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

