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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 FIRST QUARTERLY RESULTS

A presentation in relation to the results of Tingyi (Cayman Islands) Holding Corp. and its subsidiaries for the First Quarterly Results for the Three Months Ended 31st March 2017 is appended to this announcement.

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

Hong Kong, 22 May 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>

康師傅控股

2017 巩固/革新/发展

Life + Delicacy

# Tingyi Holding Corp.

2017 First Quarterly Results



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# Contents

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- **Financial highlights**
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# 1Q2017 – Sales & Profit

<b>RMB mn</b>	<b>1Q2017</b>	<b>1Q2016 (Restated)</b>	<b>Change%</b>
<b>Revenue</b>	<b>14,198</b>	<b>13,687</b>	<b>3.73</b>
<b>Gross Profit</b>	<b>3,981</b>	<b>4,299</b>	<b>-7.41</b>
<b>Gross Margin</b>	<b>28.04%</b>	<b>31.41%</b>	<b>-3.37ppt.</b>
<b>EBITDA</b>	<b>1,733</b>	<b>1,832</b>	<b>-5.41</b>
<b>Profit</b>	<b>475</b>	<b>474</b>	<b>0.19</b>
<b>Profit attributable to owners of the Company</b>	<b>434</b>	<b>376</b>	<b>15.32</b>
<b>EPS (RMB cents)</b>	<b>7.73</b>	<b>6.71</b>	<b>1.02cents</b>

# Revenue by Products

RMB mn	1Q2017	1Q2016 (Restated)	Change%
Instant Noodles	5,811	5,495	5.76
Beverages	7,982	7,763	2.82
Instant Food	219	232	-5.78
Others	186	197	-5.97
<b>Total</b>	<b>14,198</b>	<b>13,687</b>	<b>3.73</b>

1Q2016



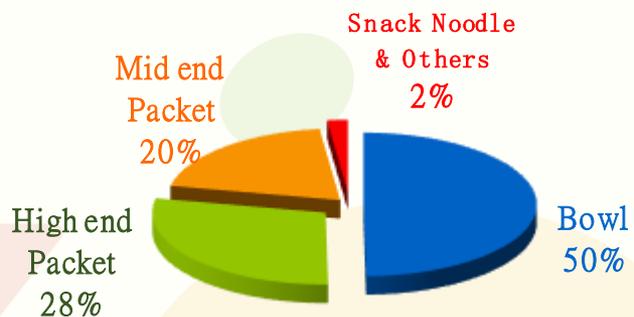
1Q2017



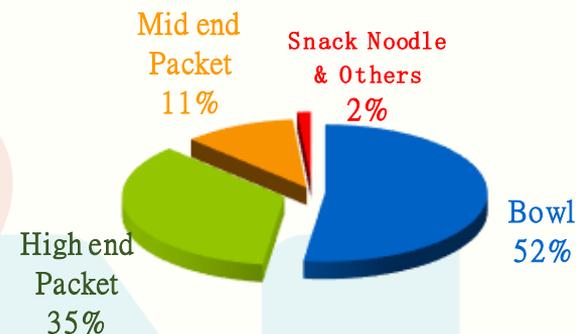
# Instant Noodle Sales by Products

RMB mn	1Q2017	1Q2016 (Restated)	Change%
Bowl	3,030	2,735	10.80
High end Packet	2,049	1,562	31.15
Mid end Packet	653	1,093	-40.23
Snack Noodle & Others	79	105	-24.62
<b>Total</b>	<b>5,811</b>	<b>5,495</b>	<b>5.76</b>

1Q2016

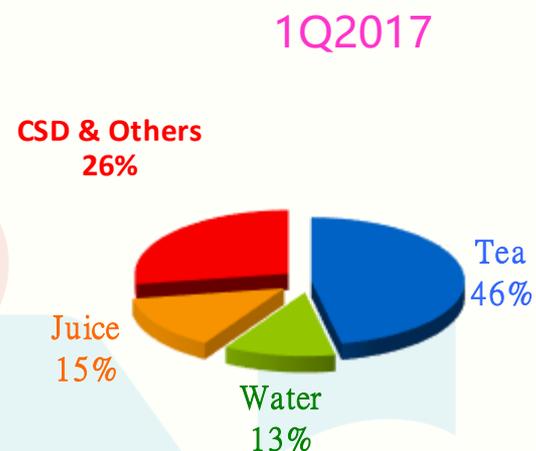
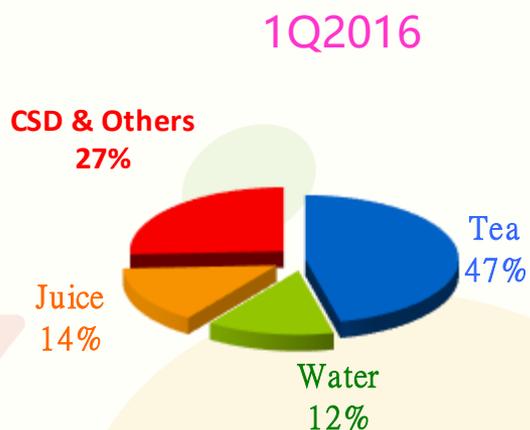


1Q2017

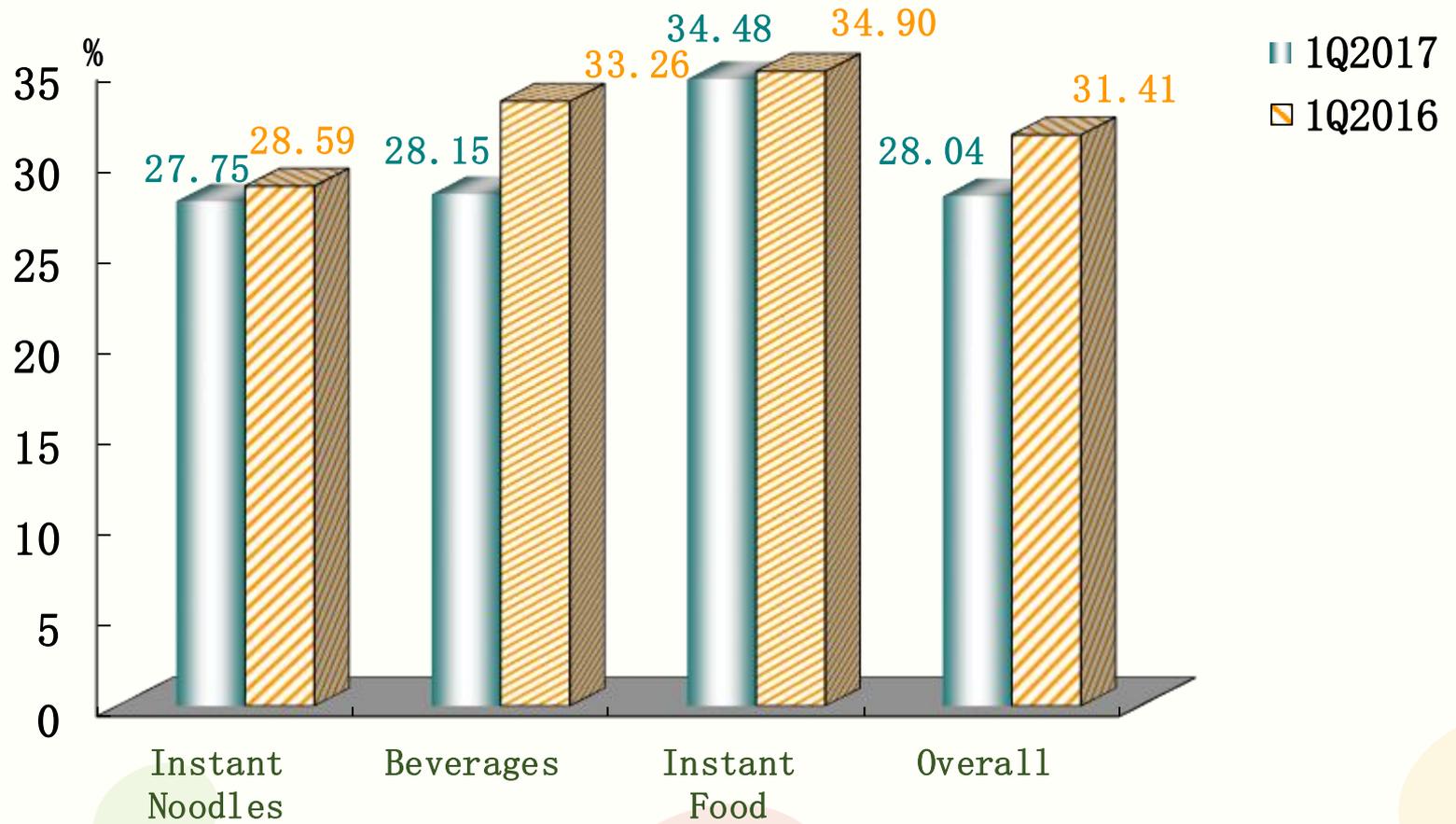


# Beverage Sales by Products

RMB mn	1Q2017	1Q2016 (Restated)	Change%
Tea	3,696	3,636	1.63
Water	1,073	914	17.47
Juice	1,156	1,068	8.27
Carbonated drinks and Others	2,057	2,145	-4.11
Total	7,982	7,763	2.82



# Gross Margin by Products



Change (ppt.)

-0.84	-5.11	-0.42	-3.37
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## EBIT by Products

<b>RMB'000</b>	<b>1Q2017</b>	<b>1Q2016 (Restated)</b>	<b>Change%</b>
<b>Instant Noodles</b>	<b>482,618</b>	<b>396,905</b>	<b>21.60</b>
<b>Beverages</b>	<b>238,288</b>	<b>382,487</b>	<b>-37.70</b>
<b>Instant Food</b>	<b>-4,906</b>	<b>-21,017</b>	<b>76.66</b>
<b>Others</b>	<b>87,630</b>	<b>56,121</b>	<b>56.14</b>
<b>Group EBIT</b>	<b>803,630</b>	<b>814,496</b>	<b>-1.33</b>

# Profit

<b>RMB'000</b>	<b>1Q2017</b>	<b>1Q2016 (Restated)</b>	<b>Change%</b>
<b>Instant Noodles</b>	<b>393,034</b>	<b>317,928</b>	<b>23.62</b>
<b>Beverages</b>	<b>75,795</b>	<b>175,129</b>	<b>-56.72</b>
<b>Instant Food</b>	<b>-4,205</b>	<b>-20,665</b>	<b>79.65</b>
<b>Others</b>	<b>10,243</b>	<b>1,553</b>	<b>559.56</b>
<b>Group Profit</b>	<b>474,867</b>	<b>473,945</b>	<b>0.19</b>

# Financial Position

As at 31/03/2017

As at 31/12/2016  
(Restated)

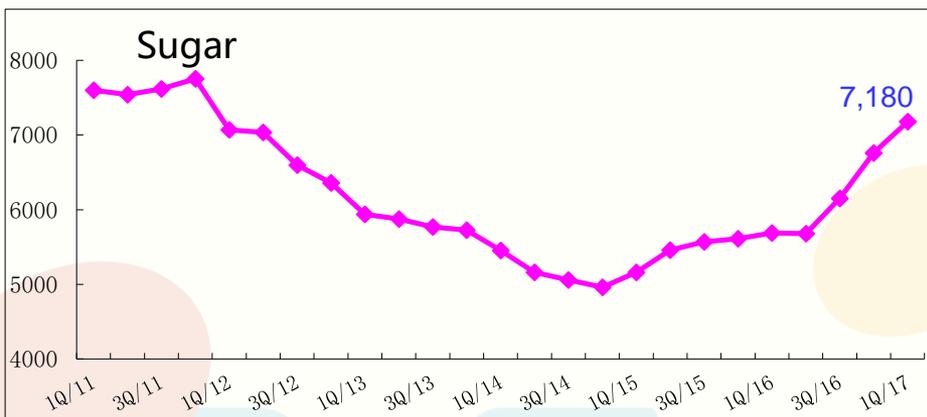
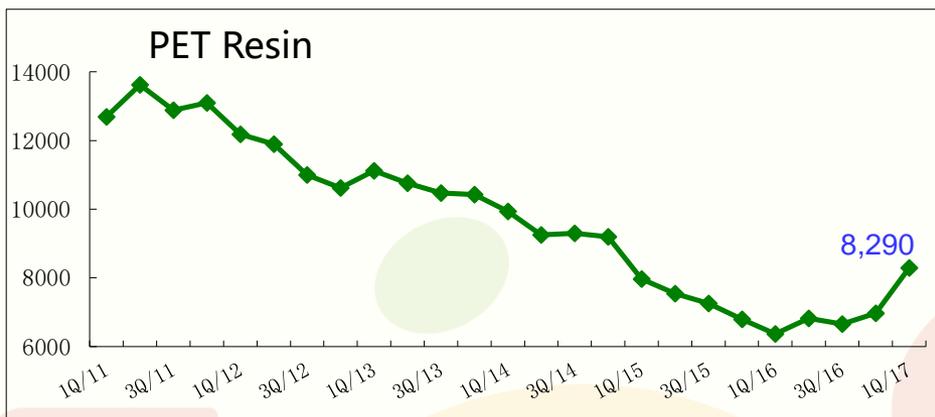
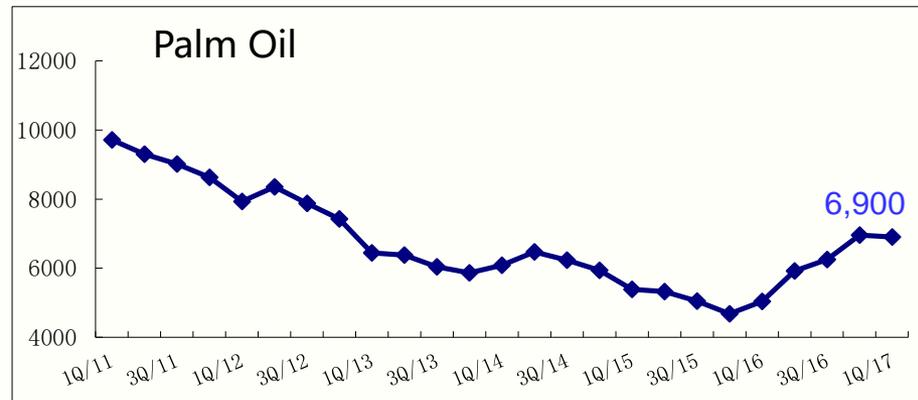
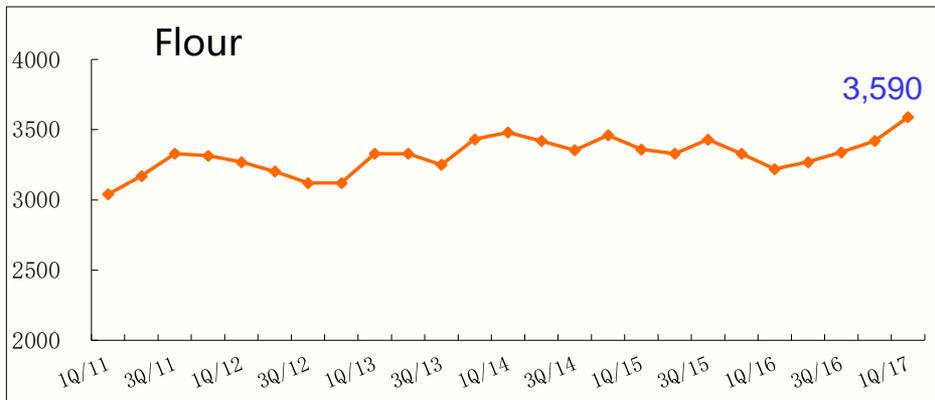
<b>*ROA (Annualized)</b>	<b>5.49%</b>	<b>4.86%</b>
<b>*ROE (Annualized)</b>	<b>9.44%</b>	<b>6.31%</b>
<b>Current Ratio</b>	<b>0.75</b>	<b>0.72</b>
<b>Gearing Ratio</b>	<b>0.09</b>	<b>0.32</b>
<b>A/R Turnover /Days</b>	<b>9.90</b>	<b>10.23</b>
<b>Finished Goods Turnover/Days</b>	<b>12.46</b>	<b>11.58</b>
<b>Cash and cash equivalents</b>	<b>RMB14.793 billion</b>	<b>RMB10.232 billion</b>

\*ROA : EBIT to average total assets

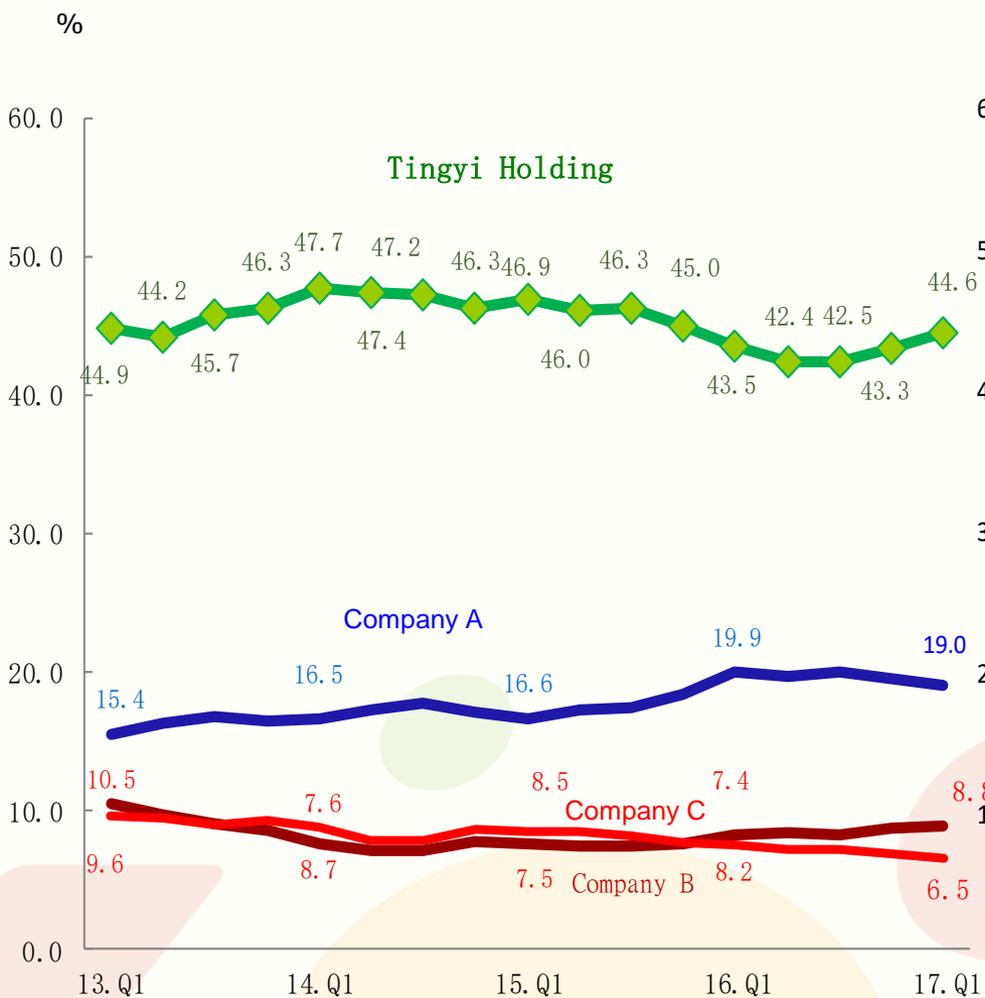
\*ROE : Profit attributable to equity holders of the Company to average net assets

# Material Price

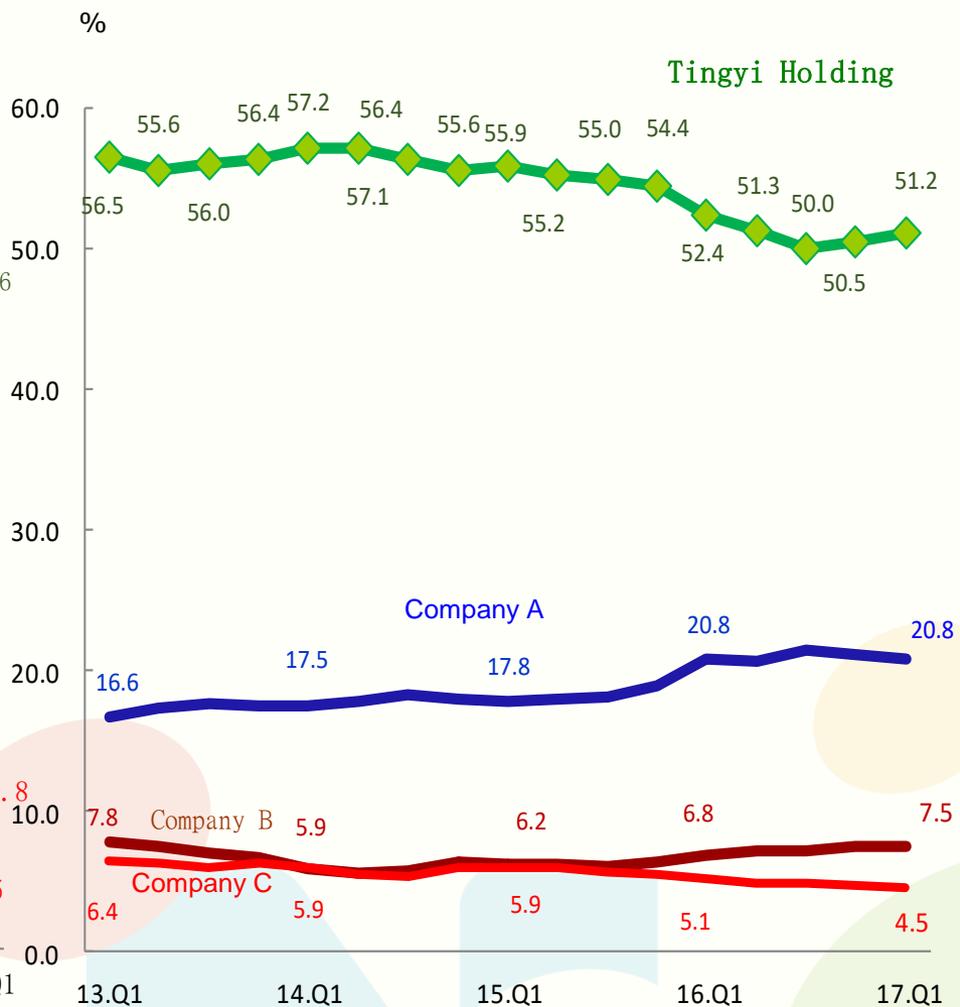
RMB/Ton



### Instant Noodle Market Share-by Volume



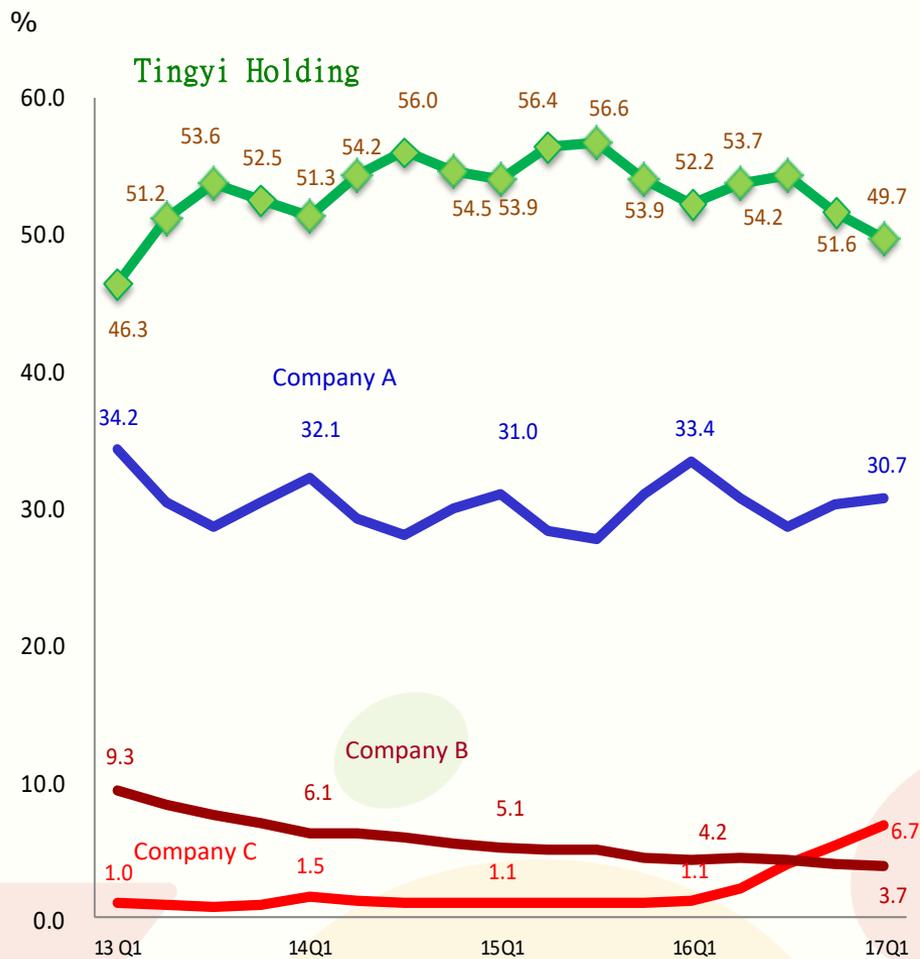
### Instant Noodle Market Share-by Value



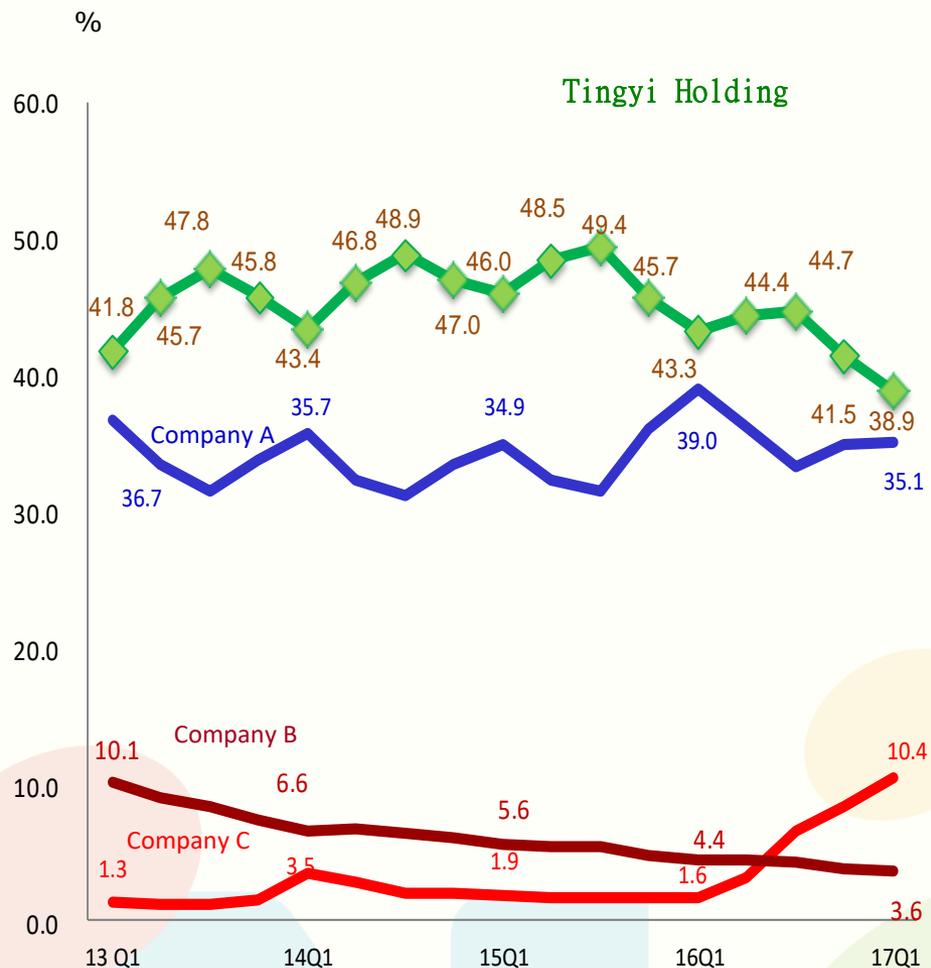
Source: Nielsen

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### RTD Tea Market Share-by Volume

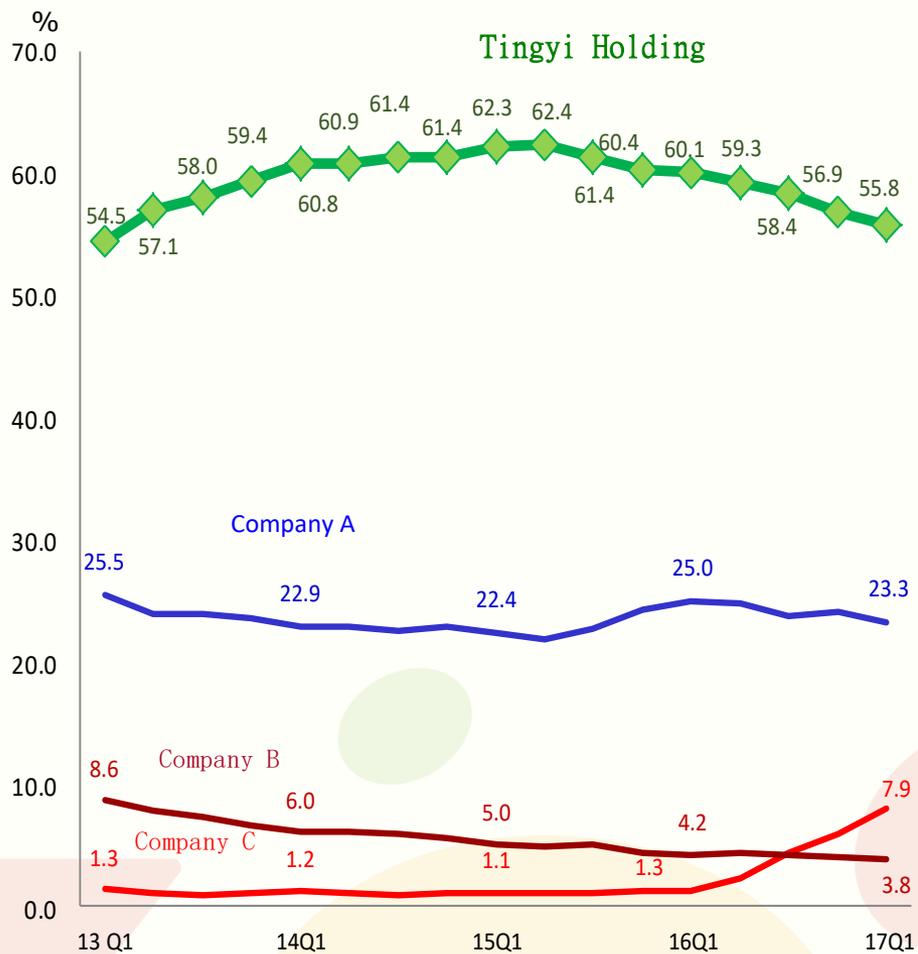


### RTD Tea Market Share-by Value

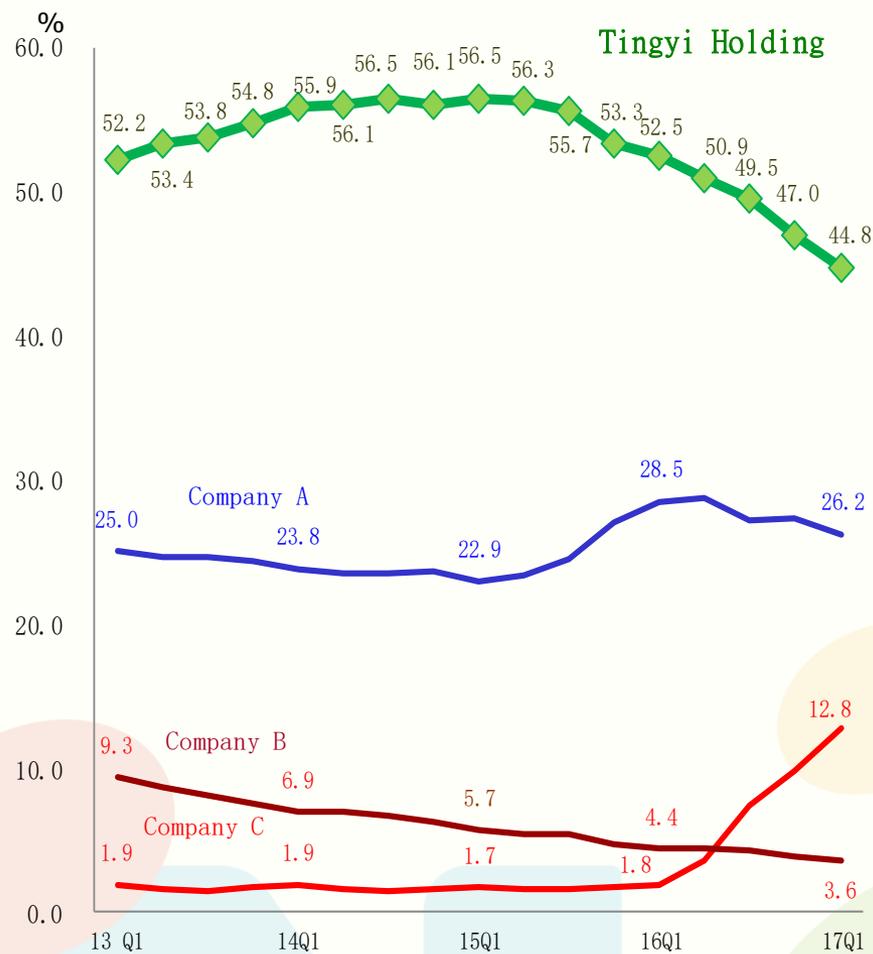


Source: Nielsen

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

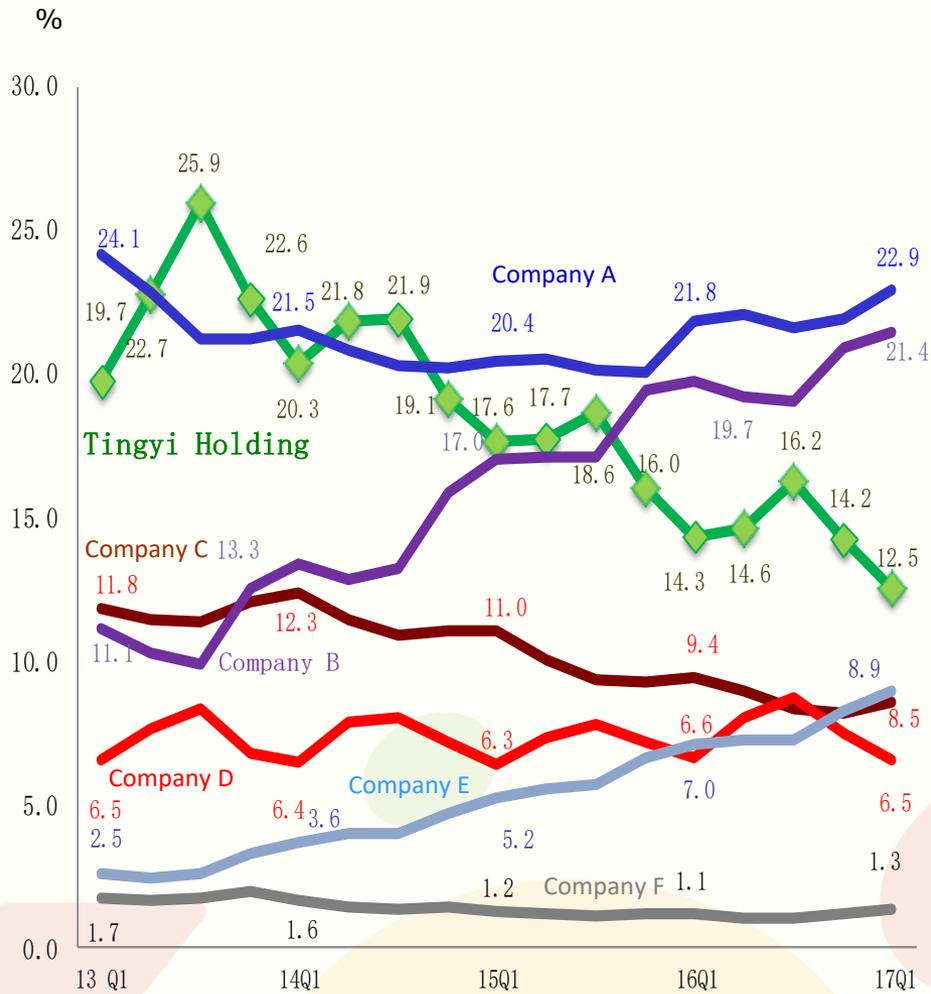


RTD Tea ( no milk tea ) Market Share-by Value

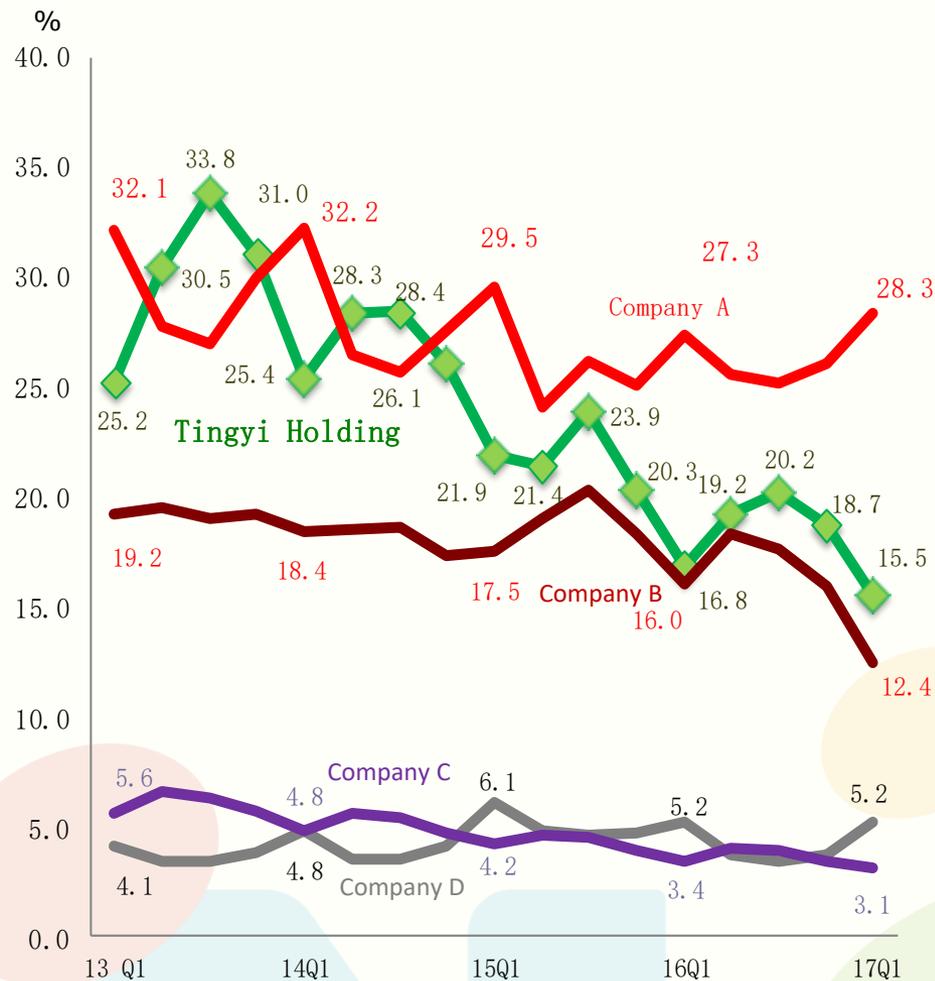


Source: Nielsen

## 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 31/03/2017

As at 31/12/2016

Sales Office :	577	598
Warehouse :	78	69
Wholesaler :	34,291	33,653
Direct Retailer :	118,071	116,222

# B ) Production Lines

Noodles	227	227
Beverage	476	476
Instant Food	16	16

