



Third Quarter 2019 Financial Results

12 November 2019

2019

BUSINESS MILESTONES

Jan

- Disposal of Interest in **Carl Karcher Enterprises (Cayman) Ltd**
- Acquisition of 25% Interest in **Food Republic Guangzhou F&B Management Co Ltd**
- Opened **Beijing's 1st Song Fa Bak Kut Teh** outlet at APM Mall
- Opened **Indonesia's 1st Toast Box** outlet in Jakarta

Mar

- Opened **Thailand's 1st Song Fa Bak Kut Teh** outlet at Central World, Bangkok

Apr

- Acquisition of Strategic Interest in **NPPG (Thailand) Public Company Limited**
- Establishment of **S\$500 million Multicurrency Medium Term Note Programme**

May

- Partnership with **Song Fa Holdings** for **Taiwan Market Expansion**
- Opened **Singapore's 1st Wu Pao Chun** outlet in Capitol Piazza
- Opened **Guangzhou's 1st Song Fa** outlet in Parc Central

Sep

- Proposed Acquisition of 100% Stake in **Food Junction** Group of companies

Oct

- Completion of Acquisition of 100% Stake in **Food Junction** Group of companies

S\$494.6m

9M19 REVENUE

▲ **8.7%**

S\$2.9m

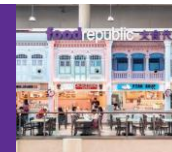
9M19 PATMI

▼ **54.8%**



Bakery

Food Atrium



Restaurant

4orth



BRANDS and OUTLETS

Portfolio of Directly Managed BRANDS



Bakery

BreadTalk®

breadsociety

TOAST BOX
 土司工坊

 theicing room
 蛋糕细语

 泰茂棧
 the moh chan


Food Atrium

foodrepublic 大食代

FOOD OPERA 食代館

foodjunction
 福将坊


4orth

 創
 Sō

 松發
SONG FA
TGI 立蓋

 奈雪
NAYUKI

 吳寶春
 吳寶春麵食

OUTLET Distribution by BUSINESS

Segment	3Q19	2Q19	Net ▲▼	FY18	Net ▲▼
Bakery	887	875	12	863	24
Direct Operated Stores	276	270	6	221	55
Franchise	611	605	6	642	(31)
Food Atrium	66	63	3	60	6
Food Courts	58	55	3	55	3
Direct Operated Restaurants	8	8	-	5	3
Restaurant	33	32	1	28	5
Din Tai Fung	33	32	1	28	5
4orth	25	21	4	12	13
Sō	5	5	-	5	-
TaiGai	1	1	-	1	-
Nayuki	3	2	1	1	2
Song Fa Bak Kut Teh	13	10	3	4	9
Wu Pao Chun	3	3	-	1	2
Total	1,011	991	20	963	48

Note: Din Tai Fung, Song Fa Bak Kut Teh, Wu Pao Chun, Tai Gai and Nayuki are franchised brands.

3Q19

FINANCIAL HIGHLIGHTS

BreadTalk
BreadTalk Group Limited

S\$	REVENUE	EBITDA	PATMI	CORE F&B PATMI
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3Q	173.6 million	59.3 million	0.5 million	0.5 million
2019	10.1 % ▲	192.7 % ▲	- 81.0 % ▼	- 81.0 % ▼

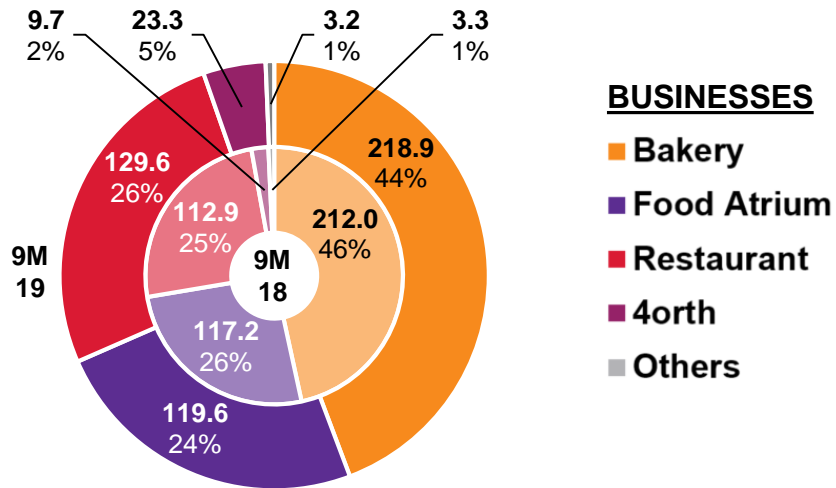
9M	494.6 million	156.1 Million	2.9 million	2.9 million
2019	8.7 % ▲	185.7 % ▲	- 54.8 % ▼	- 54.8 % ▼

3Q19 Financial Highlights

REVENUE and PBT

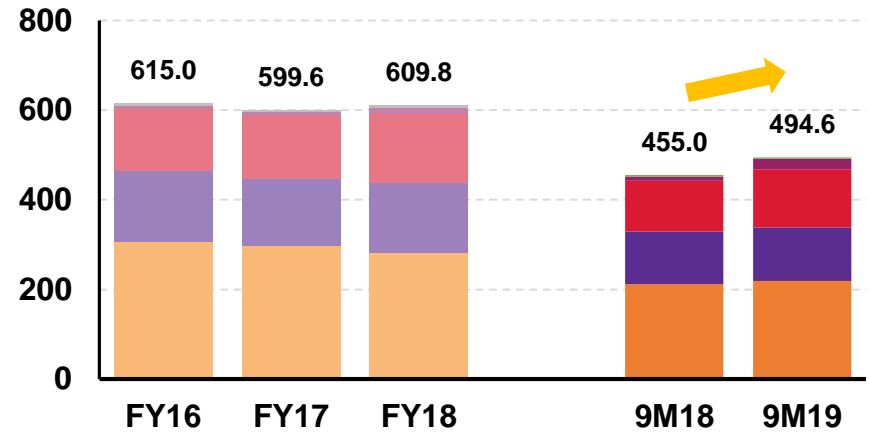
9M19 REVENUE (S\$ m)

S\$494.6m



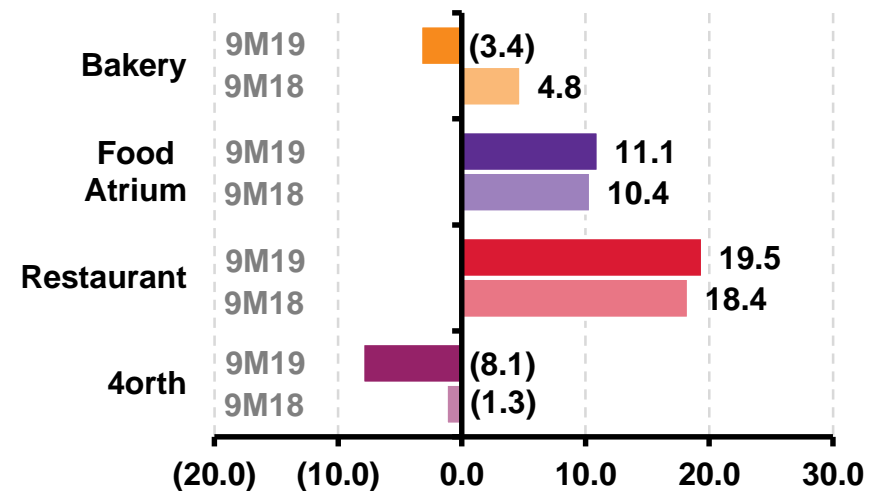
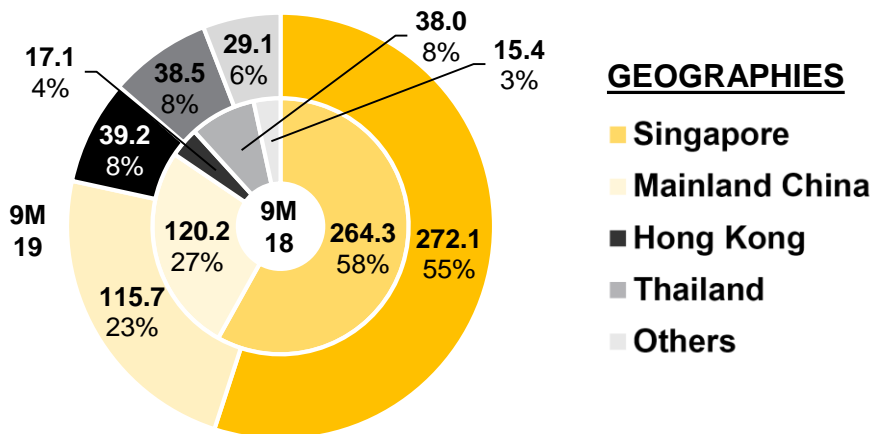
REVENUE GROWTH (S\$ m)

8.7% Y-o-Y



9M19 PBT (S\$ m)

S\$13.3m



FINANCIAL PERFORMANCE

S\$ Million	3Q19	3Q18	Y-o-Y	9M19	9M18	Y-o-Y
Revenue	173.6	157.7	10.1%	494.6	455.0	8.7%
Bakery	76.1	73.0	4.2%	218.9	212.0	3.3%
Food Atrium	41.3	40.9	1.1%	119.6	117.2	2.0%
Restaurant	45.1	38.7	16.4%	129.6	112.9	14.8%
4orth	10.1	3.9	154.8%	23.3	9.7	141.2%
Others	1.1	1.1	- 4.0%	3.2	3.3	- 3.9%
EBITDA	59.3	20.2	192.7%	156.1	54.6	185.7%
Bakery	13.8	7.8	76.5%	40.9	15.7	159.9%
Food Atrium	29.6	8.1	266.1%	72.7	21.1	245.1%
Restaurant	15.2	6.4	138.5%	40.6	22.1	83.5%
4orth	0.3	(0.6)	n.m.	(1.0)	(0.8)	28.4%
Others	0.4	(1.4)	n.m.	3.0	(3.5)	n.m.
EBITDA Margin (%)	34.1%	12.8%	+ 21.3 ppt	31.6%	12.0%	+ 19.6 ppt
Bakery	18.1%	10.7%	+ 7.4 ppt	18.7%	7.4%	+ 11.2 ppt
Food Atrium	71.5%	19.7%	+ 51.8 ppt	60.8%	18.0%	+ 42.8 ppt
Restaurant	33.7%	16.5%	+ 17.3 ppt	31.3%	19.6%	+ 11.7 ppt
4orth	2.6%	- 14.8%	n.m.	- 4.4%	- 8.3%	+ 3.9 ppt

3Q19 Financial Highlights

FINANCIAL PERFORMANCE

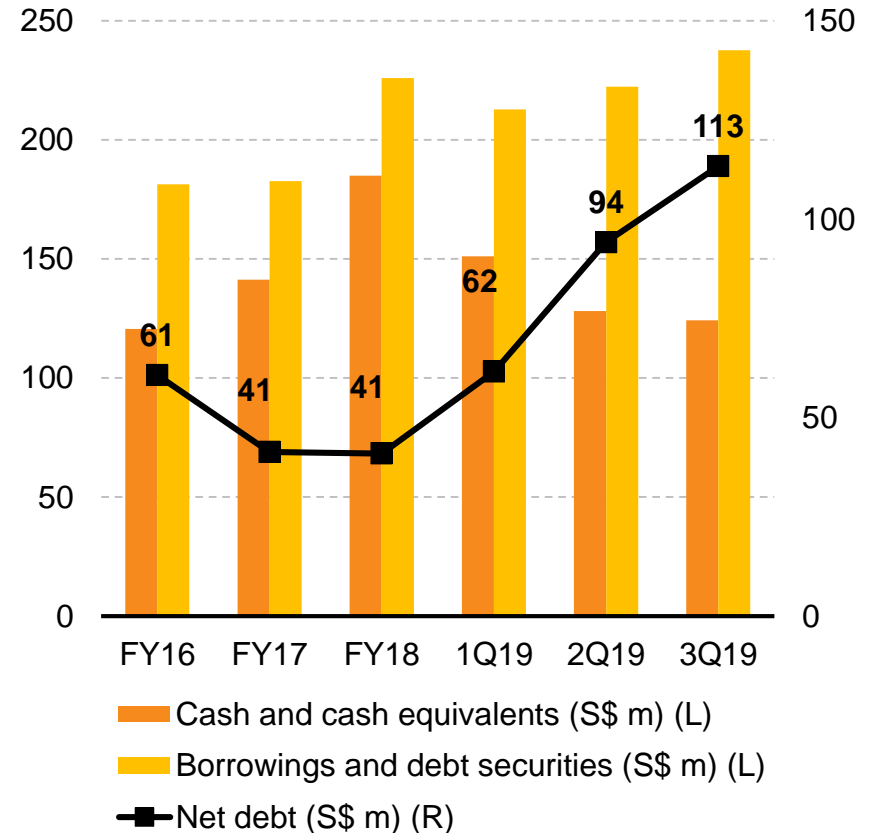
S\$ Million	3Q19	3Q18	Y-o-Y	9M19	9M18	Y-o-Y
Profit Before Tax ("PBT")	4.6	7.1	- 34.4%	13.3	20.1	- 33.8%
Bakery	(1.9)	2.4	n.m.	(3.4)	4.8	n.m.
Food Atrium	3.9	4.6	- 16.5%	11.1	10.4	5.9%
Restaurant	8.0	5.3	52.8%	19.5	18.4	6.1%
4orth	(2.6)	(0.8)	237.8%	(8.1)	(1.3)	514.3%
Others	(2.7)	(4.4)	- 38.2%	(5.8)	(12.2)	- 52.3%
PBT Margin (%)	2.7%	4.5%	- 1.8 ppt	2.7%	4.4%	- 1.7 ppt
Bakery	- 2.6%	3.2%	n.m.	- 1.5%	2.3%	n.m.
Food Atrium	9.4%	11.3%	- 2.0 ppt	9.3%	8.9%	+ 0.3 ppt
Restaurant	17.8%	13.6%	+ 4.2 ppt	15.0%	16.3%	- 1.2 ppt
4orth	- 25.9%	- 19.5%	- 6.4 ppt	- 34.6%	- 13.6%	- 21.0 ppt
PATMI	0.5	2.7	- 81.0%	2.9	6.3	- 54.8%
PATMI Margin (%)	0.3%	1.7%	- 1.4 ppt	0.6%	1.4%	- 0.8 ppt
Core F&B PATMI	0.5	2.7	- 81.0%	2.9	6.3	- 54.8%
Core F&B PATMI Margin (%)	0.3%	1.7%	- 1.4 ppt	0.6%	1.4%	- 0.8 ppt
EPS (cents)	0.09	0.48	- 81.3%	0.51	1.12	- 54.5%
DPS (cents)	0.50	-	n.m.	1.00	0.50	100.0%

FINANCIAL POSITION

BALANCE SHEET Highlights

S\$ Million	3Q19	FY18
Total assets	982	609
Cash and cash equivalents	124	185
Trade and other receivables	76	58
Inventories	17	11
Investment securities	17	5
Other current assets	10	9
Current assets	244	268
Property, plant and equipment	193	173
Right-of-use assets	378	-
Investment securities	87	83
Non-current assets	739	340
Total liabilities	835	446
Trade and other payables	87	98
Lease liabilities	123	-
Current liabilities	370	305
Lease liabilities	283	-
Non-current liabilities	465	141
Borrowings and debt securities	238	226
Short term	61	98
Long term	177	128
Net debt	113	41

NET DEBT Position



CASH FLOWS and KEY INDICATORS

CASH FLOWS

S\$ Million	9M19	9M18
Operating cash flow before working capital changes	158	58
Net cash flow from operating activities	99	35
Capital expenditure	(39)	(25)
Net cash flow used in investing activities	(54)	(23)
Free cash flow	60	10
Net (decrease) / increase in bank borrowings	11	70
Net cash flow (used in) / from financing activities	(105)	58
Net cash flow	(60)	70

FINANCIAL INDICATORS

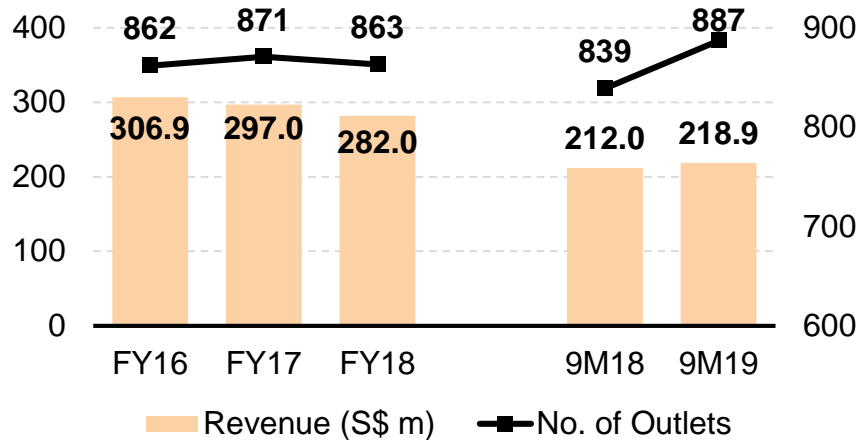
Ratios	3Q19	FY18
Turnover Days		
Trade Receivables Turnover		
- Franchisee	115.4	90.8
- Non Franchisee	1.7	2.5
Total Receivables Turnover	6.8	7.3
Inventory Turnover	31.7	28.1
Trade Payables Turnover	39.9	29.3
Cash Conversion Cycle	(1.4)	6.0
Liquidity Ratios		
Current Ratio	0.66 x	0.88 x
Quick Ratio	0.61 x	0.84 x
Debt Ratios		
Net Debt / Shareholder's Equity	1.02 x	0.31 x
Total Debt / Shareholder's Equity	2.15 x	1.69 x
EBITDA / Interest expense	8.68 x	8.71 x

Business Overview

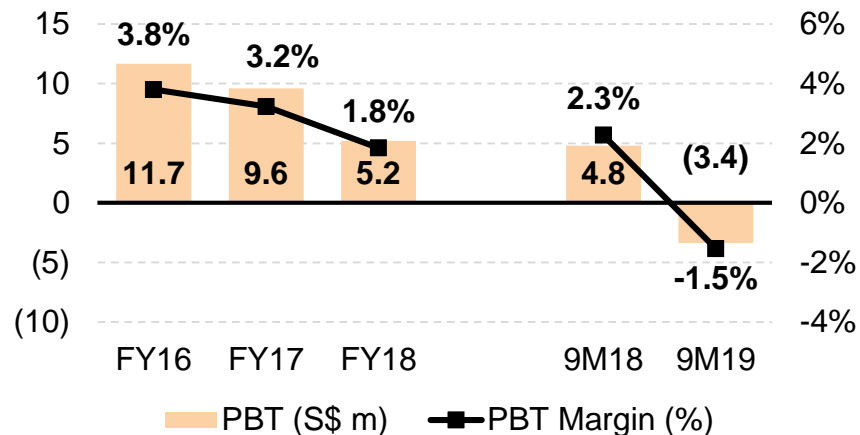
BAKERY DIVISION



REVENUE and OUTLET Growth

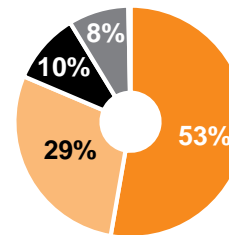


PBT and PBT Margin

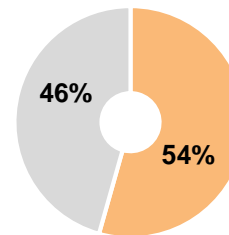


9M19 REVENUE

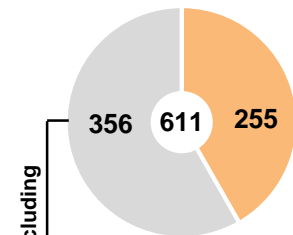
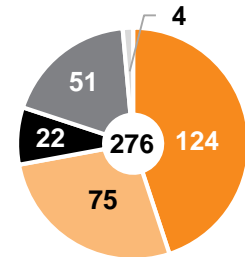
Direct Operated Stores



Franchise



9M19 OUTLETS



Including

- Indonesia: 200
- Philippines: 64

■ Singapore
 ■ Mainland China
 ■ Hong Kong
 ■ Thailand
 ■ Others*

* Others: Indonesia, Philippines, Vietnam, Sri Lanka, Cambodia, KSA West, Kuwait, Bahrain, Myanmar, Malaysia and India.

BreadTalk®

TOAST BOX
吐司工坊

bread society

the icing room
蛋糕師語

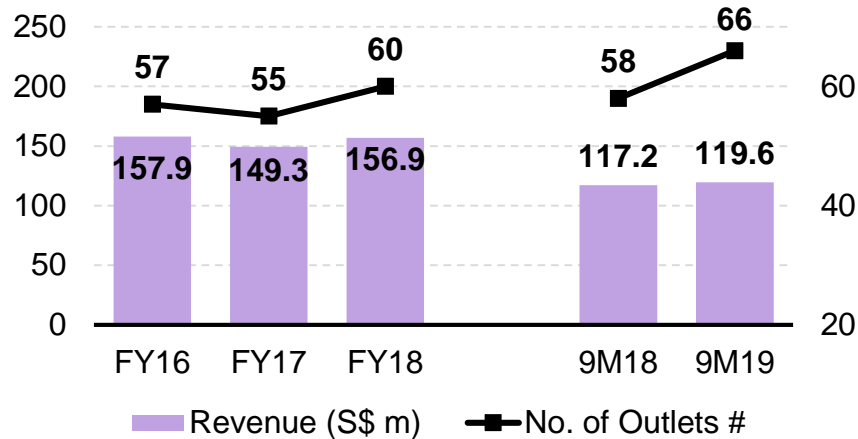
泰茂棧
thye moh chan

Business Overview

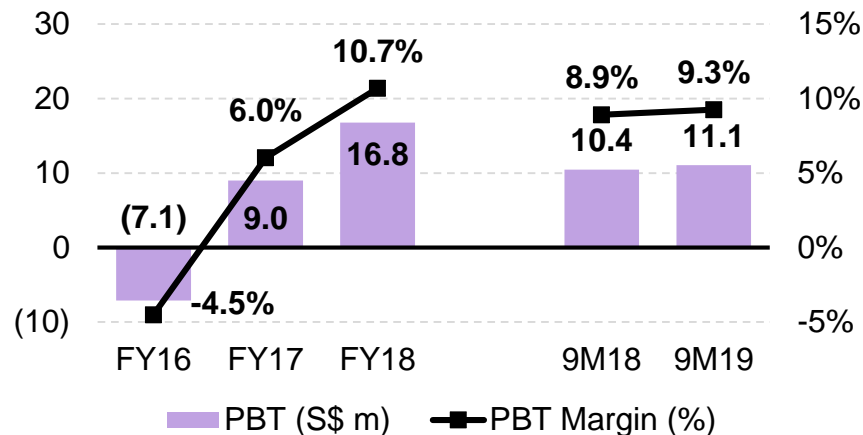
FOOD ATRIUM DIVISION



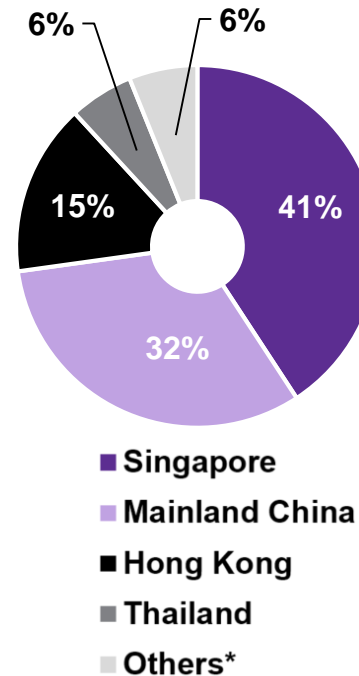
REVENUE and OUTLET Growth



PBT and PBT Margin

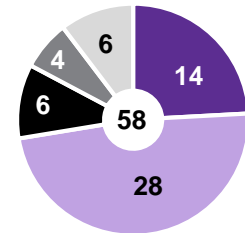


9M19 REVENUE

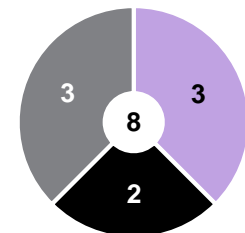


9M19 OUTLETS

Food Courts



Direct Operated Restaurants



foodrepublic 大食代

FOOD OPERA 食代館

* Others: Taiwan, China, Malaysia and Cambodia

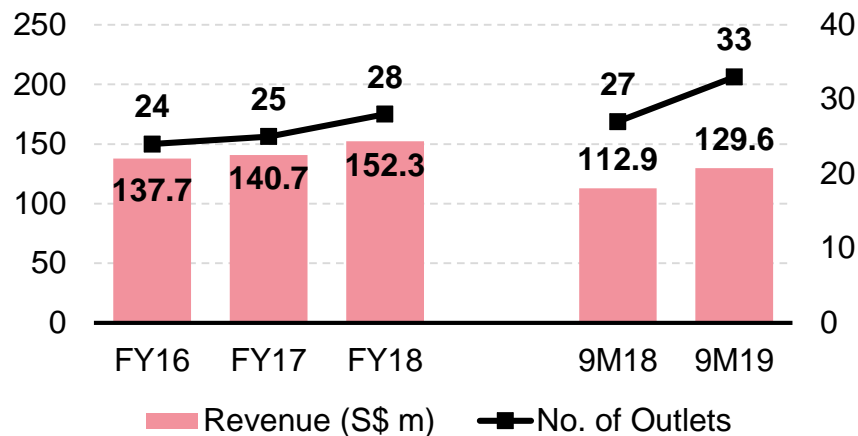
Comprise Food Courts and Direct Operated Restaurants

Business Overview

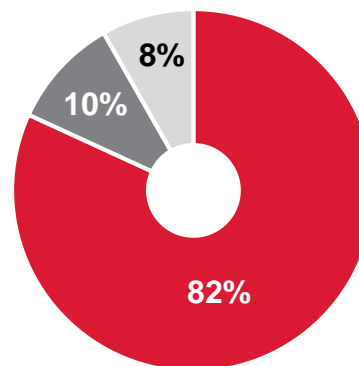
RESTAURANT DIVISION



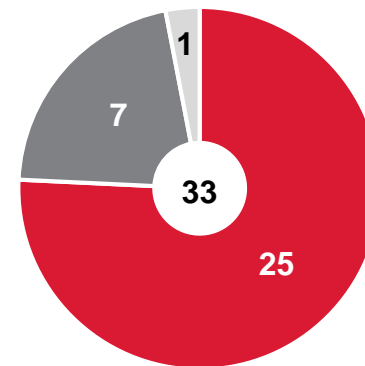
REVENUE and OUTLET Growth



9M19 REVENUE



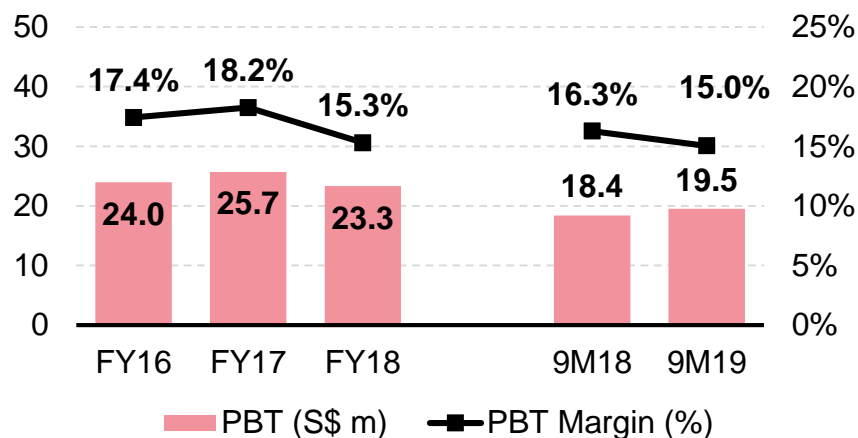
9M19 OUTLETS



- Singapore
- Thailand
- United Kingdom

鼎泰豐
DIN TAI FUNG

PBT and PBT Margin

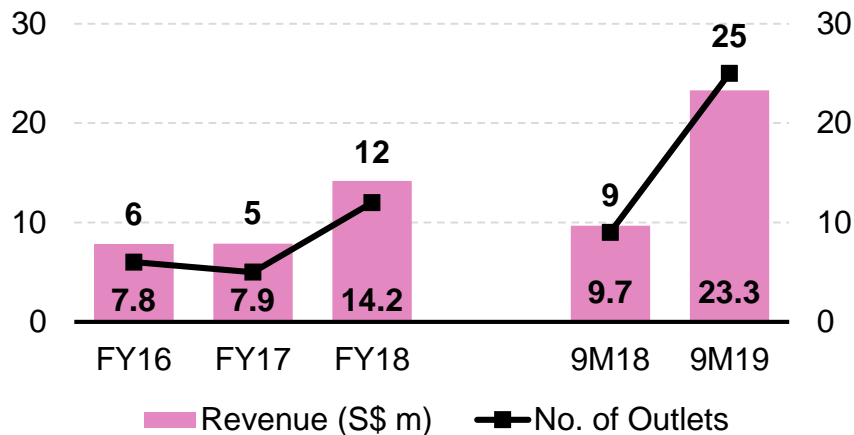


Business Overview

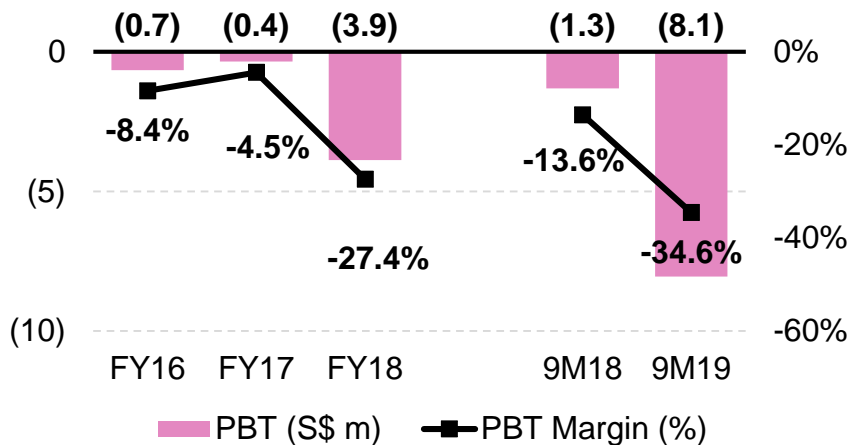
40RTH DIVISION



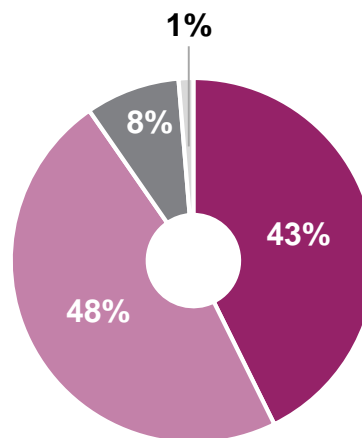
REVENUE and OUTLET Growth



PBT and PBT Margin

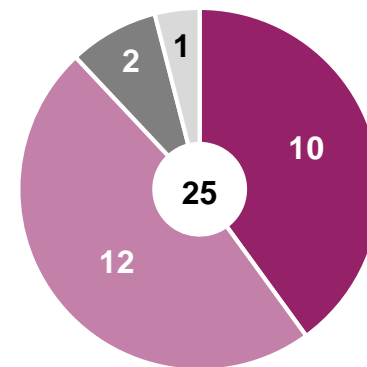


9M19 REVENUE



- Singapore
- Mainland China
- Thailand
- Taiwan, China

9M19 OUTLETS



THANK YOU

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