



**First Quarter 2019
Financial Results**

6 May 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**

Portfolio of Directly Managed BRANDS



Bakery



Restaurant



4orth



Food Atrium



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

1Q19

FINANCIAL HIGHLIGHTS



	REVENUE	EBITDA	NET PROFIT	CORE F&B NET PROFIT
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1Q
2019

157.6 million

47.2 million

1.3 million

1.3 million

6.1 % ▲

188.9 % ▲

11.5 % ▲

11.5 % ▲



1Q19 Financial Highlights

FINANCIAL PERFORMANCE

S\$ Million	1Q19	1Q18	Y-o-Y
Revenue	157.6	148.5	6.1%
Bakery	72.0	70.4	2.3%
Food Atrium	38.6	37.5	3.1%
Restaurant	40.5	36.9	9.8%
4orth	5.5	2.7	102.6%
Others	1.0	1.1	- 5.1%
EBITDA	47.2	16.3	188.9%
Bakery	14.4	3.8	281.1%
Food Atrium	20.2	5.3	281.9%
Restaurant	10.5	8.7	20.7%
4orth	(0.5)	(0.1)	342.5%
Others	2.6	(1.3)	n.m.
EBITDA Margin (%)	29.9%	11.0%	+ 18.9 ppt
Bakery	20.0%	5.4%	+ 14.6 ppt
Food Atrium	52.3%	14.1%	+ 38.2 ppt
Restaurant	25.9%	23.5%	+ 2.3 ppt
4orth	- 8.6%	- 3.9%	- 4.7 ppt

1Q19 Financial Highlights

FINANCIAL PERFORMANCE

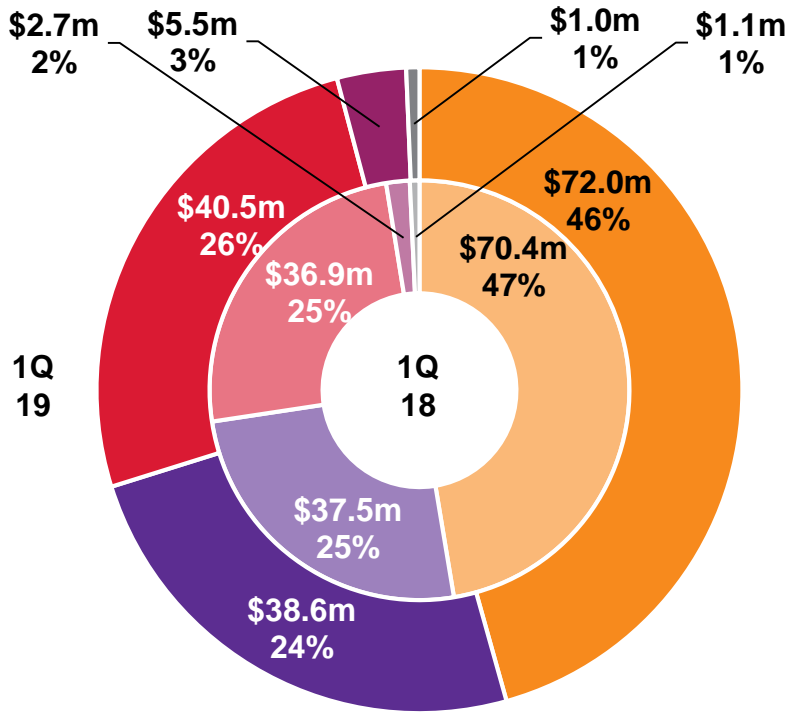
\$ Million	1Q19	1Q18	n.m.
Profit Before Tax ("PBT")	3.7	6.0	- 39.0%
Bakery	0.5	1.0	- 51.9%
Food Atrium	3.0	2.1	43.8%
Restaurant	3.6	7.4	- 50.8%
4orth	(2.3)	(0.3)	585.2%
Others	(1.2)	(4.1)	- 70.9%
PBT Margin (%)	2.3%	4.0%	- 1.7 ppt
Bakery	0.6%	1.4%	- 0.7 ppt
Food Atrium	7.8%	5.6%	+ 2.2 ppt
Restaurant	9.0%	20.1%	- 11.1 ppt
4orth	- 41.5%	- 12.3%	- 29.2 ppt
Net Profit	1.3	1.2	11.5%
Net Margin (%)	0.8%	0.8%	+ 0.0 ppt
Core F&B Net Profit	1.3	1.2	11.5%
Core F&B Net Margin (%)	0.8%	0.8%	+ 0.0 ppt
EPS (cents) #	0.23	0.21	9.5%
DPS (cents) #	-	-	n.m.

For comparison purpose, 1Q18 EPS and DPS have been adjusted for share-split

1Q19 Financial Highlights

By BUSINESS

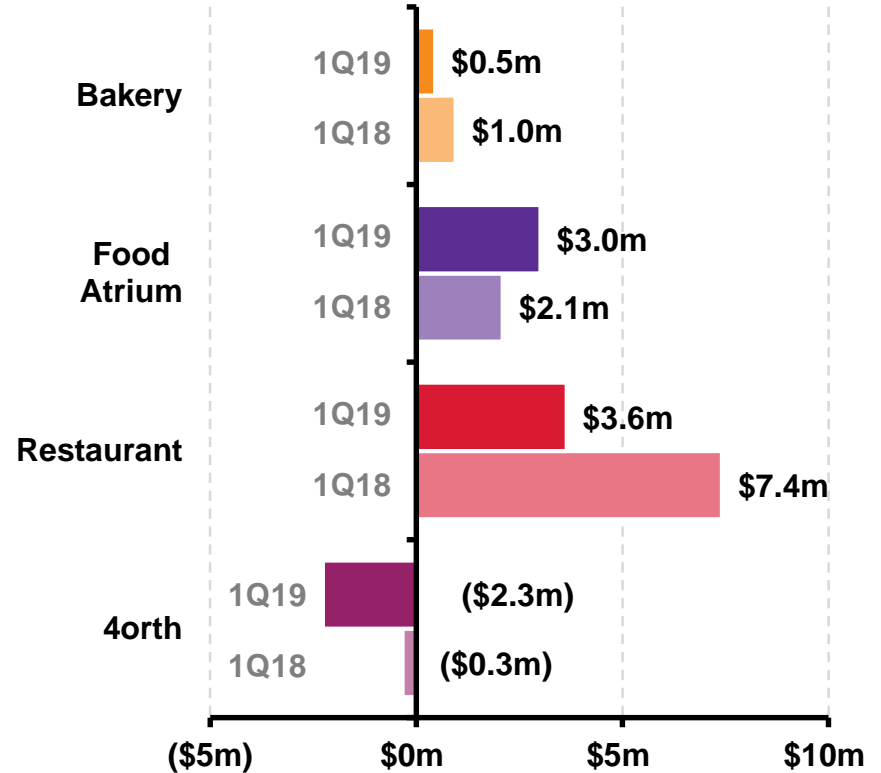
REVENUE by BUSINESS



1Q19 REVENUE
157.6 million

- Bakery
- Food Atrium
- Restaurant
- 4orth
- Others

PBT by BUSINESS



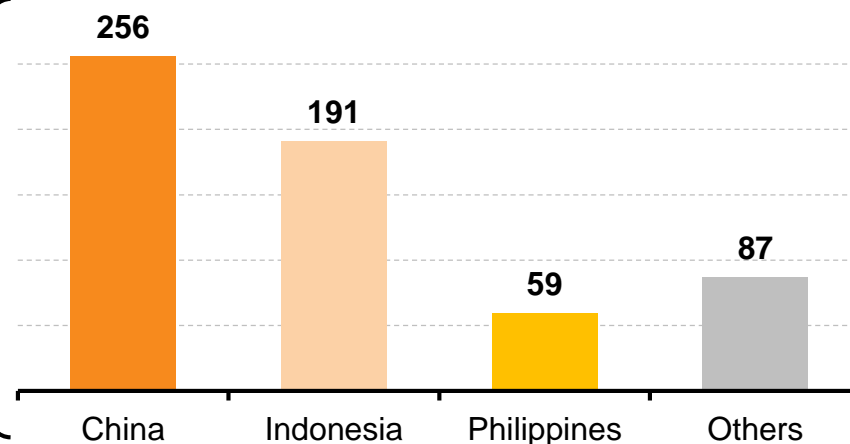
1Q19 PBT
3.7 million

By OUTLETS and GEOGRAPHY

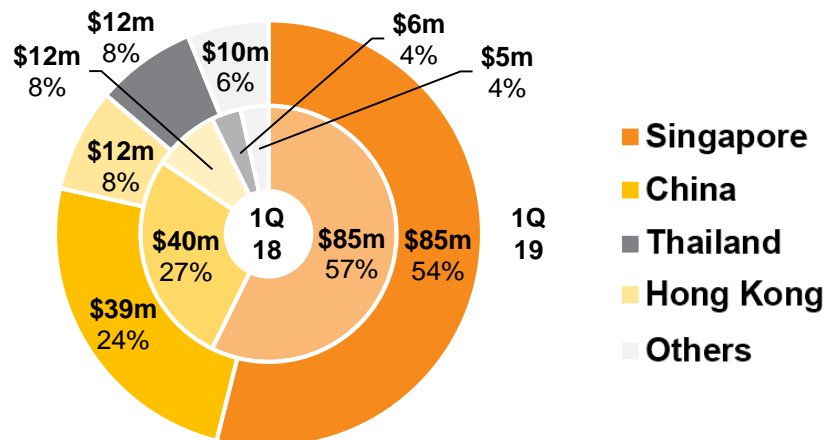
OUTLET Distribution by BUSINESS

Segment	1Q19	FY18	Net ▲/▼
Bakery	857	863	(6)
Direct Operated Stores	264	221	43
Franchise	593	642	(49)
Food Atrium	61	60	1
Food Courts	55	55	0
Direct Operated Restaurants	6	5	1
Restaurant	30	28	2
Din Tai Fung	30	28	2
4orth	14	12	2
Sō Ramen	5	5	0
TaiGai	1	1	0
Nayuki	1	1	0
Song Fa Bak Kut Teh	6	4	2
Wu Pao Chun	1	1	0
Total	962	963	(1)

FRANCHISE OUTLETS by GEOGRAPHY



REVENUE by GEOGRAPHY

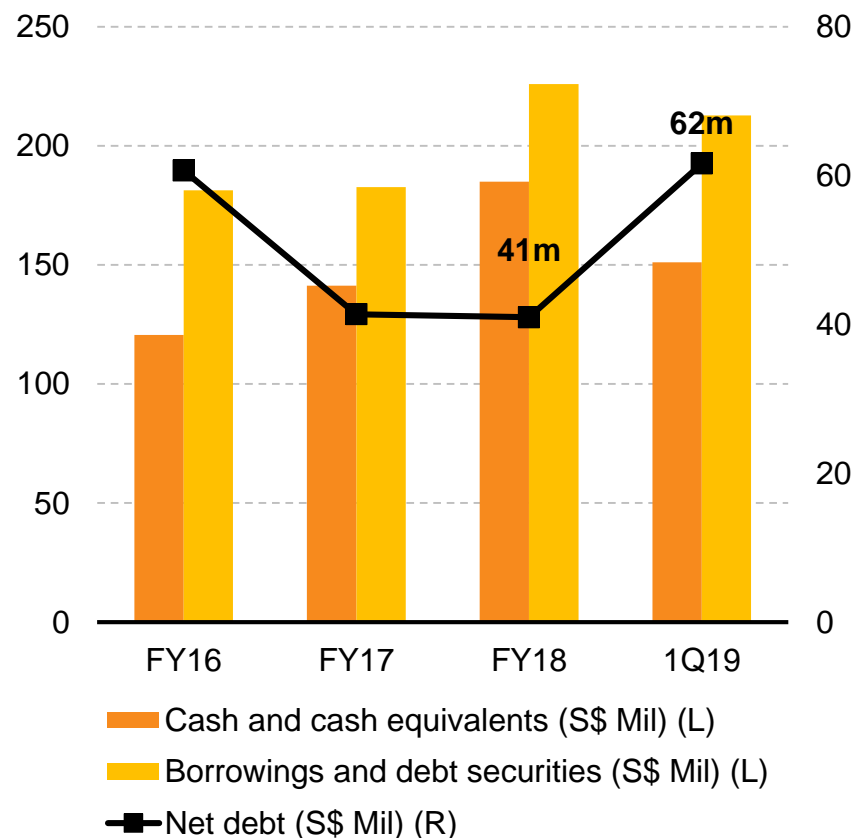


FINANCIAL POSITION

BALANCE SHEET Highlights

S\$ Million	1Q19	FY18
Total assets	946	609
Cash and cash equivalents	151	185
Trade and other receivables	64	58
Inventories	15	11
Investment securities	5	5
Other current assets	10	9
Current assets	244	268
Property, plant and equipment	181	173
Right-of-use assets	355	-
Investment securities	85	83
Non-current assets	701	340
Total liabilities	795	446
Trade and other payables	86	98
Lease liabilities	112	-
Current liabilities	328	305
Lease liabilities	270	-
Non-current liabilities	468	141
Borrowings and debt securities	213	226
Short term	21	98
Long term	192	128
Net debt	62	41

NET DEBT Position



CASH FLOWS and KEY INDICATORS

CASH FLOWS

S\$ Million	1Q19	1Q18
Operating cash flow before working capital changes	47	16
Net cash flow from operating activities	17	6
Capital expenditure	(10)	(6)
Net cash flow used in investing activities	(11)	(12)
Free cash flow	6	(0)
Net (decrease) / increase in bank borrowings	(13)	77
Net cash flow (used in) / from financing activities	(40)	75
Net cash flow	(34)	69

FINANCIAL INDICATORS

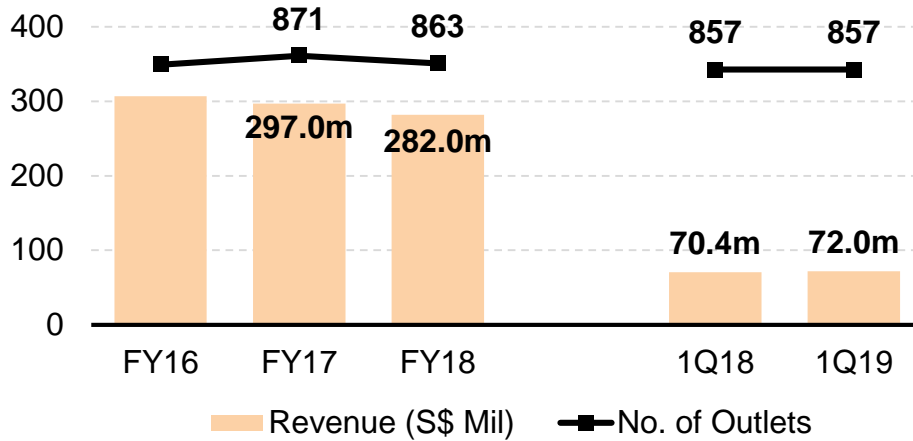
Ratios	1Q19	FY18
Turnover Days		
Trade Receivables Turnover		
- Franchisee	94.6	90.8
- Non Franchisee	2.5	2.5
Total Receivables Turnover	7.8	7.3
Inventory Turnover	29.5	28.1
Trade Payables Turnover	32.1	29.3
Cash Conversion Cycle	5.1	6.0
Liquidity Ratios		
Current Ratio	0.75 x	0.88 x
Quick Ratio	0.70 x	0.84 x
Debt Ratios		
Net Debt / Shareholder's Equity	0.51 x	0.31 x
Total Debt / Shareholder's Equity	1.76 x	1.69 x
EBITDA / Interest expense	8.02 x	8.71 x

Business Overview

BAKERY DIVISION

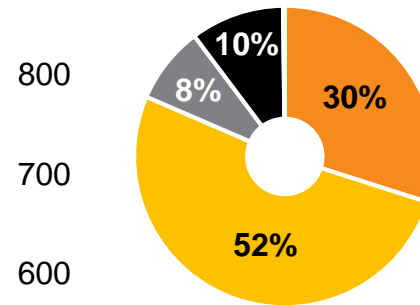


REVENUE and OUTLET Growth

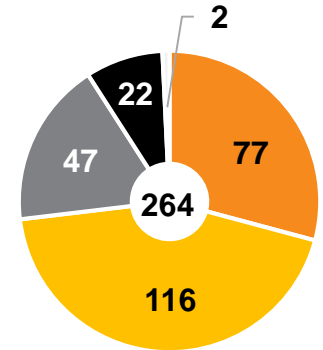


1Q19 REVENUE

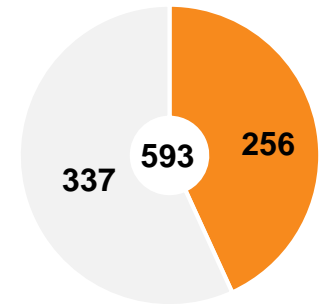
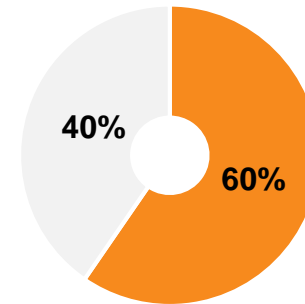
Direct Operated Stores



1Q19 OUTLETS



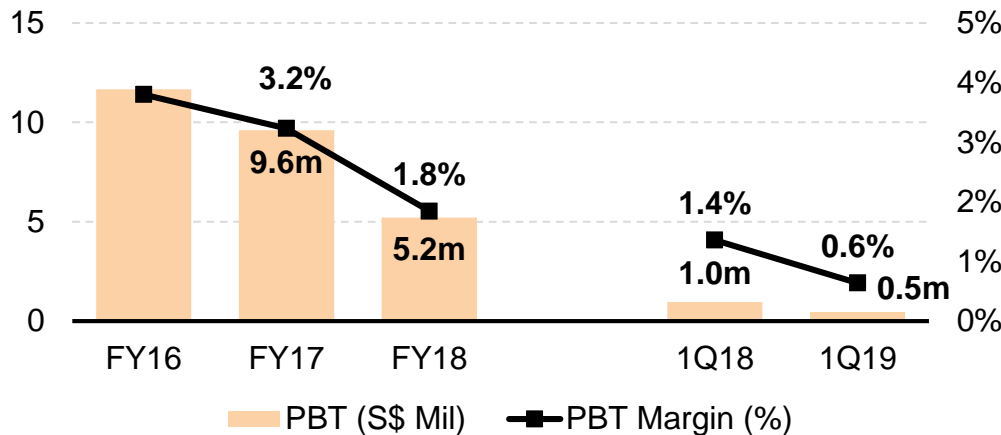
Franchise



- China
- Singapore
- Thailand
- Hong Kong
- Others*

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

PBT and PBT Margin

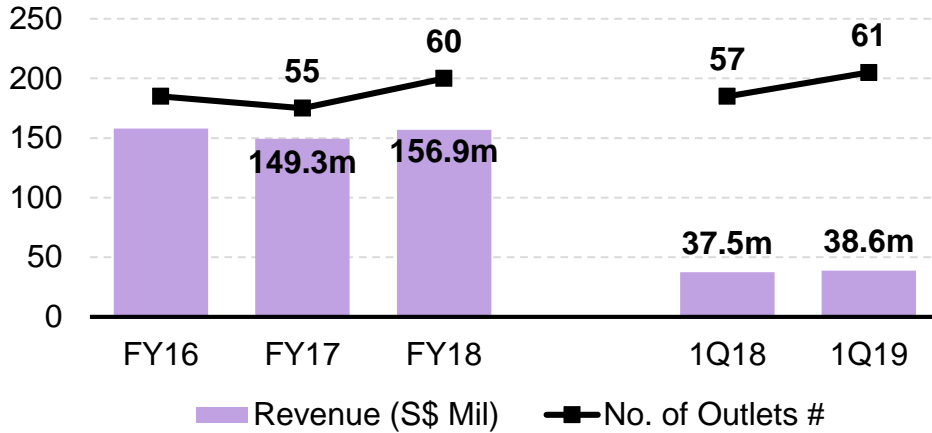


Business Overview

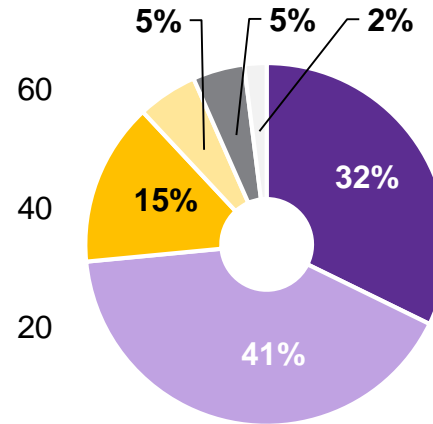
FOOD ATRIUM DIVISION



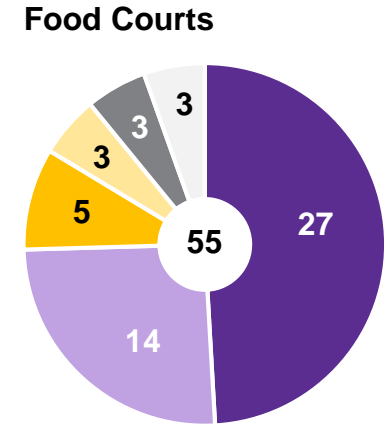
REVENUE and OUTLET Growth



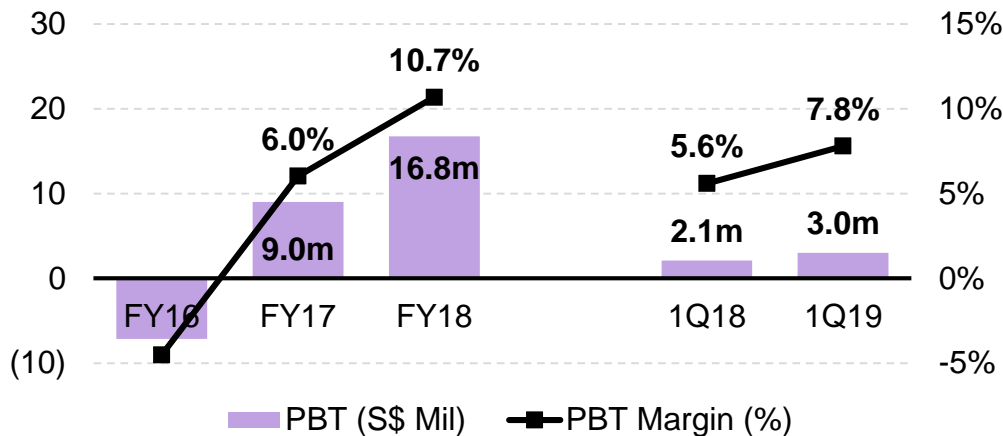
1Q19 REVENUE



1Q19 OUTLETS

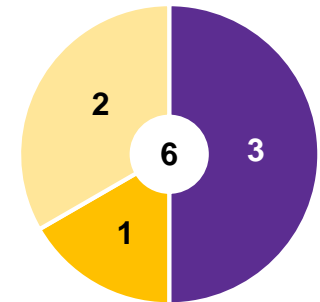


PBT and PBT Margin



Direct Operated Restaurants

- China
- Singapore
- Hong Kong
- Thailand
- Taiwan
- SEA*



* SEA: Malaysia and Cambodia

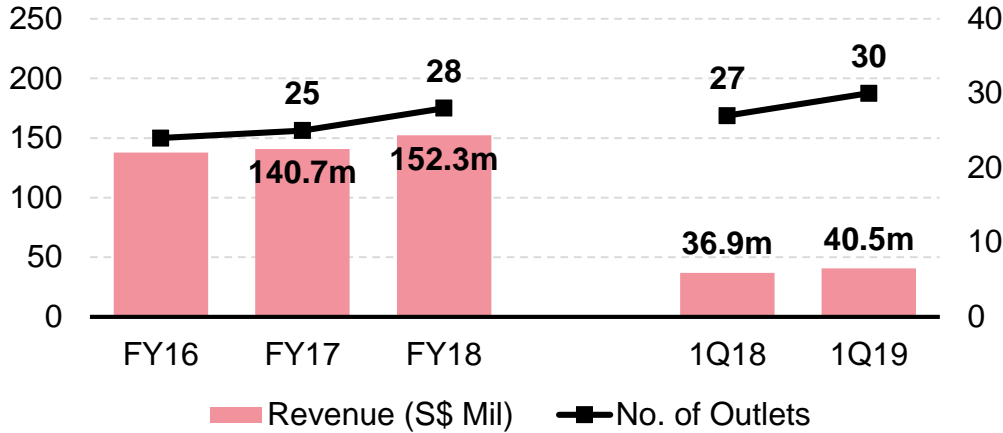
Comprise Food Courts and Direct Operated Restaurants

Business Overview

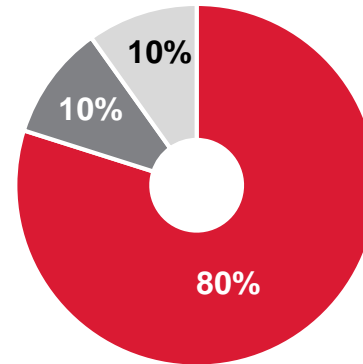
RESTAURANT DIVISION



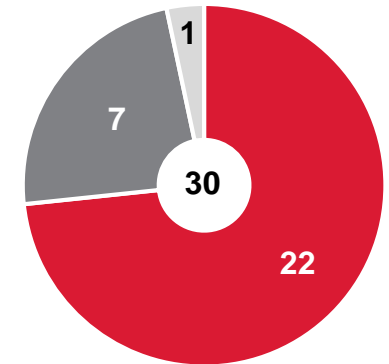
REVENUE and OUTLET Growth



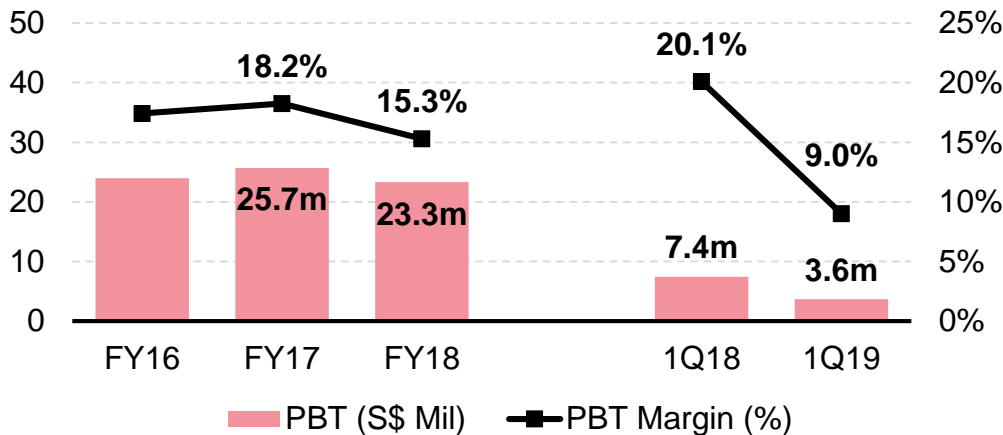
1Q19 REVENUE



1Q19 OUTLETS



PBT and PBT Margin



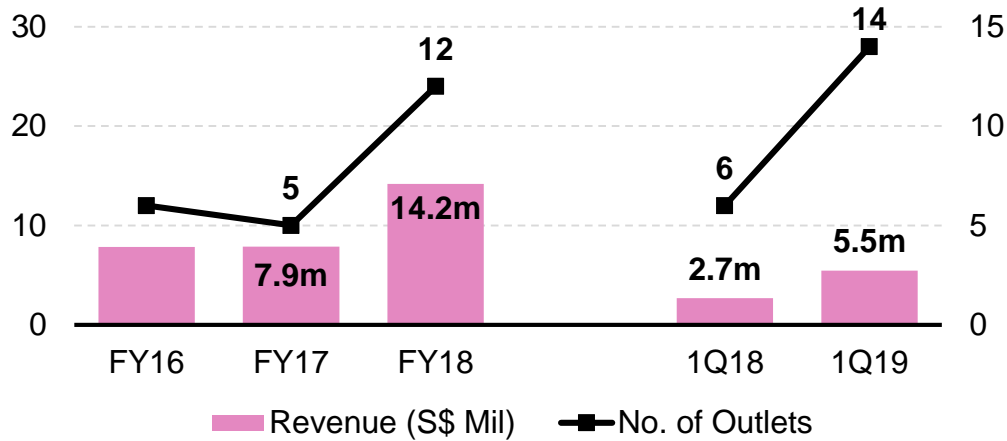
- Singapore
- Thailand
- United Kingdom

Business Overview

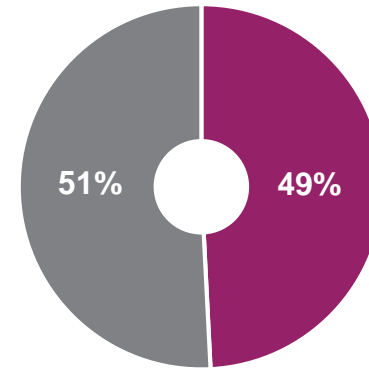
4QORTH DIVISION



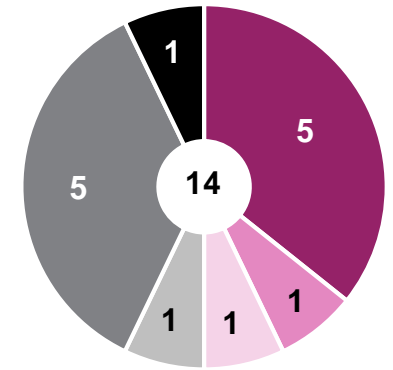
REVENUE and OUTLET Growth



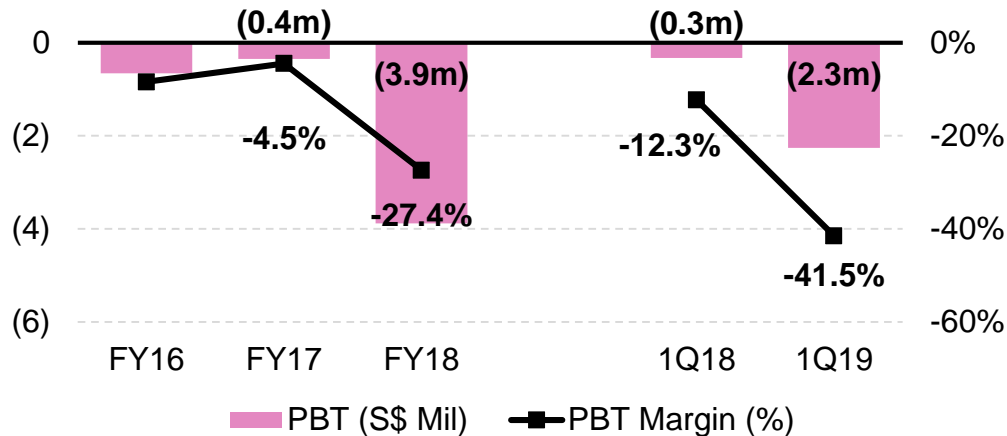
1Q19 REVENUE



1Q19 OUTLETS



PBT and PBT Margin



■ Singapore

■ China

■ Singapore - Sō Ramen

■ Singapore - TaiGai

■ Singapore - Nayuki

■ China - Wu Pao Chun

■ China - Song Fa

■ Thailand - Song Fa

THANK YOU

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