



**Fourth Quarter 2019  
Financial Results**

24 February 2020

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\$664.9m**  
**FY19 REVENUE**  
**▲ 9.0%**

**- S\$5.2m**  
**FY19 PATMI**  
**n. m.**



# BRANDS and OUTLETS

## Portfolio of Directly Managed BRANDS

### Bakery

### Food Atrium

### Restaurant

### 4orath

## OUTLET Distribution by BUSINESS

Segment	FY19	3Q19	Net ▲/▼	FY18	Net ▲/▼
<b>Bakery</b>	<b>897</b>	<b>887</b>	<b>10</b>	<b>863</b>	<b>34</b>
Direct Operated Stores	275	276	(1)	221	54
Franchise	622	611	11	642	(20)
<b>Food Atrium</b>	<b>82</b>	<b>66</b>	<b>16</b>	<b>60</b>	<b>22</b>
Food Courts	73	58	15	55	18
Direct Operated Restaurants	9	8	1	5	4
<b>Restaurant</b>	<b>33</b>	<b>33</b>	<b>-</b>	<b>28</b>	<b>5</b>
Din Tai Fung	33	33	-	28	5
<b>4orath</b>	<b>25</b>	<b>25</b>	<b>-</b>	<b>12</b>	<b>13</b>
Sō	4	5	(1)	5	(1)
TaiGai	1	1	-	1	-
Nayuki	3	3	-	1	2
Song Fa Bak Kut Teh	14	13	1	4	10
Wu Pao Chun	3	3	-	1	2
<b>Total</b>	<b>1,037</b>	<b>1,011</b>	<b>26</b>	<b>963</b>	<b>74</b>

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

4Q19

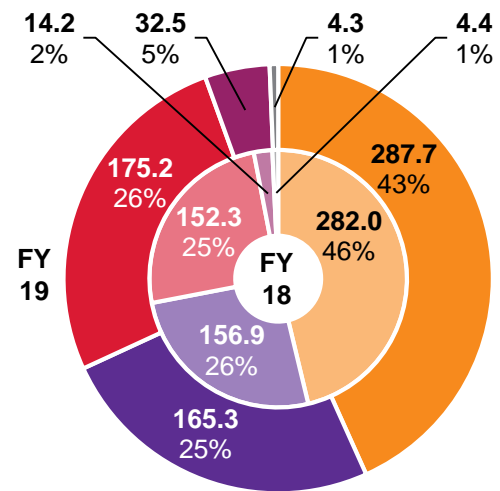
# FINANCIAL HIGHLIGHTS



S\$	REVENUE	EBITDA	PATMI	CORE F&B PATMI
<b>4Q</b>	<b>170.4</b> million	<b>52.8</b> million	<b>- 8.1</b> million	<b>- 14.6</b> million
<b>2019</b>	10.1 % ▲	106.8 % ▲	n.m.	n.m.
<b>FY</b>	<b>664.9</b> million	<b>208.9</b> Million	<b>- 5.2</b> million	<b>- 11.7</b> million
<b>2019</b>	9.0 % ▲	160.5 % ▲	n.m.	n.m.

## REVENUE and PBT

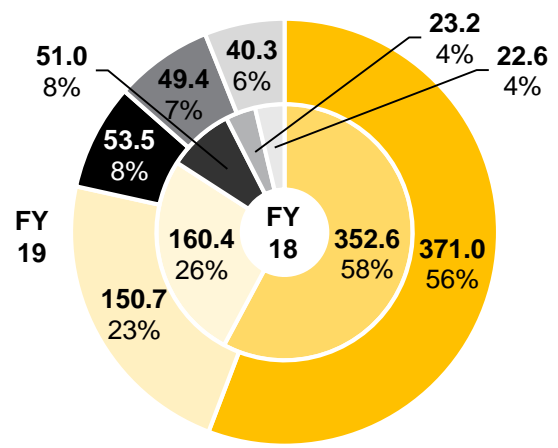
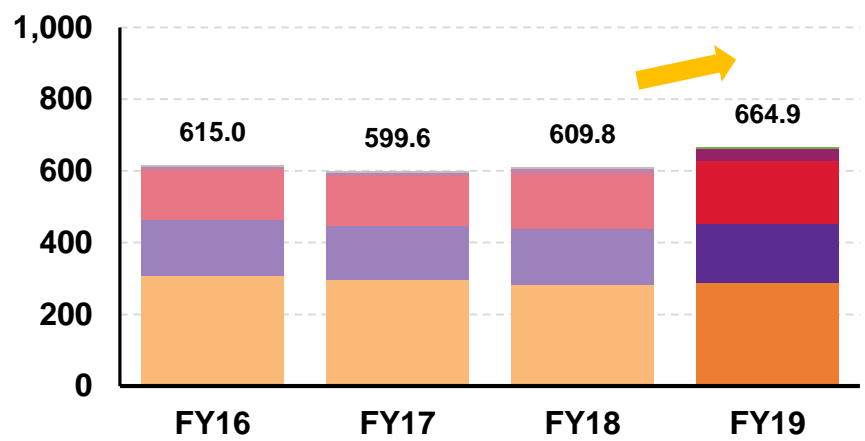
### FY19 REVENUE (S\$ m) **S\$664.9m**



#### BUSINESSES

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

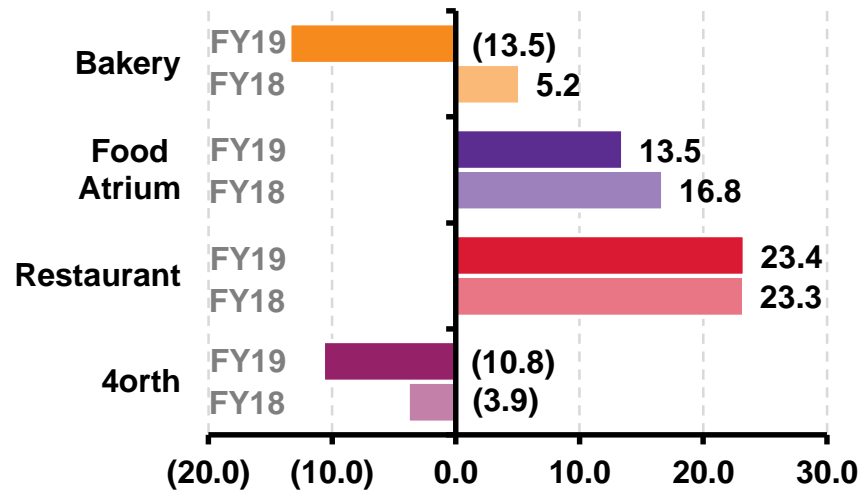
### REVENUE GROWTH (S\$ m) **9.0% Y-o-Y**



#### GEOGRAPHIES

- Singapore
- Mainland China
- Hong Kong
- Thailand
- Others

### FY19 PBT (S\$ m) **S\$7.1m**



## 4Q19 Financial Highlights

# FINANCIAL PERFORMANCE

\$S Million	4Q19	4Q18	Y-o-Y	FY19	FY18	Y-o-Y
<b>Revenue</b>	<b>170.4</b>	<b>154.8</b>	<b>10.1%</b>	<b>664.9</b>	<b>609.8</b>	<b>9.0%</b>
Bakery	68.9	70.0	- 1.7%	287.7	282.0	2.0%
Food Atrium	45.7	39.7	15.1%	165.3	156.9	5.3%
Restaurant	45.6	39.5	15.5%	175.2	152.3	15.0%
4orth	9.2	4.5	103.5%	32.5	14.2	129.2%
Others	1.1	1.1	- 0.9%	4.3	4.4	- 3.1%
<b>EBITDA</b>	<b>52.8</b>	<b>25.5</b>	<b>106.8%</b>	<b>208.9</b>	<b>80.2</b>	<b>160.5%</b>
Bakery	9.0	6.8	32.3%	49.8	22.5	121.4%
Food Atrium	27.9	10.1	175.5%	100.7	31.2	222.5%
Restaurant	10.7	6.0	77.1%	51.3	28.1	82.1%
4orth	0.1	(2.1)	n.m.	(0.9)	(2.9)	- 69.1%
Others	5.1	4.7	8.4%	8.0	1.2	570.2%
<b>EBITDA Margin (%)</b>	<b>31.0%</b>	<b>16.5%</b>	<b>+ 14.5 ppt</b>	<b>31.4%</b>	<b>13.1%</b>	<b>+ 18.3 ppt</b>
Bakery	13.1%	9.7%	+ 3.4 ppt	17.3%	8.0%	+ 9.3 ppt
Food Atrium	61.2%	25.6%	+ 35.6 ppt	60.9%	19.9%	+ 41.0 ppt
Restaurant	23.4%	15.3%	+ 8.1 ppt	29.3%	18.5%	+ 10.8 ppt
4orth	1.4%	- 46.4%	n.m.	- 2.8%	- 20.4%	+ 17.7 ppt

## 4Q19 Financial Highlights

# FINANCIAL PERFORMANCE

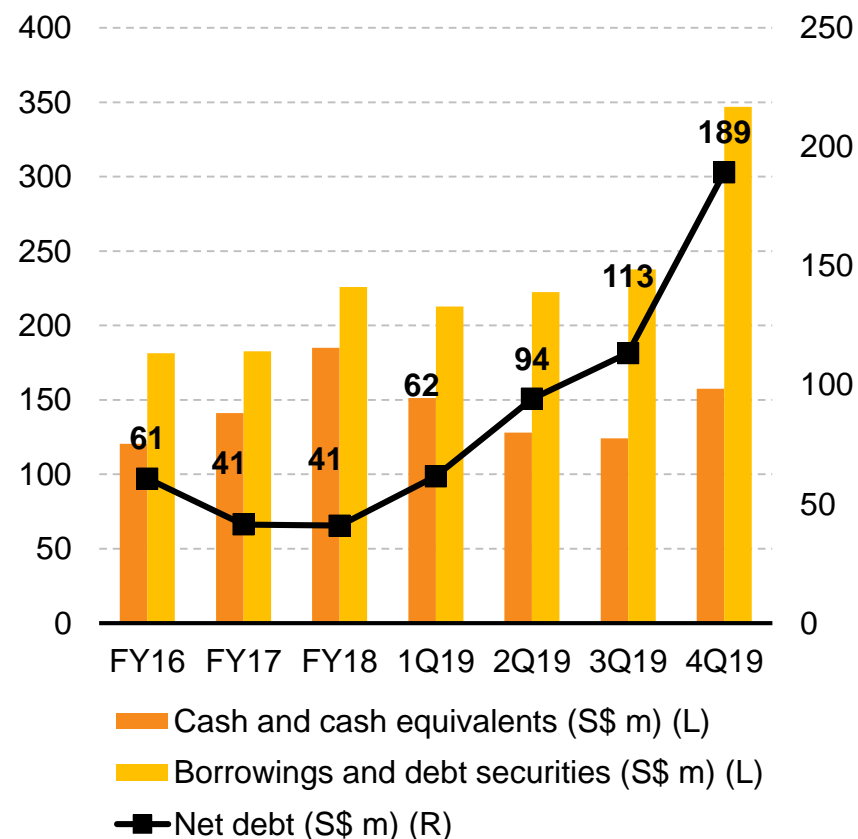
<b>S\$ Million</b>	<b>4Q19</b>	<b>4Q18</b>	<b>Y-o-Y</b>	<b>FY19</b>	<b>FY18</b>	<b>Y-o-Y</b>
<b>Profit Before Tax ("PBT")</b>	<b>(6.2)</b>	11.1	n.m.	<b>7.1</b>	31.1	<b>- 77.2%</b>
Bakery	(10.1)	0.4	n.m.	(13.5)	5.2	n.m.
Food Atrium	2.5	6.3	- 61.0%	13.5	16.8	- 19.3%
Restaurant	3.9	4.9	- 21.7%	23.4	23.3	0.2%
4orth	(2.7)	(2.6)	5.1%	(10.8)	(3.9)	177.1%
Others	0.3	2.0	- 85.6%	(5.5)	(10.2)	- 45.8%
<b>PBT Margin (%)</b>	<b>(3.6%)</b>	7.1%	n.m.	<b>1.1%</b>	5.1%	<b>- 4.0 ppt</b>
Bakery	- 14.7%	0.6%	n.m.	- 4.7%	1.8%	n.m.
Food Atrium	5.4%	15.9%	- 10.5 ppt	8.2%	10.7%	- 2.5 ppt
Restaurant	8.5%	12.5%	- 4.0 ppt	13.3%	15.3%	- 2.0 ppt
4orth	- 29.4%	- 56.9%	+ 27.5 ppt	- 33.1%	- 27.4%	- 5.7 ppt
<b>PATMI</b>	<b>(8.1)</b>	8.9	n.m.	<b>(5.2)</b>	15.2	n.m.
<b>PATMI Margin (%)</b>	<b>(4.8%)</b>	5.7%	n.m.	<b>(0.8%)</b>	2.5%	n.m.
<b>Core F&amp;B PATMI</b>	<b>(14.6)</b>	6.4	n.m.	<b>(11.7)</b>	12.7	n.m.
<b>Core F&amp;B PATMI Margin (%)</b>	<b>(8.5%)</b>	4.2%	n.m.	<b>(1.8%)</b>	2.1%	n.m.
<b>EPS (cents)</b>	<b>(1.44)</b>	1.58	n.m.	<b>(0.93)</b>	2.70	n.m.
<b>DPS (cents)</b>	<b>-</b>	1.00	- 100.0%	<b>1.00</b>	1.50	<b>- 33.3%</b>

## FINANCIAL POSITION

### BALANCE SHEET Highlights

S\$ Million	FY19	FY18
<b>Total assets</b>	<b>1,257</b>	<b>609</b>
Cash and cash equivalents	158	185
Trade and other receivables	80	58
Inventories	15	11
Investment securities	36	5
Other current assets	13	9
<b>Current assets</b>	<b>302</b>	<b>268</b>
Property, plant and equipment	712	173
Investment securities	74	83
<b>Non-current assets</b>	<b>955</b>	<b>340</b>
<b>Total liabilities</b>	<b>1,074</b>	<b>446</b>
Trade and other payables	106	98
Lease liabilities	152	-
<b>Current liabilities</b>	<b>723</b>	<b>305</b>
Lease liabilities	337	-
<b>Non-current liabilities</b>	<b>351</b>	<b>141</b>
<b>Borrowings and debt securities</b>	<b>347</b>	<b>226</b>
Short term	347	98
Long term	-	128
<b>Net debt</b>	<b>189</b>	<b>41</b>

### NET DEBT Position





# CASH FLOWS and KEY INDICATORS

## CASH FLOWS

S\$ Million	FY19	FY18
Operating cash flow before working capital changes	211	82
<b>Net cash flow from operating activities</b>	<b>171</b>	<b>66</b>
Capital expenditure	(49)	(48)
<b>Net cash flow used in investing activities</b>	<b>(151)</b>	<b>(52)</b>
Free cash flow	122	17
Net (decrease) / increase in bank borrowings	121	44
<b>Net cash flow (used in) / from financing activities</b>	<b>(47)</b>	<b>30</b>
<b>Net cash flow</b>	<b>(27)</b>	<b>44</b>

## FINANCIAL INDICATORS

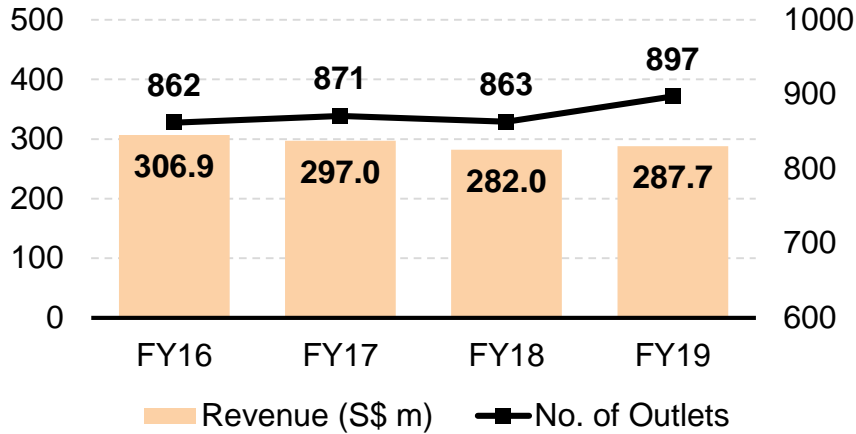
Ratios	FY19	FY18
<b>Turnover Days</b>		
Trade Receivables Turnover		
- Franchisee	130.4	90.8
- Non Franchisee	1.5	2.5
Total Receivables Turnover	6.3	7.3
Inventory Turnover	32.0	28.1
Trade Payables Turnover	31.7	29.3
Cash Conversion Cycle	6.6	6.0
<b>Liquidity Ratios</b>		
Current Ratio	0.42 x	0.88 x
Quick Ratio	0.40 x	0.84 x
<b>Debt Ratios</b>		
Net Debt / Shareholder's Equity	1.28 x	0.31 x
Total Debt / Shareholder's Equity	2.35 x	1.69 x
EBITDA / Interest expense	9.46 x	8.71 x

# Business Overview

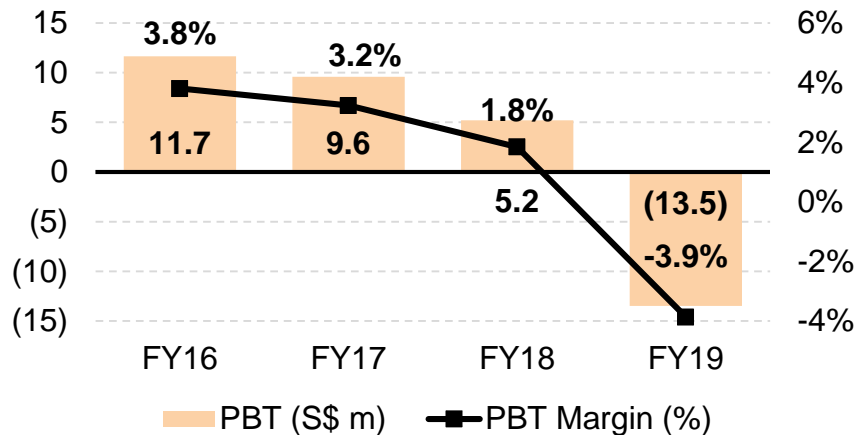
## BAKERY DIVISION



### REVENUE and OUTLET Growth

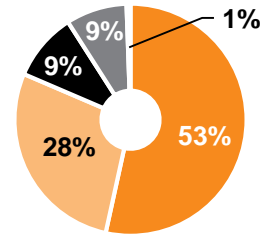


### PBT and PBT Margin

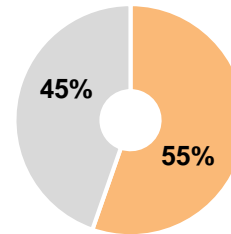


### FY19 REVENUE

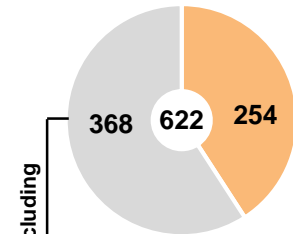
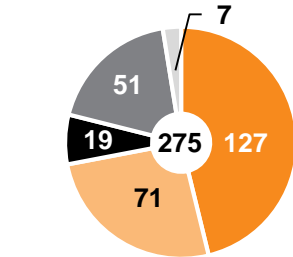
#### Direct Operated Stores



#### Franchise



### FY19 OUTLETS



Including

- Indonesia: 205
- Philippines: 67

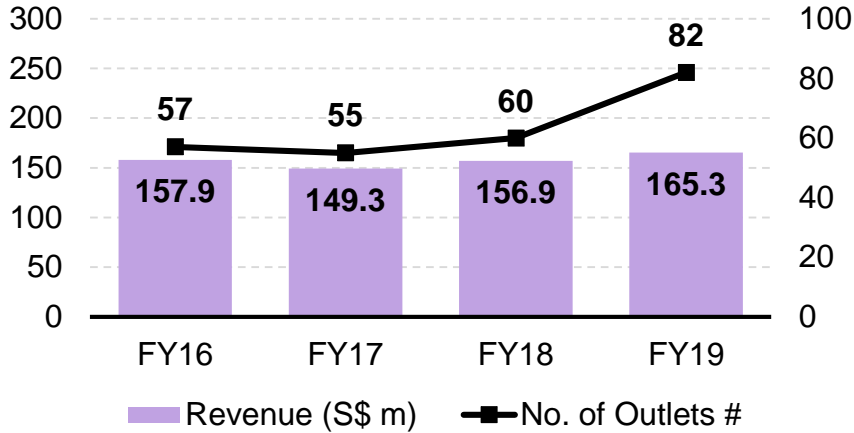
- Singapore
- Mainland China
- Hong Kong
- Thailand
- Others\*

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

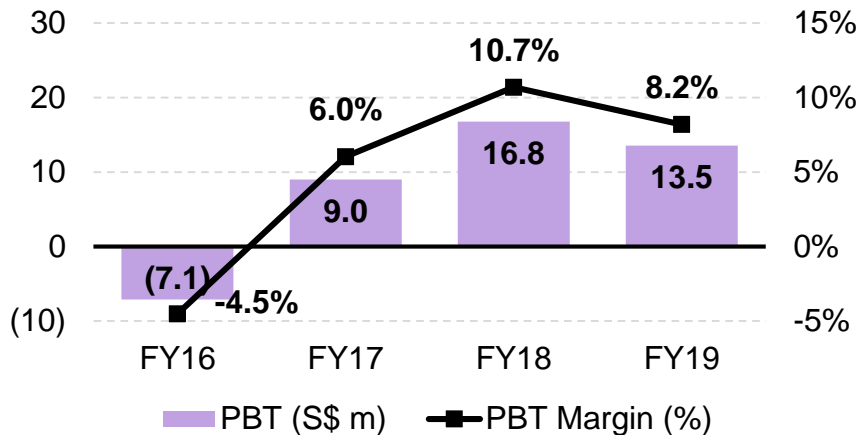




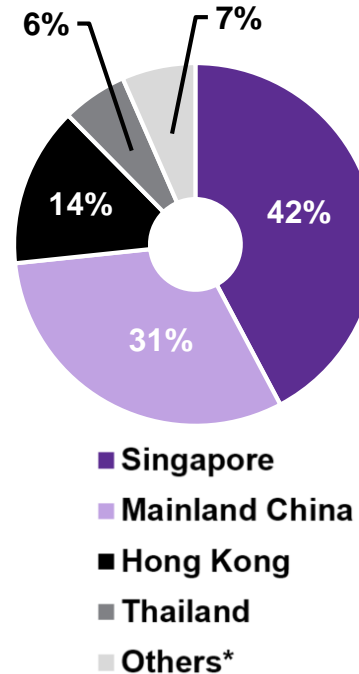
## REVENUE and OUTLET Growth



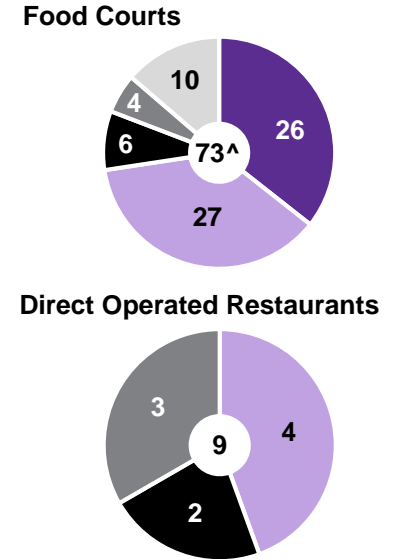
## PBT and PBT Margin



## FY19 REVENUE



## FY19 OUTLETS



^ Includes 12 Food Junction food courts in Singapore and 3 Food Junction food courts in Malaysia acquired during 4Q19

\* Others: Taiwan, China, Malaysia and Cambodia

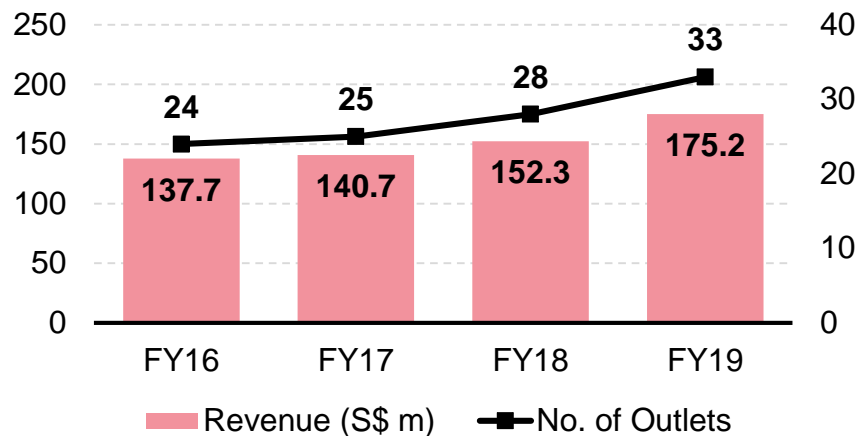
# Comprise Food Courts and Direct Operated Restaurants

# Business Overview

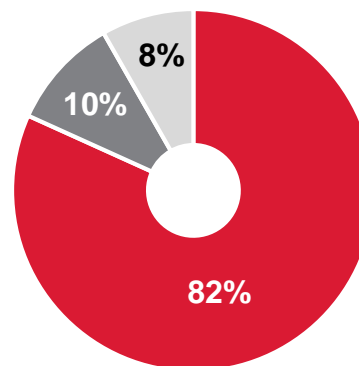
## RESTAURANT DIVISION



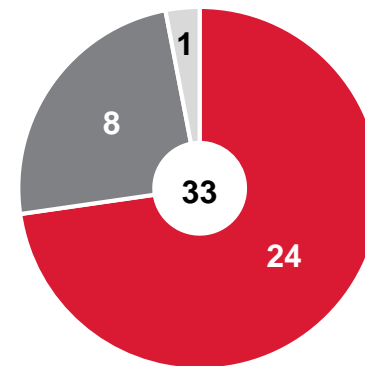
### REVENUE and OUTLET Growth



### FY19 REVENUE



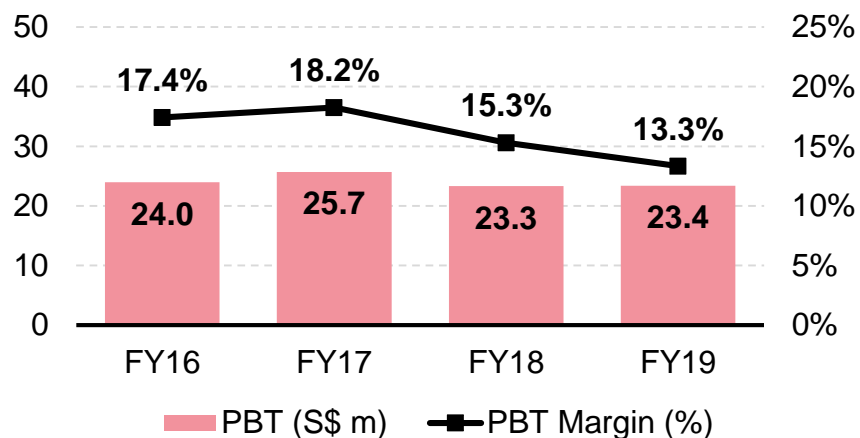
### FY19 OUTLETS



- Singapore
- Thailand
- United Kingdom



### PBT and PBT Margin

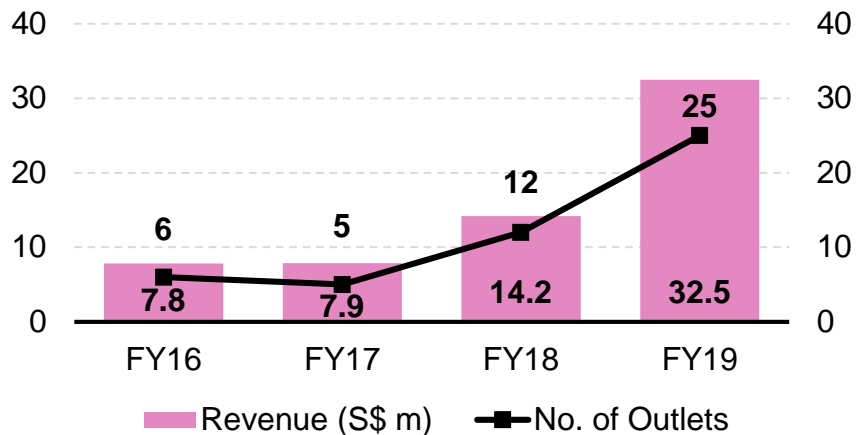


# Business Overview

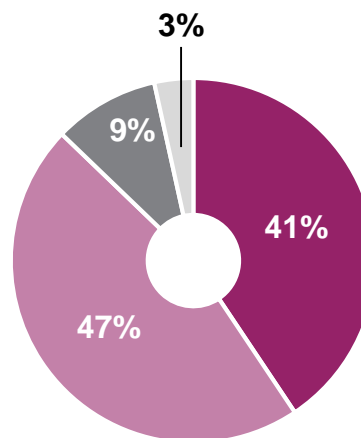
## 4ORTH DIVISION



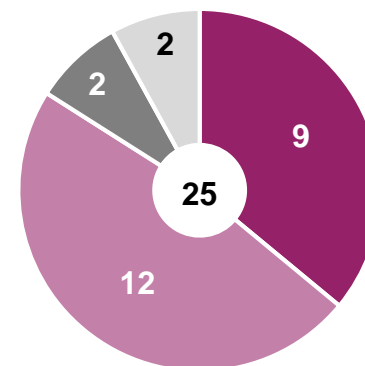
### REVENUE and OUTLET Growth



### FY19 REVENUE



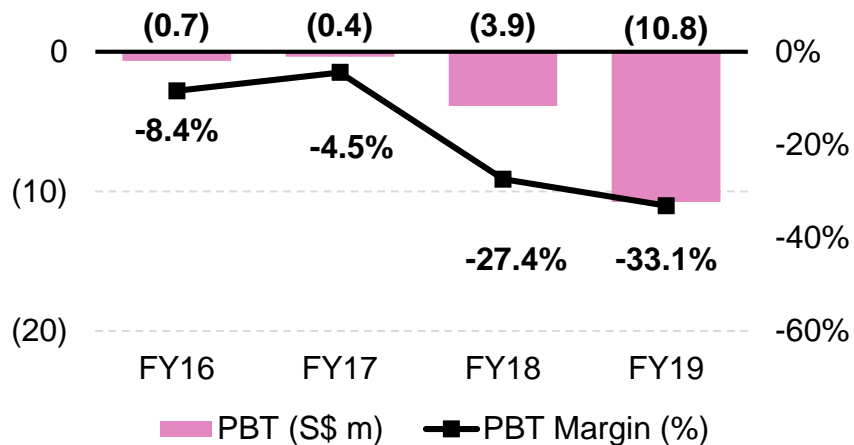
### FY19 OUTLETS



- Singapore
- Mainland China
- Thailand
- Taiwan, China



### PBT and PBT Margin



# THANK YOU

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