

QAF LIMITED
Company Registration No. 195800035D
(Incorporated in the Republic of Singapore)

**ANNOUNCEMENT IN CONNECTION WITH THE COMPANY'S AGM TO BE HELD ON
25 APRIL 2025**

1. **Introduction:** QAF Limited (“**QAF**” or the “**Company**”) refers to its Notice of Annual General Meeting (“**AGM**”) dated 27 March 2025 notifying shareholders that the Company’s AGM will be held on 25 April 2025 at 11.00 a.m., in wholly physical format.
2. **Group Financial & Business Highlights FY2024:** The FY2024 Financial & Business Highlights of the QAF Group are attached at **Annex A**.
3. **Response to questions from shareholders:** Responses to substantial and relevant questions which have been submitted in advance of the AGM by verified shareholder(s) are set out at **Annex B**.

By Order of the Board

Serene Yeo

Company Secretary
17 April 2025

ANNEX A

Group Financial & Business Highlights FY2024

QAF Limited



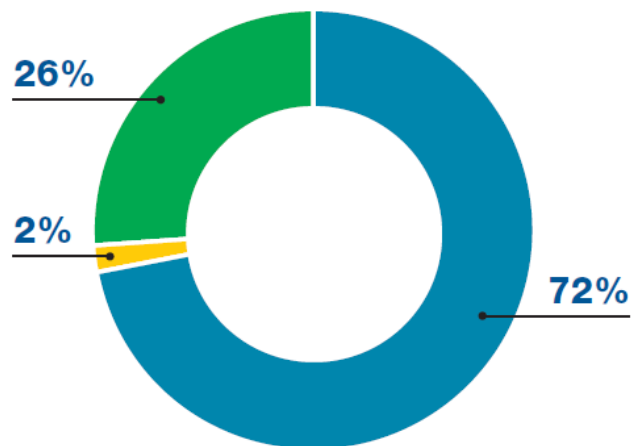
Group Financials & Business Highlights FY2024

FY2024 Financial Highlights

	FY2024	FY2023	Change
	\$' million	\$' million	%
Revenue	636.1	628.6	1
Earnings before Interest, Tax, Depreciation and Amortisation (“EBITDA”) before exceptional items	59.6	48.0	24
<i>EBITDA margin before exceptional items (%)</i>	9.4%	7.6%	
Profit before Taxation (“PBT”) after exceptional items	44.6	41.0	9
<i>PBT margin after exceptional items (%)</i>	7.0%	6.5%	
Profit after Taxation (“PAT”) after exceptional items	34.7	27.6	26
<i>PAT margin after exceptional items (%)</i>	5.5%	4.4%	

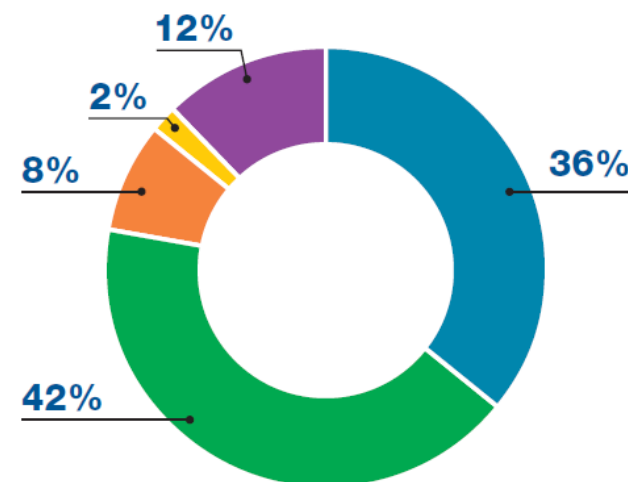
FY2024 Business Overview

Segment Revenue



- Bakery
- Distribution and Warehousing
- Investments and Others

Geography Revenue



- Singapore
- Malaysia
- Philippines
- Australia
- Others

REVENUE
(EXCLUDING GBKL)

\$636m

GBKL² Revenue
\$413m

EBITDA¹
(BEFORE EXCEPTIONAL
ITEMS)

\$59.6m

GBKL² EBITDA
\$30.9m

PAT
(AFTER EXCEPTIONAL
ITEMS)

\$34.7m

GBKL² PAT
\$11.9m

> 10,000
employees

c.40
key brands

¹ Includes segment EBITDA of Bakery, Distribution and Warehousing, and Investments and Others.

² Reflects 100% of Gardenia Bakeries (KL) Sdn Bhd of which QAF's share of 50% has been reflected in the Group's EBITDA and PAT.

FY2024 Business Overview



BAKERY

REVENUE

\$456m

EBITDA³
(BEFORE EXCEPTIONAL ITEMS)

\$58.2m

EBITDA MARGIN

13%

16
Factories

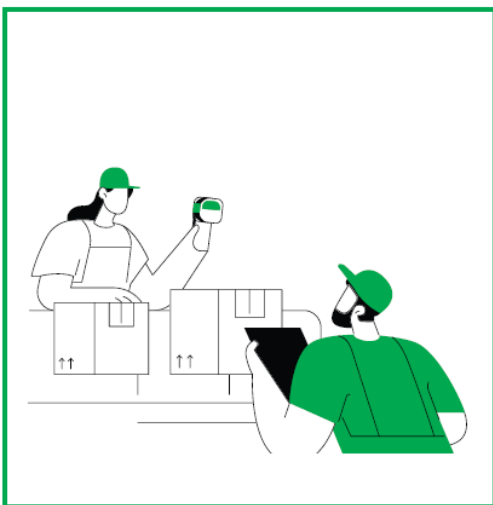
Singapore: 2
Philippines: 5
Malaysia: 8
Australia: 1

Produced >
1.4 billion
units of bread
product annually

c.81,000
third party
outlets

c.2,100
routes

c.2,000
trucks



DISTRIBUTION AND WAREHOUSING

REVENUE

\$168m

EBITDA⁴

\$8.1m

EBITDA MARGIN

5%

> 10
export markets

3
warehouses &
cold store facilities

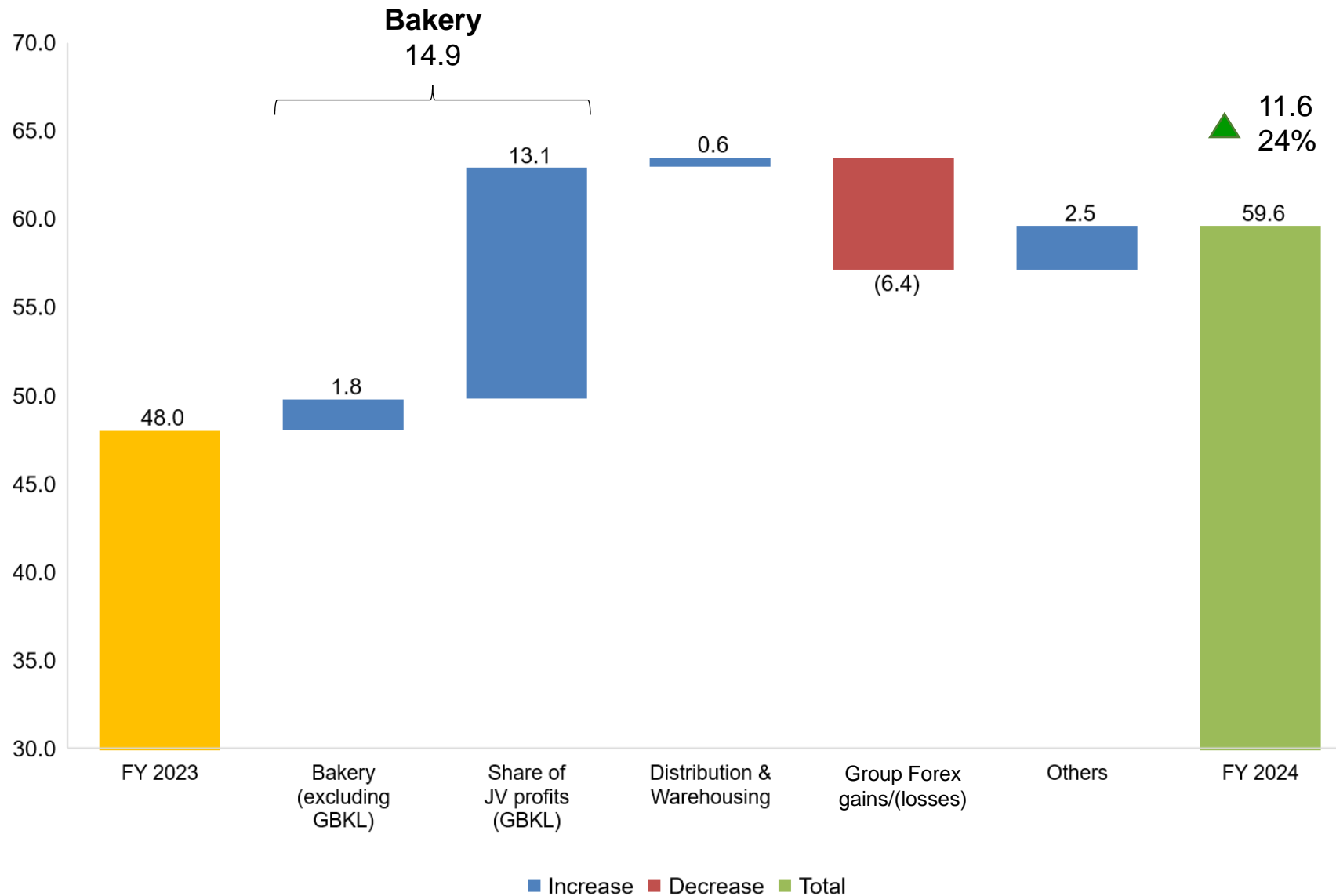
c.20
overseas
distributors

c.38,000
sqm
of gross floor area

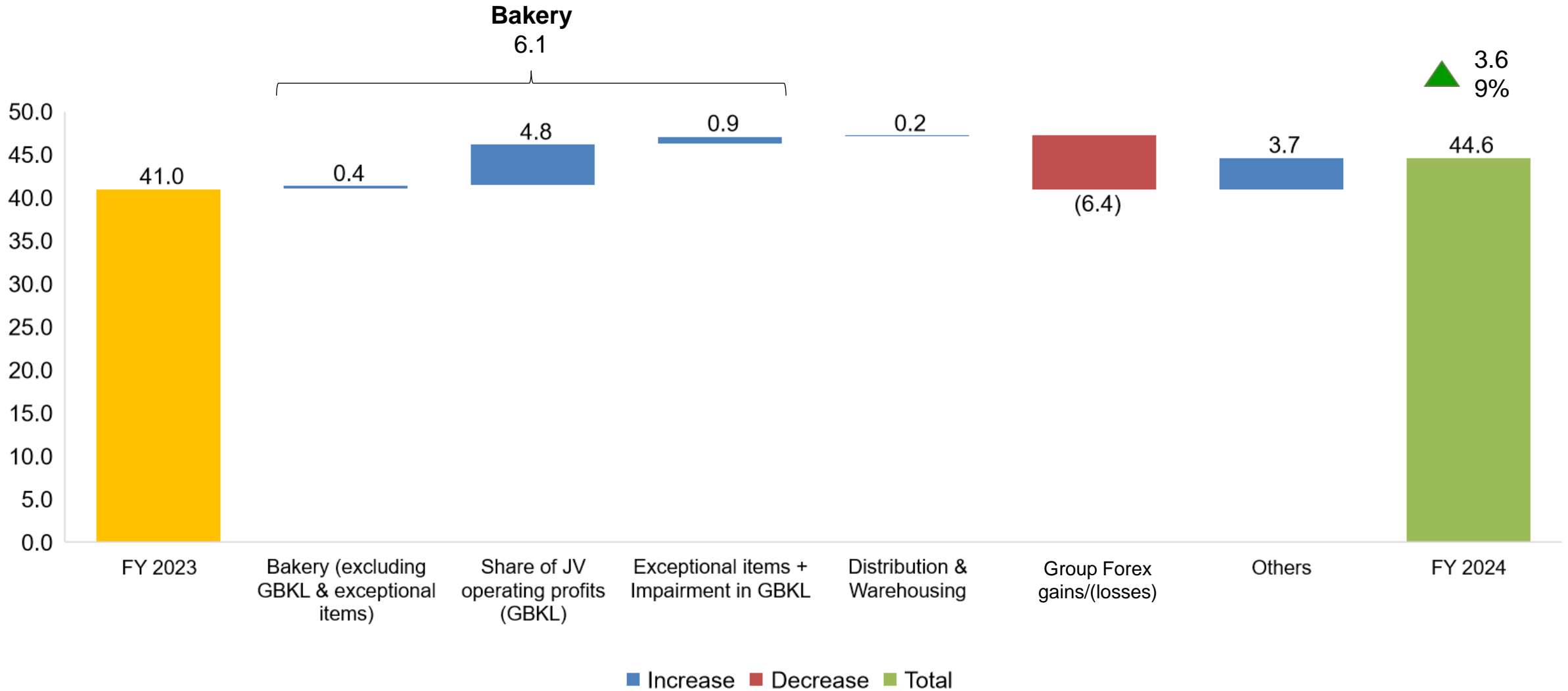
³ Excludes head office expenses and joint venture (GBKL) contribution.

⁴ Excludes head office expenses.

EBITDA before Exceptional Items Waterfall (\$m) – FY2024



PBT after Exceptional Items Waterfall (\$m) – FY2024



QAF Limited



Earnings & Dividends

FY2024 Earnings and Dividends

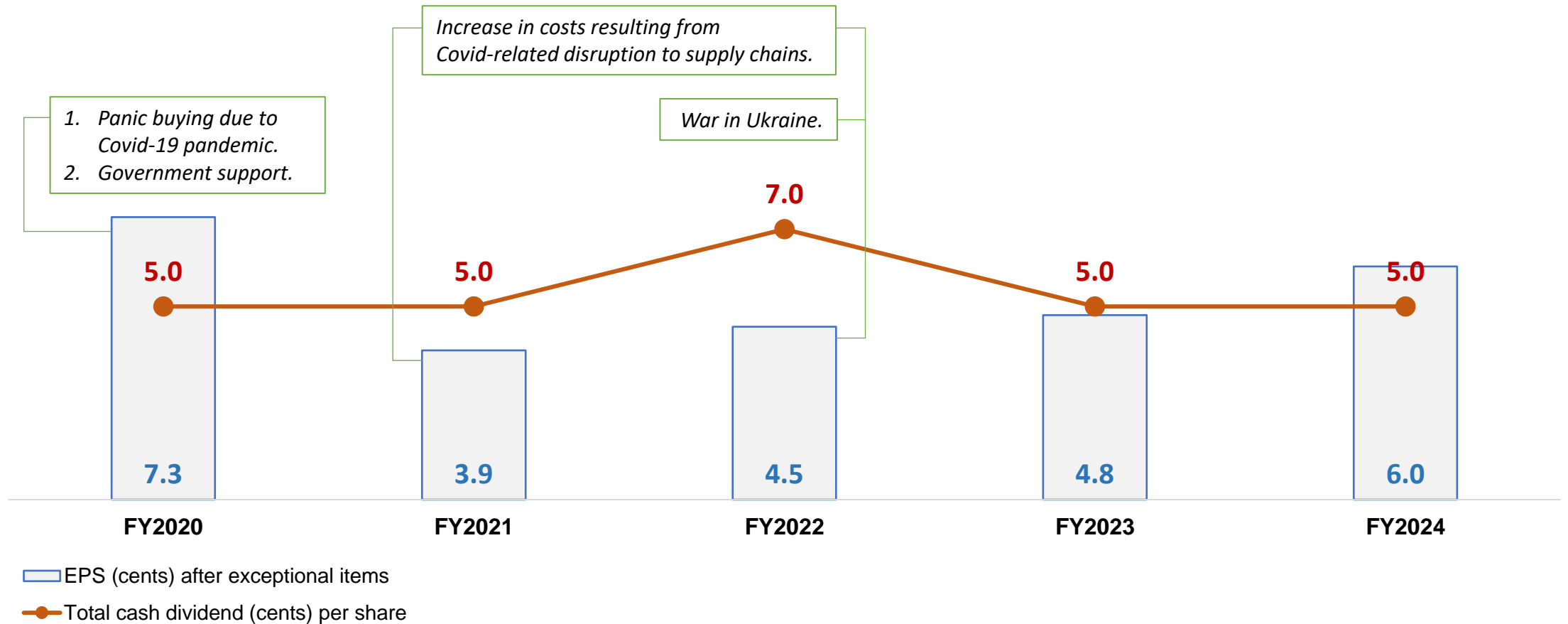
	FY2024	FY2023
Earnings per share	6.0¢	4.8¢
Ordinary dividend per share	5.0¢	5.0¢
Net gearing ratio (no. of times) ¹	(0.36)	(0.34)
Net asset value per share	86.9¢	84.6¢
Share price ²	83.5¢	81.5¢
Market capitalization ²	\$480m	\$469m

¹ Net gearing ratio is calculated by dividing net debt against equity attributable to owners of the Parent.

² FY2024: 83.5¢ as at 31 December 2024 (FY2023: 81.5¢ as at 29 December 2023)

Earnings & Dividends per Share (cents)

- QAF has paid at least 5 cents of total dividends since 2011.
- QAF total dividend yield is 6% based on closing share price of 83.5 cents at the end of 2024.



ANNEX B

Responses to Substantial and Relevant Questions

Based on questions received, the Company sets out its responses below, focussing on substantial and relevant questions. Where questions submitted overlap, the Company may set out its responses by way of subject matter/ themes.

Topic	Question	Response
1.	The Company received a question relating to the new US tariffs imposed on US importers and its impact on the Company.	At this stage, it is still early to envisage the impact of the new US tariffs. However, <ul style="list-style-type: none">- QAF Group does not expect to be directly affected by the tariffs.- Many of the governments where our operations are located have expressed concerns about potentially higher inflation, lower growth rates and foreign currency exchange movements. These factors may impact on our business in the future.
2.	The Company received a question on the impact of oil prices on the Company.	How low crude prices may affect QAF: <ul style="list-style-type: none">- QAF Group operates a large distribution fleet of commercial vehicles.- QAF Group raw material costs incorporate the freight for delivery to our plants.- A sustained lowering of oil prices which translates into long-term fuel savings may reduce our distribution costs and assist in offsetting any other factors attributable to tariffs.

IMPORTANT NOTICE:

The information released in this announcement should be read in conjunction with the Company's FY2024 Annual Report including the Appendix thereto. Such information has been prepared without regard to the objectives, financial situation and/or needs of any specific persons. For the avoidance of doubt, it does not constitute or form any part of any offer, recommendation, invitation, inducement or solicitation to enter into any transaction including to buy, subscribe for or dispose of any securities in the Company. Where there are any forward-looking statements as to future matters including projections, if any, on the Group's anticipated future performance, please note that actual future performance, outcomes and results may differ materially from those expressed or implied in such forward-looking statements (if any) as a result of, *inter alia*, known and unknown risks, uncertainties, bases and assumptions including matters beyond the Group's control. Forward-looking statements are typically identified by words such as "will", "may", "could", "shall", "should", "believes", "estimates", "anticipates", "expects", "predicts", "targets", "projects", "contemplates", "plans", "intends", "potential", "goal", "objective", "considers" and other similar words or expressions. Undue reliance should not be placed on any such forward-looking statements, which are based on current views on, amongst others, future events, trends and developments. There can be no assurance that such statements will be realised or prove to be correct. **Save as may be required by any applicable Singapore law, the Company assumes no obligation to update or revise or publicise any statements, whether because of new information, circumstances, future events or otherwise. If the Company updates one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements. The inclusion of any statement in this announcement does not constitute an admission by the Company or any other person that the events or circumstances described in such statement are material. Where in doubt on any of the above matters, please seek independent professional advice.**