

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

**ANNOUNCEMENT IN CONNECTION WITH THE COMPANY'S AGM TO BE HELD ON
24 APRIL 2026**

1. **Introduction:** QAF Limited (“**QAF**” or the “**Company**”) refers to its Notice of Annual General Meeting (“**AGM**”) dated 27 March 2026 notifying shareholders that the Company’s AGM will be held on 24 April 2026 at 11.00 a.m., in wholly physical format.
2. **Group Financial & Business Highlights FY2025:** The FY2025 Financial & Business Highlights of the QAF Group are attached at **Annex A**.
3. **Response to question(s) from shareholder(s):** The Company’s response to substantial and relevant question(s) submitted in advance of the AGM by verified shareholder(s) is set out at **Annex B**.

By Order of the Board

Soh Chai Lih
Company Secretary
17 April 2026

ANNEX A

Group Financial & Business Highlights FY2025

QAF Limited



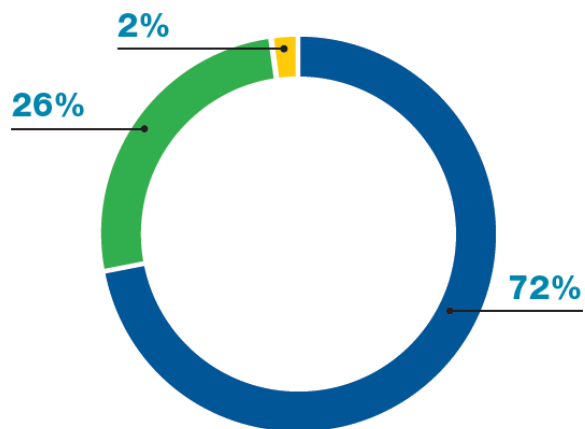
Group Financials & Business Highlights FY2025

FY2025 Financial Highlights

	FY2025	FY2024	Change
	\$' million	\$' million	%
Revenue	633.6	636.1	0
Earnings before Interest, Tax, Depreciation and Amortisation (“EBITDA”) before exceptional items	69.7	59.6	17
<i>EBITDA margin before exceptional items (%)</i>	<i>11.0%</i>	<i>9.4%</i>	
Profit before Taxation (“PBT”) after exceptional items	47.8	44.6	7
<i>PBT margin after exceptional items (%)</i>	<i>7.5%</i>	<i>7.0%</i>	
Profit after Taxation (“PAT”) after exceptional items	40.3	34.7	16
<i>PAT margin after exceptional items (%)</i>	<i>6.4%</i>	<i>5.5%</i>	

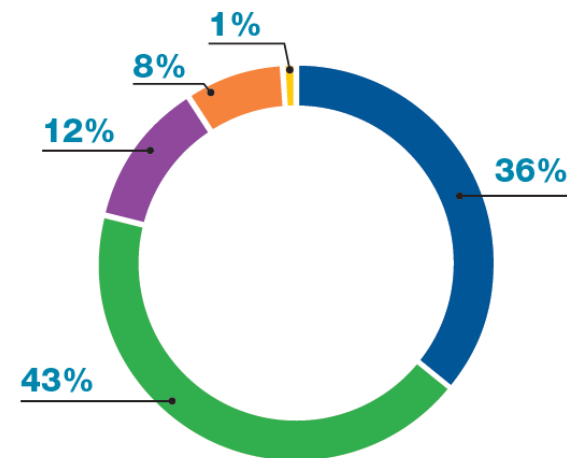
FY2025 Business Overview

Segment Revenue

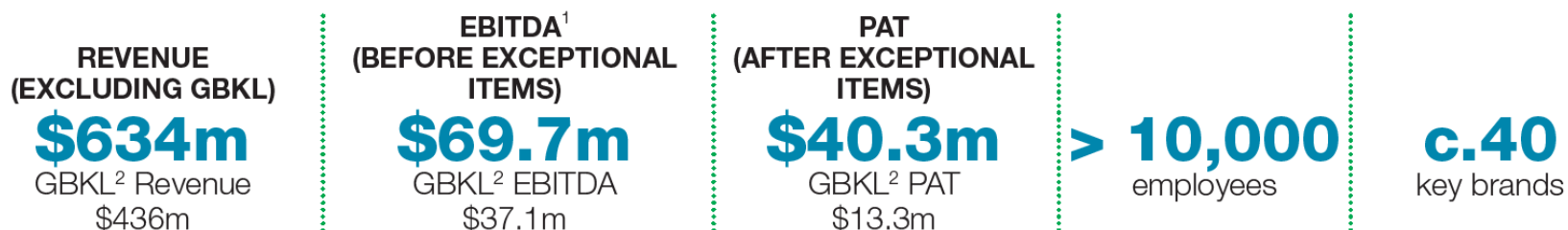


- Bakery
- Distribution and Warehousing
- Investments and Others

Geography Revenue



- Singapore
- Philippines
- Malaysia
- Australia
- Others



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.

FY2025 Business Overview



BAKERY

REVENUE

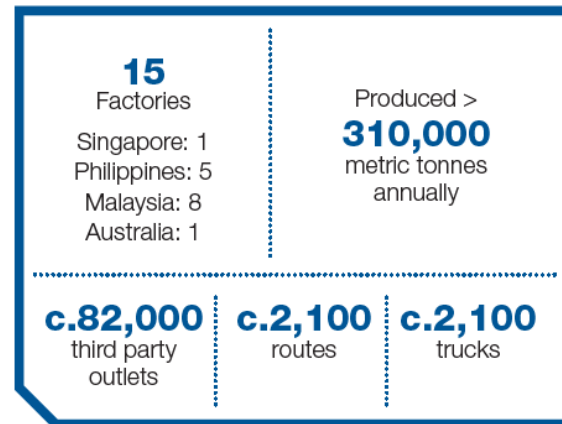
\$456m

EBITDA³
(BEFORE EXCEPTIONAL ITEMS)

\$48.2m

EBITDA MARGIN

11%



DISTRIBUTION AND WAREHOUSING

REVENUE

\$165m

EBITDA⁴

\$7.0m

EBITDA MARGIN

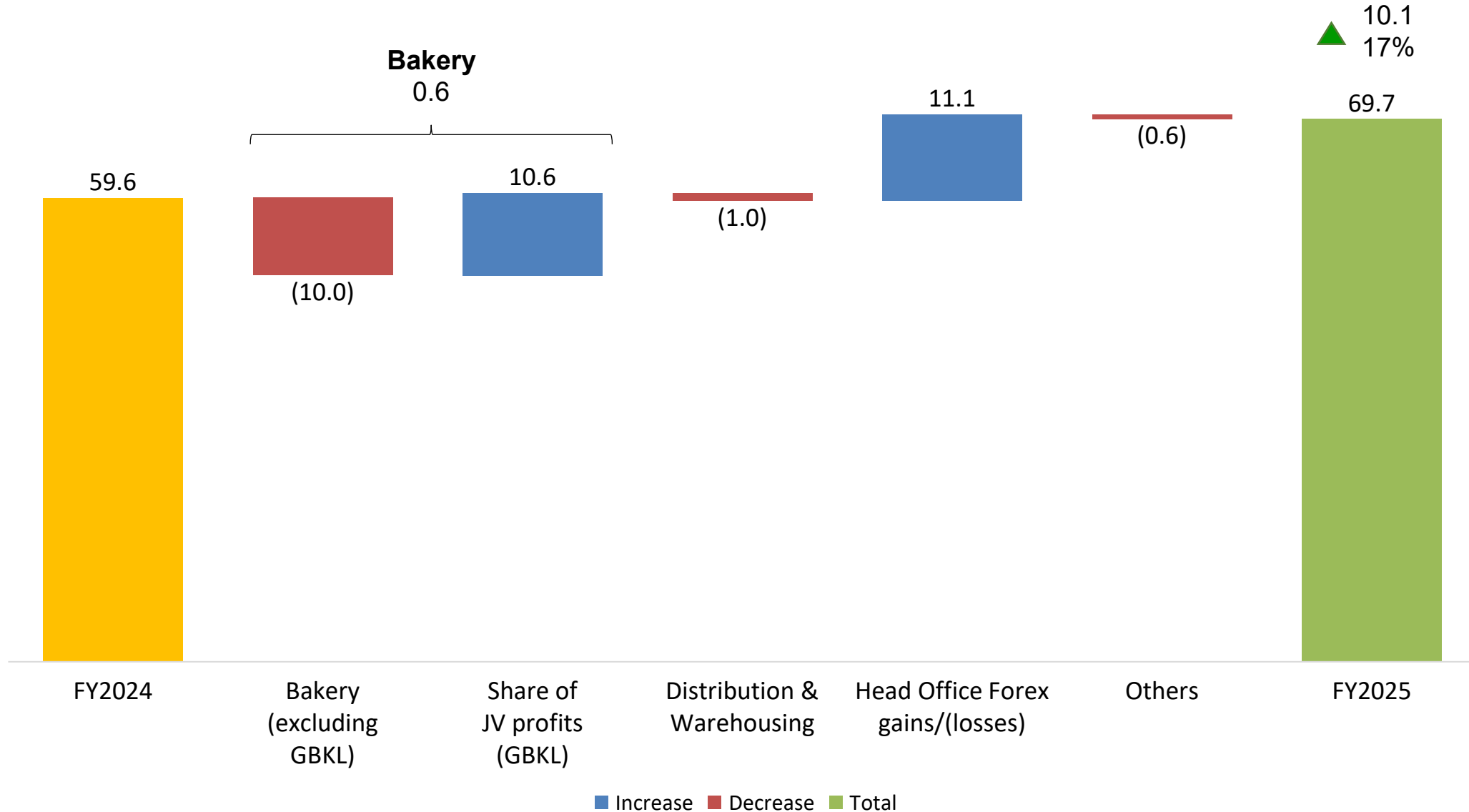
4%



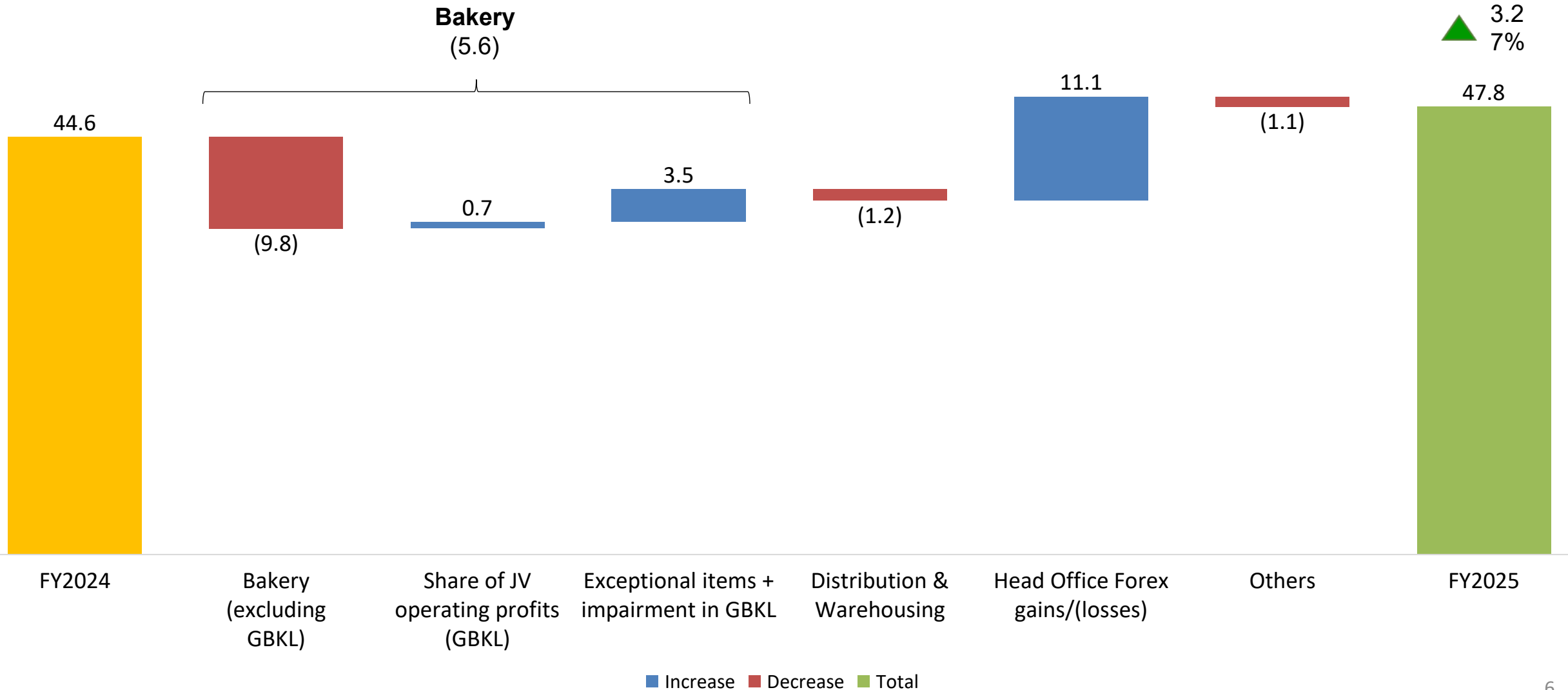
³ Excludes head office expenses and joint venture (GBKL) contribution.

⁴ Excludes head office expenses.

EBITDA before Exceptional Items Waterfall (\$m) – FY2025



PBT after Exceptional Items Waterfall (\$m) – FY2025



FY2025 Earnings and Dividends

	FY2025	FY2024
Earnings per share	6.9¢	6.0¢
Ordinary dividend per share	5.0¢	5.0¢
Net gearing ratio (no. of times) ¹	(0.37)	(0.36)
Net asset value per share	88.7¢	86.9¢
Share price ²	89.5¢	83.5¢
Market capitalization ²	\$515m	\$480m

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

² FY2025: 89.5¢ as at 31 December 2025 (FY2024: 83.5¢ as at 31 December 2024)

ANNEX B

Response to Substantial and Relevant Question(s)

The Company sets out its response below to question(s) received from verified shareholder(s), focussing on substantial and relevant question(s).

Topic	Question	Response
1.	<p>The Iran war has brought about increases in energy costs.</p> <p>How is the Company managing the rise in energy costs brought about by the Iran War?</p> <p>What steps are the Company taking / have the Company taken to manage the rise in energy costs?</p>	<p>The Iran war has brought a high degree of uncertainty to the global economy. The Group is currently experiencing a direct impact on our delivery costs due to the high cost of fuels, and is also expecting increases in our packaging costs. Other costs, including raw materials, continue to be monitored for future impacts, which will be largely dictated by the duration of current events.</p> <p>The Group is proactively reviewing all processes and is considering mitigating factors such as reducing discretionary spending, rationalising distribution services, and optimising inventory levels to avoid stock-outs due to shipping delays.</p> <p>The Group also recognises the additional cost-of-living pressures that the war is placing on consumers, and will account for this in its responses, including any changes in product offerings.</p>

IMPORTANT NOTICE:

The information released in this announcement should be read in conjunction with the Company's FY2025 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", "seeks", "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.**