QAF Limited

Group Financials & Business Highlights FY2023

"$" means Singapore dollars unless otherwise indicated. Any discrepancies between individual amounts and totals are due to rounding.

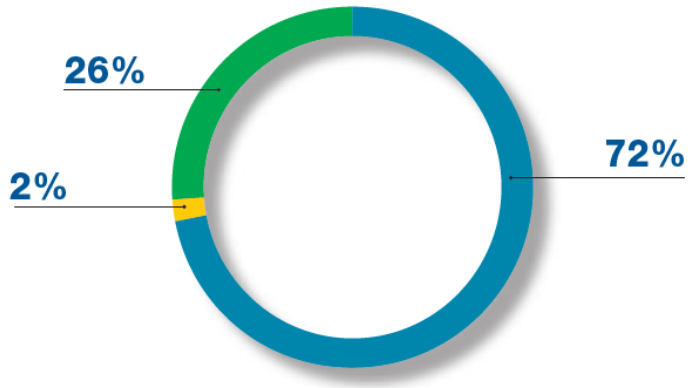
FY2023 Financial Highlights

CONTINUING OPERATIONS	FY2023 $' million	FY2022 $' million	Change %
Revenue	628.6	577.5	9
Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") from continuing operations before exceptional items	48.0	45.7	5
EBITDA margin from continuing operations before exceptional items (%)	*7.6%*	*7.9%*	
Profit before Taxation ("PBT") from continuing operations after exceptional items	41.0	37.2	10
PBT margin from continuing operations after exceptional items (%)	*6.5%*	*6.4%*	
Profit after Taxation ("PAT") from continuing operations after exceptional items	27.6	26.0	6
PAT margin from continuing operations after exceptional items (%)	*4.4%*	*4.5%*	

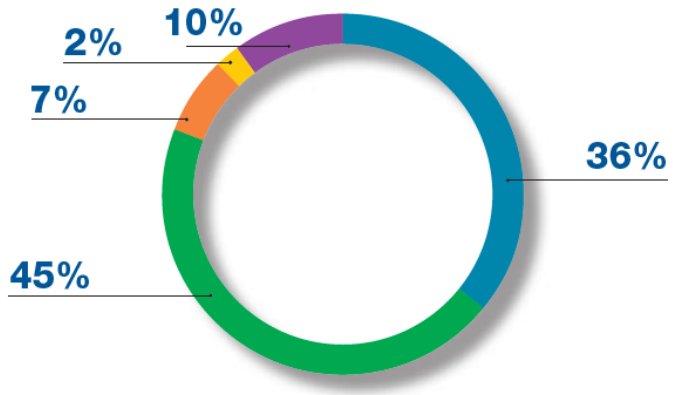
FY2023 Business Overview

CONTINUING OPERATIONS

Segment Revenue



Geography Revenue



REVENUE (EXCLUDING GBKL)
$629m
GBKL[2] Revenue
$405m

EBITDA[1] (BEFORE EXCEPTIONAL ITEMS)
$48.0m
GBKL[2] EBITDA
$23.1m

PAT (AFTER EXCEPTIONAL ITEMS)
$27.6m
GBKL[2] PAT
$2.3m

> 9,000
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.

FY2023 Business Overview



BAKERY

REVENUE
$455m

EBITDA[3]
(BEFORE EXCEPTIONAL ITEMS)
$56.4m

EBITDA MARGIN
12%

16
Factories

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

Produced >
1.4 billion
units of bread products annually

c.79,000
third party outlets

c.2,100
routes

c.2,000
trucks



DISTRIBUTION AND WAREHOUSING

REVENUE
$162m

EBITDA[4]
$7.5m

EBITDA MARGIN
5%

> 10
export markets

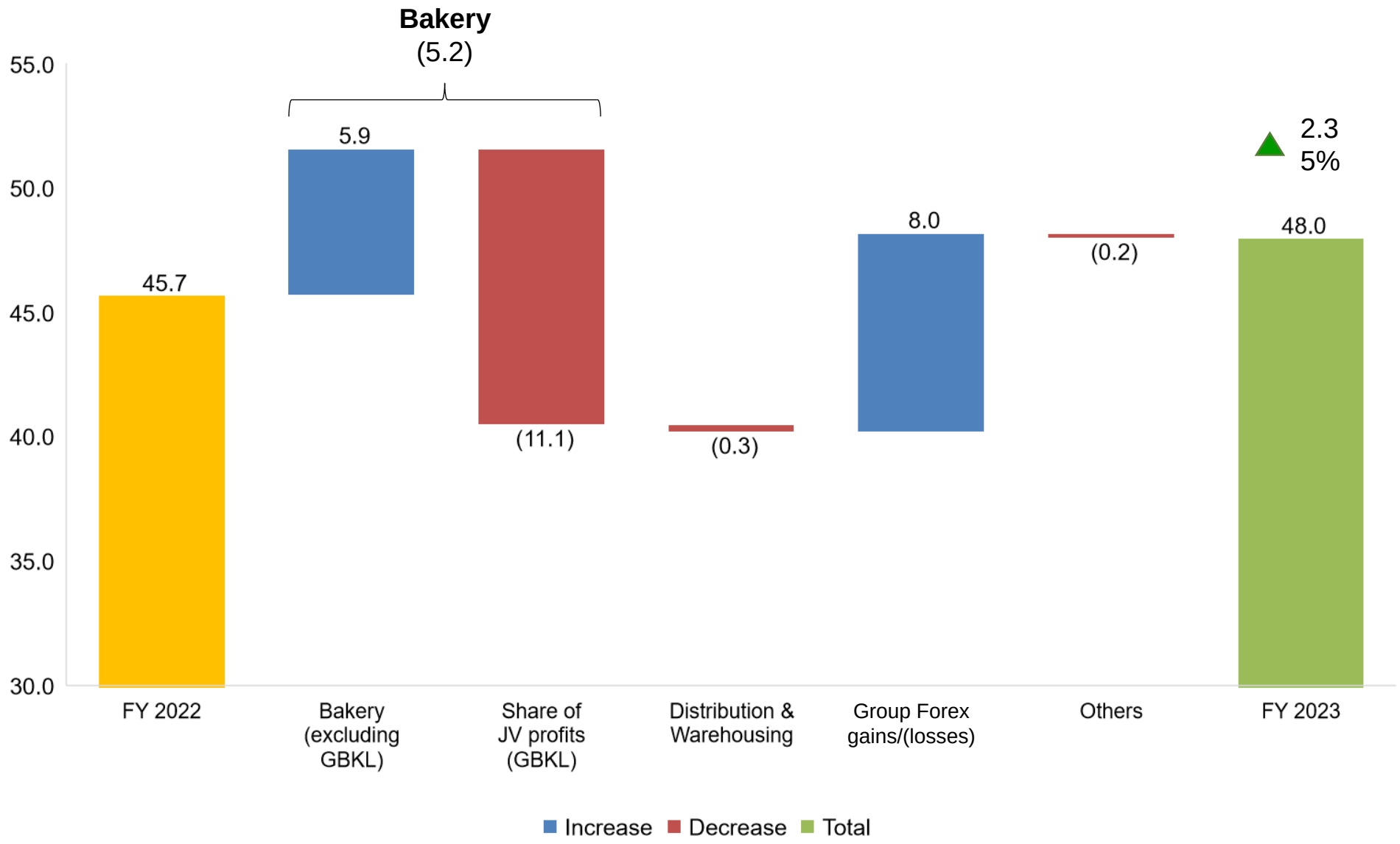
3
warehouses & cold store facilities

c.20
overseas distributors

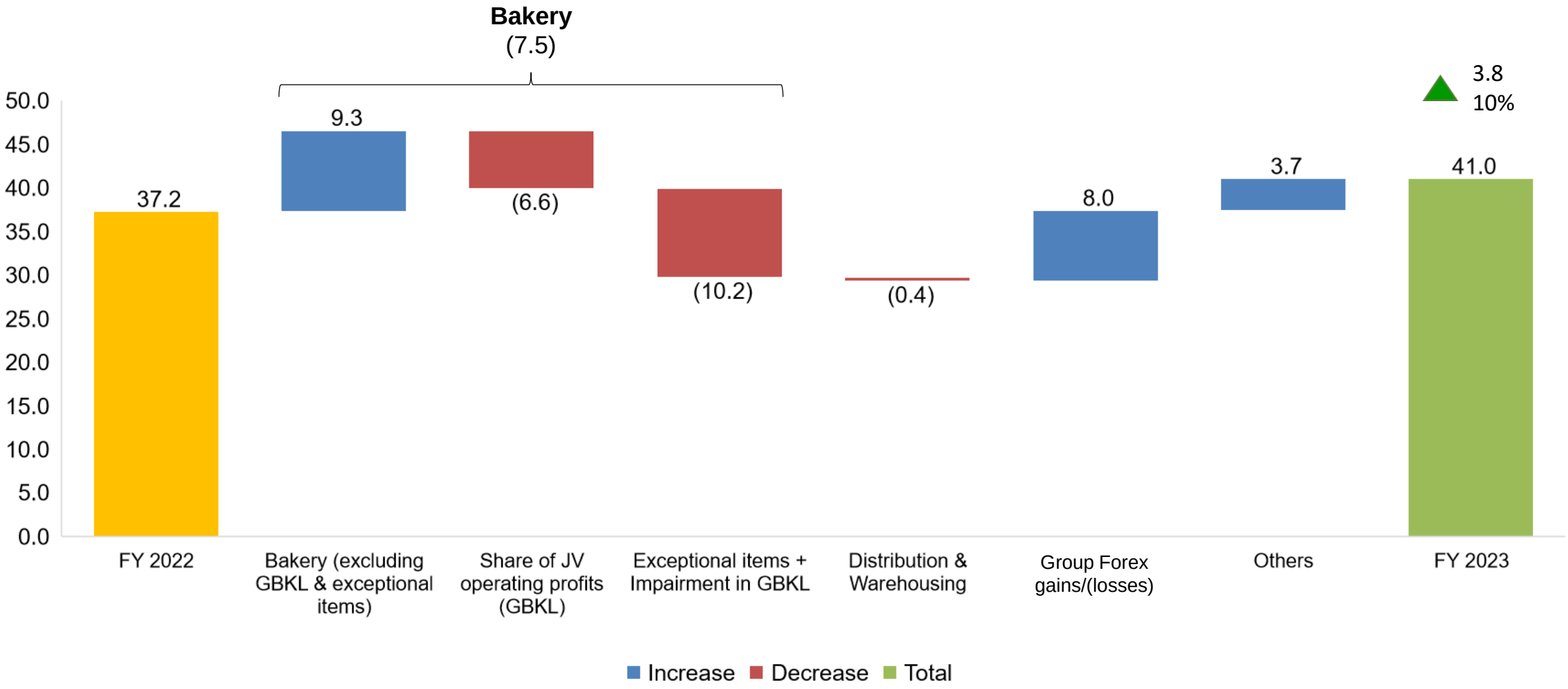
c.38,000 sqm
of gross floor area

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

EBITDA before Exceptional Items Waterfall ($m) – FY2023



PBT after Exceptional Items Waterfall ($m) – FY2023



QAF Limited



Earnings & Dividends

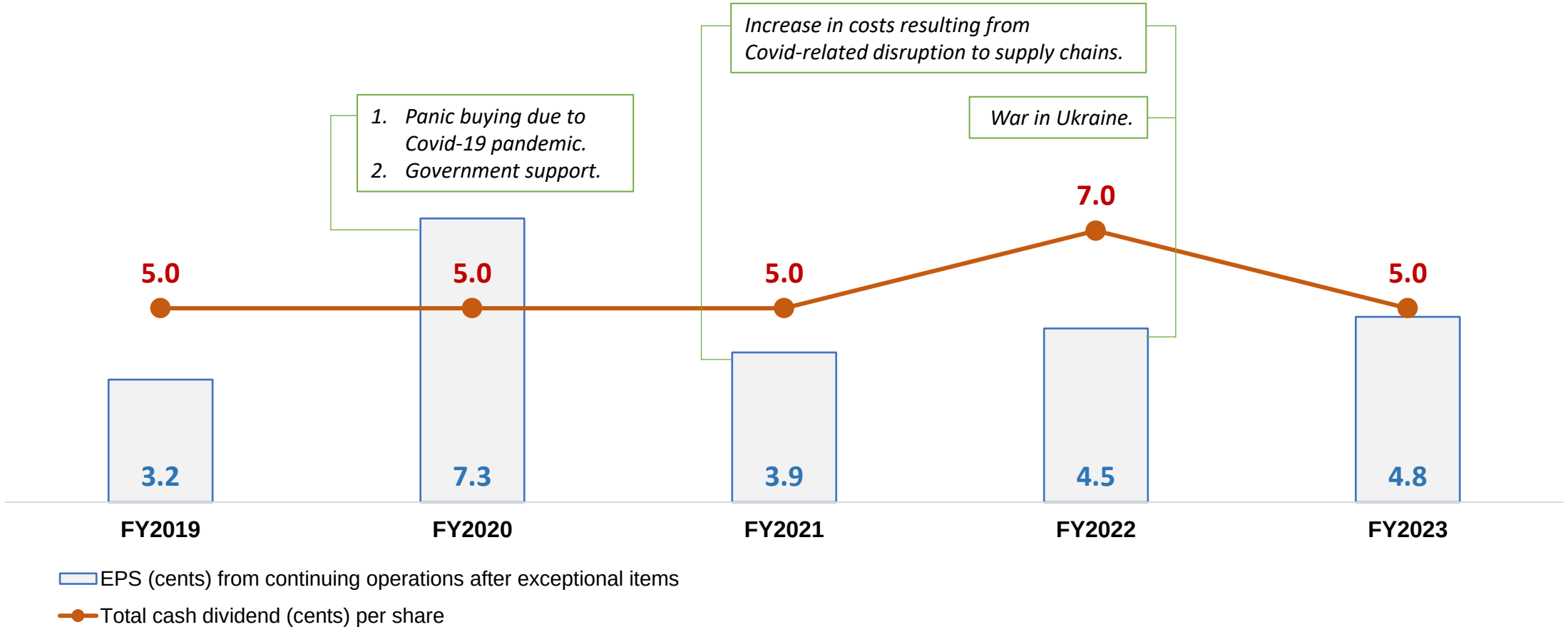
FY2023 Earnings and Dividends

	FY2023	FY2022
Earnings per share from continuing operations	4.8¢	4.5¢
Ordinary dividend per share	5.0¢	5.0¢
Special dividend per share	-	2.0¢
Net gearing ratio (no. of times)[1]	(0.34)	(0.35)
Net asset value per share	84.6¢	86.5¢
Share price[2]	81.5¢	83.0¢
Market capitalization[2]	$469m	$477m

[1] Net gearing ratio is calculated by dividing net debt against equity attributable to owners of the Parent.
[2] FY2023: 81.5¢ as at 29 December 2023 (FY2022: 83.0¢ as at 30 December 2022)

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 81.5 cents at the end of 2023.



For 2019 to 2021, EPS from continuing operations excludes Primary Production business following the Group's decision to pursue the sale. The disposal was completed on 4 January 2022.

IMPORTANT NOTICE:

The information released in this presentation should be read in conjunction with the Company's FY2023 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. Examples of these factors include (without limitation) geopolitical uncertainties from events such as the Russia-Ukraine war and other geopolitical tensions, global economic instability in our markets, foreign currency exchange volatility, increase in cost of operations, the Covid-19 impacts of high inflation, higher interest rates and recession, supply chain disruptions and other risk factors set out in the Company's FY2023 Annual Report including in the Corporate Governance Report. Forward-looking statements are typically identified by words such as "may", "could", "believes", "estimates", "anticipates", "expects", "intends", "considers" and other similar words. 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. Where in doubt on any of the above matters, please seek independent professional advice.**