

The logo for QAF Limited features the letters 'QAF' in a blue serif font and 'Limited' in a green sans-serif font. The text is overlaid on a stylized graphic consisting of two interlocking, rounded shapes: a green one on the left and a blue one on the right, both with rounded ends and a central white space.

QAF Limited

**Annual General Meeting
26 April 2019**

Group Financials & Business Highlights

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

Financial Highlights

\$'m	2018	2017	Change
Revenue	814.9	825.8	-1 %
EBITDA	50.0	74.4	-33 %
EBITDA margin (%)	6.1%	9.0%	-3 pp
Profit after tax (PAT)	8.7	30.2	-71 %
PAT margin (%)	1.1%	3.7%	-3 pp
Underlying earnings	22.5	51.0	-56 %
Earnings per share <i>- basic and diluted (cents)</i>	1.4¢	5.7¢	-75 %

Business Overview



¹ Includes segment EBITDA of Bakery, Primary Production, 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

Business Overview

Bakery

Revenue 2018
\$349m 4%▲

EBITDA¹ 2018
\$48.7m 13%▲

EBITDA margin 2018
14%



20 Gardiner & Theobald's full range of bakery products.

Primary Production

Revenue 2018
\$354m 6%▼

EBITDA 2018
\$1.2m 95%▼

EBITDA margin 2018
0%



Rivalea's feedmill at Corowa

Distribution & Warehousing

Revenue 2018
\$106m 2%▼

EBITDA 2018
\$2.6m 64%▼

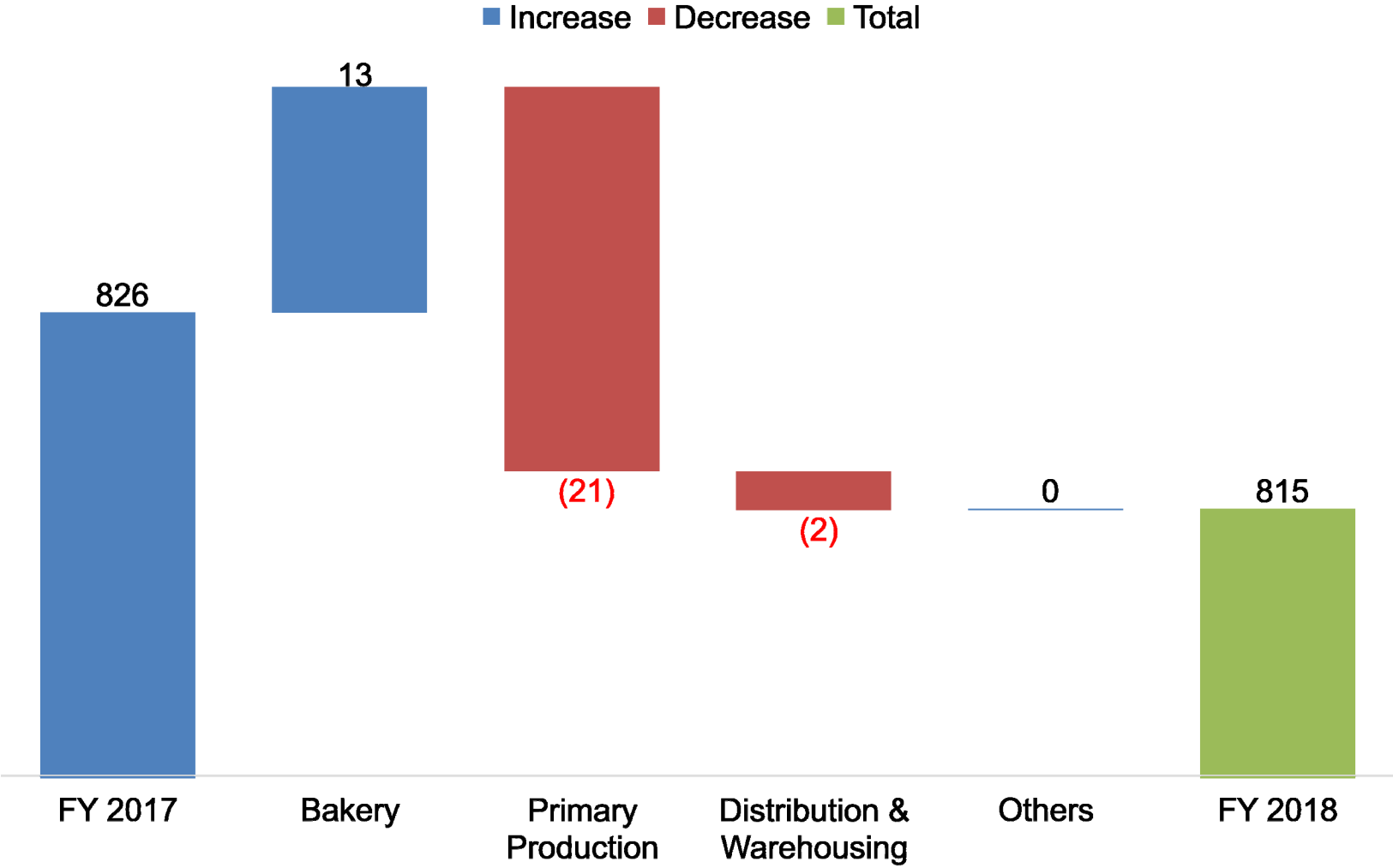
EBITDA margin 2018
2%



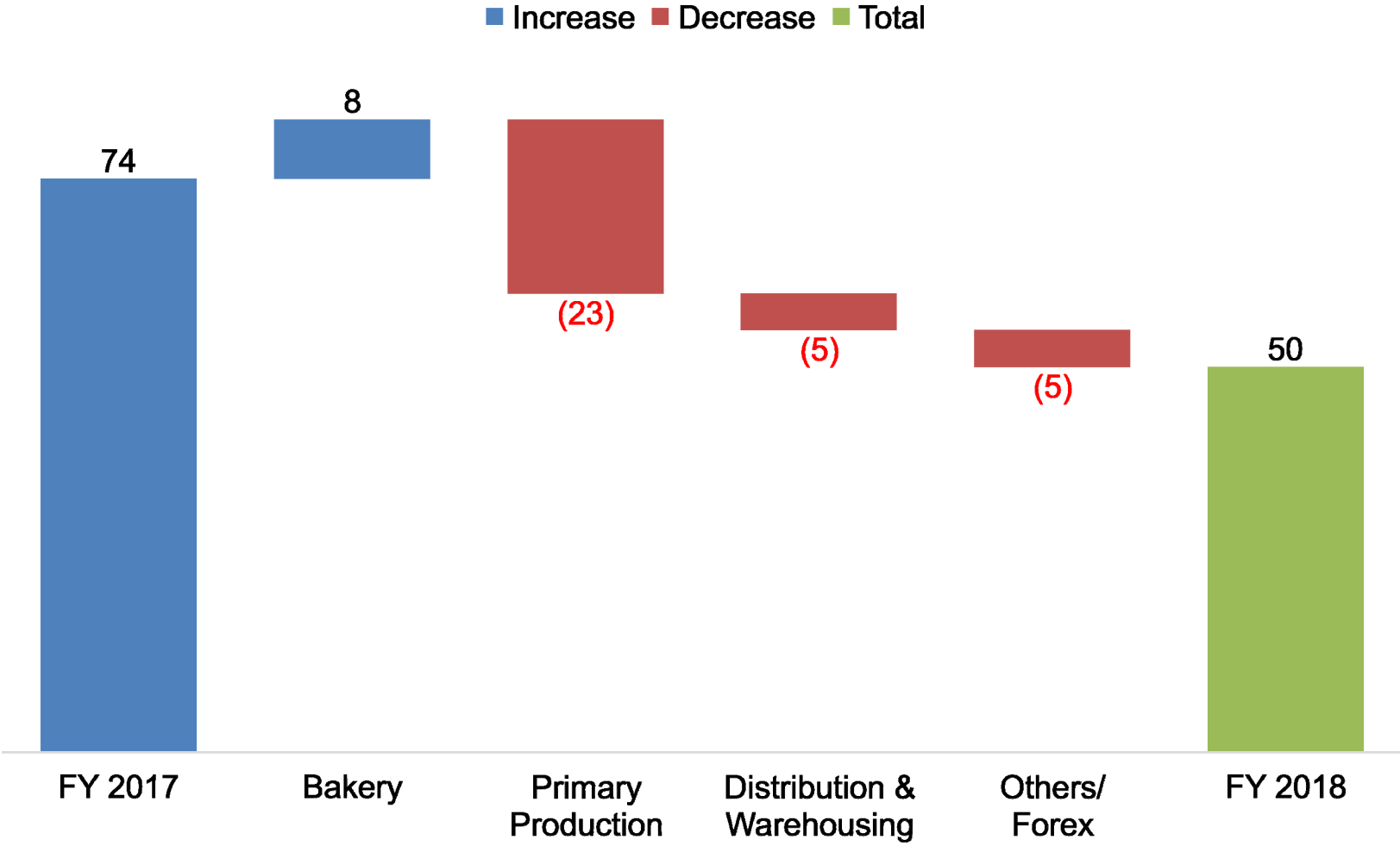
y branded products.

¹ 2018 Bakery Segment EBITDA and joint venture contribution increased \$7.7m or 14% to \$63.3m (2017: \$55.6m)

Revenue (\$m)



Group EBITDA (\$m)



Earnings & Dividends

Earnings and Dividends

	2018	2017
Earnings per share	1.4¢	5.7¢
Dividend per share	5.0¢	5.0¢
Net gearing ratio (times) ¹	0.10	(0.04)
Net asset value per share	\$0.89	\$0.94
Share price ²	\$0.855	\$1.04
Market capitalisation ²	\$492m	\$592m

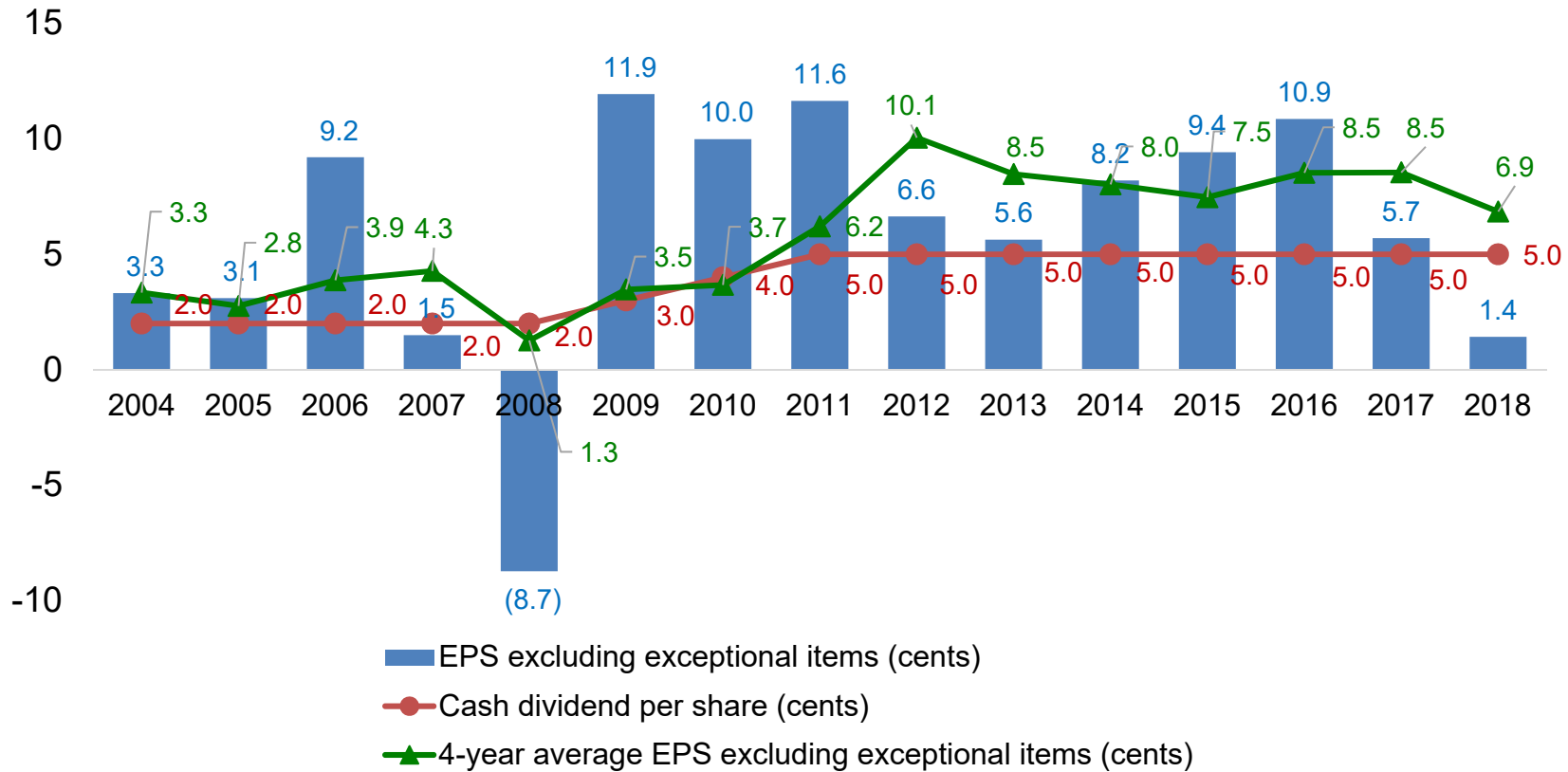
¹ Net gearing ratio is calculated by dividing net debt against equity attributable to owners of the Company

² As at 25 April 2019 (2017: 25 April 2018)

Dividends

- We have paid 5 cents dividends since 2011.
- 2018 dividend paid is below 4-year¹ moving average EPS, which is one of the factors considered.
- Our dividend yield is 5.8% based on share price of 85.5 cents as at 25 Apr 2019.
- Our dividend yield is 8.5% based on share price of 58.5 cents as at 31 Dec 2018.

EPS and Dividends per share (cents)



¹ A 4-year period is chosen as this, in our view, covers a typical primary production cycle.

IMPORTANT NOTICE

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THANK YOU