

## GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 27 APRIL 2023

### Issuer & Securities

#### Issuer/ Manager

QAF LIMITED

#### Securities

QAF LIMITED - SG1A49000759 - Q01

#### Stapled Security

No

### Announcement Details

#### Announcement Title

General Announcement

#### Date & Time of Broadcast

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#### Announcement Sub Title

Minutes of Annual General Meeting held on 27 April 2023

#### Announcement Reference

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#### Submitted By (Co./ Ind. Name)

Serene Yeo

#### Designation

Company Secretary

#### Description (Please provide a detailed description of the event in the box below)

Please refer to the attached minutes of the Annual General Meeting of the Company held by electronic means on 27 April 2023.

### Attachments

[QAF AGM Minutes 27 April 2023 released.pdf](#)

Total size =205K MB

## QAF LIMITED

Company Registration No. 195800035D  
(Incorporated in the Republic of Singapore)  
(the “Company” or “QAF”)

### Minutes of the Annual General Meeting of the Company held by electronic means on 27 April 2023 at 11.00 a.m.

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- MEMBERS PRESENT ELECTRONICALLY** : As set out in the attendance records maintained by the Company
- DIRECTORS PRESENT** : Ms Dawn Pamela Lum, Director (Chairman of the Meeting) (“**Chairman**”)  
Mr Goh Kian Hwee, Joint Group Managing Director  
Ms Ong Wui Leng, Group Finance Director  
Mr Norman Ip, Director
- Mr Lam Sing Chung, Board Chairman\*  
Mr Philip Yeo Liat Kok, Board Vice-Chairman\*  
Mr Lin Kejian, Joint Group Managing Director\*  
Mr Triono J. Dawis, Director\*  
Mr Lee Kwong Foo Edward, Director\*  
Mr Chee Teck Kwong Patrick, Director\*  
Dr Lian Hwee Peng Rebecca, Director\*
- \*present electronically
- IN ATTENDANCE** : Ms Serene Yeo Li-Wen, Group Legal Counsel & Company Secretary  
Ms Laura Lee, Share Registrar, Tricor Barbinder Share Registration Services\*  
Ms Sandra Lee, Scrutineer, Entrust Advisory Pte Ltd\*  
Mr Adrian Teo, Polling Agent, Convene SG
- \*present electronically
- BY INVITATION** : Ms Rachel Liem Yuan Fang, Alternate Director to Mr Lam Sing Chung\*  
Mr Michael Darren Hewat, Chief Operating Officer
- QAF Finance and Legal Teams, including Group Corporate Finance Officer, Group Financial Controller and Chief Sustainability Officer
- Managing Director, Gardenia Foods (S) Pte Ltd  
Managing Director, Ben Foods (S) Pte Ltd
- Mr Philip Ng, Ernst & Young LLP  
Ms Sharon Peh, Ernst & Young LLP\*  
Representatives from Rajah & Tann Singapore LLP and Lee & Lee\*
- \*present electronically
- 1. COMMENCEMENT** : The Chairman welcomed shareholders to the Annual General Meeting (“**AGM**” or “**Meeting**”). The Chairman, an Independent Director, introduced herself and stated that she has been appointed to chair the AGM pursuant to Regulation 74 of the Company’s Constitution.
- The Chairman stated that the AGM was being conducted by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

Based on the verification of the Share Registrar, the Chairman acknowledged the attendance of shareholders at the Meeting electronically, and she stated that such shareholders would be recorded in the minutes of the Meeting as having attended. As a quorum was present, the Chairman proceeded to call the Meeting to order.

Before proceeding with the Meeting, the Chairman reminded all present that sharing of login credentials, and recording, sharing or publication of the Meeting in any form, was not permitted.

The Chairman informed shareholders that Mr Goh Kian Hwee (Joint Group Managing Director), Ms Ong Wui Leng (Group Finance Director), Mr Norman Ip (Chairman of the Audit and Risk Committee) and Mr Michael Hewat (Chief Operating Officer) were present with her on-site. Attending electronically were the following Directors:

- a) Chairman of the Board of Directors, Mr Lam Sing Chung;
- b) Vice-Chairman of the Board of Directors and Independent Director, Mr Philip Yeo Liat Kok;
- c) Joint Group Managing Director, Mr Lin Kejian; and
- d) Independent Directors:
  - Mr Triono J. Dawis;
  - Mr Lee Kwong Foo Edward;
  - Mr Chee Teck Kwong Patrick; and
  - Dr Lian Hwee Peng Rebecca.

The Chairman, on behalf of the Board, thanked Mr Triono J. Dawis, Mr Edward Lee and Mr Choo Kok Kiong, for their service and contributions to the Board. The Chairman noted that they would step down from the Board at the conclusion of the Meeting.

Also in attendance were the Company Secretary, Share Registrar, Scrutineer and Auditors.

The Chairman also reported that the management teams from Gardenia Singapore and Ben Foods, as well as the Company's Finance and Legal teams, including the Chief Sustainability Officer, were present.

2. **NOTICE OF MEETING** : The Notice of AGM and accompanying documents were dispatched to shareholders by electronic means on 30 March 2023. These documents had been in shareholders' hands for the required period. With the concurrence of the Meeting, the Notice of AGM and the accompanying documents were taken as read.
3. **SUBMISSION OF QUESTIONS** : The Chairman informed shareholders that, as announced on 30 March 2023, shareholders were able to submit questions in advance of the AGM. The Company's responses to substantial and relevant questions received before the prescribed deadline were published in the Company's announcement dated 21 April 2023.

Shareholders were informed that questions were permitted to be submitted “live” during the AGM from the start of the Meeting and until the close of the management presentations to be given later during the Meeting, and how such submission may be made.

- 4. MODE OF VOTING** :
- As stated in the Notice of AGM dated 30 March 2023, shareholders may vote at the Meeting (i) “live” by shareholders or their duly appointed proxy(ies) via electronic means; or (ii) by appointing the Chairman of the Meeting as proxy to attend and vote on their behalf at the Meeting.

The Chairman informed shareholders as follows:

- The validity of proxies submitted by the deadline of 11.00 a.m. on 24 April 2023 had been reviewed, and the votes of these proxies had been counted by the Polling Agent, Convene SG, and verified by the Scrutineer, Entrust Advisory Pte Ltd.
- Shareholders may also vote during the Meeting and will be given a total of 5 minutes to cast their votes for all the 10 Ordinary Resolutions, later during the Meeting.
- All items on the AGM agenda are proposed as Ordinary Resolutions. All such resolutions put to a vote are conducted by poll in accordance with the Company’s Constitution and the SGX Listing Rules.
- The results of the poll voting would be announced later during the Meeting.

- 5. ADDRESS/ MANAGEMENT PRESENTATIONS BY JOINT GROUP MANAGING DIRECTORS AND GROUP FINANCE DIRECTOR** :
- The Chairman invited Mr Lin Kejian to address shareholders.

- Mr Lin Kejian** :
- Mr Lin noted that, as mentioned in the Joint Managing Directors’ Report contained in the Company’s FY2022 Annual Report, 2022 was a turbulent year with significant economic conditions impacting all industries. In particular, the war in Ukraine affected global supply chains including those of our own business. These uncertainties have led to increased expectations for a global economic slowdown and recession in certain markets.

Despite these external factors, the Group recorded higher revenue growth of 7% in constant currency terms. However, with operating currencies dropping against the strengthening Singapore Dollar, the Group’s reported revenue increased by only 3% to \$578 million in FY2022.

The Group faced increased costs, in particular for wheat flour, energy and distribution expenses due to higher inflation and constrained supply chains. These increases

impacted the Group from the early part of FY2022 and only started to decline towards the end of FY2022.

Mr Lin handed the proceedings to Ms Ong Wui Leng to elaborate further on the financial performance.

**Ms Ong Wui Leng** : Ms Ong stated that, as Mr Lin had highlighted, increased costs resulted from higher commodity prices since the beginning of 2022.

The Group's material costs have increased by about 20%, partly resulting from the increase in wheat flour prices. Electricity and gas price increases have caused the Group's utility costs to rise by some 32%. Increases in crude oil prices have also caused our distribution costs to rise, which increased by approximately 21% year-on-year. As a result, the Group's EBITDA fell by about 33%.

Despite the higher cost of operations, the Group managed to maintain its FY2022 EBITDA from Continuing Operations at around \$65.2 million, after taking into account exceptional items. Similarly, the Group's PBT after exceptional items, improved by some 29% to \$37.2 million from FY2021. These results improvements took into consideration several non-trading events, including: (i) a partial, \$5 million non-cash write-down of the Group's investment in Gardenia Bakeries Sdn Bhd; (ii) unrealised foreign exchange translation loss of about \$10 million; (iii) about \$4 million operating loss of the Group's factory in Malaysia arising from the flood incident in December 2021; and (iv) about \$20 million interim insurance payments in respect of the same flood incident.

Ms Ong handed the proceedings to Mr Goh Kian Hwee.

**Mr Goh Kian Hwee** : Mr Goh thanked shareholders for joining the AGM.

Mr Goh stated that the Company plans to hold its AGM next year in physical format, provided that the COVID situation has not deteriorated, to facilitate better interaction.

Mr Goh noted that some shareholders had raised questions through the relevant channels and that the Company had replied to substantial and relevant questions received, in its announcement dated 21 April 2023 released on SGXNet and the Company's corporate website.

As stated in the Joint Group Managing Directors' Report in the Company's FY2022 Annual Report, 2023 is expected to be a challenging operating environment. To address this: (i) we plan to concentrate on stable revenue growth across the Group's core activities by increasing its market position; (ii) we will also focus on expanding the Group's Trading & Distribution business, which will concentrate on the sale of long-shelf-life products through the Group's expansive distribution network; and (iii) we are implementing programs relating to cost management, manufacturing and distribution efficiency, and capacity utilization.

Despite these challenging times, and because of the resilience of the Group's business, operating performance for 2023 is expected to be satisfactory, subject to the risk factors highlighted in the FY2022 Annual Report.

Mr Goh handed the proceedings back to the Chairman.

6. **QUESTION AND ANSWER SESSION; AND "LIVE" VOTING** :
- The Chairman informed shareholders that the time for submission of questions had now closed. As the Company Secretary informed that no questions had been received from shareholders or proxies during the Meeting, the Chairman proceeded to table the 10 Resolutions on the Agenda, before commencement of "live" poll voting.

The Chairman advised that voting would remain open for a total of 5 minutes for shareholders to cast their votes for all 10 Ordinary Resolutions. A video on the poll voting procedures was displayed and the Chairman thereafter opened the poll for "live" voting.

After the time for voting had lapsed, the Chairman declared the voting closed.

**RESULTS OF THE POLL –  
ORDINARY BUSINESS**

7. **ADOPTION OF DIRECTORS STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DEC 2022 AND THE AUDITORS' REPORT THEREON** :
- Having informed the Meeting that votes cast had been counted by the Company's Polling Agent and verified by the Scrutineer, the Chairman proceeded to announce the results of the poll.
- Resolution No. 1**  
**To receive and adopt the Directors' Statement and audited financial statements for the financial year ended 31 December 2022 and auditors' report thereon**

The results of the poll were:

Votes cast FOR	:	100%
Votes cast AGAINST	:	0%#

# Not meaningful. Percentages are rounded to 2 decimal places.

The Chairman declared Resolution No. 1 carried.

8. **DECLARATION OF DIVIDEND** :
- Resolution No. 2**  
**To declare a final tax-exempt (one-tier) dividend of S\$0.04 per ordinary share in respect of the financial year ended 31 December 2022**

The results of the poll were:

Votes cast FOR	:	100%
Votes cast AGAINST	:	0%#

# Not meaningful. Percentages are rounded to 2 decimal places.

The Chairman declared Resolution No. 2 carried.

9. **RE-ELECTION OF DIRECTOR – MS ONG WUI LENG** : **Resolution No. 3**  
**To re-elect Ms Ong Wui Leng retiring under Regulation 102 of the Company’s Constitution**
- Ms Ong is the Group Finance Director, and a member of the Executive Committee.
- The results of the poll were:
- |                    |   |        |
|--------------------|---|--------|
| Votes cast FOR     | : | 99.89% |
| Votes cast AGAINST | : | 0.11%  |
- The Chairman declared Resolution No. 3 carried.
10. **RE-ELECTION OF DIRECTOR – MR PHILIP YEO LIAT KOK** : **Resolution No. 4**  
**To re-elect Mr Philip Yeo Liat Kok retiring under Regulation 112 of the Company’s Constitution**
- Mr Yeo is an Independent Director, and a member of the Audit & Risk Committee.
- The results of the poll were:
- |                    |   |      |
|--------------------|---|------|
| Votes cast FOR     | : | 100% |
| Votes cast AGAINST | : | 0%#  |
- # Not meaningful. Percentages are rounded to 2 decimal places.
- Resolution No. 4 was declared carried.
11. **RE-ELECTION OF DIRECTOR – DR LIAN HWEE PENG REBECCA** : **Resolution No. 5**  
**To re-elect Dr Lian Hwee Peng Rebecca retiring under Regulation 112 of the Company’s Constitution**
- Dr Lian is an Independent Director, and a member of the Audit & Risk Committee.
- The results of the poll were:
- |                    |   |      |
|--------------------|---|------|
| Votes cast FOR     | : | 100% |
| Votes cast AGAINST | : | 0%#  |
- # Not meaningful. Percentages are rounded to 2 decimal places.
- The Chairman declared Resolution No. 5 carried.
12. **APPROVAL OF DIRECTORS’ FEES** : **Resolution No. 6**  
**To approve Directors’ fees of up to \$435,000 for the financial year ended 31 December 2022**
- An amount of up to \$435,000 has been proposed as Directors’ fees for such period.
- The results of the poll were:
- |                    |   |        |
|--------------------|---|--------|
| Votes cast FOR     | : | 99.99% |
| Votes cast AGAINST | : | 0.01%  |
- The Chairman declared Resolution No. 6 carried.

13. RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS : **Resolution No. 7**  
**To re-appoint Ernst & Young LLP as Auditors of the Company and to authorize the Directors to fix their remuneration**

The results of the poll were:

Votes cast FOR : 99.99%  
Votes cast AGAINST : 0.01%

The Chairman declared Resolution No. 7 carried.

**RESULTS OF THE POLL –  
SPECIAL BUSINESS**

14. GENERAL MANDATE TO ISSUE SHARES : **Resolution No. 8**  
**Grant of Authority to the Directors to issue shares in the Company pursuant to the Companies Act.**

The Chairman took the Resolution as read with the concurrence of the Meeting.

The results of the poll were:

Votes cast FOR : 97.61%  
Votes cast AGAINST : 2.39%

The Chairman declared Resolution No. 8 carried.

15. AUTHORITY TO ISSUE SHARES UNDER THE QAF LIMITED SCRIP DIVIDEND SCHEME : **Resolution No. 9**  
**Grant of Authority to the Directors to issue shares in the Company pursuant to the Companies Act for the QAF Scrip Dividend Scheme.**

The Chairman took the Resolution as read with the concurrence of the Meeting.

The results of the poll were:

Votes cast FOR : 99.99%  
Votes cast AGAINST : 0.01%

The Chairman declared Resolution No. 9 carried.

16. PROPOSED RENEWAL OF THE IPT MANDATE : **Resolution No. 10**  
**Renewal of the IPT Mandate**

The Chairman stated that Resolution No. 10 is for the renewal of the Interested Person Transactions General Mandate under Chapter 9 of the SGX-ST Listing Manual. The mandate is for the Group to transact with the relevant interested persons, in relation to certain recurrent transactions, or those necessary for the Group's day-to-day operations.

Information on this subject has been furnished in the Appendix to the Annual Report.



The Chairman took the Resolution as read with the concurrence of the Meeting.

Mr Lam Sing Chung and Mr Lin Kejian and their respective associates have abstained from voting on this Resolution, as required.

The results of the poll were:

Votes cast FOR	:	99.92%
Votes cast AGAINST	:	0.08%

The Chairman declared Resolution No. 10 carried.

- 17. POLLING RESULTS** : All the resolutions put to vote by poll were duly passed as certified by the Scrutineer.
- 18. CLOSURE OF MEETING** : On behalf of the Board, the Chairman thanked shareholders for their attendance and declared the Meeting closed. The Meeting closed at or about 11.34 a.m.

**CONFIRMED AS A TRUE RECORD OF  
THE PROCEEDINGS HELD**

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**Dawn Pamela Lum**  
Chairman of the Meeting