

REPL::ANNUAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

QAF LIMITED

Security

QAF LIMITED - SG1A49000759 - Q01

Announcement Details

Announcement Title

Annual General Meeting

Date & Time of Broadcast

26-Apr-2024 17:37:21

Status

Replacement

Announcement Reference

SG240328MEETG5LV

Submitted By (Co./ Ind. Name)

Serene Yeo

Designation

Company Secretary

Financial Year End

31/12/2023

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please see attached Notice of Annual General Meeting dated 28 March 2024.
Additional Text	Announcement pertaining to questions from SIAS.
Additional Text	The following attached announcements are issued by QAF Limited: <ol style="list-style-type: none">1. Results of the Annual General Meeting held on 26 April 2024; and2. Presentation slides for the Annual General Meeting held on 26 April 2024.

Event Dates

Meeting Date and Time

26/04/2024 11:00:00

Response Deadline Date

23/04/2024 11:00:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	William Pickering Ballroom, Level 2, PARKROYAL COLLECTION Pickering, 3 Upper Pickering Street, Singapore 058289

Attachments

[QAF Ltd AGM Results 26 April 2024 final.pdf](#)

[QAF AGM Presentation FY2023.pdf](#)

Total size = 1047K MB

Related Announcements

Related Announcements

[23/04/2024 17:33:39](#)

[28/03/2024 00:02:06](#)

QAF LIMITED

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

RESULTS OF ANNUAL GENERAL MEETING OF THE COMPANY

QAF Limited (the “**Company**”) wishes to announce that at its Annual General Meeting held on 26 April 2024 (“**AGM**”), all resolutions set out in the Notice of AGM dated 28 March 2024 were voted on by way of poll and duly passed.

The information required by Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) is set out below:

A. Breakdown of all valid votes cast

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
Resolution 1 Adoption of Directors’ Statement and audited financial statements for FY2023 and auditors’ report thereon	420,908,166	420,883,965	99.99%	24,201	0.01%
Resolution 2 Declaration of a final tax-exempt (one-tier) dividend of S\$0.04 per ordinary share in respect of FY2023	421,198,052	421,172,652	99.99%	25,400	0.01%
Resolution 3 Re-election of Mr Lam Sing Chung	419,886,124	419,149,850	99.82%	736,274	0.18%
Resolution 4 Re-election of Ms Dawn Pamela Lum	420,979,998	420,944,352	99.99%	35,646	0.01%
Resolution 5 Re-election of Mr Lin Kejian	420,988,229	420,449,198	99.87%	539,031	0.13%
Resolution 6 Re-election of Mr Michael Darren Hewat	421,106,170	421,049,265	99.99%	56,905	0.01%
Resolution 7 Re-election of Mr Aw Syee Chia	420,928,963	420,776,779	99.96%	152,184	0.04%

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 8 Approval of Directors' fees	420,893,860	419,256,981	99.61%	1,636,879	0.39%
Resolution 9 Re-appointment of Ernst & Young LLP as Auditors of the Company	420,580,369	420,274,740	99.93%	305,629	0.07%
Special Business					
Resolution 10 General mandate to issue shares	420,725,815	413,904,715	98.38%	6,821,100	1.62%
Resolution 11 Authority to issue shares under the QAF Limited Scrip Dividend Scheme	420,333,632	420,020,663	99.93%	312,969	0.07%
Resolution 12 Renewal of Interested Person Transactions Mandate	16,722,714	16,051,955	95.99%	670,759	4.01%

Note:

- (1) Re-appointment of Director to the Audit & Risk Committee: Pursuant to Rule 704(8) of the Listing Manual of the SGX-ST, the Company wishes to announce that Ms Dawn Pamela Lum, who was re-elected as a Director of the Company at the AGM, will remain as a member of the Audit & Risk Committee. For the avoidance of doubt, she also remains Chairman of the Nominating and Remuneration Committees. The Board considers Ms Lum to be independent.

B. Details of parties who are required to abstain from voting on any resolution(s)

Resolution Number and Details	Name	Total Number of Shares
Resolution 12 - Renewal of Interested Person Transactions Mandate	Mr Lam Sing Chung and Mr Lin Kejian and their respective associates	404,006,395

C. Name of Scrutineer

Anton Management Solutions Pte Ltd acted as scrutineer at the AGM.

By Order of the Board

Serene Yeo
Company Secretary

26 April 2024

QAF Limited



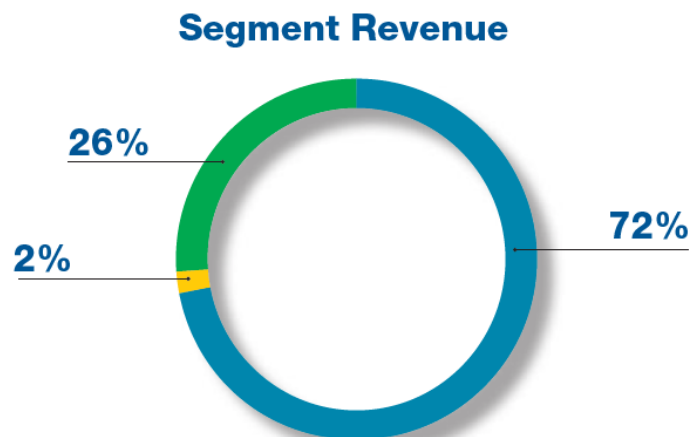
Group Financials & Business Highlights FY2023

FY2023 Financial Highlights

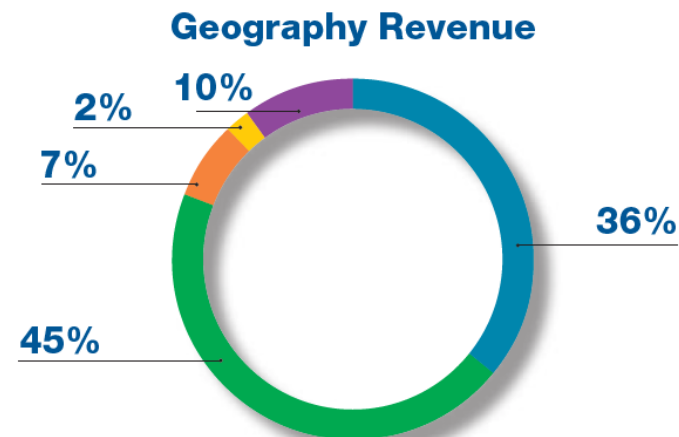
CONTINUING OPERATIONS	FY2023	FY2022	Change
	\$' million	\$' million	%
Revenue	628.6	577.5	9
Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") from continuing operations before exceptional items	48.0	45.7	5
<i>EBITDA margin from continuing operations before exceptional items (%)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

FY2023 Business Overview

CONTINUING OPERATIONS



■ Bakery
■ Distribution and Warehousing
■ Investments and Others



■ Singapore
■ Philippines
■ Others
■ Malaysia
■ Australia

<p>REVENUE (EXCLUDING GBKL)</p> <p>\$629m</p> <p>GBKL² Revenue \$405m</p>	<p>EBITDA¹ (BEFORE EXCEPTIONAL ITEMS)</p> <p>\$48.0m</p> <p>GBKL² EBITDA \$23.1m</p>	<p>PAT (AFTER EXCEPTIONAL ITEMS)</p> <p>\$27.6m</p> <p>GBKL² PAT \$2.3m</p>	<p>> 9,000 employees</p>	<p>c.40 key brands</p>
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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

EBITDA³
(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

EBITDA⁴

\$7.5m

EBITDA MARGIN

5%

> 10

export markets

3

warehouses &
cold store facilities

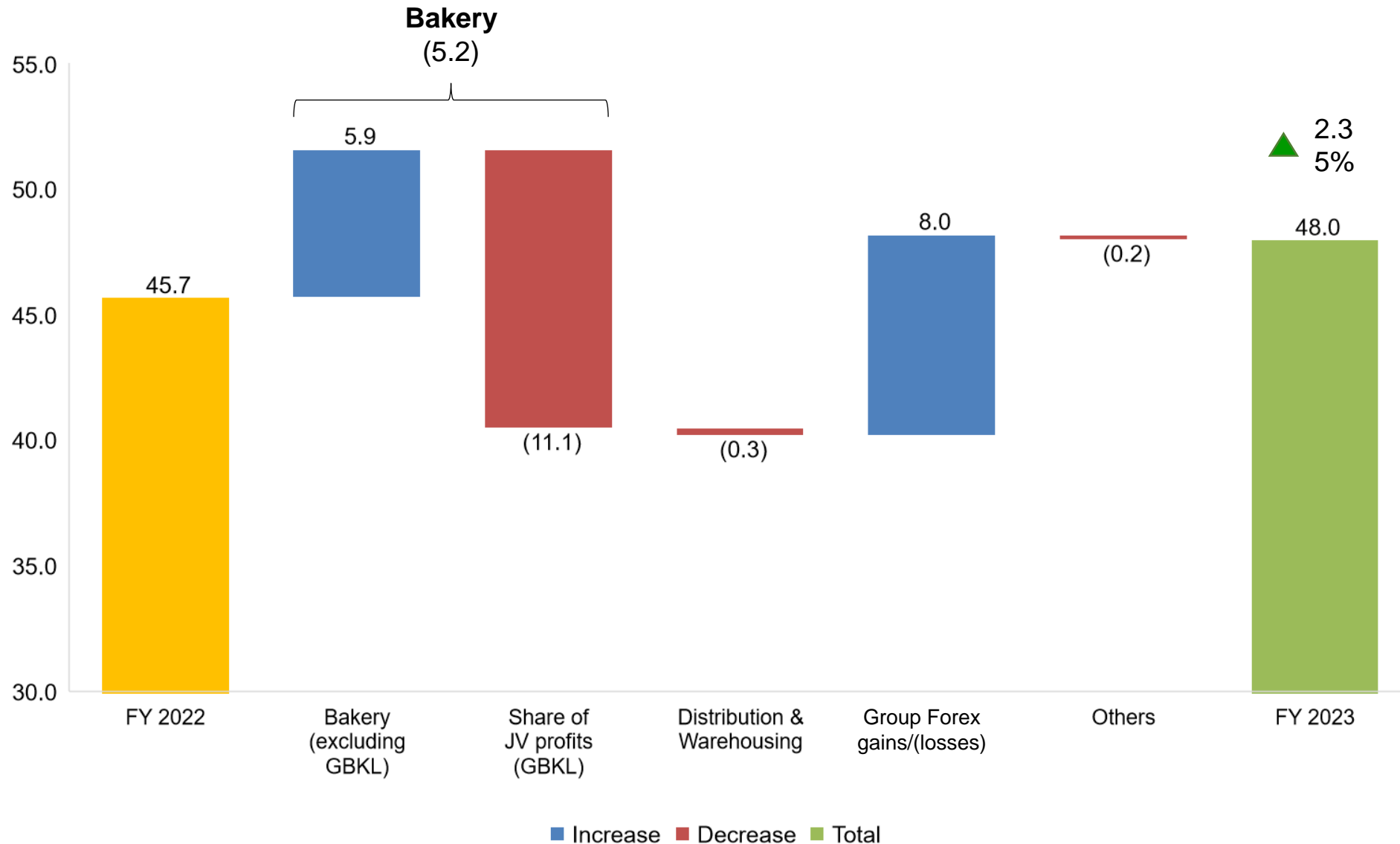
c.20
overseas
distributors

**c.38,000
sqm**
of gross floor area

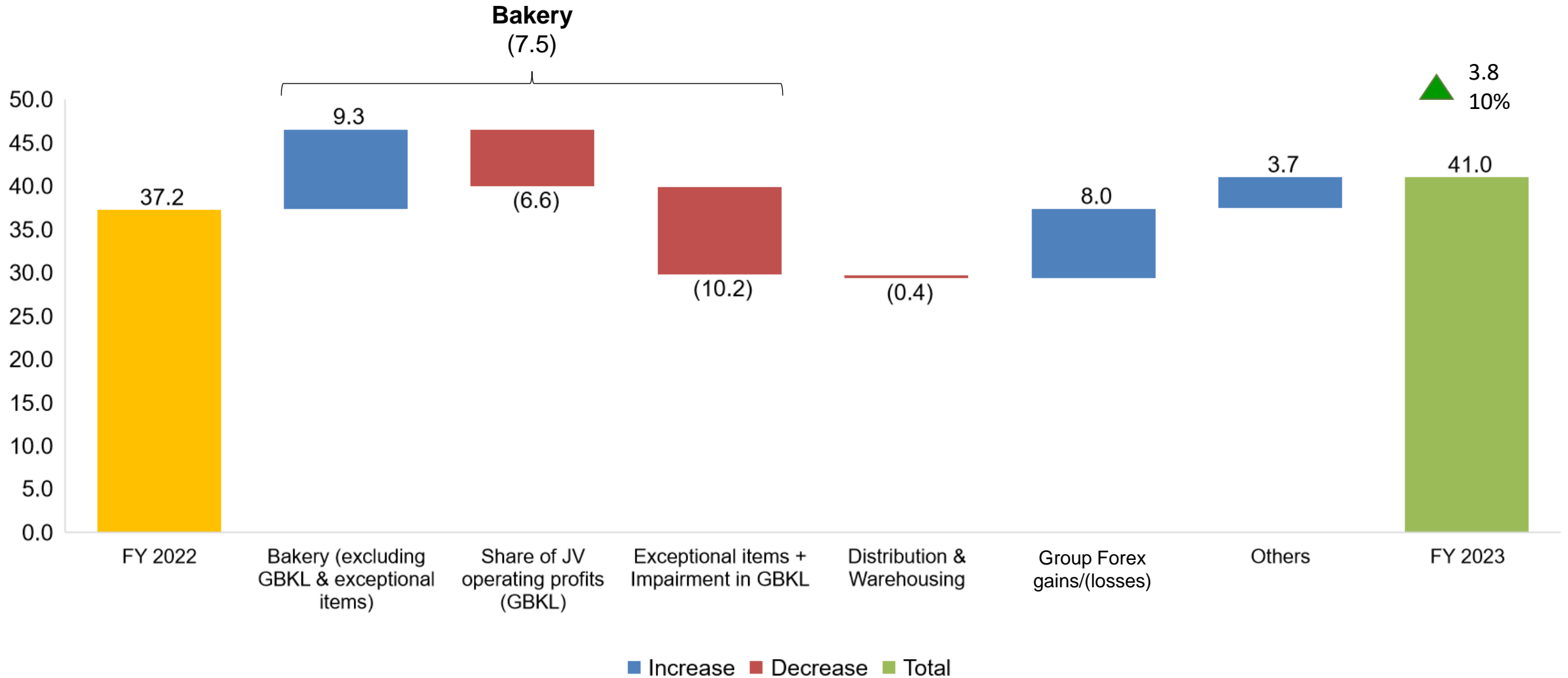
³ Excludes head office expenses and joint venture (GBKL) contribution.

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

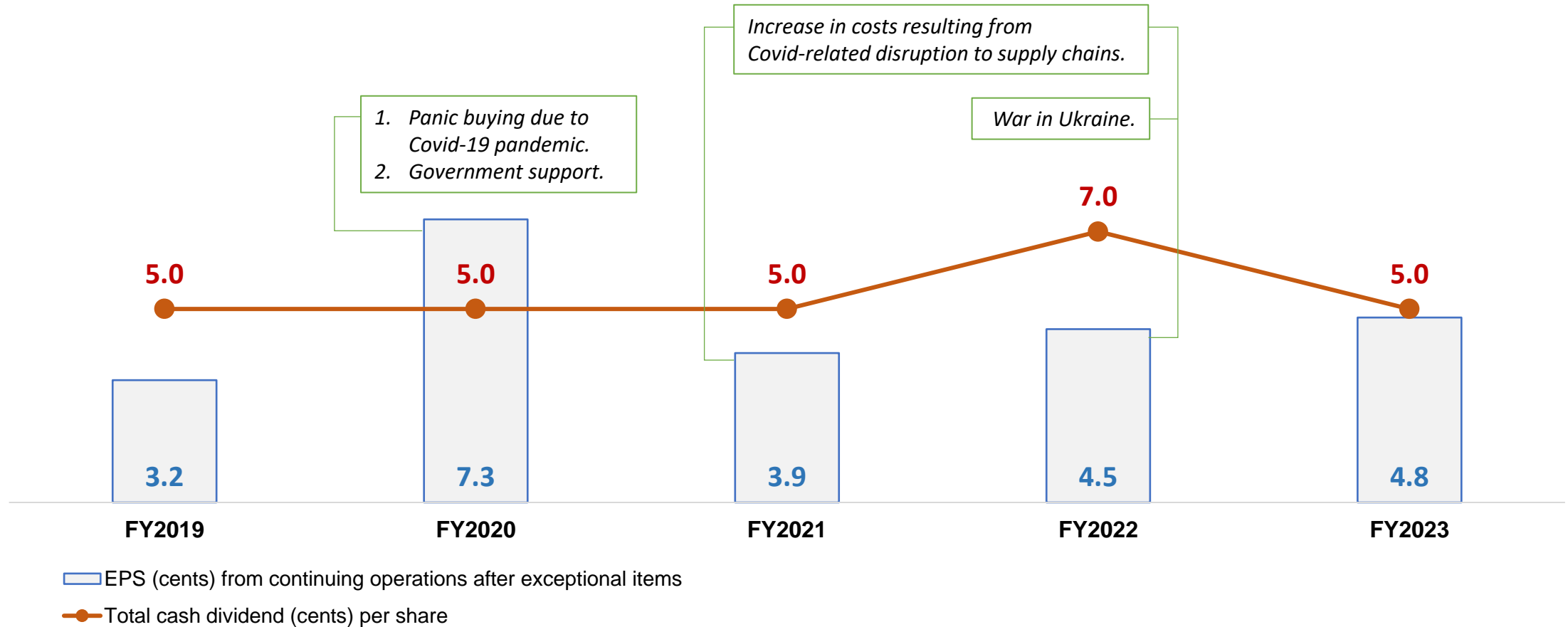
	FY2023	FY2022
Earnings per share from continuing operations	4.8¢	4.5¢
Ordinary dividend per share	5.0¢	5.0¢
Special dividend per share	-	2.0¢
Net gearing ratio (no. of times) ¹	(0.34)	(0.35)
Net asset value per share	84.6¢	86.5¢
Share price ²	81.5¢	83.0¢
Market capitalization ²	\$469m	\$477m

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.**