

## FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

### Issuer & Securities

#### Issuer/ Manager

QAF LIMITED

#### Securities

QAF LIMITED - SG1A49000759 - Q01

#### Stapled Security

No

### Announcement Details

#### Announcement Title

Financial Statements and Related Announcement

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2H2024/FY2024 Unaudited Results Announcement.

### Additional Details

#### For Financial Period Ended

31/12/2024

### Attachments

[QAF FY2024 Unaudited Results Announcement 21.2.25.pdf](#)

Total size =460K MB

**Full Year Unaudited Financial Statements for the Year Ended 31 December 2024**

1(a) The following statements in the form presented in the group's most recently audited annual financial statements:-

(i) An income statement and statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year:-

<u>Income Statement</u> (in Singapore Dollars)	<b>Group</b>						
	2nd Half ended			Full Year ended			
	Note	31/12/2024	31/12/2023	+ / (-)	31/12/2024	31/12/2023	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Revenue		326,879	326,965	(0)	636,107	628,590	1
<u>Costs and expenses</u>							
Costs of materials		171,360	173,033	(1)	334,088	337,066	(1)
Staff costs		61,907	63,173	(2)	124,249	122,894	1
Amortisation and depreciation		13,131	13,656	(4)	26,661	24,862	7
Repairs and maintenance		7,526	7,422	1	14,124	13,748	3
Utilities		10,565	10,827	(2)	20,631	21,122	(2)
Advertising and promotion		5,958	6,088	(2)	9,636	10,545	(9)
Other operating expenses		39,719	29,833	33	71,212	60,711	17
Total costs and expenses		310,166	304,032	2	600,601	590,948	2
Profit from operating activities		16,713	22,933	(27)	35,506	37,642	(6)
Finance costs		(911)	(981)	(7)	(2,008)	(2,080)	(3)
Share of profits/(losses) of joint venture	1(a)(ii)(b)	5,596	1,634	242	4,734	(8,366)	n.m.
Exceptional items	1(a)(ii)(c)	6,403	6,310	1	6,403	13,795	(54)
Profit before tax		27,801	29,896	(7)	44,635	40,991	9
Income tax expense	1(e)(E)						
- Current year		(5,816)	(5,795)	0	(10,529)	(11,614)	(9)
- Over/(under) provision in prior years		285	(1,492)	n.m.	572	(1,798)	n.m.
		(5,531)	(7,287)	(24)	(9,957)	(13,412)	(26)
Profit after tax		22,270	22,609	(1)	34,678	27,579	26
<u>Attributable to:</u>							
Owners of the parent		22,223	22,580	(2)	34,704	27,485	26
Non-controlling interests		47	29	62	(26)	94	n.m.
		22,270	22,609	(1)	34,678	27,579	26

n.m. = not meaningful

**1(a)(i) Statement of Comprehensive Income**

	<b>Group</b>			
	2nd Half ended		Full Year ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	S\$'000	S\$'000	S\$'000	S\$'000
Profit after tax	22,270	22,609	34,678	27,579
Other comprehensive income:				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
- Actuarial loss on defined benefit plans	(167)	(1,041)	(167)	(1,041)
<u>Items that may be reclassified subsequently to profit or loss:</u>				
- Currency translation arising on consolidation	7,379	(4,130)	4,307	(5,293)
- Share of other comprehensive income of joint venture	2,558	(555)	2,684	(3,303)
Other comprehensive income for the year, net of tax	9,770	(5,726)	6,824	(9,637)
Total comprehensive income for the year	<u>32,040</u>	<u>16,883</u>	<u>41,502</u>	<u>17,942</u>
<u>Total comprehensive income attributable to:</u>				
Owners of the parent	32,000	16,970	41,592	17,906
Non-controlling interests	40	(87)	(90)	36
	<u>32,040</u>	<u>16,883</u>	<u>41,502</u>	<u>17,942</u>

**Notes to the Income Statement**

Please see Section 8 for commentaries on the Income Statement.

**1(a)(ii) The following items, if significant, must be included in the income statement or in the notes to the income statement for current financial period reported on and the corresponding period of the immediately preceding financial year:-**

(a) The Group's profit from operating activities is stated after (charging) / crediting:

	<b>Group</b>					
	2nd Half ended			Full Year ended		
	31/12/2024	31/12/2023		31/12/2024	31/12/2023	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Other income including interest income (included in Revenue)	5,260	3,975	32	9,418	7,445	27
Interest income (included in Other income disclosed above)	3,794	3,265	16	7,347	6,091	21
<u>Other Operating Expenses which include the following:</u>						
Distribution and transportation expense	(8,089)	(7,315)	11	(16,135)	(14,119)	14
Operating lease expense	(8,147)	(7,940)	3	(16,119)	(15,668)	3
Foreign currency translation loss	(8,755)	(242)	n.m.	(8,812)	(2,411)	265
Impairment loss on assets classified as held for sale	(1,907)	-	n.m.	(1,907)	-	n.m.
Professional fees	(925)	(855)	8	(1,854)	(1,821)	2
Allowance for receivables charged and bad debts written off, net	(459)	(521)	(12)	(695)	(668)	4
Write-back of impairment loss on property, plant and equipment	553	-	n.m.	553	-	n.m.
Allowance for inventories written-back/(charged) and inventories written off, net	205	161	27	(179)	(279)	(36)
(Loss)/gain on disposal of property, plant and equipment	(89)	16	n.m.	53	(100)	n.m.

**1(a)(ii)****(b) Share of profits/(losses) of joint venture**

Following the periodic assessment of the recoverable amount of the Group's investment in its joint venture, Gardena Bakeries (KL) Sdn Bhd ("GBKL"), the Group has recognised a non-cash impairment of \$1.2 million in the full year ended 31 December 2024 (\$9.5 million in full year ended 31 December 2023), as part of the Group's share of profits or losses of joint venture.

The Group had reduced its shareholding in GBKL from 70% to 50% in April 2016 to comply with Malaysian regulatory conditions. GBKL accordingly ceased to be a subsidiary of the Group and became a 50/50 joint venture. Under the shareholders' agreement, the parties are to work towards a listing of GBKL by a specified date, currently 31 March 2028, and subject to the terms of the agreement, if such listing cannot be achieved by then and, amongst others, there is no acquisition by one shareholder of the GBKL shares of the other, GBKL shall be wound up and the shareholders' agreement shall terminate. The listing target date may however be extended by mutual agreement and as previously announced in July 2020, the parties had agreed to an extension of such date from April 2026 to the current March 2028 date.

In accordance with Singapore's Financial Reporting Standards, the Group was required to remeasure its remaining 50% investment in GBKL to its fair value as at 31 March 2016. An external valuer was appointed to perform this valuation. As a result, the Group recorded a net fair value uplift on identifiable assets of \$28.9 million and a goodwill of \$25.0 million arising from this valuation. SFRS(I) requires the Group to assess the recoverable amount of its investment in GBKL periodically. The Group has performed an assessment on the recoverable amount of its investment and determined that a non-cash write-down of approximately \$1.2 million as at 31 December 2024 is required. The accumulated impairment recognised in profit or loss to-date amounts to approximately \$15.7 million. The Group cannot rule out non-cash write-downs of its investment in future years subject to, amongst other things, trading performance, a future decision by the joint venture parties concerning the business beyond 31 March 2028, currency movements and interest rates.

**(c) Exceptional Items**

	<b>Group</b>			
	2nd Half ended		Full Year ended	
	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Final/interim insurance payments for consequential loss and damage to stock, property, plant and equipment arising from the severe flooding in Peninsular Malaysia	6,481	6,310	6,481	13,795
Write-back of stock write-off and impairment loss on property, plant and equipment arising from the severe flooding in Peninsular Malaysia	973	-	973	-
Expenses incurred in relation to the severe flooding in Peninsular Malaysia	(1,051)	-	(1,051)	-
	<u>6,403</u>	<u>6,310</u>	<u>6,403</u>	<u>13,795</u>

**1(b)(i) A statement of financial position for the company and group, together with a comparative statement as at the end of the immediately preceding financial year:-**

**Statements of Financial Position**

(in Singapore Dollars)

	Note	Group		Company	
		31/12/2024 S\$'000	31/12/2023 S\$'000	31/12/2024 S\$'000	31/12/2023 S\$'000
<b><u>Current assets</u></b>					
Inventories		58,228	54,006	-	-
Trade receivables		89,609	93,681	-	-
Other receivables		11,835	12,058	36,464	41,292
Tax recoverable		7,323	6,919	-	-
Cash and cash equivalents		209,403	215,677	156,300	158,075
Assets classified as held for sale	1(e)(F)	3,586	5,736	-	-
		<b>379,984</b>	<b>388,077</b>	<b>192,764</b>	<b>199,367</b>
<b><u>Non-current assets</u></b>					
Property, plant & equipment	1(e)(G)	213,140	213,206	3,179	3,269
Right-of-use assets		18,383	17,156	112	281
Investment in subsidiaries		-	-	103,586	102,532
Advances to subsidiaries		-	-	127,885	137,897
Investment in joint venture		48,168	46,605	-	-
Intangibles	1(e)(H)	114	152	77	99
Deferred tax assets		4,491	3,964	-	-
		<b>284,296</b>	<b>281,083</b>	<b>234,839</b>	<b>244,078</b>
Total assets		<b>664,280</b>	<b>669,160</b>	<b>427,603</b>	<b>443,445</b>
<b><u>Current liabilities</u></b>					
Trade payables		61,089	56,299	54	41
Other payables		49,964	55,153	107,720	115,093
Short-term borrowings		5,188	17,556	-	-
Long-term borrowings - current portion		4,716	6,030	-	-
Lease liabilities - current portion		3,682	2,177	93	169
Income tax payable		4,510	4,626	691	585
		<b>129,149</b>	<b>141,841</b>	<b>108,558</b>	<b>115,888</b>
<b><u>Non-current liabilities</u></b>					
Other payables		8,580	9,235	1,517	2,191
Long-term borrowings		1,703	6,419	-	-
Lease liabilities		16,677	16,741	29	122
Deferred tax liabilities		7,132	6,442	1,239	958
		<b>34,092</b>	<b>38,837</b>	<b>2,785</b>	<b>3,271</b>
Total liabilities		<b>163,241</b>	<b>180,678</b>	<b>111,343</b>	<b>119,159</b>
Net assets		<b>501,039</b>	<b>488,482</b>	<b>316,260</b>	<b>324,286</b>
<b><u>Capital and reserves</u></b>					
Share capital		277,043	277,043	277,043	277,043
Reserves		222,637	209,808	39,217	47,243
Equity attributable to owners of the parent		<b>499,680</b>	<b>486,851</b>	<b>316,260</b>	<b>324,286</b>
Non-controlling interests		1,359	1,631	-	-
Total equity		<b>501,039</b>	<b>488,482</b>	<b>316,260</b>	<b>324,286</b>

Please see Section 8 for commentaries on the Group's Statement of Financial Position.

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

(a) **Amount repayable within one year including those on demand**

As at 31/12/2024		As at 31/12/2023	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	13,586	12,540	13,223

(b) **Amount repayable after one year**

As at 31/12/2024		As at 31/12/2023	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	18,380	-	23,160

(c) **Details of any collaterals**

At the end of the financial year, property, plant & equipment with total net book values of \$nil (as at 31/12/2023: \$12,540,000) were pledged to secure certain credit facilities for the Group.

1(c) A statement of cash flows for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year:-

<b>Statement of Cash Flows</b> (in Singapore Dollars)	<b>Group</b>	
	Full Year ended	
	31/12/2024	31/12/2023
	S\$'000	S\$'000
<b><u>Cash flows from operating activities:</u></b>		
Profit before tax	44,635	40,991
Adjustments for:		
Amortisation and depreciation	26,661	24,862
(Gain)/loss on disposal of property, plant and equipment	(53)	100
Share of (profits)/losses of joint venture	(4,734)	8,366
Impairment loss on assets classified as held for sale	1,907	-
Write-back of impairment loss on property, plant and equipment	(553)	-
Allowance for receivables charged and bad debts written off, net	695	668
Loss on liquidation of investment in associate	-	35
Interest expense	2,008	2,080
Interest income	(7,347)	(6,091)
Exchange differences	8,780	1,504
Operating profit before working capital changes	71,999	72,515
Decrease/(increase) in trade and other receivables	8,726	(16,078)
(Increase)/decrease in inventories	(8,460)	4,065
(Decrease)/increase in trade and other payables	(1,638)	3,273
Cash from operations	70,627	63,775
Interest paid	(2,070)	(2,079)
Interest received	7,347	6,091
Income tax paid	(10,649)	(10,215)
<b>Net cash from operating activities</b>	<b>65,255</b>	<b>57,572</b>
<b><u>Cash flows from investing activities:</u></b>		
Purchase of property, plant and equipment	(19,338)	(39,680)
Proceeds from disposal of property, plant and equipment	304	401
Purchase of intangibles	-	(22)
Proceeds from liquidation of investment in associate	-	113
Dividends received from joint venture	5,881	5,772
<b>Net cash used in investing activities</b>	<b>(13,153)</b>	<b>(33,416)</b>
<b><u>Cash flows from financing activities:</u></b>		
Dividends paid during the year	(28,763)	(28,763)
Dividends paid to non-controlling interests	(182)	(156)
Proceeds from borrowings	1,188	17,671
Repayment of borrowings	(19,689)	(8,168)
Payment of lease liabilities	(3,689)	(3,544)
Deposit for subscription in share capital of a subsidiary by a non-controlling interest	431	-
<b>Net cash used in financing activities</b>	<b>(50,704)</b>	<b>(22,960)</b>
Net increase in cash and cash equivalents	1,398	1,196
Cash and cash equivalents at beginning of year	215,677	216,792
Effect of exchange rate changes on cash and cash equivalents	(7,672)	(2,311)
Cash and cash equivalents at end of year	<u>209,403</u>	<u>215,677</u>

**1(d)(i) A statement for the company and group showing all changes in equity, together with a comparative statement for the corresponding period of the immediately preceding financial year:-**

**Statement of Changes in Equity**

(In Singapore Dollars)

**Group**

	Share capital \$'000	Capital reserve \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Balance at 1 January 2024</b>	277,043	(1,511)	243,189	(31,870)	1,631	488,482
<b>Total comprehensive income for the year</b>						
Net profit for the year	-	-	34,704	-	(26)	34,678
<u>Other comprehensive income</u>						
<i>Currency translation arising on consolidation</i>	-	-	-	4,305	2	4,307
<i>Actuarial loss on defined benefit plans</i>	-	-	(101)	-	(66)	(167)
<i>Share of other comprehensive income of joint venture</i>	-	-	-	2,684	-	2,684
Other comprehensive income for the year, net of tax	-	-	(101)	6,989	(64)	6,824
<b>Total comprehensive income for the year</b>	-	-	34,603	6,989	(90)	41,502
<b>Transactions with owners in their capacity as owners</b>						
<u>Contributions by and distributions to owners</u>						
Dividends	-	-	(28,763)	-	(182)	(28,945)
<b>Total transactions with owners in their capacity as owners</b>	-	-	(28,763)	-	(182)	(28,945)
<b>Balance at 31 December 2024</b>	<u>277,043</u>	<u>(1,511)</u>	<u>249,029</u>	<u>(24,881)</u>	<u>1,359</u>	<u>501,039</u>
<b>Balance at 1 January 2023</b>	277,043	(1,511)	245,407	(23,231)	1,751	499,459
<b>Total comprehensive income for the year</b>						
Net profit for the year	-	-	27,485	-	94	27,579
<u>Other comprehensive income</u>						
<i>Currency translation arising on consolidation</i>	-	-	-	(5,293)	-	(5,293)
<i>Actuarial loss on defined benefit plans</i>	-	-	(983)	-	(58)	(1,041)
<i>Share of other comprehensive income of joint venture</i>	-	-	43	(3,346)	-	(3,303)
Other comprehensive income for the year, net of tax	-	-	(940)	(8,639)	(58)	(9,637)
<b>Total comprehensive income for the year</b>	-	-	26,545	(8,639)	36	17,942
<b>Transactions with owners in their capacity as owners</b>						
<u>Contributions by and distributions to owners</u>						
Dividends	-	-	(28,763)	-	(156)	(28,919)
<b>Total transactions with owners in their capacity as owners</b>	-	-	(28,763)	-	(156)	(28,919)
<b>Balance at 31 December 2023</b>	<u>277,043</u>	<u>(1,511)</u>	<u>243,189</u>	<u>(31,870)</u>	<u>1,631</u>	<u>488,482</u>



**1(d)(i)**

<b>Company</b>	Share capital \$'000	Revenue reserve \$'000	Total equity \$'000
<b>Balance at 1 January 2024</b>	277,043	47,243	324,286
<i>Net profit for the year</i>	-	20,737	20,737
<u>Contributions by and distributions to owners</u>			
Dividends	-	(28,763)	(28,763)
<b>Total transactions with owners in their capacity as owners</b>	-	(28,763)	(28,763)
<b>Balance at 31 December 2024</b>	<u>277,043</u>	<u>39,217</u>	<u>316,260</u>
<b>Balance at 1 January 2023</b>	277,043	65,758	342,801
<i>Net profit for the year</i>	-	10,248	10,248
<u>Contributions by and distributions to owners</u>			
Dividends	-	(28,763)	(28,763)
<b>Total transactions with owners in their capacity as owners</b>	-	(28,763)	(28,763)
<b>Balance at 31 December 2023</b>	<u>277,043</u>	<u>47,243</u>	<u>324,286</u>

**1(d)(ii) Details of any changes in the company's issued share capital.**

There has been no change to the issued and paid-up share capital of the Company since 30 June 2024 up to 31 December 2024.

**1(d)(iii) Total number of issued shares excluding treasury shares.**

	<u>As at</u> <u>31/12/2024</u>	<u>As at</u> <u>31/12/2023</u>
Total number of issued shares (excluding treasury shares)	575,268,440	575,268,440

No treasury shares were held by the Company during the year under review.

**1(d)(iv) Statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**1(d)(v) Statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. No subsidiary holdings (as defined in the Listing Manual) were held by the Company as at 31 December 2024.

**1(e) Selected Notes to the Interim Financial Statements**

For the full year ended 31 December 2024

**A. CORPORATE INFORMATION**

QAF Limited (the “Company”) is a public limited liability company incorporated and domiciled in Singapore. The registered address and principal place of business of the Company is 150 South Bridge Road, #09-03 Fook Hai Building, Singapore 058727.

The principal activities of the Company are those of an investment holding and management company. The principal activities of the Group consist of the manufacture and distribution of bread, bakery and confectionery products; provision for warehousing logistics for food items; trading and distribution of food and beverages.

**B. BASIS OF PREPARATION**

The condensed interim financial statements for the financial year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

**C. USE OF JUDGEMENTS AND ESTIMATES**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements and estimates made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at end of the year ended 31 December 2023.

**D. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	<b>Group</b>	
	31/12/2024	31/12/2023
	S\$'000	S\$'000
<b><i>Financial assets measured at amortised cost</i></b>		
Trade receivables	89,609	93,681
Other receivables	6,479	6,215
Cash and cash equivalents	209,403	215,677
	<u>305,491</u>	<u>315,573</u>
<b><i>Financial liabilities measured at amortised cost</i></b>		
Trade payables	61,089	56,299
Other payables	47,306	51,832
Short-term borrowings	5,188	17,556
Long-term borrowings	6,419	12,449
	<u>120,002</u>	<u>138,136</u>

**1(e) Selected Notes to the Interim Financial Statements (cont'd)**  
For the full year ended 31 December 2024 (cont'd)

**E. INCOME TAX EXPENSE**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated income statement are:

	2nd Half ended		Full Year ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense	(5,547)	(6,769)	(10,049)	(12,937)
Deferred tax relating to origination and reversal of temporary differences	16	(518)	92	(475)
	<u>(5,531)</u>	<u>(7,287)</u>	<u>(9,957)</u>	<u>(13,412)</u>

**F. ASSETS CLASSIFIED AS HELD FOR SALE**

As at 31 December 2024, certain plant and equipment and related spare parts of a subsidiary involved in the Bakery segment located in Singapore, have been classified as held for sale due to the subsidiary's intention to sell these assets. An impairment loss of \$1,907,000 has been recognised in 2024 to write down the carrying amount of the assets to their net realisable value.

**G. PROPERTY, PLANT AND EQUIPMENT**

During the financial year ended 31 December 2024, the Group acquired assets amounting to \$19,036,000 (31 December 2023: \$40,889,000) and disposed of assets amounting to \$251,000 (31 December 2023: \$501,000). Capital commitments not provided for in the financial statements amounted to \$4,833,000 as at 31 December 2024.

**H. INTANGIBLES**

	Group			Total
	Trademark	Intellectual property	Software	
	S\$'000	S\$'000	S\$'000	S\$'000
Cost:				
At 1.1.2023	2,750	131	110	2,991
Additions	-	-	22	22
Currency realignment	-	(1)	-	(1)
At 31.12.2023 and 1.1.2024	<u>2,750</u>	<u>130</u>	<u>132</u>	<u>3,012</u>
Currency realignment	-	(8)	-	(8)
At 31.12.2024	<u>2,750</u>	<u>122</u>	<u>132</u>	<u>3,004</u>
Accumulated amortisation and impairment loss:				
At 1.1.2023	2,750	65	11	2,826
Amortisation for the year	-	13	22	35
Currency realignment	-	(1)	-	(1)
At 31.12.2023 and 1.1.2024	<u>2,750</u>	<u>77</u>	<u>33</u>	<u>2,860</u>
Amortisation for the year	-	13	22	35
Currency realignment	-	(5)	-	(5)
At 31.12.2024	<u>2,750</u>	<u>85</u>	<u>55</u>	<u>2,890</u>
Net carrying amount:				
At 31.12.2024	-	37	77	114
At 31.12.2023	-	53	99	152

Trademark, intellectual property and software with finite lives are amortised on a straight-line basis over their useful lives of 20, 10 and 5 years respectively.

**1(e) Selected Notes to the Interim Financial Statements (cont'd)**  
*For the full year ended 31 December 2024 (cont'd)*

**I. DIVIDENDS**

	Full Year ended	
	<u>31/12/2024</u>	<u>31/12/2023</u>
	S\$'000	S\$'000
Ordinary dividends paid:		
Interim tax-exempt (one-tier) dividend of 1 cent per share in respect of the financial year ended 31 December 2024	5,753	-
Final tax-exempt (one-tier) dividend of 4 cents per share in respect of the financial year ended 31 December 2023	23,010	-
Interim tax-exempt (one-tier) dividend of 1 cent per share in respect of the financial year ended 31 December 2023		5,753
Final tax-exempt (one-tier) dividend of 4 cents per share in respect of the financial year ended 31 December 2022	-	23,010
	<u>28,763</u>	<u>28,763</u>

**J. RELATED PARTY TRANSACTIONS**

The following significant transactions took place during the financial year on terms agreed by the parties concerned:

	Full Year ended	
	<u>31/12/2024</u>	<u>31/12/2023</u>
	S\$'000	S\$'000
Royalty income from joint venture	6,109	6,015
Purchase of goods from joint venture	2,706	3,345
Sales of goods to joint venture	61,422	53,444
Dividend income from joint venture	5,870	5,860
Purchase of goods from a company in which Mr Lam Sing Chung, Ms Rachel Liem Yuan Fang and her immediate family member have an interest	2,731	3,117
Sales of goods to a company in which Mr Lam Sing Chung, Ms Rachel Liem Yuan Fang and her immediate family member have an interest (Proceeds of the sales is covered by the personal guarantee by Mr Lam Sing Chung of up to \$1 million)	3,003	2,828
Recharging of staff costs to Mr Lam Sing Chung	106	-
Purchase of goods from a company in which Mr Lin Kejian has an interest	111	89
Shared services income from a company in which Mr Lin Kejian has an interest	-	60
	<u>-</u>	<u>60</u>

**K. FAIR VALUE OF ASSETS AND LIABILITIES**

The Group does not have any financial instruments carried at fair value.

**L. SUBSEQUENT EVENTS**

There are no known subsequent events which led to adjustments to this set of interim financial statements.

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

**3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the company's most recently audited financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation as in the Group's audited financial statements for the previous year ended 31 December 2023. However, the Group adopted new or amended Singapore Financial Reporting Standards (International) ("SFRS(I)") that are mandatory for financial years beginning on or after 1 January 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

**6. Earnings per ordinary share ("EPS") of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year:**

	Full Year ended	
	<u>31/12/2024</u>	<u>31/12/2023</u>
Basic and Diluted EPS	6.0 cents	4.8 cents
<u>Number of shares used for the calculation of Basic and Diluted EPS:</u>		
Weighted average number of ordinary shares in issue	575,268,440	575,268,440

**7. Net asset value for the company and group per ordinary share based on the total number of issued shares excluding treasury shares of the company at the end of the period reported on and immediately preceding financial year:**

	As at	As at
	<u>31/12/2024</u>	<u>31/12/2023</u>
Group	86.9 cents	84.6 cents
QAF Limited	55.0 cents	56.4 cents
Number of shares used for the calculation of Net asset value:	575,268,440	575,268,440

8. Review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

### **INCOME STATEMENT**

Note: Any discrepancies in percentages included in Section 8 between the amounts shown and the corresponding percentage are due to rounding. Accordingly, figures shown as percentages in Section 8 may not be derived directly from such amounts shown.

	2H 2024	2H 2023	+ / (-)	FY 2024	FY 2023	+ / (-)
	\$'million	\$'million	%	\$'million	\$'million	%
<b>Segment Revenue <sup>^</sup></b>						
Bakery	234.9	239.4	(2)	456.0	455.5	0
Royalty income from joint venture	3.6	3.5	3	6.8	6.7	1
Bakery and joint venture contribution	238.5	242.9	(2)	462.8	462.2	0
Distribution & Warehousing	85.7	81.9	5	168.0	162.2	4
Others * (including head office financials)	2.7	2.2	23	5.3	4.2	26
	326.9	327.0	(0)	636.1	628.6	1
<b>Segment EBITDA before exceptional items</b>						
Bakery	31.1	31.6	(2)	58.2	56.4	3
Royalty income from joint venture	3.6	3.5	3	6.8	6.7	1
Share of profits/(losses) of joint venture	5.6	1.6	242	4.7	(8.4)	n.m.
Bakery and joint venture contribution	40.3	36.7	10	69.7	54.7	27
Distribution & Warehousing	4.3	3.0	43	8.1	7.5	8
Others * (including head office financials)	(12.9)	(4.8)	169	(18.2)	(14.2)	28
	31.7	34.9	(9)	59.6	48.0	24
<b>Segment EBITDA Margin</b>						
	2H 2024	2H 2023		FY 2024	FY 2023	
	%	%		%	%	
Bakery	13	13		13	12	
Distribution & Warehousing	5	4		5	5	
Group	10	11		9	8	

<sup>^</sup> Gardenia Bakeries (KL) Sdn Bhd ("GBKL") revenue is not consolidated as it is accounted for as a joint venture. GBKL's revenue increased by 4% or \$8.9 million from \$210.7 million in 2H 2023 to \$219.6 million in 2H 2024, and 2% or \$7.6 million from \$405.1 million in FY 2023 to \$412.7 million in FY 2024. In constant currency terms, GBKL revenue increased by 1% for 2H 2024 and 2% for FY 2024.

\* Excludes share of profits/(losses) and royalty income from the joint venture, GBKL. Includes foreign currency translation loss recorded at head office of \$8.8 million in 2H 2024 and \$0.2 million in 2H 2023, and \$8.8 million in FY 2024 and \$2.4 million in FY 2023.

Group revenue decreased marginally to \$326.9 million for the second half year ended 31 December 2024 ("2H 2024") from \$327.0 million for the second half year ended 31 December 2023 ("2H 2023"), but increased by 1% to \$636.1 million for the financial year ended 31 December 2024 ("FY 2024") from \$628.6 million for the financial year ended 31 December 2023 ("FY 2023"). In constant currency terms, Group revenue increased by 1% in 2H 2024 compared to 2H 2023, and 2% in FY 2024 compared to FY 2023.

Other income including interest income increased by 32% or \$1.3 million from \$4.0 million in 2H 2023 to \$5.3 million in 2H 2024, and 27% or \$2.0 million from \$7.4 million in FY 2023 to \$9.4 million in FY 2024, mainly due to higher interest income earned (see section 1(a)(ii) on page 2), and one-off insurance received on claims in relation to Covid-19 pandemic.

## Review of the performance of the group (cont'd)

### INCOME STATEMENT (cont'd)

The Group's costs of materials and utilities decreased marginally in 2H 2024 and FY2024, due to the moderation of raw material costs and electricity costs.

Amortisation and depreciation decreased by 4% or \$0.5 million from \$13.6 million in 2H 2023 to \$13.1 million in 2H 2024 mainly due to a one-off adjustment made in 2H 2024 to increase the useful life of certain property, plant and equipment. Full Year amortisation and depreciation increased by 7% or \$1.8 million from \$24.9 million in FY 2023 to \$26.7 million in FY 2024, mainly due to higher depreciation charges for the Malaysian bakery factory that had successfully reinstated its production lines in 2H 2023.

Advertising and promotion expenses decreased by 9% or \$0.9 million to \$9.6 million in FY 2024 due to a rationalisation of marketing expenses by the Bakery segment.

Other operating expenses, which included operating lease expense, distribution and transportation expense, impairment loss on assets classified as held for sale and foreign currency translation loss, increased by 33% or \$9.9 million from \$29.8 million in 2H 2023 to \$39.7 million in 2H 2024, and 17% or \$10.5 million from \$60.7 million in FY 2023 to \$71.2 million in FY 2024. The Group recorded foreign currency translation loss of \$8.8 million in 2H 2024 as compared with \$0.2 million in 2H 2023, and \$8.8 million in FY 2024 as compared to \$2.4 million in FY 2023 (see section 1(a)(ii) on page 2). The major component of the foreign currency translation loss arose from the translation effects from AUD to SGD of the Group's substantial holdings in AUD-denominated cash and cash equivalents. An impairment loss of \$1.9 million was recognised in 2H 2024 and FY 2024 to write down the carrying amount of the assets classified as held for sale to its net realisable value. Distribution and transportation expense increased by 11% from \$7.3 million in 2H 2023 to \$8.1 million in 2H 2024, and 14% from \$14.1 million in FY 2023 to \$16.1 million from FY 2024, as a result of higher third-party services.

Despite lower borrowings, Group finance costs (interest expense) decreased by \$0.1 million from \$1.0 million in 2H 2023 to \$0.9 million in 2H 2024, and \$0.1 million from \$2.1 million in FY 2023 to \$2.0 million in FY 2024.

The Group recognised a non-cash impairment of \$1.2 million on the Group's investment in its joint venture in FY 2024, compared to \$9.5 million in FY 2023 (see section 1(a)(ii)(b) on page 3). The share of operating profits of joint venture, before the Group's impairment provision on its investment, was \$5.6 million for 2H 2024 and \$5.9 million for FY 2024, up from \$1.9 million in 2H 2023 and \$1.1 million in FY 2023 respectively. The increase was due to a moderation of raw material costs and operating overheads, as well as receipt of insurance claims for consequential loss in relation to the December 2021 severe flooding in Peninsular Malaysia. Accordingly, after impairment provision on its investment, the Group recorded a share of profits of joint venture of \$5.6 million in 2H 2024 as compared to \$1.6 million in 2H 2023. The Group's share of profits of joint venture, after impairment provision on its investment, was \$4.7 million in FY2024, as compared to share of losses of joint venture of \$8.4 million in FY 2023.

Exceptional items include payments received in connection to the claim for insurance relating to the damage sustained at one of the Group's Malaysian factories during the December 2021 flooding. Final insurance payments of RM22.4 million (equivalent to \$6.5 million) were received in FY 2024, and interim payments of RM46.4 million (equivalent to \$13.8 million) were received in FY 2023. Included in FY 2024 exceptional items are write-back of \$1.0 million in relation to previously recognised stock write-off and impairment loss on property, plant and equipment, as well as \$1.1 million expenses incurred in connection with the flooding.

Group earnings before interest, tax, depreciation and amortisation ("EBITDA") before exceptional items decreased by 9% from \$34.9 million for 2H 2023 to \$31.7 million for 2H 2024, but increased by 24% from \$48.0 million for FY 2023 to \$59.6 million for FY 2024.

## 8. Review of the performance of the group (cont'd)

### INCOME STATEMENT (cont'd)

In relation to the profits before and after tax for the Group, please refer to the table below which sets out a summary:

	2H 2024 2H 2023 +/- (-)			FY 2024 FY 2023 +/- (-)		
	\$'million	\$'million	%	\$'million	\$'million	%
Group profit before tax ("PBT")	27.8	29.9	(7)	44.6	41.0	9
Group PBT excluding exceptional items and GBKL impairment	21.4	23.9	(10)	39.4	36.7	7
PBT <i>Margin</i> excluding exceptional items and GBKL impairment (%)	6.5%	7.3%		6.2%	5.8%	
Group income tax expense	(5.5)	(7.3)	(24)	(9.9)	(13.4)	(26)
Group profit after tax ("PAT")	22.3	22.6	(1)	34.7	27.6	26
PAT <i>Margin</i> (%)	6.8%	6.9%		5.5%	4.4%	
Group profit attributable to owners of the parent ("PATMI")	22.2	22.6	(2)	34.7	27.5	26

Group PBT excluding exceptional items and GBKL impairment decreased by 10% from \$23.9 million for 2H 2023 to \$21.4 million for 2H 2024, but increased 7% from \$36.7 million for FY 2023 to \$39.4 million for FY 2024. The decrease in Group PBT excluding exceptional items and GBKL impairment for 2H 2024 as compared to 2H 2023 was largely due to higher foreign currency translation losses, partly offset by share of higher operating profits of joint venture. The increase in Group PBT excluding exceptional items and GBKL impairment for FY 2024 as compared to FY 2023 was largely due to the successful reinstatement of the bakery production lines at our Malaysian factory that was damaged by floods in December 2021, share of higher operating profits of joint venture, partly offset by higher foreign currency translation losses and higher distribution and transportation expense.

Group income tax expense decreased by 24% or \$1.8 million to \$5.5 million for 2H 2024 as compared with \$7.3 million for 2H 2023, and 26% from \$13.4 million in FY 2023 to \$9.9 million in FY 2024, mainly due to under provision of tax for prior years taken up in 2H 2023 and FY 2023.

Group PAT decreased slightly by \$0.3 million or 1% to \$22.3 million in 2H 2024 as compared with \$22.6 million for 2H 2023, but increased by \$7.1 million or 26% to \$34.7 million in FY 2024 as compared with \$27.6 million for FY 2023. Group PATMI decreased by \$0.4 million or 2% to \$22.2 million in 2H 2024 as compared with \$22.6 million for 2H 2023. For FY 2024, Group PATMI increased by \$7.2 million or 26% to \$34.7 million as compared with \$27.5 million for FY 2023.

### STATEMENT OF FINANCIAL POSITION

Assets classified as held for sale pertains to Plant and Equipment and its related spare parts of a subsidiary that were earmarked to be sold. A \$1.9 million impairment loss was recognised in FY 2024 to write down the assets to their net realisable value.

Total short-term and long-term borrowings decreased by 61% from \$30.0 million as at end of FY 2023 to \$11.6 million as at end of FY 2024 mainly due to the repayment of loans for the replacement and reinstatement of the damaged production lines in connection with the severe flooding at one of the Group's Malaysian factories in December 2021. Including lease liabilities, the Group's gross gearing ratio was 0.06 times as at 31 December 2024 compared to 0.10 times as at 31 December 2023.

At the end of FY 2024, the Group's cash and cash equivalents of \$209.4 million was higher than its debt of \$32.0 million, resulting in a net cash position of \$177.4 million. This had increased from \$166.8 million as at end of FY 2023.



## 8. Review of the performance of the group (cont'd)

### **INCOME STATEMENT (cont'd)**

### **STATEMENT OF CASH FLOWS**

Cash and cash equivalents for the Group decreased by \$6.3 million from \$215.7 million as at end of FY 2023 to \$209.4 million as at end of FY 2024. Dividend payment of \$28.8 million, net financing outflows from repayment of borrowings and lease liabilities of \$22.2 million and capital expenditure outflow of \$19.3 million were offset by cash from operating activities of \$65.3 million.

### **The performance review of the Group's major business segments is as follows:**

#### **BAKERY AND JOINT VENTURE CONTRIBUTION**

The Group's Bakery segment sales decreased by 2% (flat in constant currency) to \$234.9 million for 2H 2024, and is relatively flat at \$456.0 million (increased 1% in constant currency) for FY 2024. With the successful reinstatement of the production lines at our Malaysian bakery factory that were damaged by floods in December 2021, the Group's Malaysian Bakery sales increased by \$8.2 million in FY 2024 compared to FY 2023. This was partly offset by challenges faced by the bakery operations in the Philippines amid high food inflation and a record string of typhoons in November 2024 which negatively impacted the demand for bread.

GBKL's sales, which were not included in the Group's revenue, increased by 4% or \$8.9 million from \$210.7 million in 2H 2023 to \$219.6 million in 2H 2024, and 2% or \$7.6 million from \$405.1 million in FY 2023 to \$412.7 million in FY 2024. In constant currency terms, GBKL revenue increased by 1% for 2H 2024 and 2% for FY 2024.

The sales trends are similarly reflected in the Bakery EBITDA. The Group's Bakery segment EBITDA before exceptional items decreased by 2% for 2H 2024 but increased by 3% for FY2024, from \$31.6 million for 2H 2023 to \$31.1 million for 2H 2024 and from \$56.4 million for FY 2023 to \$58.2 million for FY 2024. Overall EBITDA margin (before exceptional items) for the Bakery segment was constant at 13% for 2H 2024 and 2H 2023 and increased by 1% to 13% for FY 2024 from FY 2023.

The Group recognised a non-cash impairment of \$1.2 million on the Group's investment in its joint venture in FY 2024, compared to \$9.5 million in FY 2023 (see section 1(a)(ii)(b) on page 3). The share of operating profits of joint venture, before the Group's impairment provision on its investment, was \$5.6 million for 2H 2024 and \$5.9 million for FY 2024, up from \$1.9 million in 2H 2023 and \$1.1 million in FY 2023 respectively. The increase was due to a moderation of raw material costs and operating overheads, as well as receipt of insurance claims for consequential loss in relation to the December 2021 severe flooding in Peninsular Malaysia. Accordingly, after impairment provision on its investment, the Group recorded a share of profits of joint venture of \$5.6 million in 2H 2024 as compared to \$1.6 million in 2H 2023. The Group's share of profits of joint venture, after impairment provision on its investment, was \$4.7 million in FY2024, as compared to share of losses of joint venture of \$8.4 million in FY 2023.

Including joint venture contribution, the EBITDA before exceptional items for the Bakery increased by 10% or \$3.6 million from \$36.7 million for 2H 2023 to \$40.3 million for 2H 2024 and 27% or \$15.0 million from \$54.7 million for FY 2023 to \$69.7 million for FY 2024.

#### **DISTRIBUTION & WAREHOUSING**

Distribution & Warehousing segment achieved an increase in revenue by 5% or \$3.8 million to \$85.7 million for 2H 2024, up from \$81.9 million for 2H 2023, and 4% or \$5.8 million to \$168.0 million for FY 2024, up from \$162.2 million for FY 2023.

EBITDA for 2H 2024 increased to \$4.3 million as compared with \$3.0 million for 2H 2023 and to \$8.1 million for FY 2024 as compared with \$7.5 million for FY 2023. The higher EBITDA was contributed by higher sales, partly offset by higher operating costs incurred, particularly logistics and storage costs.

**9. Where a forecast or a prospect statement has been previously disclosed to the shareholders, any variance between it and the actual results.**

No deviation. In line with the Company's announcement dated 11 February 2025, the Group has reported an improvement for FY 2024 of 26% in its profit attributable to owners of the Company, compared to the same period last year. The details of this improvement have been elaborated in section 8 above.

**10. A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The last 12 months has noted a global stabilisation of inflation rates, with most regions experiencing periods of disinflation. Consequently, global economic growth has moderated. Unfortunately, the higher cost of living has impacted consumers' purchasing power and confidence across the Group's operating regions with sales generally impacted and product mix often shifting towards lower value and smaller-sized products.

Geopolitical uncertainty has not abated, with a new focus on the likelihood of higher and additional tariffs being imposed by some countries. Whilst most input costs have been stabilizing, and with flour costs continuing on a downward trend, commodity costs remain volatile. The Group also continues to face increases in both labour and distribution costs.

Foreign currency exchange rate movements remain volatile and may continue to impact both the reported results and our business operations in foreign markets.

Economic growth across our operating regions in the coming year is expected to be stable but modest. Global uncertainties and downside risks remain a challenge.

The Group will continue to engage in strategic actions to maintain growth. These actions include the strategic adjustments of our product mix, the development of new products and the expansion of our distribution channels. The Group will also continue to pursue the expansion of trading activities, with a concentration on long shelf-life consumer products, and any opportunities to grow in new regions.

Notwithstanding the challenges of the global economic outlook, we believe with the Group's strong balance sheet, we should be in a position to weather unexpected financial stresses ahead.

**11. Dividends**

**(a) Current financial period reported on**  
Any dividend declared Yes

	Interim (paid)	Proposed Final Dividend
Dividend type	Cash	Cash
Dividend rate	1 cent per ordinary share	4 cents per ordinary share
Tax rate	Exempt 1 tier	Exempt 1 tier

The QAF Scrip Dividend Scheme will not apply to the proposed final dividend.

**(b) Previous corresponding period**  
Any dividend declared Yes

	Interim	Final Dividend
Dividend type	Cash	Cash
Dividend rate	1 cent per ordinary share	4 cents per ordinary share
Tax rate	Exempt 1 tier	Exempt 1 tier

**(c) Date payable** To be announced later

**(d) Book closing date** To be announced later

12. **If no dividend has been declared or recommended, a statement to the effect and the reason(s) for the decision.**

Not applicable.

13. **If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

<b>Name of Interested Person</b>	<b>Nature of Relationship</b>	<b>Aggregate value of all interested person transactions conducted under Shareholders' Mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than \$100,000) (\$'000)</b>
Salim Group - Purchase of raw materials including flour	See Note <sup>(1)</sup>	13,658
Salim Group - Purchase of finished products (electricity and vegetables)	See Note <sup>(1)</sup>	3,127
Austral Dairy Group Sdn. Bhd. - Sale of products (cheese)	Entity in which Mr Lam Sing Chung, Ms Rachel Liem Yuan Fang and her immediate family member have an interest	3,003
Austral Dairy Group Sdn. Bhd. - Purchase of finished products (processed cheese)	Entity in which Mr Lam Sing Chung, Ms Rachel Liem Yuan Fang and her immediate family member have an interest	2,731
The French Farm Company - Purchase of finished products (milk)	Entity in which Mr Lin Kejian has an interest	111
	<b>TOTAL</b>	<b>22,630</b>

**Note:**

<sup>(1)</sup> Salim Group refers to Mr Anthoni Salim and the group of companies controlled by him or, if the context requires, Mr Anthoni Salim. Mr Anthoni Salim is an immediate family member of Mr Lam Sing Chung.

14. **Confirmation that the Issuer has procured undertakings from all its Directors and Executive Officers**

The Company confirms that it has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the Listing Manual.

15. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the company's most recently audited financial statements, with comparative information for the immediately preceding year.**

**Segment Information**

(In Singapore Dollars)

	Bakery \$'000	Distribution & warehousing \$'000	Investments & others \$'000	Adjustments & eliminations \$'000	Consolidated \$'000
<b><u>Revenue and expenses 2H 2024</u></b>					
Revenue from external customers	230,503	84,904	3,585	-	318,992
Other revenue from external customers	3,892	159	42	-	4,093
Inter-segment revenue	427	605	8,191	(9,223)	-
	<u>234,822</u>	<u>85,668</u>	<u>11,818</u>	<u>(9,223)</u>	<u>323,085</u>
Unallocated revenue					3,794
Total revenue					<u>326,879</u>
Segment EBITDA	31,149	4,331	(2,857)	-	32,623
Amortisation and depreciation	(11,115)	(1,846)	(170)	-	(13,131)
Segment EBIT	<u>20,034</u>	<u>2,485</u>	<u>(3,027)</u>	-	<u>19,492</u>
Unallocated revenue					3,794
Unallocated expenses					(6,573)
Profit from operating activities					<u>16,713</u>
Finance costs					(911)
Exceptional items					6,403
Share of profits of joint venture	5,596	-	-	-	5,596
Profit before tax					<u>27,801</u>
Income tax expense					(5,531)
Profit after tax					<u>22,270</u>
<b><u>Timing of transfer of goods or services</u></b>					
At a point in time	234,369	82,639	59	-	317,067
Over time	276	2,449	7,087	-	9,812
	<u>234,645</u>	<u>85,088</u>	<u>7,146</u>	-	<u>326,879</u>
<b><u>Revenue and expenses 2H 2023</u></b>					
Revenue from external customers	235,792	80,922	3,452	-	320,166
Other revenue from external customers	3,254	305	(25)	-	3,534
Inter-segment revenue	306	692	8,714	(9,712)	-
	<u>239,352</u>	<u>81,919</u>	<u>12,141</u>	<u>(9,712)</u>	<u>323,700</u>
Unallocated revenue					3,265
Total revenue					<u>326,965</u>
Segment EBITDA	31,637	3,040	4,052	-	38,729
Amortisation and depreciation	(11,691)	(1,797)	(168)	-	(13,656)
Segment EBIT	<u>19,946</u>	<u>1,243</u>	<u>3,884</u>	-	<u>25,073</u>
Unallocated revenue					3,265
Unallocated expenses					(5,405)
Profit from operating activities					<u>22,933</u>
Finance costs					(981)
Exceptional items					6,310
Share of profits of joint venture	1,634	-	-	-	1,634
Profit before tax					<u>29,896</u>
Income tax expense					(7,287)
Profit after tax					<u>22,609</u>
<b><u>Timing of transfer of goods or services</u></b>					
At a point in time	239,033	78,552	(21)	-	317,564
Over time	318	2,682	6,401	-	9,401
	<u>239,351</u>	<u>81,234</u>	<u>6,380</u>	-	<u>326,965</u>

**15. Segment Information (cont'd)**  
(In Singapore Dollars)

	Bakery \$'000	Distribution & warehousing \$'000	Investments & others \$'000	Adjustments & eliminations \$'000	Consolidated \$'000
<b>Revenue and expenses FY 2024</b>					
Revenue from external customers	448,488	166,375	6,783	-	621,646
Other revenue from external customers	6,707	335	72	-	7,114
Inter-segment revenue	773	1,263	16,592	(18,628)	-
	<u>455,968</u>	<u>167,973</u>	<u>23,447</u>	<u>(18,628)</u>	<u>628,760</u>
Unallocated revenue					7,347
Total revenue					<u>636,107</u>
Segment EBITDA	58,235	8,083	316	-	66,634
Amortisation and depreciation	(22,692)	(3,628)	(341)	-	(26,661)
Segment EBIT	<u>35,543</u>	<u>4,455</u>	<u>(25)</u>	-	<u>39,973</u>
Unallocated revenue					7,347
Unallocated expenses					(11,814)
Profit from operating activities					<u>35,506</u>
Finance costs					(2,008)
Exceptional items					6,403
Share of profits of joint venture	4,734	-	-	-	<u>4,734</u>
Profit before tax					<u>44,635</u>
Income tax expense					(9,957)
Profit after tax					<u><u>34,678</u></u>
<b>Timing of transfer of goods or services</b>					
At a point in time	455,137	161,848	113	-	617,098
Over time	526	4,893	13,590	-	19,009
	<u>455,663</u>	<u>166,741</u>	<u>13,703</u>	-	<u>636,107</u>
<b>Revenue and expenses FY 2023</b>					
Revenue from external customers	449,134	160,437	6,690	-	616,261
Other revenue from external customers	5,637	529	72	-	6,238
Inter-segment revenue	701	1,223	17,257	(19,181)	-
	<u>455,472</u>	<u>162,189</u>	<u>24,019</u>	<u>(19,181)</u>	<u>622,499</u>
Unallocated revenue					6,091
Total revenue					<u>628,590</u>
Segment EBITDA	56,441	7,498	5,686	-	69,625
Amortisation and depreciation	(20,945)	(3,555)	(362)	-	(24,862)
Segment EBIT	<u>35,496</u>	<u>3,943</u>	<u>5,324</u>	-	<u>44,763</u>
Unallocated revenue					6,091
Unallocated expenses					(13,212)
Profit from operating activities					<u>37,642</u>
Finance costs					(2,080)
Exceptional items					13,795
Share of losses of joint venture	(8,366)	-	-	-	<u>(8,366)</u>
Profit before tax					<u>40,991</u>
Income tax expense					(13,412)
Profit after tax					<u><u>27,579</u></u>
<b>Timing of transfer of goods or services</b>					
At a point in time	454,750	155,859	72	-	610,681
Over time	540	5,124	12,245	-	17,909
	<u>455,290</u>	<u>160,983</u>	<u>12,317</u>	-	<u>628,590</u>

15. **Segment Information (cont'd)**  
(In Singapore Dollars)

	Bakery \$'000	Distribution & warehousing \$'000	Investments & others \$'000	Consolidated \$'000
<b><u>Assets and liabilities 31 December 2024</u></b>				
Segment assets	346,344	96,167	161,787	604,298
Investment in joint venture	48,168	-	-	48,168
<b>Total assets</b>	<b>394,512</b>	<b>96,167</b>	<b>161,787</b>	<b>652,466</b>
Deferred tax assets				4,491
Tax recoverable				7,323
<b>Total assets per consolidated statement of financial position</b>				<b>664,280</b>
Segment liabilities	97,954	36,847	5,191	139,992
Income tax payable				4,510
Deferred tax liabilities				7,132
Bank borrowings				11,607
<b>Total liabilities per consolidated statement of financial position</b>				<b>163,241</b>
<b><u>Assets and liabilities 31 December 2023</u></b>				
Segment assets	354,119	94,111	163,442	611,672
Investment in joint venture	46,605	-	-	46,605
<b>Total assets</b>	<b>400,724</b>	<b>94,111</b>	<b>163,442</b>	<b>658,277</b>
Deferred tax assets				3,964
Tax recoverable				6,919
<b>Total assets per consolidated statement of financial position</b>				<b>669,160</b>
Segment liabilities	98,236	34,746	6,623	139,605
Income tax payable				4,626
Deferred tax liabilities				6,442
Bank borrowings				30,005
<b>Total liabilities per consolidated statement of financial position</b>				<b>180,678</b>
<b><u>Other segment information 2024</u></b>				
Expenditure for non-current assets	16,950	2,025	61	19,036
Impairment loss	1,354	-	-	1,354
Allowance for inventories charged and inventories written off, net	(299)	478	-	179
Allowance for receivables charged and bad debts written off, net	146	549	-	695
<b><u>Other segment information 2023</u></b>				
Expenditure for non-current assets	39,040	1,802	69	40,911
Allowance for inventories charged and inventories written off, net	66	213	-	279
Allowance for receivables charged and bad debts written off, net	623	45	-	668

**15. Segment Information (cont'd)**  
(In Singapore Dollars)

	<b>Revenue</b>		<b>Non-current assets</b>	
	FY 2024	FY 2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000
Philippines	271,050	282,684	77,591	77,877
Singapore	231,357	225,020	52,280	52,850
Malaysia	74,240	65,953	81,259	79,670
Australia	48,589	45,329	20,507	20,117
Other countries	10,871	9,604	-	-
	<u>636,107</u>	<u>628,590</u>	<u>231,637</u>	<u>230,514</u>

Non-current assets information presented above consist of property, plant and equipment, right-of-use assets and intangibles as presented in the consolidated statement of financial position.

**16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to Section 8.

**17. A breakdown of sales as follows:**

	Group		
	2024	2023	+ / (-)
	\$'000	\$'000	%
Revenue reported for first half year	<u>309,228</u>	<u>301,625</u>	3
Profit after tax before deducting non-controlling interests for the first half year	<u>12,408</u>	<u>4,970</u>	150
Revenue reported for second half year	<u>326,879</u>	<u>326,965</u>	(0)
Profit after tax before deducting non-controlling interests for the second half year	<u>22,270</u>	<u>22,609</u>	(1)

**18. A breakdown of the total annual dividend for the company's latest full year and its previous full year as follows:-**

	Full Year	Full Year
	<u>2024</u>	<u>2023</u>
	\$'000	\$'000
Ordinary dividend	<u>28,763</u>	<u>28,763</u>

**19. Persons occupying managerial positions who are related to the directors, chief executive officer or substantial shareholder**

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, set out below are details of each person occupying a managerial position in the Company and/or its principal subsidiaries who is a relative of a Director or chief executive officer or substantial shareholder of the Company:

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director, CEO and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Lin Kejian	46	Son of Mr Lam Sing Chung (Chairman and a controlling shareholder of the Company)	<p>Mr Lin was appointed as Joint Group Managing Director with effect from 1 January 2017.</p> <p>As Joint Group Managing Director, Mr Lin together with our other Joint Group Managing Director, is responsible for the leadership and overall management of QAF and overall oversight of the QAF group of companies and is tasked to set strategic objectives and implement such objectives to achieve the long-term growth and value creation for the QAF Group.</p>	Not applicable.

**BY ORDER OF THE BOARD**

Serene Yeo  
Company Secretary  
21 February 2025