

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

QAF LIMITED

Securities

QAF LIMITED - SG1A49000759 - Q01

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2H2025/FY2025 Unaudited Results Announcement.

Additional Details

For Financial Period Ended

31/12/2025

Attachments

[QAF FY2025 Unaudited Results Announcement 24.2.26.pdf](#)

Total size = 589K MB

Full Year Unaudited Financial Statements for the Year Ended 31 December 2025

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:-

Income Statement (in Singapore Dollars)	Group						
	Note	2nd Half ended		+ / (-) %	Full Year ended		
		31/12/2025 S\$'000	31/12/2024 S\$'000		31/12/2025 S\$'000	31/12/2024 S\$'000	+ / (-) %
Revenue		327,542	326,879	0	633,596	636,107	(0)
<u>Costs and expenses</u>							
Costs of materials		172,666	171,360	1	335,162	334,088	0
Staff costs		64,365	61,907	4	129,086	124,249	4
Amortisation and depreciation		13,802	13,131	5	27,633	26,661	4
Repairs and maintenance		8,752	7,526	16	14,873	14,124	5
Utilities		8,439	10,565	(20)	18,678	20,631	(9)
Advertising and promotion		3,977	5,958	(33)	7,935	9,636	(18)
Other operating expenses		30,023	39,719	(24)	66,541	71,212	(7)
Total costs and expenses		302,024	310,166	(3)	599,908	600,601	(0)
Profit from operating activities		25,518	16,713	53	33,688	35,506	(5)
Finance costs		(560)	(911)	(39)	(1,261)	(2,008)	(37)
Share of profits of joint venture	1(a)(ii)(b)	16,370	5,596	193	15,371	4,734	225
Exceptional items	1(a)(ii)(c)	-	6,403	(100)	-	6,403	(100)
Profit before tax		41,328	27,801	49	47,798	44,635	7
Income tax expense	1(e)(E)						
- Current year		(5,254)	(5,816)	(10)	(7,818)	(10,529)	(26)
- Overprovision in prior years		17	285	(94)	303	572	(47)
		(5,237)	(5,531)	(5)	(7,515)	(9,957)	(25)
Profit after tax		36,091	22,270	62	40,283	34,678	16
<u>Attributable to:</u>							
Owners of the parent		35,922	22,223	62	39,839	34,704	15
Non-controlling interests		169	47	260	444	(26)	n.m.
		36,091	22,270	62	40,283	34,678	16

n.m. = not meaningful

1(a)(i) Statement of Comprehensive Income

	Group			
	2nd Half ended		Full Year ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Profit after tax	36,091	22,270	40,283	34,678
Other comprehensive income:				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
- Actuarial loss on defined benefit plans	(149)	(167)	(149)	(167)
<u>Items that may be reclassified subsequently to profit or loss:</u>				
- Currency translation arising on consolidation	1,921	7,379	(2,608)	4,307
- Share of other comprehensive income of joint venture	2,540	2,558	2,226	2,684
Other comprehensive income for the year, net of tax	4,312	9,770	(531)	6,824
Total comprehensive income for the year	<u>40,403</u>	<u>32,040</u>	<u>39,752</u>	<u>41,502</u>
<u>Total comprehensive income attributable to:</u>				
Owners of the parent	40,262	32,000	39,370	41,592
Non-controlling interests	141	40	382	(90)
	<u>40,403</u>	<u>32,040</u>	<u>39,752</u>	<u>41,502</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:

	Group					
	2nd Half ended			Full Year ended		
	31/12/2025	31/12/2024		31/12/2025	31/12/2024	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Other income including interest income (included in Revenue)	5,302	5,260	1	9,781	9,418	4
Interest income (included in Other income disclosed above)	3,428	3,794	(10)	7,015	7,347	(5)
<u>Other Operating Expenses which include the following:</u>						
Operating lease expense	(9,495)	(8,147)	17	(18,226)	(16,119)	13
Distribution and transportation expense	(8,925)	(8,089)	10	(16,614)	(16,135)	3
Professional fees	(1,113)	(925)	20	(1,997)	(1,854)	8
(Loss)/gain on disposal of property, plant and equipment	(1,238)	(89)	n.m.	(1,284)	53	n.m.
Allowance for inventories (charged)/written back and inventories written off, net	(146)	205	n.m.	(545)	(179)	204
Allowance for receivables charged and bad debts written off, net	(470)	(459)	2	(764)	(695)	10
Impairment loss on assets classified as held for sale	-	(1,907)	(100)	-	(1,907)	(100)
Impairment loss written back/(charged) on property, plant and equipment	-	553	(100)	(608)	553	n.m.
Foreign currency translation gain/(loss)	3,707	(8,755)	n.m.	735	(8,812)	n.m.

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

The Group had reduced its shareholding in Gardena Bakeries (KL) Sdn Bhd (“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, 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 March 2028.

The shareholders’ agreement was revised in December 2025. Subject to the terms and conditions of the revised shareholders’ agreement, it has been clarified that by reason only of listing not being achieved by the aforesaid date, GBKL is not required to be wound up or to cease to carry on business. With this clarification, GBKL may continue business as usual in these circumstances.

As a consequence of this clarification, the Group has reviewed its impairment assessment for its investment in GBKL. Accordingly, taking into account the overall market outlook, GBKL’s estimated future trading performance, currency movements between the Singapore Dollar and Malaysian Ringgit and interest rates, the valuation of its investment in the joint venture has been recalculated, resulting in a non-cash reversal of S\$10.6 million as part of the Group’s share of profits of joint venture, out of the total quantum of S\$17.6 million of impairment adjustments that had been made to-date. Together with the \$1.9 million impairment taken up in the first half year ended 30 June 2025, the net non-cash reversal for the financial year ended 31 December 2025 is \$8.7 million.

(c) Exceptional Items

	Group			
	2nd Half ended		Full Year ended	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Final insurance payments for consequential loss and damage to stock, property, plant and equipment arising from the severe flooding in Peninsular Malaysia	-	6,481	-	6,481
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>6,403</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	
		31/12/2025 S\$'000	31/12/2024 S\$'000	31/12/2025 S\$'000	31/12/2024 S\$'000
<u>Current assets</u>					
Inventories		57,578	58,228	-	-
Trade receivables		92,191	89,609	-	-
Other receivables		12,481	11,835	10,825	36,464
Tax recoverable		7,681	7,323	-	-
Cash and cash equivalents		214,055	209,403	164,198	156,300
Assets classified as held for sale	1(e)(F)	-	3,586	-	-
		<u>383,986</u>	<u>379,984</u>	<u>175,023</u>	<u>192,764</u>
<u>Non-current assets</u>					
Property, plant & equipment	1(e)(G)	202,313	213,140	3,140	3,179
Right-of-use assets		16,321	18,383	94	112
Investment in subsidiaries		-	-	47,682	103,586
Advances to subsidiaries		-	-	113,918	127,885
Investment in joint venture		59,659	48,168	-	-
Intangibles	1(e)(H)	97	114	72	77
Deferred tax assets		6,252	4,491	-	-
		<u>284,642</u>	<u>284,296</u>	<u>164,906</u>	<u>234,839</u>
Total assets		668,628	664,280	339,929	427,603
<u>Current liabilities</u>					
Trade payables		65,120	61,089	76	54
Other payables		47,097	49,964	3,120	107,720
Short-term borrowings		3,200	5,188	-	-
Long-term borrowings - current portion		1,562	4,716	-	-
Lease liabilities - current portion		2,338	3,682	76	93
Income tax payable		4,809	4,510	638	691
		<u>124,126</u>	<u>129,149</u>	<u>3,910</u>	<u>108,558</u>
<u>Non-current liabilities</u>					
Other payables		8,714	8,580	843	1,517
Long-term borrowings		-	1,703	-	-
Lease liabilities		16,055	16,677	24	29
Deferred tax liabilities		7,430	7,132	1,539	1,239
		<u>32,199</u>	<u>34,092</u>	<u>2,406</u>	<u>2,785</u>
Total liabilities		156,325	163,241	6,316	111,343
Net assets		<u>512,303</u>	<u>501,039</u>	<u>333,613</u>	<u>316,260</u>
<u>Capital and reserves</u>					
Share capital		277,043	277,043	277,043	277,043
Reserves		233,244	222,637	56,570	39,217
Equity attributable to owners of the parent		<u>510,287</u>	<u>499,680</u>	<u>333,613</u>	<u>316,260</u>
Non-controlling interests		2,016	1,359	-	-
Total equity		<u>512,303</u>	<u>501,039</u>	<u>333,613</u>	<u>316,260</u>

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 31/12/2025		As at 31/12/2024	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	7,100	-	13,586

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

As at 31/12/2025		As at 31/12/2024	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	16,055	-	18,380

(c) ***Details of any collaterals***

No collaterals were pledged to secure 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:-

<u>Statement of Cash Flows</u> (in Singapore Dollars)	Group	
	Full Year ended	
	<u>31/12/2025</u> S\$'000	<u>31/12/2024</u> S\$'000
<u>Cash flows from operating activities:</u>		
Profit before tax	47,798	44,635
Adjustments for:		
Amortisation and depreciation	27,633	26,661
Loss/(gain) on disposal of property, plant and equipment	1,284	(53)
Share of profits of joint venture	(15,371)	(4,734)
Impairment loss on assets classified as held for sale	-	1,907
Impairment loss charged/(written back) on property, plant and equipment	608	(553)
Allowance for receivables charged and bad debts written off, net	764	695
Interest expense	1,261	2,008
Interest income	(7,015)	(7,347)
Exchange differences	(1,626)	8,780
Operating profit before working capital changes	55,336	71,999
(Increase)/decrease in trade and other receivables	(6,343)	8,726
Decrease/(increase) in inventories	491	(8,460)
Increase/(decrease) in trade and other payables	8,002	(1,638)
Cash from operations	57,486	70,627
Interest paid	(1,325)	(2,070)
Interest received	7,015	7,347
Income tax paid	(9,967)	(10,649)
Net cash from operating activities	53,209	65,255
<u>Cash flows from investing activities:</u>		
Purchase of property, plant and equipment	(17,796)	(19,338)
Proceeds from disposal of property, plant and equipment	791	304
Purchase of intangibles	(20)	-
Dividends received from joint venture	6,153	5,881
Net cash used in investing activities	(10,872)	(13,153)
<u>Cash flows from financing activities:</u>		
Dividends paid during the year	(28,763)	(28,763)
Dividends paid to non-controlling interests	(156)	(182)
Proceeds from borrowings	-	1,188
Repayment of borrowings	(6,409)	(19,689)
Payment of lease liabilities	(3,934)	(3,689)
Deposit for subscription in share capital of a subsidiary by a non-controlling interest	-	431
Net cash used in financing activities	(39,262)	(50,704)
Net increase in cash and cash equivalents	3,075	1,398
Cash and cash equivalents at beginning of year	209,403	215,677
Effect of exchange rate changes on cash and cash equivalents	1,577	(7,672)
Cash and cash equivalents at end of year	<u>214,055</u>	<u>209,403</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
Balance at 1 January 2025	277,043	(1,511)	249,029	(24,881)	1,359	501,039
Total comprehensive income for the year						
Net profit for the year	-	-	39,839	-	444	40,283
<u>Other comprehensive income</u>						
Currency translation arising on consolidation	-	-	-	(2,533)	(75)	(2,608)
Actuarial (loss)/gain on defined benefit plans	-	-	(162)	-	13	(149)
Share of other comprehensive income of joint venture	-	-	-	2,226	-	2,226
Other comprehensive income for the year, net of tax	-	-	(162)	(307)	(62)	(531)
Total comprehensive income for the year	-	-	39,677	(307)	382	39,752
Transactions with owners in their capacity as owners						
<u>Contributions by and distributions to owners</u>						
Capital contribution by non-controlling interest	-	-	-	-	431	431
Dividends	-	-	(28,763)	-	(156)	(28,919)
Total transactions with owners in their capacity as owners	-	-	(28,763)	-	275	(28,488)
Balance at 31 December 2025	<u>277,043</u>	<u>(1,511)</u>	<u>259,943</u>	<u>(25,188)</u>	<u>2,016</u>	<u>512,303</u>
Balance at 1 January 2024	277,043	(1,511)	243,189	(31,870)	1,631	488,482
Total comprehensive income for the year						
Net profit/(loss) for the year	-	-	34,704	-	(26)	34,678
<u>Other comprehensive income</u>						
Currency translation arising on consolidation	-	-	-	4,305	2	4,307
Actuarial loss on defined benefit plans	-	-	(101)	-	(66)	(167)
Share of other comprehensive income of joint venture	-	-	-	2,684	-	2,684
Other comprehensive income for the year, net of tax	-	-	(101)	6,989	(64)	6,824
Total comprehensive income for the year	-	-	34,603	6,989	(90)	41,502
Transactions with owners in their capacity as owners						
<u>Contributions by and distributions to owners</u>						
Dividends	-	-	(28,763)	-	(182)	(28,945)
Total transactions with owners in their capacity as owners	-	-	(28,763)	-	(182)	(28,945)
Balance at 31 December 2024	<u>277,043</u>	<u>(1,511)</u>	<u>249,029</u>	<u>(24,881)</u>	<u>1,359</u>	<u>501,039</u>

1(d)(i)

Company	Share capital \$'000	Revenue reserve \$'000	Total equity \$'000
Balance at 1 January 2025	277,043	39,217	316,260
<i>Net profit for the year</i>	-	46,116	46,116
<u>Contributions by and distributions to owners</u>			
Dividends	-	(28,763)	(28,763)
Total transactions with owners in their capacity as owners	-	(28,763)	(28,763)
Balance at 31 December 2025	<u>277,043</u>	<u>56,570</u>	<u>333,613</u>
Balance at 1 January 2024	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)
Total transactions with owners in their capacity as owners	-	(28,763)	(28,763)
Balance at 31 December 2024	<u>277,043</u>	<u>39,217</u>	<u>316,260</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 2025 up to 31 December 2025.

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

	<u>As at</u> <u>31/12/2025</u>	<u>As at</u> <u>31/12/2024</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 2025.

1(e) Selected Notes to the Interim Financial Statements
For the full year ended 31 December 2025

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 2025 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 2024.

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 2024.

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 2025 and 31 December 2024:

	Group	
	31/12/2025	31/12/2024
	S\$'000	S\$'000
<i>Financial assets measured at amortised cost</i>		
Trade receivables	92,191	89,609
Other receivables	8,453	6,479
Cash and cash equivalents	214,055	209,403
	<u>314,699</u>	<u>305,491</u>
<i>Financial liabilities measured at amortised cost</i>		
Trade payables	65,120	61,089
Other payables	44,677	47,306
Short-term borrowings	3,200	5,188
Long-term borrowings	1,562	6,419
	<u>114,559</u>	<u>120,002</u>

1(e) Selected Notes to the Interim Financial Statements (cont'd)
For the full year ended 31 December 2025 (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	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense	(5,145)	(5,547)	(9,390)	(10,049)
Deferred tax relating to origination and reversal of temporary differences	(92)	16	1,875	92
	<u>(5,237)</u>	<u>(5,531)</u>	<u>(7,515)</u>	<u>(9,957)</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, had been classified as held for sale, due to the subsidiary's intention to sell these assets. During the financial year ended 31 December 2025, these assets were reclassified back to Property, plant and equipment and Inventories, as the assets no longer meet the criteria to be classified as held for sale.

G. PROPERTY, PLANT AND EQUIPMENT

During the financial year ended 31 December 2025, the Group acquired assets amounting to \$15,768,000 (31 December 2024: \$19,036,000) and disposed of assets amounting to \$2,075,000 (31 December 2024: \$251,000). Capital commitments not provided for in the financial statements amounted to \$5,136,000 as at 31 December 2025.

H. INTANGIBLES

	Group			Total
	Trademark	Intellectual property	Software	
	S\$'000	S\$'000	S\$'000	S\$'000
Cost:				
At 1.1.2024	2,750	130	132	3,012
Currency realignment	-	(8)	-	(8)
At 31.12.2024 and 1.1.2025	<u>2,750</u>	<u>122</u>	<u>132</u>	<u>3,004</u>
Additions	-	-	20	20
Currency realignment	-	2	-	2
At 31.12.2025	<u>2,750</u>	<u>124</u>	<u>152</u>	<u>3,026</u>
Accumulated amortisation and impairment loss:				
At 1.1.2024	2,750	77	33	2,860
Amortisation for the year	-	13	22	35
Currency realignment	-	(5)	-	(5)
At 31.12.2024 and 1.1.2025	<u>2,750</u>	<u>85</u>	<u>55</u>	<u>2,890</u>
Amortisation for the year	-	12	25	37
Currency realignment	-	2	-	2
At 31.12.2025	<u>2,750</u>	<u>99</u>	<u>80</u>	<u>2,929</u>
Net carrying amount:				
At 31.12.2025	<u>-</u>	<u>25</u>	<u>72</u>	<u>97</u>
At 31.12.2024	<u>-</u>	<u>37</u>	<u>77</u>	<u>114</u>

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 2025 (cont'd)

I. DIVIDENDS

	Full Year ended	
	<u>31/12/2025</u>	<u>31/12/2024</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 2025	5,753	-
Final tax-exempt (one-tier) dividend of 4 cents per share in respect of the financial year ended 31 December 2024	23,010	-
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
	<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>31/12/2025</u>	<u>31/12/2024</u>
	S\$'000	S\$'000
Royalty income from joint venture	6,468	6,109
Purchase of goods from joint venture	3,676	2,706
Sales of goods to joint venture	64,492	61,422
Dividend income from joint venture	6,130	5,870
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	3,072	2,731
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)	1,843	3,003
Recharging of staff costs to Mr Lam Sing Chung	151	106
Purchase of goods from a company in which Mr Lin Kejian has an interest	297	111
Sales of goods to Mr Lam Sing Chung	104	89

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 2024. 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 2025. 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>31/12/2025</u>	<u>31/12/2024</u>
Basic and Diluted EPS	6.9 cents	6.0 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 <u>31/12/2025</u>	As at <u>31/12/2024</u>
Group	88.7 cents	86.9 cents
QAF Limited	58.0 cents	55.0 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.

Group revenue increased marginally to \$327.5 million for the second half year ended 31 December 2025 ("2H 2025") from \$326.9 million for the second half year ended 31 December 2024 ("2H 2024"), but decreased marginally to \$633.6 million for the financial year ended 31 December 2025 ("FY 2025") from \$636.1 million for the financial year ended 31 December 2024 ("FY 2024"). In constant currency terms, Group revenue increased by 2% in 2H 2025 compared to 2H 2024, and 1% in FY 2025 compared to FY 2024.

Staff costs increased by 4% in 2H 2025 and FY 2025, compared to 2H 2024 and FY 2024 respectively, mainly due to an increase in the minimum wage rate in early 2025 for the Group's bakery operations in Malaysia, as well as increased production activities by the Group's bakery operations in the Philippines.

Amortisation and depreciation increased by 5% or \$0.7 million from \$13.1 million in 2H 2024 to \$13.8 million in 2H 2025, and 4% or \$0.9 million from \$26.7 million in FY 2024 to \$27.6 million in FY 2025. Repairs and maintenance also increased by 16% or \$1.3 million from \$7.5 million in 2H 2024 to \$8.8 million in 2H 2025, and 5% or \$0.8 million from \$14.1 million in FY 2024 to \$14.9 million in FY 2025. The increases are in line with the increased production activities by the Bakery segment.

Utilities expense decreased by 20% or \$2.1 million to \$8.4 million in 2H 2025 and 9% or \$1.9 million to \$18.7 million in FY 2025 due to the moderation of electricity prices across the regions where the Group operates.

Advertising and promotion expense decreased by 33% or \$2.0 million to \$4.0 million in 2H 2025 and 18% or \$1.7 million to \$7.9 million in FY 2025 due to a rationalisation of marketing expenses by the Bakery segment.

Other operating expenses decreased by 24% or \$9.7 million from \$39.7 million in 2H 2024 to \$30.0 million in 2H 2025, and 7% or \$4.7 million from \$71.2 million in FY 2024 to \$66.5 million in FY 2025. These other operating expenses (see section 1(a)(ii) on page 2) include:

- Foreign currency translation gain of \$3.7 million in 2H 2025 as compared with loss of \$8.8 million in 2H 2024, and gain of \$0.7 million in FY 2025 as compared to loss of \$8.8 million in FY 2024. 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.
- Operating lease expense increased by 17% from \$8.1 million in 2H 2024 to \$9.5 million in 2H 2025, and 13% from \$16.1 million in FY 2024 to \$18.2 million in FY 2025 mainly due to the higher cost of vehicle rentals for the Philippine operations.
- Distribution and transportation expenses increased by 10% from \$8.1 million in 2H 2024 to \$8.9 million in 2H 2025, and 3% from \$16.1 million in FY 2024 to \$16.6 million in FY 2025. The increases were a result of the expansion of our bakery distribution network.
- Loss or impairment from certain plant and equipment and its related spare parts of a subsidiary, which were previously classified as held for sale and subsequently sold in 2025. Total loss or impairment related to these assets amounted to \$2.3 million in FY 2025 and \$1.9 million in FY 2024.

Group finance costs (interest expense) decreased by \$0.3 million from \$0.9 million in 2H 2024 to \$0.6 million in 2H 2025, and \$0.7 million from \$2.0 million in FY 2024 to \$1.3 million in FY 2025 due to lower borrowings.

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

INCOME STATEMENT (cont'd)

The Group recognised a net non-cash reversal of impairment of \$8.7 million on the Group's investment in its joint venture in FY 2025, compared to a non-cash impairment of \$1.2 million recognised in FY 2024 (see section 1(a)(ii)(b) on page 3). The share of operating profits of the joint venture, before the Group's impairment reversal/provision on its investment, was \$5.8 million for 2H 2025 and \$6.7 million for FY 2025, up from \$5.6 million in 2H 2024 and \$5.9 million in FY 2024 respectively. The increase was due to lower raw material costs and moderated operating overheads. Accordingly, after the impairment reversal/provision on its investment, the Group recorded a share of the joint venture profit of \$16.4 million in 2H 2025 as compared to \$5.6 million in 2H 2024, and \$15.4 million in FY 2025 as compared to \$4.7 million in FY 2024.

Included in FY 2024 Exceptional items were 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, 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 increased by 65% from \$31.7 million for 2H 2024 to \$52.3 million for 2H 2025, and by 17% from \$59.6 million for FY 2024 to \$69.7 million for FY 2025.

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

	2H 2025	2H 2024	+ / (-)	FY 2025	FY 2024	+ / (-)
	\$'million	\$'million	%	\$'million	\$'million	%
Group profit before tax ("PBT")	41.3	27.8	49	47.8	44.6	7
Group PBT excluding exceptional items and GBKL impairment	30.7	21.4	43	39.1	39.4	(1)
PBT Margin excluding exceptional items and GBKL impairment (%)	9.4%	6.5%		6.2%	6.2%	
Group income tax expense	(5.2)	(5.5)	(5)	(7.5)	(9.9)	(25)
Group profit after tax ("PAT")	36.1	22.3	62	40.3	34.7	16
PAT Margin (%)	11.0%	6.8%		6.4%	5.5%	
Group profit attributable to owners of the parent ("PATMI")	35.9	22.2	62	39.8	34.7	15

Group PBT excluding exceptional items and GBKL impairment increased by 43% from \$21.4 million for 2H 2024 to \$30.7 million for 2H 2025, but decreased 1% from \$39.4 million for FY 2024 to \$39.1 million for FY 2025. The increase in Group PBT excluding exceptional items and GBKL impairment for 2H 2025 as compared to 2H 2024 was largely due to foreign currency translation gain in 2H 2025 compared to foreign currency translation loss in 2H 2024, partly offset by higher operating costs, particularly higher operating lease expense and distribution and transportation expense. The slight decrease in Group PBT excluding exceptional items and GBKL impairment for FY 2025 as compared to FY 2024 was largely due to higher operating costs, particularly staff costs, operating lease expense and loss on disposal of property, plant and equipment in the Bakery segment, partly offset by foreign currency translation gain in FY 2025 compared to foreign currency translation loss in FY 2024.

Group income tax expense decreased by 25% or \$2.4 million to \$7.5 million for FY 2025 as compared with \$9.9 million for FY 2024, mainly due to lower taxable profits, arising from the non-cash reversal of impairment made in 2H 2025 which has no impact on tax expense.

Group PAT increased by \$13.8 million or 62% to \$36.1 million in 2H 2025 as compared with \$22.3 million for 2H 2024, and by \$5.6 million or 16% to \$40.3 million in FY 2025 as compared with \$34.7 million for FY 2024. Group PATMI increased by \$13.7 million or 62% to \$35.9 million in 2H 2025 as compared with \$22.2 million for 2H 2024, and by \$5.1 million or 15% to \$39.8 million in FY 2025 as compared with \$34.7 million for FY 2024.

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

STATEMENT OF FINANCIAL POSITION

Assets classified as held for sale at end of FY 2024 pertains to Plant and Equipment and its related spare parts of a subsidiary that were earmarked to be sold. These assets were subsequently sold before the end of FY 2025.

Right-of-use assets decreased by 11% or \$2.1 million from \$18.4 million at end of FY 2024 to \$16.3 million as at end of FY 2025, due to depreciation of \$4.1 million, partly offset by additions during the year.

Investment in joint venture increased by 24% or \$11.5 million from \$48.2 million as at end of FY 2024 to \$59.7 million as at end of FY 2025 due to the Group's share of profits of \$15.4 million from its investment in the Malaysian joint venture, which include a net non-cash reversal of impairment of \$8.7 million (see section 1(a)(ii)(b) on page 3), offset by dividends received and a higher Singapore Dollar equivalent on the Malaysian joint venture due to a stronger Malaysian Ringgit in FY 2025.

Deferred tax assets increased by \$1.8 million from \$4.5 million at end of FY 2024 to \$6.3 million as at end of FY 2025, due to recognition of potential tax benefit arising from unutilised tax losses by certain entities within the Group.

Total short-term and long-term borrowings decreased by 59% from \$11.6 million as at end of FY 2024 to \$4.8 million as at end of FY 2025 due to loan repayments. Including lease liabilities, the Group's gross gearing ratio was 0.05 times as at 31 December 2025 compared to 0.06 times as at 31 December 2024.

At the end of FY 2025, the Group's cash and cash equivalents of \$214.1 million was higher than its debt of \$23.2 million, resulting in a net cash position of \$190.9 million, an increase from \$177.4 million as at end of FY 2024.

STATEMENT OF CASH FLOWS

Cash and cash equivalents for the Group increased by \$4.7 million from \$209.4 million as at end of FY 2024 to \$214.1 million as at end of FY 2025. Cash from operating activities of \$53.2 million and \$6.2 million of dividend received from the joint venture were offset by dividend payment of \$28.8 million, capital expenditure of \$17.8 million and reductions in borrowings and lease liabilities of \$10.3 million.

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

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

	2H 2025	2H 2024	+ / (-)	FY 2025	FY 2024	+ / (-)
	\$'million	\$'million	%	\$'million	\$'million	%
Segment Revenue [^]						
Bakery	235.6	234.9	0	456.2	456.0	0
Royalty income from joint venture	3.8	3.6	6	7.1	6.8	4
Bakery and joint venture contribution	239.4	238.5	0	463.3	462.8	0
Distribution & Warehousing	85.7	85.7	(0)	165.2	168.0	(2)
Others [#] (including head office financials)	2.4	2.7	(11)	5.1	5.3	(4)
	327.5	326.9	0	633.6	636.1	(0)
Segment EBITDA before exceptional items						
Bakery	28.9	31.1	(7)	48.2	58.2	(17)
Royalty income from joint venture	3.8	3.6	6	7.1	6.8	4
Share of profits of joint venture	16.4	5.6	193	15.4	4.7	225
Bakery and joint venture contribution	49.1	40.3	22	70.7	69.7	1
Distribution & Warehousing	3.8	4.3	(12)	7.0	8.1	(14)
Others [*] (including head office financials)	(0.6)	(12.9)	(95)	(8.0)	(18.2)	(56)
	52.3	31.7	65	69.7	59.6	17
Segment EBITDA Margin						
	2H 2025	2H 2024		FY 2025	FY 2024	
	%	%		%	%	
Bakery ^{**}	12	13		11	13	
Distribution & Warehousing	4	5		4	5	
Group ^{**}	16	10		11	9	

[^] Gardenia Bakeries (KL) Sdn Bhd ("GBKL") revenue is not consolidated as it is accounted for as a joint venture. GBKL's revenue increased by 7% or \$14.8 million from \$219.6 million in 2H 2024 to \$234.4 million in 2H 2025, and 6% or \$23.2 million from \$412.7 million in FY 2024 to \$435.9 million in FY 2025. In constant currency terms, GBKL revenue increased by 4% for 2H 2025 and 1% for FY 2025.

[#] Excludes royalty income from the joint venture, GBKL.

^{*} Excludes share of profits and royalty income from the joint venture, GBKL. Includes foreign currency translation gain recorded at head office of \$3.7 million in 2H 2025 and loss of \$8.8 million in 2H 2024, and gain of \$0.7 million in FY 2025 and loss of \$8.8 million in FY 2024.

^{**} Share of profits and royalty income from the joint venture, GBKL, included in the computation of Group EBITDA margin are excluded in the computation of Bakery EBITDA margin.

BAKERY AND JOINT VENTURE CONTRIBUTION

The Group's Bakery segment sales are relatively flat at \$235.6 million for 2H 2025 (increased 3% in constant currency), and \$456.2 million for FY 2025 (increased 2% in constant currency).

GBKL's sales, which were not included in the Group's revenue, increased by 7% or \$14.8 million from \$219.6 million in 2H 2024 to \$234.4 million in 2H 2025, and 6% or \$23.2 million from \$412.7 million in FY 2024 to \$435.9 million in FY 2025. In constant currency terms, GBKL revenue increased by 4% for 2H 2025 and 1% for FY 2025.

The Group's Bakery segment EBITDA before exceptional items, which decreased by 7% for 2H 2024 and 17% for FY 2024, from \$31.1 million for 2H 2024 to \$28.9 million for 2H 2025 and from \$58.2 million for FY 2024 to \$48.2 million for FY 2025, is affected by higher operating costs, particularly staff costs, operating lease expense and distribution and transportation expense. Overall EBITDA margin (before exceptional items) for the Bakery segment dipped by 1% to 12% for 2H 2025 from 13% for 2H 2024 and by 2% to 11% for FY 2025 from 13% for FY 2024.

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

BAKERY AND JOINT VENTURE CONTRIBUTION (cont'd)

The Group recognised a net non-cash reversal of impairment of \$8.7 million on the Group's investment in its joint venture in FY 2025, compared to a non-cash impairment of \$1.2 million recognised in FY 2024 (see section 1(a)(ii)(b) on page 3). The share of operating profits of the joint venture, before the Group's impairment reversal/provision on its investment, was \$5.8 million for 2H 2025 and \$6.7 million for FY 2025, up from \$5.6 million in 2H 2024 and \$5.9 million in FY 2024 respectively. The increase was due to lower raw material costs and moderated operating overheads. Accordingly, after the impairment reversal/provision on its investment, the Group recorded a share of joint venture profits of \$16.4 million in 2H 2025 as compared to \$5.6 million in 2H 2024, and \$15.4 million in FY 2025 as compared to \$4.7 million in FY 2024.

Including joint venture contribution, the EBITDA before exceptional items for the Bakery increased by 22% or \$8.8 million from \$40.3 million for 2H 2024 to \$49.1 million for 2H 2025 and 1% or \$1.0 million from \$69.7 million for FY 2024 to \$70.7 million for FY 2025.

DISTRIBUTION & WAREHOUSING

Distribution & Warehousing segment maintained its revenue at \$85.7 million for 2H 2025 and 2H 2024. However, revenue dropped 2% or \$2.8 million to \$165.2 million for FY 2025, down from \$168.0 million for FY 2024.

EBITDA for 2H 2025 decreased to \$3.8 million as compared with \$4.3 million for 2H 2024 and to \$7.0 million for FY 2025 as compared with \$8.1 million for FY 2024. The lower EBITDA resulted from lower sales and 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.

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.

Geopolitical tensions eased during the second half of 2025. However, overall uncertainty persisted and consumers continued to experience a high-cost environment. These factors dampened both consumer confidence and demand.

Geopolitical events evolving in early 2026 indicate that the year ahead will remain uncertain, with downside risks elevated. While overall raw material costs have generally stabilised, operating cost pressures are expected to persist. Additionally, foreign currency exchange rate movements remain unpredictable which can impact reported results and business operations in overseas markets.

Against this backdrop, the Group's commitment to strengthening our competitive position and broadening our trading activities remains unchanged. Leveraging on our proprietary brands and core products, the Group will capitalize on new opportunities, including product launches and pursuing growth in our regions and channels. The Group will also build on its efforts to mitigate margin pressures through product mix adjustments and operational efficiencies improvements.

Underlying this, the Group's balance sheet remains strong and will be able to support the business and any new opportunities 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.

Name of Interested Person	Nature of Relationship	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) (\$S'000)
Salim Group - Purchase of raw materials including flour	See Note ⁽¹⁾	17,269
Salim Group - Purchase of finished products (electricity and vegetables)	See Note ⁽¹⁾	2,439
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	1,843
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	3,072
The French Farm Company - Purchase of finished products (milk)	Entity in which Mr Lin Kejian has an interest	297
	TOTAL	24,920

Note:

⁽¹⁾ Salim Group refers to Mr Anthoni Salim and the group of companies controlled by him or, if the context so 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
<u>Revenue and expenses 2H 2025</u>					
Revenue from external customers	230,973	84,942	3,808	-	319,723
Other revenue from external customers	4,259	105	27	-	4,391
Inter-segment revenue	390	623	8,215	(9,228)	-
	<u>235,622</u>	<u>85,670</u>	<u>12,050</u>	<u>(9,228)</u>	<u>324,114</u>
Unallocated revenue					3,428
Total revenue					<u>327,542</u>
Segment EBITDA	28,912	3,872	6,320	-	39,104
Amortisation and depreciation	(11,782)	(1,854)	(166)	-	(13,802)
Segment EBIT	<u>17,130</u>	<u>2,018</u>	<u>6,154</u>	-	<u>25,302</u>
Unallocated revenue					3,428
Unallocated expenses					(3,212)
Profit from operating activities					<u>25,518</u>
Finance costs					(560)
Share of profits of joint venture	16,370	-	-	-	16,370
Profit before tax					<u>41,328</u>
Income tax expense					(5,237)
Profit after tax					<u>36,091</u>
<u>Timing of transfer of goods or services</u>					
At a point in time	235,226	82,722	24	-	317,972
Over time	419	2,334	6,817	-	9,570
	<u>235,645</u>	<u>85,056</u>	<u>6,841</u>	-	<u>327,542</u>
<u>Revenue and expenses 2H 2024</u>					
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>
<u>Timing of transfer of goods or services</u>					
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>

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

	Bakery \$'000	Distribution & warehousing \$'000	Investments & others \$'000	Adjustments & eliminations \$'000	Consolidated \$'000
Revenue and expenses 2025					
Revenue from external customers	448,851	163,553	7,142	-	619,546
Other revenue from external customers	6,707	286	42	-	7,035
Inter-segment revenue	676	1,317	16,444	(18,437)	-
	<u>456,234</u>	<u>165,156</u>	<u>23,628</u>	<u>(18,437)</u>	<u>626,581</u>
Unallocated revenue					7,015
Total revenue					<u>633,596</u>
Segment EBITDA	48,213	7,042	8,199	-	63,454
Amortisation and depreciation	(23,608)	(3,684)	(341)	-	(27,633)
Segment EBIT	<u>24,605</u>	<u>3,358</u>	<u>7,858</u>	-	<u>35,821</u>
Unallocated revenue					7,015
Unallocated expenses					(9,148)
Profit from operating activities					<u>33,688</u>
Finance costs					(1,261)
Share of profits of joint venture	15,371	-	-	-	15,371
Profit before tax					<u>47,798</u>
Income tax expense					(7,515)
Profit after tax					<u><u>40,283</u></u>
Timing of transfer of goods or services					
At a point in time	455,543	159,018	40	-	614,601
Over time	623	4,840	13,532	-	18,995
	<u>456,166</u>	<u>163,858</u>	<u>13,572</u>	-	<u>633,596</u>
Revenue and expenses 2024					
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	-	-	-	4,734
Profit before tax					<u>44,635</u>
Income tax expense					(9,957)
Profit after tax					<u><u>34,678</u></u>
Timing of transfer of goods or services					
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>

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

	Bakery \$'000	Distribution & warehousing \$'000	Investments & others \$'000	Consolidated \$'000
<u>Assets and liabilities 31 December 2025</u>				
Segment assets	329,432	95,956	169,648	595,036
Investment in joint venture	59,659	-	-	59,659
Total assets	389,091	95,956	169,648	654,695
Deferred tax assets				6,252
Tax recoverable				7,681
Total assets per consolidated statement of financial position				668,628
Segment liabilities	97,222	37,900	4,202	139,324
Income tax payable				4,809
Deferred tax liabilities				7,430
Bank borrowings				4,762
Total liabilities per consolidated statement of financial position				156,325
<u>Assets and liabilities 31 December 2024</u>				
Segment assets	346,344	96,167	161,787	604,298
Investment in joint venture	48,168	-	-	48,168
Total assets	394,512	96,167	161,787	652,466
Deferred tax assets				4,491
Tax recoverable				7,323
Total assets per consolidated statement of financial position				664,280
Segment liabilities	97,954	36,847	5,191	139,992
Income tax payable				4,510
Deferred tax liabilities				7,132
Bank borrowings				11,607
Total liabilities per consolidated statement of financial position				163,241
<u>Other segment information 2025</u>				
Expenditure for non-current assets	14,618	999	171	15,788
Impairment loss charged	608	-	-	608
Allowance for inventories charged and inventories written off, net	524	21	-	545
Allowance for receivables charged and bad debts written off, net	315	449	-	764
<u>Other segment information 2024</u>				
Expenditure for non-current assets	16,950	2,025	61	19,036
Impairment loss charged/(written back), net	1,354	-	-	1,354
Allowance for inventories (written back)/charged and inventories written off, net	(299)	478	-	179
Allowance for receivables charged and bad debts written off, net	146	549	-	695

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

	Revenue		Non-current assets	
	FY 2025 \$'000	FY 2024 \$'000	31/12/2025 \$'000	31/12/2024 \$'000
Philippines	270,110	271,050	72,635	77,591
Singapore	228,270	231,357	46,368	52,280
Malaysia	77,033	74,240	80,328	81,259
Australia	48,911	48,589	19,400	20,507
Other countries	9,272	10,871	-	-
	<u>633,596</u>	<u>636,107</u>	<u>218,731</u>	<u>231,637</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		
	2025 \$'000	2024 \$'000	+ / (-) %
Revenue reported for first half year	<u>306,054</u>	<u>309,228</u>	(1)
Profit after tax before deducting non-controlling interests for the first half year	<u>4,192</u>	<u>12,408</u>	(66)
Revenue reported for second half year	<u>327,542</u>	<u>326,879</u>	0
Profit after tax before deducting non-controlling interests for the second half year	<u>36,091</u>	<u>22,270</u>	62

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>2025</u> \$'000	<u>2024</u> \$'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:

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Lin Kejian	47	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

Soh Chai Lih
Company Secretary
24 February 2026