

## GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 24 APRIL 2026

### Issuer & Securities

#### Issuer/ Manager

QAF LIMITED

#### Securities

QAF LIMITED - SG1A49000759 - Q01

#### Stapled Security

No

### Announcement Details

#### Announcement Title

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Minutes of Annual General Meeting held on 24 April 2026

#### Announcement Reference

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

Soh Chai Lih

#### Designation

Company Secretary

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

Please refer to the attached minutes of the Annual General Meeting of the Company held at William Pickering Ballroom, Level 2, PARKROYAL COLLECTION Pickering, 3 Upper Pickering Street, Singapore 058289 on 24 April 2026.

### Attachments

[QAF - AGM Minutes 24 April 2026.pdf](#)

Total size = 231K MB

## QAF LIMITED

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

**Minutes of the Annual General Meeting of the Company held at William Pickering Ballroom, Level 2, PARKROYAL COLLECTION Pickering, 3 Upper Pickering Street, Singapore 058289 on 24 April 2026 at 11.00 a.m.**

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**MEMBERS PRESENT** : As set out in the attendance records maintained by the Company

**DIRECTORS PRESENT** : Ms Foo Kwee Joen Junie, Director (Chairman of the Meeting) (“**Chairman**”)  
Mr Lam Sing Chung, Board Chairman  
Mr Philip Yeo Liat Kok, Board Vice-Chairman  
Mr Lin Kejian, Joint Group Managing Director  
Mr Michael Darren Hewat, Joint Group Managing Director  
Mr Norman Ip, Director  
Mr Chee Teck Kwong Patrick, Director  
Mr Loh Wee Lee, Director  
Mr Basil Chan, Director  
Mr Tan Chuan Lye, Director  
Mr John Martin Miller, Director

**IN ATTENDANCE** : Ms Soh Chai Lih, Group General Counsel & Company Secretary

Share Registrar and Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd.  
Scrutineer, CitadelCorp Services Pte. Ltd.

**BY INVITATION** : Mr Albert Loh, Chief Financial Officer (“**CFO**”)

QAF Finance and Legal Teams

Managing Director, Gardenia Foods (S) Pte Ltd  
Chief Executive Officer and Chief Operating Officer, Ben Foods (S) Pte Ltd

Mr Philip Ng, Ernst & Young LLP  
Mr Gajendran Vyapuri, Ernst & Young LLP  
Ms Sharon Peh, Ernst & Young LLP  
Ms Serene Ng, Ernst & Young LLP

**1. COMMENCEMENT** : The Chairman welcomed shareholders to the Annual General Meeting (“**AGM**” or “**Meeting**”). The Chairman, an Independent Director, introduced herself and stated that she has been appointed to chair the AGM pursuant to Regulation 74 of the Company’s Constitution.

The Chairman introduced the Board of Directors, the Company Secretary and the CFO.

As a quorum was present, the Chairman proceeded to call the Meeting to order.

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

**2. NOTICE OF MEETING** : The Notice of AGM and accompanying documents were despatched to shareholders on 27 March 2026. These documents had been in shareholders' hands for the required period. With the concurrence of the Meeting, the Notice of AGM and the accompanying documents were taken as read.

**3. MODE OF VOTING** : The Chairman informed shareholders that all items on the AGM agenda are proposed as Ordinary Resolutions. Voting on all the resolutions would be conducted by poll, as required by the Company's Constitution and the SGX Listing Rules.

Save for Ordinary Resolution 5 (Re-election of Ms Foo Kwee Joen Junie), which would be proposed by Mr Michael Darren Hewat, and Ordinary Resolution 9 (Directors' fees for the financial year ended 31 December 2025) where a shareholder or proxy would be invited to propose the resolution, the Chairman would propose all other resolutions for approval by shareholders.

The Chairman proceeded to introduce the Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., and the Scrutineer, CitadelCorp Services Pte. Ltd.

An instructional video was played by the Polling Agent, explaining the electronic poll voting procedure.

**4. MANAGEMENT PRESENTATIONS** : The Chairman invited Mr Albert Loh, Chief Financial Officer, to address shareholders and give a presentation on the financial highlights of the Company and its subsidiaries (the "**Group**") for the financial year ended 31 December 2025 ("**FY2025**").

**Mr Albert Loh** : Mr Loh stated that the Group achieved an EBITDA before exceptional items of S\$69.7 million in FY2025 which was a 17% or \$10.1 million improvement from \$59.6 million for the financial year ended 31 December 2024 ("**FY2024**"). Three key items affected the change in the Group's EBITDA for FY2025:

- EBITDA from the Bakery business, excluding the Group's joint venture company, Gardenia Bakeries (KL) Sdn Bhd ("**GBKL**"), fell \$10 million due to higher operating costs, particularly staff costs, operating lease expenses, and distribution & transportation costs.
- The share of profits from GBKL improved by \$10.6 million. This resulted mainly from an \$8.7 million non-cash reversal impairment in FY2025, in contrast to the \$1.2 million impairment made in FY2024. GBKL's operating profits also improved by \$0.7 million in FY2025.
- The Group saw foreign exchange gains of \$2.0 million in FY2025 as compared to a \$9.1 million foreign exchange loss recorded in FY2024, resulting in a positive \$11.1 million variance.

The Group's consolidated profit before tax ("**PBT**") including exceptional items improved by 7% or \$3.2 million from \$44.6 million in FY2024 to \$47.8 million in FY2025. The key items which affected the Group's PBT in FY2025 were:

- Higher operating costs in the Bakery business (excluding GBKL) lowered the Group's PBT by \$9.8 million.
- Impairment adjustments in FY2024 and FY2025 resulted in a \$9.9 million improvement in PBT, which after adjusting for the FY2024 exceptional gain of \$6.4 million in FY2024, resulted in a net impact of \$3.5 million improvement in the Group's PBT.
- Changes in foreign exchange gains and losses in FY2024 and FY2025 resulted in an \$11.1 million improvement in the Group's PBT.

Mr Loh handed the proceedings to Joint Group Managing Director, Mr Michael Darren Hewat.

**Mr Michael Darren Hewat**

: Mr Hewat thanked shareholders for joining the AGM.

Mr Hewat noted the continuing global uncertainty with the tariff impacts of 2025 and the Iran conflict of 2026. All businesses find themselves in a similar position. The Group had relatively flat revenue growth in FY2025 due to these uncertainties and cost-of-living pressures on consumer household budgets. As a result, whilst the Group noted some growth across its health and snack product lines, its core white bread range has been affected.

Mr Hewat acknowledged Mr Loh's financial presentation and noted that the results were supported by favourable foreign exchange positions and the clarification of the Group's long-term investment in Malaysia and some reversal of some previous impairments.

Mr Hewat also brought attention to the Group's response to a shareholder question that was published on SGXNet on 17 April 2026.

The Group continues to take a conservative and lower risk approach to its financial management. A strong balance sheet, supported by higher cash reserves and relatively low debt are consciously maintained.

In terms of strategy, the Group remains focused on new product development, new markets and growth opportunities in the Group's bakery and trading activities.

Mr Hewat thanked shareholders, and the Group's customers and business partners, for their continued support, as well as the Board of Directors and staff for their contributions in FY2025.

Mr Hewat handed the proceedings back to the Chairman.

**RESULTS OF THE POLL –  
ORDINARY BUSINESS**

**5. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DEC 2025 AND AUDITORS' REPORT THEREON**

: The Chairman thanked Management for their presentations and proceeded to the first agenda item of the Meeting.

**Resolution No. 1**

**To receive and adopt the Directors' Statement and audited financial statements for FY2025 and auditors' report thereon**

The Resolution was proposed by the Chairman and seconded by a shareholder/proxy.

The Chairman proceeded to take questions on this agenda item. A summary of the questions and the Company's responses is set out below:

- (a) A shareholder inquired about the performance and positioning of the Gardenia Chocolate Malt Drink and whether other new Gardenia-branded products would be launched.

Mr Hewat responded that the Gardenia Chocolate Malt Drink was only launched relatively recently and has achieved varying success, and is generally positioned as a mass-market, rather than premium offering. He added that the Group continues to explore mass-market products across its trading and bakery business units.

- (b) Two shareholders inquired whether the Group plans to downsize and relocate production to Malaysia.

Mr Hewat explained that the Group is in the process of consolidating its bakery production capabilities from Singapore to Malaysia as part of a strategic optimization of its manufacturing footprint. Labour flexibility, cost considerations and the availability of factory space in company owned facilities all were factors in the decision. The transition process to the Malaysian facility is likely to be completed next year. He added that further information would be disclosed in due course.

- (c) A shareholder noted the Group's sizeable cash balance and enquired about the Group's growth plans, intended use of these funds, and potential distribution to shareholders.

Mr Hewat explained that the funds, held in Australia from the 2022 sale of the Australian primary production business, are earning strong interest returns. With circumstances still uncertain and yields remaining high, the funds will remain parked in Australia for now, with possible reconsideration in future.

The shareholder followed up, asking if foreign exchange risk would outweigh long-term interest benefits.

Mr Hewat acknowledged the foreign exchange risk has been high in recent years but was positive last year against previous periods. He also noted that the foreign exchange variations were unrealised while the interest earned was real cash. He added that Australian fixed term deposit rates are currently significantly higher than Singapore and have been forecast to rise further this year.

- (d) A shareholder asked how the ongoing conflict in Iran has affected the Group's raw material and utility costs despite the strength of the SGD, and whether any cost increases would be passed on to consumers.

Mr Hewat explained that the Group operates across several regions with varying input cost dynamics. For example, electricity costs in Singapore and Australia are more stable due to longer-term contracts, while the Philippines and Malaysia face different exposures to price increases due to shorter or medium contract terms. He noted the price of the Group's major raw material, flour is generally locked-in for the full year, with the exception of the Philippines where the arrangements are short term. Separately, the Group is still assessing the cost impact, if any, on other raw materials. Mr Hewat noted the real key area of exposure at this point in time is diesel fuel due to the vehicle fleet of approximately 2,000 vehicles.

Mr Hewat added that while price increases to consumers are possible, they will be considered and implemented carefully noting the consumer cost of living issues mentioned earlier and to avoid adversely affecting the Group's results.

The shareholder asked whether there are regulatory processes governing price increases.

Mr Hewat stated that price regulations exist in certain countries, including Malaysia and the Philippines, and that applicability depends on the specific product.

- (e) The shareholder then suggested that the Group consider producing smaller bakery buns and snacks targeted at schoolchildren, to be sold through vending machines, and explore brand collaborations in this space.

Mr Hewat responded that the Group has considered such initiatives previously and is pursuing co-branding in areas where it is appropriate for the brand.

- (f) A shareholder raised concerns about the Group's high operating costs, margin pressure, foreign exchange exposure, and structural constraints on growth, and asked about the Group's plans to accelerate growth, for example, through a broader regional strategy.

Mr Hewat responded that Singapore is a mature market where growth opportunities are more modest and the priority is to maintain the Group's leadership position. He highlighted greater growth potential in the

non-supermarket trade in Malaysia and the Philippines (where the Group's presence is less than 5%), but noted realization is constrained by weak household disposable income following COVID-19 and ongoing geopolitical disruptions. Targeting this channel for expansion may also be challenging in the near term given the fragmented nature of retail outlets in the region.

- (g) A shareholder queried about the Bonjour brand and its story. Mr Hewat shared that it is positioned as a premium product within the Group's range of offerings, which the Group is continuously evaluating.
- (h) A shareholder noted that Gardenia bread purchased in Johor Bahru is competitively priced and popular but observed that the Massimo brand appears to be gaining ground there and asked how the Group intends to maintain its competitive position in Malaysia.

Mr Hewat noted the difference between Gardenia bread produced by its Malaysian operations for the Malaysian market and the Gardenia bread sold in Singapore. He also noted that internal analysis confirmed that Gardenia's market share in Malaysia has remained steady, and that the competing brand has been more effective at displacing other brands rather than Gardenia.

- (i) A shareholder referred to page 130 of the Annual Report and asked about the negative \$15.37 million adjustment relating to a joint venture.

Mr Albert Loh directed the shareholder to the income statement on page 124, explaining that the share of profits of joint ventures of \$15.37 million refers to GBKL. He clarified that the figure incorporates an impairment reversal, which must be adjusted out in the cashflow statement, accounting for the negative adjustment.

The shareholder further asked why GBKL's revenue was excluded from the Group's revenue on page 3 and reported separately.

Mr Albert Loh explained that under applicable standards, the Group's 50% stake in the joint venture requires separate equity accounting treatment.

- (j) A shareholder asked why the Group has not entered the Vietnamese market, noting its significant size and the potential for volume growth given the Group's low-margin business model.

Mr Hewat explained that the Group had evaluated various bakery opportunities in Vietnam, and to date has not found any that were suitable for the Group to pursue. He noted that the Vietnamese market is well-served by existing small family bakeries, with consumer preferences favouring bread styles less suited for the Group's mass production model.

There being no further questions, the Chairman put the Resolution to a vote.

The results of the poll were:

Votes cast FOR	:	100.00%
Votes cast AGAINST	:	0.00%

The Chairman declared Resolution No. 1 carried.

**6. DECLARATION OF DIVIDEND**

**Resolution No. 2**

**To declare a final tax-exempt (one-tier) dividend of S\$0.04 per ordinary share in respect of FY2025**

The Resolution was proposed by the Chairman and seconded by a shareholder/proxy.

The Chairman proceeded to take questions on this agenda item.

A shareholder asked whether the Company would consider offering scrip dividends to allow shareholders to increase their holdings.

Mr Hewat replied that the Company had offered scrip dividends in the past and will consider it in the future.

There being no further questions, the Chairman put the Resolution to a vote.

The results of the poll were:

Votes cast FOR	:	99.89%
Votes cast AGAINST	:	0.11%

The Chairman declared Resolution No. 2 carried.

**7. RE-ELECTION OF DIRECTOR – MR LAM SING CHUNG**

**Resolution No. 3**

**To re-elect Mr Lam Sing Chung retiring under Regulation 102 of the Company's Constitution**

Mr Lam is the Chairman of the Board and a member of the Nominating Committee and Remuneration Committee.

The Resolution was proposed by the Chairman of the Meeting and seconded by a shareholder/proxy.

There being no questions, the Chairman put the Resolution to a vote.

The results of the poll were:

Votes cast FOR	:	99.95%
Votes cast AGAINST	:	0.05%

The Chairman declared Resolution No. 3 carried.

**8. RE-ELECTION OF DIRECTOR – MR PHILIP YEO LIAT KOK**

**Resolution No. 4**

**To re-elect Mr Philip Yeo Liat Kok retiring under Regulation 102 of the Company's Constitution**

Mr Yeo is an Independent Director and the Vice-Chairman of the Board. He is a member of the Nominating Committee and Remuneration Committee

The Resolution was proposed by the Chairman of the Meeting and seconded by a shareholder/proxy.

There being no questions, the Chairman put the Resolution to a vote.

The results of the poll were:

Votes cast FOR	:	99.79%
Votes cast AGAINST	:	0.21%

The Chairman declared Resolution No. 4 carried.

**9. RE-ELECTION OF DIRECTOR – MS FOO KWEE JOEN JUNIE : Resolution No. 5  
To re-elect Ms Foo Kwee Joen Junie under Regulation 112 of the Company's Constitution.**

Mr Hewat took over the proceedings for this agenda item which relates to the re-election of Ms Foo Kwee Joen Junie, the Chairman of the Meeting.

Ms Foo is an Independent Director and Chairperson of the Nominating Committee and Remuneration Committee.

The Resolution was proposed by Mr Hewat and seconded by a shareholder/proxy.

There being no questions, the Resolution was put to a vote.

The results of the poll were:

Votes cast FOR	:	100.00%
Votes cast AGAINST	:	0.00%

Resolution No. 5 was declared carried.

**10. RE-ELECTION OF DIRECTOR – MR BASIL CHAN : Resolution No. 6  
To re-elect Mr Basil Chan under Regulation 112 of the Company's Constitution.**

Mr Chan is an Independent Director and a member of the Audit & Risk Committee.

The Resolution was proposed by the Chairman of the Meeting and seconded by a shareholder/proxy.

There being no questions, the Chairman put the Resolution to a vote.

The results of the poll were:

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

The Chairman declared Resolution No. 6 carried.

11. **RE-ELECTION OF DIRECTOR – MR TAN CHUAN LYE** : **Resolution No. 7**  
**To re-elect Mr Tan Chuan Lye under Regulation 112 of the Company’s Constitution.**
- Mr Tan is an Independent Director and a member of the Audit & Risk Committee.
- The Resolution was proposed by the Chairman of the Meeting and seconded by a shareholder/proxy.
- There being no questions, the Chairman put the Resolution to a vote.
- The results of the poll were:
- |                    |   |        |
|--------------------|---|--------|
| Votes cast FOR     | : | 99.99% |
| Votes cast AGAINST | : | 0.01%  |
- The Chairman declared Resolution No. 7 carried.
12. **RE-ELECTION OF DIRECTOR – MR JOHN MARTIN MILLER** : **Resolution No. 8**  
**To re-elect Mr John Martin Miller under Regulation 112 of the Company’s Constitution.**
- Mr Miller is an Independent Director.
- The Resolution was proposed by the Chairman of the Meeting and seconded by a shareholder/proxy.
- There being no questions, the Chairman put the Resolution to a vote.
- The results of the poll were:
- |                    |   |        |
|--------------------|---|--------|
| Votes cast FOR     | : | 99.15% |
| Votes cast AGAINST | : | 0.85%  |
- The Chairman declared Resolution No. 8 carried.
13. **APPROVAL OF DIRECTORS’ FEES** : **Resolution No. 9**  
**To approve Directors’ fees of up to S\$443,127 for FY2025**
- The Resolution was proposed by a shareholder/proxy and seconded by another shareholder/proxy.
- There being no questions, the Chairman put the Resolution to a vote.
- The results of the poll were:
- |                    |   |        |
|--------------------|---|--------|
| Votes cast FOR     | : | 99.97% |
| Votes cast AGAINST | : | 0.03%  |
- The Chairman declared Resolution No. 9 carried.
14. **RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS** : **Resolution No. 10**  
**To re-appoint Ernst & Young LLP as Auditors of the Company and to authorize the Directors to fix their remuneration**

The Resolution was proposed by the Chairman and seconded by a shareholder/proxy.

There being no questions, the Chairman put the Resolution to a vote.

The results of the poll were:

Votes cast FOR	:	99.96%
Votes cast AGAINST	:	0.04%

The Chairman declared Resolution No. 10 carried.

**RESULTS OF THE POLL –  
SPECIAL BUSINESS**

15. **GENERAL MANDATE TO ISSUE SHARES** : **Resolution No. 11**  
**Grant of Authority to the Directors to issue shares in the Company pursuant to the Companies Act.**

The Chairman took the Resolution as read with the concurrence of the Meeting. The Resolution was proposed by the Chairman and seconded by a shareholder/proxy.

There being no questions, the Chairman put the Resolution to a vote.

The results of the poll were:

Votes cast FOR	:	98.58%
Votes cast AGAINST	:	1.42%

The Chairman declared Resolution No. 11 carried.

16. **AUTHORITY TO ISSUE SHARES UNDER THE QAF LIMITED SCRIP DIVIDEND SCHEME** : **Resolution No. 12**  
**Grant of Authority to the Directors to issue shares in the Company pursuant to the Companies Act for the QAF Scrip Dividend Scheme.**

The Chairman took the Resolution as read with the concurrence of the Meeting. The Resolution was proposed by the Chairman and seconded by a shareholder/proxy.

There being no further questions, the Chairman put the resolution to a vote.

The results of the poll were:

Votes cast FOR	:	99.03%
Votes cast AGAINST	:	0.97%

The Chairman declared Resolution No. 12 carried.

17. **PROPOSED RENEWAL OF THE IPT MANDATE** : **Resolution No. 13**  
**Renewal of the IPT Mandate**

The Chairman stated that Resolution No. 13 is for the renewal of the Interested Person Transactions General Mandate under Chapter 9 of the SGX-ST Listing Manual. The mandate is for the Group to transact with the relevant interested persons, in relation to certain recurrent

transactions, or those necessary for the Group's day-to-day operations.

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

The Chairman took the Resolution as read with the concurrence of the Meeting. The Resolution was proposed by the Chairman and seconded by a shareholder/proxy.

There being no questions, the Chairman put the Resolution to a vote.

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

The results of the poll were:

Votes cast FOR	:	98.45%
Votes cast AGAINST	:	1.55%

The Chairman declared Resolution No. 13 carried.

- 17. POLLING RESULTS** : All the resolutions put to vote by poll were duly passed as certified by the Scrutineer.
- 18. CLOSURE OF MEETING** : On behalf of the Board, the Chairman thanked shareholders for their attendance and declared the Meeting closed. The Meeting closed at or about 12.15 p.m.

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

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**Ms Foo Kwee Joen Junie**  
Chairman of the Meeting