

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

FISHERY PORT ROAD PREMISES

The Board of Directors of QAF Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to inform shareholders that on 26 January 2018 an ammonia leak occurred in the Group’s warehouse at Fishery Port Road. The leak at the warehouse was shut off by the Group and employees were evacuated prior to the arrival of the Singapore Civil Defence Force. Four employees were taken to hospital, and all have since been discharged. The warehouse is used by the Group’s subsidiary, Ben Foods (S) Pte Ltd (“**BFS**”), for storage of food and beverage products. BFS is a distributor of third-party and proprietary-brand food and beverage products to the foodservice industry. In addition, some of the storage space is used by customers of the Group’s subsidiary, NCS Cold Stores (S) Pte Ltd, to store food products.

A stop work order has been issued by the Ministry of Manpower under the Workplace Safety and Health Act to cease carrying on works at the premises until certain measures are taken. The Agri-Food & Veterinary Authority of Singapore is also looking into the matter. The Group together with its consultant, Johnson Controls which is advising on the refrigeration system, is in discussion with the relevant authorities with a view to resuming operations. The Group’s insurers have been notified. Investigations into these matters are on-going and any adverse impact arising therefrom can only be determined at a later date. Further announcement(s) on the matter will be made by the Company as appropriate.

In the meantime, shareholders are advised to exercise caution when dealing in the securities of the Company and to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt as to the actions that they should take.

By Order of the Board

Serene Yeo
Company Secretary

30 January 2018