

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

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**GARDENIA FOODS (S) PTE LTD – CHANGE IN MANAGING DIRECTOR**

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The Board of Directors of QAF Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that Dr Ng Cher Siang, the current Managing Director of Gardenia Foods (S) Pte Ltd (“**GFS**”), will be retiring and succeeded by Ms Cynthia Samboo. GFS is a wholly-owned subsidiary of the Company which manufactures and distributes branded packaged bread and bakery products including *Gardenia* and *Bonjour* in Singapore.

Dr Ng, who will turn 65 years of age this year, has been with the Group for more than 20 years and assumed the position of Managing Director in 2012. The Board would like to extend its appreciation to Dr Ng for his services, dedication and contributions to GFS.

Ms Cynthia Samboo is the current Sales & Marketing Director of GFS. Ms Samboo has 22 years of experience with GFS. She worked as Senior Marketing Manager and assumed her present position as Sales & Marketing Director in 2012.

By Order of the Board

Serene Yeo  
Company Secretary

23 March 2018