

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

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**GARDENIA BAKERY TRADING CO., LTD**

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The Company wishes to announce that the QAF Group has invested in 24.5% of the issued capital of a newly-incorporated Thai company, Gardenia Bakery Trading Co., Ltd ("**GBT**"). The aggregate investment, in cash, will amount to 12,250,000 Thai Baht (equivalent to approximately S\$562,000). Such amount will be contributed in tranches and has been and will be funded from the QAF Group's internal resources. The remaining shareholders of GBT are unrelated parties. GBT's principal activity will be the sale and distribution of bakery and other food products in Thailand.

The investment is not expected to have any material impact on the net tangible assets per share and earnings per share of the QAF Group for the current financial year ending 31 December 2019.

By Order of the Board

Serene Yeo  
Company Secretary

29 August 2019