

GENERAL ANNOUNCEMENT::UPDATE - INSURANCE CLAIMS IN RELATION TO FLOODING AT THE GROUP'S MALAYSIAN BAKERY FACTORY

Issuer & Securities

Issuer/ Manager

QAF LIMITED

Securities

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Announcement Details

Announcement Title

General Announcement

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Announcement Sub Title

Update - Insurance Claims in relation to Flooding at the Group's Malaysian Bakery Factory

Announcement Reference

SG240930OTHR83QW

Submitted By (Co./ Ind. Name)

Serene Yeo

Designation

Company Secretary

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

Please refer to attached update announcement on the Group's insurance claims under applicable insurance policies, in connection with the December 2021 flooding at the Group's bakery factory in Malaysia.

Attachments

[Announcement Update Insurance Claims Malaysia 30 September 2024 released.pdf](#)

Total size =91K MB

QAF LIMITED

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

UPDATE ANNOUNCEMENT – INSURANCE CLAIMS IN RELATION TO FLOODING AT THE GROUP’S MALAYSIAN BAKERY FACTORY

QAF Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to its previous announcements, including announcements of 3 July 2023 and 20 November 2023 and its prior years’ annual reports, which provided information on the Group’s insurance claims under the applicable insurance policies for losses arising from the severe flooding in Peninsular Malaysia in December 2021 which affected one of the Malaysian factories.

The Group (for the avoidance of doubt, excluding its joint venture Gardenia Bakeries (KL) Sdn Bhd) has reached a final settlement sum of approximately RM97 million (equivalent to S\$29.9 million)¹ under its insurance policy for damage to stock, property, plant and equipment.

Under such policy, the Group has received the final insurance payment amounting to approximately RM22 million (equivalent to S\$6.4 million). This payment will be recognised as an exceptional gain in the Group’s financial results for 2H2024 and FY2024. The associated tax liability arising from this payment is currently being assessed and subject to finalisation with the tax authority.

In total, under the Group’s applicable insurance policies (for consequential loss as well as damage to stock, property, plant and equipment), the final total amount received (including this latest payment) is approximately RM131 million (equivalent to S\$39.8 million).

Shareholders are advised to exercise caution when dealing in the shares of the Company and to seek the advice of their stockbrokers, bank managers, solicitors or other professional advisers when dealing in the shares of the Company.

By Order of the Board

Serene Yeo
Company Secretary

30 September 2024

¹ All Singapore Dollar amounts or equivalents are approximate figures rounded to the nearest S\$100,000.