

QAF LIMITED

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

PROFIT GUIDANCE – UNAUDITED 1H2025 RESULTS

QAF Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to provide the following update and profit guidance on the Group’s unaudited consolidated financial results for the half year ended 30 June 2025 (“**1H2025 Results**”).

Based on the review to date of the Group’s 1H2025 Results, the Company expects to report a material reduction in the Group’s profit attributable to owners of the Company for 1H2025, compared to the same period last year. Whilst the Group’s revenue for 1H2025 is expected to be comparable to 1H2024, business performance has been affected by higher operating costs, unfavourable foreign exchange movements vis-à-vis the Singapore Dollar and a higher non-cash impairment of its investment in its joint venture, Gardenia Bakeries (KL) Sdn Bhd.

The Group is in the process of finalising its 1H2025 Results. The Company wishes to highlight that details of the Group’s 1H2025 Results, including analyses and commentary, will be set out in the Company’s announcement of such results to be released in due course in August 2025. The review to date of the Group’s 1H2025 Results remains subject, inter alia, to review and approval of the Company’s Audit and Risk Committee and the Board of Directors. 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

Soh Chai Lih
Company Secretary

3 July 2025