

GENERAL ANNOUNCEMENT::GARDENIA BAKERIES (KL) SDN BHD

Issuer & Securities

Issuer/ Manager

QAF LIMITED

Securities

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Submitted By (Co./ Ind. Name)

Soh Chai Lih

Designation

Company Secretary

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

Please see attached announcement relating to QAF's joint venture investment in Gardenia Bakeries (KL) Sdn Bhd.

Attachments

[QAF Announcement GBKL Investment 1 Dec 2025 released.pdf](#)

Total size = 126K MB

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

GARDENIA BAKERIES (KL) SDN BHD

The Company wishes to announce that the Group's joint venture partner in Gardenia Bakeries (KL) Sdn Bhd ("**GBKL**"), Padiberas Nasional Berhad ("**BERNAS**"), has informed that it intends pursuant to an internal restructuring, to transfer its entire 50% shareholding in GBKL to Tradewinds (M) Berhad ("**TWM**") (hereinafter referred to as the "**BERNAS Transfer**"). GBKL has sought and obtained Malaysian regulatory approval for the BERNAS Transfer as required under its manufacturing license(s) issued by the Malaysian Ministry of Investment, Trade and Industry.

TWM is a related corporation of BERNAS, as 100% of ordinary shares in both BERNAS and TWM are owned by Tradewinds Group (M) Sdn Bhd ("**TWG**"). TWM is incorporated in Malaysia and is engaged in investment holding and the provision of management services. TWG is an investment holding company, which is also incorporated in Malaysia.

The Company had previously disclosed (including in its annual reports and announcement of 21 February 2025), *inter alia*, that under the shareholders' agreement with its joint venture partner, under certain specified circumstances, if the objective to list GBKL is not achieved by 31 March 2028, and there is no acquisition by one shareholder of the shares of the other in accordance with the agreement, GBKL shall be wound up and the contract shall terminate.

In connection with the BERNAS Transfer, the shareholders' agreement has been revised. Subject to the terms and conditions of the revised shareholders' agreement, it has been clarified that by reason only of listing not being achieved by the aforesaid date, GBKL is not required to be wound up or to cease to carry on business. With this clarification, GBKL may continue business as usual in these circumstances. This will enable management to focus on long-term value creation for GBKL.

As a consequence of this clarification, the Company has reviewed its impairment assessment for its investment in GBKL. Accordingly, taking into account the overall market outlook, GBKL's estimated future trading performance, currency movements between the Singapore Dollar and Malaysian Ringgit and interest rates, the valuation of its investment in the joint venture has been recalculated, resulting in a non-cash reversal of approximately S\$10.6 million, out of the total quantum of S\$17.6 million of impairment adjustments that have been made to-date.

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
1 December 2025