

## QAF LIMITED

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

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### GARDENIA SINGAPORE TO SHIFT PRODUCTION TO MALAYSIA

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QAF Limited (the “**Company**”) refers to its earlier announcement on the results of its annual general meeting (“**AGM**”) dated 24 April 2026. As stated in the announcement, in response to a shareholder’s query at the AGM regarding any intention to relocate bakery production from Singapore to Malaysia, the Company had responded that it is in the process of consolidating its bakery production capabilities from Singapore to Malaysia as part of a strategic optimization of its manufacturing footprint, and that further information will be disclosed at the appropriate time.

The Company wishes to inform shareholders that Gardenia Foods (S) Pte Ltd (“**GFS**”), a wholly-owned subsidiary of the Company, has issued a media release today regarding the shifting of its bakery production from Singapore to Malaysia. Production at GFS’ Pandan Loop manufacturing facility will cease on 30 June 2026. A copy of the media release is annexed hereto as **Annex A**.

By Order of the Board

Soh Chai Lih  
Company Secretary

20 May 2026

## Annex A



## **MEDIA RELEASE**

### **Gardenia shifts production to Malaysia, HQ functions remain in Singapore**

**Singapore, 20 May 2026** – Gardenia Foods (S) Pte Ltd said today that it is shifting its bakery production from Singapore to Johor Bahru, Malaysia. As a result, 141 employees at its manufacturing facility in Pandan Loop will be retrenched.

The move is part of Gardenia's ongoing efforts to enhance operational efficiency and maintain competitiveness amid an increasingly challenging global environment.

Production at the Pandan Loop manufacturing facility will cease on 30 June 2026.

Gardenia informed employees of the decision at an internal meeting this morning and said affected staff will receive the appropriate notice period and support in line with local regulations and guidelines. The company is also considering eligible employees for suitable roles within the Group's network of operations where possible.

The Food, Drinks and Allied Workers Union (FDAWU), an affiliate of the National Trades Union Congress (NTUC), was informed in advance. This enabled the union to quickly mobilise support such as training, job placement assistance, and discussions on fair retrenchment terms. FDAWU was also able to quickly tap on its network of unionised partners to identify suitable vacancies for affected workers.

The union worked closely with Gardenia to ensure fair compensation and transition support for affected employees. The company will also sponsor one year of union membership for existing members so they can continue to access career and financial support.

FDAWU was present at Gardenia's internal meeting to address questions and concerns from its union members among those affected, and to reassure them of the union's support.

FDAWU will connect affected employees to the Labour Movement's network, such as NTUC's e2i (Employment and Employability Institute). Singaporeans and Permanent Residents can tap on e2i's job matching services, career coaching and skills upgrading advisory. e2i is accessible via 28 touchpoints and affected workers are welcome to reach out to a career coach via an appointment at [eappt.e2i.com.sg](http://eappt.e2i.com.sg).

**Gardenia Foods (S) Pte. Ltd.**  
Company's Registration No. 197801714R  
224 Pandan Loop, Singapore 128411  
Tel: 6788 5666 Fax: 6777 8010  
Website: [www.gardenia.com.sg](http://www.gardenia.com.sg)  
(A Subsidiary of QAF Limited)



In the coming weeks, FDAWU will organise on-site jobs and skills training for affected workers, including assistance with resume writing and interview preparation. In addition, FDAWU will work with its partners to organise on-site interviews, with NTUC's e2i providing career coaching assistance.

Singapore, where it still has some 250 employees after the transition, will remain Gardenia's central hub for key functions such as brand management, innovation, product development, quality and regulatory oversight, customer and stakeholder engagement, as well as daily distribution and supply chain operations.

The Singapore team will continue to oversee quality governance and ensure compliance with requirements set by the Singapore Food Agency and the Health Promotion Board.

Gardenia, first established as a small bakery in Bukit Timah Plaza in 1978, has grown over the past 48 years to become Singapore's market leader in packaged bread. Beloved by families across generations, its product range has expanded to more than 60 varieties of freshly baked bread, buns, rolls, wraps, and other products.

Following Singapore-listed QAF Limited's acquisition of Gardenia in 1985, the Group has steadily expanded its footprint across the Asia-Pacific region, with bakery operations in countries such as Malaysia, Philippines, and Australia.

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For media enquiries, please contact:

**Catherine Ong Associates**

Catherine Ong  
Mobile: (65) 9697 0007  
Email: [cath@catherineong.com](mailto:cath@catherineong.com)

Romesh Navaratnarajah  
Mobile: (65) 9016 0920  
Email: [romesh@catherineong.com](mailto:romesh@catherineong.com)

**About Gardenia Foods (S) Pte Ltd**

Gardenia was first established as a small bakery in Bukit Timah Plaza in 1978. The secret to Gardenia's success lies in its traditional recipe that has been tried and tested for generations. Over time, further improvements have been made to the range of recipes and the method of processing, especially in the area of automation. All these ensure that the aroma, taste and keeping qualities of the bread are consistently being maintained. The range of products has also grown to more than 60 varieties of freshly baked bread, buns and other products that cater to every occasion.

Today, Gardenia is the market leader with over 48 years of history and has remained a household favourite for generation after generation by staying true to the same enduring qualities of trust, reliability, good taste and freshness that has made our breads *so good... you can even eat it on its own!*

Gardenia is a wholly-owned subsidiary of QAF Limited which is listed on the Singapore Stock Exchange.

**About Food, Drinks and Allied Workers Union (FAWU)**

The Food, Drinks and Allied Workers Union was formed in 1964. With more than 57,000 members and 200 partners, it represents workers in the accommodation services, food manufacturing, food services and retail industries.

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