

QAF LIMITED

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

INCORPORATION/SUBSCRIPTION TO THE CAPITAL OF A NEW SUBSIDIARY IN CHINA

QAF Limited ("**the Company**") wishes to inform that it has incorporated a wholly foreign-owned corporation in the People's Republic of China, namely Benfood International Trade (Shanghai) Co., Ltd ("**Benfood Shanghai**") for the purpose of wholesaling, import and export of goods particularly food related items in China. Benfood Shanghai is approved by the relevant authority in China with a registered capital of US\$1.02 million to be paid up within 2 years from the incorporation date effective 27 February 2014. The Company has recently made the first subscription and paid up to the registered capital of Benfood Shanghai the sum of US\$ 204,000, with the balance of US\$ 816,000 to be paid up within the approved period as aforesated.

INCORPORATION OF A NEW SUBSIDIARY IN MALAYSIA

The Company wishes to inform that it has incorporated a subsidiary in Malaysia, namely Farmland Bakery (M) Sdn Bhd ("**Farmland Bakery**") held under its wholly owned subsidiary, Bonjour Bakery (S) Pte Ltd ("**Bonjour Bakery**") for the purpose of setting up a food and bakery related manufacturing plant in future. Farmland Bakery is wholly owned by Bonjour Bakery with an authorised capital of RM 2 million with a paid up capital of RM 2 todate.

By Order of the Board

Lee Woan Ling
Company Secretary

29 May 2014