QAF LIMITED

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

INCORPORATION OF SUBSIDIARY

The Company wishes to announce that Vitabread Food Products Inc. ("**Vitabread**") has been incorporated in the Philippines as an indirect wholly-owned subsidiary of the Company. The issued and paid-up capital of Vitabread is Philippine Pesos 20,000,000.

By Order of the Board

Serene Yeo
Company Secretary

5 October 2017