

QAF LIMITED

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

FISHERY PORT ROAD PREMISES

The Board of Directors of the Company (together with its subsidiaries, the "**Group**") refers to the Company's announcements dated, *inter alia*, 30 January 2018 and 26 February 2019 in which the Company stated that the Group is in discussions with its insurer to recover costs associated with the ammonia leak. The Company wishes to announce that the Group has reached a settlement with its insurer for the sum of \$1,100,000.

By Order of the Board

Serene Yeo
Company Secretary

17 April 2019