QAF LIMITED

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

COMPLETION OF THE SALE OF SHARES IN GARDENIA BAKERIES (K.L.) SDN BHD

Unless otherwise defined, capitalised terms in this announcement shall have the same meaning ascribed to them in the announcements made by the Company dated 24 February 2016 and 25 February 2016 (the "Announcements").

1. COMPLETION

The Board of the Company refers to the Announcements made in relation to the conditional Sale Agreement entered into between the Company and BERNAS, relating to the sale by Gardenia International (S) Pte. Ltd. ("**GIPL**") to BERNAS of 20% of the issued share capital of Gardenia Bakeries (K.L.) Sdn Bhd ("**Gardenia KL**") (the "**Sale**").The Company wishes to announce that the Sale has been completed today and GIPL has received from BERNAS payment of S$10,355,540.21 (being the Singapore dollar equivalent of RM30,000,000, which is the first tranche of the Sale Consideration under the Sale Agreement).

Gardenia KL has accordingly ceased to be a subsidiary of the Company and has become a joint venture of the Company.

2. ENTRY INTO SALE AND PURCHASE AGREEMENT RELATING TO BUKIT KEMUNING LAND

As one of the conditions precedent to the Sale, Gardenia KL has today entered into an agreement to purchase from BERNAS' subsidiary certain freehold industrial land of approximately 10 acres located in Bukit Kemuning, Selangor Darul Ehsan (which is adjacent to the existing plant of Gardenia KL in Bukit Kemuning) for a cash consideration of RM36 million.

By Order of the Board

Lee Woan Ling
Company Secretary

6 April 2016