QAF LIMITED

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

UPDATE BY GARDENIA BAKERIES (KL) SDN BHD

QAF Limited (the "**Company**") refers to its earlier announcement dated 9 November 2026 regarding concerns raised on social media relating to certain products manufactured by Gardenia Bakeries (KL) Sdn Bhd ("**GBKL**"), its joint venture company in Malaysia.

The Company wishes to update shareholders that GBKL has issued a further press statement regarding the matter on 10 November 2026. A copy of the press statement issued by GBKL is annexed hereto as **Annex A**.

The Company will continue to monitor developments closely and will provide further updates if there are any material developments.

By Order of the Board

Soh Chai Lih
Company Secretary

11 November 2026

Annex A

GARDENIA KL PROVIDES UPDATE ON RECENT CONSUMER CONCERNS

Gardenia Bakeries (KL) Sdn Bhd wishes to provide a further update on the recent consumer concerns involving selected Gardenia products.

Based on tests conducted by accredited independent laboratories, the results confirmed that the relevant products complied with applicable food safety specifications and the requirements of the Malaysian Food Act 1983 and its associated regulations.

On 10 November 2026, officers from the Ministry of Health Malaysia (MOH), through the relevant District Health Offices, visited our manufacturing facilities as part of their investigation. We have extended our full cooperation throughout the process, and the MOH was satisfied with our food safety standard operating procedures and practices.

Rest assured that food safety, product quality and the well-being of our consumers remain our highest priorities.

We sincerely appreciate the patience, understanding and continued trust of our consumers, business partners and the relevant authorities.

Thank you.

Gardenia Bakeries (KL) Sdn Bhd