

## QAF LIMITED

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

---

### PROFIT GUIDANCE – UNAUDITED FY2024 RESULTS

---

QAF Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to provide the following update and profit guidance on the Group’s unaudited consolidated financial results for the full year ended 31 December 2024 (“**FY2024 Results**”).

Based on the review to-date of the Group’s FY2024 Results, the Company expects to report an improvement in the Group’s profit attributable to owners of the Company for FY2024, compared to the same period last year. This was mainly attributable to better business performance and lower non-cash impairment of its investment in its joint venture, despite the lower receipt of insurance claims arising from the flooding at the Group’s Malaysian bakery factory and unfavourable foreign exchange movements vis-à-vis the Singapore Dollar.

**The Group is in the process of finalising its FY2024 Results. The Company wishes to highlight that details of the Group’s FY2024 Results, including analyses and commentary, will be set out in the Company’s announcement of such results to be released in due course later this month. The above review to-date of its FY2024 Results remains subject, inter alia, to review and approval of the Company’s Audit and Risk Committee and the Board of Directors. Shareholders are advised to exercise caution when dealing in the shares of the Company and to seek the advice of their stockbrokers, bank managers, solicitors or other professional advisers when dealing in the shares of the Company.**

By Order of the Board

Serene Yeo  
Company Secretary

11 February 2025