QAF LIMITED

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

RESPONSE TO A QUERY FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON ANNUAL REPORT 2013

In response to a query raised by the Singapore Exchange Securities Trading Limited ("SGX-ST") in its email of 16 April 2014 in connection with the Company's Annual Report for the financial year ended 31 December 2013, the Board of Directors of the Company wishes to clarify as follows:-

SGX-ST's Query

Guideline 9.4 of the CCG requires the Company to disclose the details of the remuneration of employees who are immediate family members of a director or the CEO, and whose remuneration exceeds S$50,000 during the year.

The Company's Response

Mr Lin Kejian is the only employee of the Company who is the **immediate family member of a director** or the CEO. Mr Lin Kejian is the son of Mr Andree Halim (the Vice Chairman of the Company) and his remuneration does not exceed S$50,000 for the financial year 2013.

Submitted by

Lee Woan Ling
Company Secretary

16 April 2014