QAF LIMITED

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

STATEMENT ISSUED BY GARDENIA BAKERIES (KL) SDN BHD

QAF Limited (the "**Company**") wishes to inform shareholders that its joint venture company in Malaysia, Gardenia Bakeries (KL) Sdn Bhd ("**GBKL**"), has issued a press statement regarding concerns raised on social media relating to certain GBKL products.

GBKL has informed the Company that it is investigating the reported matter and has commenced investigations into the reported incident. GBKL has met with the consumer concerned to obtain further information, collected the relevant products for examination, and is reviewing the available information, production records and quality control procedures as part of its investigation.

GBKL has stated that there have been no changes to its product recipes or formulations and that its established food safety and quality control procedures remain in place. It will cooperate fully with the Ministry of Health of Malaysia in any further investigations, including inspections of its manufacturing facilities.

Based on the information currently available to the Company, the matter is not expected to have a material impact on the Group's operations or financial performance. The Company will make further announcements if there are any material developments.

A copy of the press statement issued by GBKL is annexed hereto as **Annex A**.

By Order of the Board

Soh Chai Lih
Company Secretary

9 November 2026

Annex A

GARDENIA'S STATEMENT ON CONSUMER CONCERNS

Gardenia KL is aware of the concerns raised on social media regarding our products. We take these reports seriously and are concerned about the well-being of the consumers and families involved.

Our team has met with the consumer concerned to better understand the reported incident and obtain further information. We have also collected the relevant products for examination as part of our ongoing investigation.

The relevant departments are reviewing the available information, production records and quality controls to establish the facts and determine the appropriate course of action.

We would also like to reassure our consumers that there have been no changes to our product recipes or formulations, and that our established food safety and quality control procedures remain in place.

Gardenia KL is committed to cooperating fully with the Ministry of Health (MOH) in any further investigations, including inspections at our factories.

We remain committed to providing safe and high-quality products to our consumers.

Thank you.

Gardenia Bakeries (KL) Sdn Bhd