

QAF LIMITED
Company Registration No. 195800035D
(Incorporated in the Republic of Singapore)
(the “Company”)

PRESS REPORT IN THE MANILA STANDARD

Reference is made to a report published by the Manila Standard on 4 August 2020 where it was stated *inter alia* that “Bread maker Gardenia Bakeries Philippines, Inc. reported a 35% sales increase in the second quarter despite harsh lockdown measures to contain the spread of COVID-19.” (<https://manilastandard.net/business/economy-trade/330491/gardenia-says-bread-sales-in-q2-up-by-35-hike-in-2nd-quarter.html>). The Company wishes to clarify that it called a trading halt as the Company was planning to release its half year results announcement on 7 August 2020. This was to enable shareholders to be fully apprised of the Group’s financial results for 1H 2020, as such announcement would contain more detailed and material information which would better reflect the Group’s performance as a whole. Shareholders are advised to refer to the Company’s announcement released today relating to the Group’s 1H 2020 financial results (<https://links.sgx.com/1.0.0/corporate-announcements/NZN9XV84G20T9HLM/d9959629c410abbe92c9dc858471a610a383a9fbd959eca871e1269633389502>).

By Order of the Board

Serene Yeo
Company Secretary

7 August 2020