

QAF LIMITED

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

PROFIT GUIDANCE – UNAUDITED FY2023 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 2023 (“**FY2023 Results**”).

In its 1H2023 Results Announcement dated 8 August 2023, the Company stated that barring unforeseen circumstances, the Group expects 2H2023 operating performance to be satisfactory.

Based on the review to-date of the Group’s FY2023 Results, the Company expects to report a significant improvement in the Group’s profit attributable to owners of the Company for 2H2023 and FY2023, compared to the same period last year. This was mainly attributable to better business performance and improved foreign exchange movements, despite the previous announcements on the Group’s non-cash impairment of its investment in its joint venture and exceptional items relating to the insurance claims arising from the flooding at the Group’s Malaysian bakery factory.

The Group is in the process of finalising its FY2023 Results. The Company wishes to highlight that details of the Group’s FY2023 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 FY2023 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

5 February 2024