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

INCORPORATION OF SUBSIDIARIES

Further to the Company's announcement dated 10 January 2017 in connection with the proposed expansion in the Philippines, the Company wishes to announce that Gardenia International (S) Pte Ltd, a 100%-owned subsidiary of the Company, has incorporated 100%-held subsidiaries in the Philippines, namely Nutribaked Food Products Inc ("**Nutribaked**") and Nutrimax Fresh-Baked Inc ("**Nutrimax**"). The issued and paid-up capital of Nutribaked and Nutrimax are Philippine Pesos ("**PHP**") 23,750,000 and PHP20,000,000, respectively.

By Order of the Board

Serene Yeo
Company Secretary

4 April 2017