

## QAF LIMITED

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

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### UPDATE ANNOUNCEMENT – INSURANCE CLAIMS IN RELATION TO FLOODING AT THE GROUP’S MALAYSIAN BAKERY FACTORY

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QAF Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to its previous announcements, including announcements of 3 July 2023 and 20 November 2023 and its prior years’ annual reports, which provided information on the Group’s insurance claims under the applicable insurance policies for losses arising from the severe flooding in Peninsular Malaysia in December 2021 which affected one of the Malaysian factories.

The Group (for the avoidance of doubt, excluding its joint venture Gardenia Bakeries (KL) Sdn Bhd) has reached a final settlement sum of approximately RM97 million (equivalent to S\$29.9 million)<sup>1</sup> under its insurance policy for damage to stock, property, plant and equipment.

Under such policy, the Group has received the final insurance payment amounting to approximately RM22 million (equivalent to S\$6.4 million). This payment will be recognised as an exceptional gain in the Group’s financial results for 2H2024 and FY2024. The associated tax liability arising from this payment is currently being assessed and subject to finalisation with the tax authority.

In total, under the Group’s applicable insurance policies (for consequential loss as well as damage to stock, property, plant and equipment), the final total amount received (including this latest payment) is approximately RM131 million (equivalent to S\$39.8 million).

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

30 September 2024

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<sup>1</sup> All Singapore Dollar amounts or equivalents are approximate figures rounded to the nearest S\$100,000.