

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

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**PROFIT GUIDANCE – UNAUDITED 1H2024 RESULTS**

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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 half year ended 30 June 2024 (“**1H2024 Results**”).

In its FY2023 Results Announcement dated 23 February 2024, the Company stated that the Group has successfully reinstated the production lines at its Malaysian factory that had been damaged by floods in December 2021. Being fully operational since September last year, the factory has been supporting the normalisation of production and supply of bakery products. This has contributed to the overall improvement in operating performance for the Group.

The Company has assessed the recoverable amount of the Group’s investment in its joint venture, Gardenia Bakeries (KL) Sdn Bhd and determined that a non-cash impairment of approximately S\$1.2 million is required relating to the Group’s share of profits or losses of joint venture.

The Group also recorded lower foreign exchange translation losses for 1H2024 compared to the same period last year.

Based on the review to-date of the Group’s 1H2024 Results, the Company expects to report an improvement in the Group’s profit attributable to owners of the Company for 1H2024 compared to the same period last year.

**The Group is in the process of finalising its 1H2024 Results. The Company wishes to highlight that details of the Group’s 1H2024 Results, including analyses and commentary, will be set out in the Company’s announcement of such results to be released in due course in August 2024. The above review to-date of its 1H2024 Results and above estimated figure(s) remain(s) subject, inter alia, to review and approval of the Company’s Audit and Risk Committee and the Board of Directors. Where there are any forward-looking statements as to future matters including projections in this announcement, please note that actual future outcomes may differ materially from those expressed or implied in such forward-looking statements (if any) as a result of, *inter alia*, known and unknown risks, uncertainties, bases and assumptions including matters beyond the Group’s control. Forward-looking statements are typically identified by words such as “may”, “could”, “believes”, “estimates”, “expects”, “anticipates”, “intends”, “considers” and other similar words. Undue reliance should not be placed on any such forward-looking statements, which are based on current views on, amongst others, future events, trends and developments. There can be no assurance that such statements will be realised or proven to be correct. 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

23 July 2024