



QIAN HU CORPORATION LIMITED
(Company Registration No.: 199806124N)

Minutes of the Twenty-Sixth Annual General Meeting of Qian Hu Corporation Limited (the “Company” or “Qian Hu”) held at No. 71 Jalan Lekar, Singapore 698950 on Thursday, 3 April 2025 at 11.00 a.m.

PRESENT

Board of Directors:

- Mr Yap Kok Cheng – Executive Chairman and Chief Executive Officer
- Ms Soong Wee Choo – Lead Independent Non-Executive Director
- Dr Ling Kai Huat – Independent Non-Executive Director
- Ms Chew Mok Lee – Independent Non-Executive Director

In Attendance:

- Ms Lai Chin Yee – Finance Director and Company Secretary
- Ms Nor Hafiza Alwi – Joint Company Secretary

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.

OPENING ADDRESS

The Chairman of the Board of Directors, Mr Yap Kok Cheng (“**Chairman**”), chaired the Annual General Meeting (“**AGM**”) and having ascertained that a quorum was present, he opened and called the meeting to order.

Chairman introduced the Board of Directors and the Finance Director of the Company and thanked shareholders and all those present for their attendance. With the concurrence of the meeting, the notice convening the meeting was taken as read.

Chairman informed that in his capacity as Chairman of the meeting, he had been appointed as proxy by several shareholders and that he would be voting in accordance with their instructions.

Chairman further informed that voting on all resolutions to be passed at the AGM would be conducted by poll. As Chairman of the meeting, He then demanded for a poll in accordance with the provisions of the Constitution of the Company.

Chairman informed that the Company did not receive any question from shareholders prior to the AGM. He assured shareholders that they would be given the opportunity to ask questions before casting their votes by poll. Questions raised at the meeting with the responses provided will be included in the minutes of the AGM to be published within seven working days from the date of the AGM.

The meeting noted that there would be seven ordinary resolutions to be tabled at the AGM and voting would be conducted by poll in a paperless manner using a wireless handheld device. He then announced that all valid proxy forms received by the deadline as specified in the Notice have been independently verified by the appointed scrutineers, Gong Corporate Services Pte Ltd and polling agent, Complete Corporate Services Pte. Ltd. (“**CCS**”). Chairman then invited the representative from CCS to explain the voting procedure to the shareholders and conducted a test resolution to familiarise shareholders with electronic poll voting process.



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ORDINARY BUSINESS

1. Adoption of Directors' Statement and Audited Financial Statements

The following Ordinary Resolution No. 1 was proposed and seconded:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 and the Auditors' Report thereon be and are hereby received and adopted."

The Chairman invited questions from the shareholders present on the Reports and Financial Statements for the financial year ended 31 December 2024 ("**FY 2024**").

Noted that Qian Hu and its subsidiaries (the "**Group**") has transitioned to new business segments in recent years, one of the shareholders present requested an update on the performance of the various business segments. Chairman informed that the Group now operates four vertical businesses segments: ornamental fish (include dragon fish), aquarium & pet accessories, aquaculture and plastic products. He commented that, while steadily growing its traditional core businesses of ornamental fish exports and aquarium accessories distribution network, Qian Hu is also focused on expanding its aquaculture business to create a more diversified and resilient portfolio. The Group has since launched aquaculture farms in Malaysia and Thailand to strengthen market penetration for sustainable seafood and to meet the growing demand for healthy edible seafood products in the region. Additionally, the pet accessories segment has been identified as a key growth pillar, with plans to introduce a wider range of pet accessories products to larger and more diverse markets, such as Indonesia, in FY 2025.

Chairman highlighted that continuous R&D efforts and strategic collaborations have been dedicated to developing the new business segments, emphasising the importance of sustainable practices and the role of technology in achieving these goals. This aligns with Qian Hu's on-going focus on innovation and the optimisation of existing products.

Further details on the outlook of these business segments are set out in the market updates on pages 18 to 27 of the Annual Report 2024 ("**Annual Report**").

Chairman also responded to the shareholder question regarding the quality of farm-raised versus wild-caught fish, noting that both can vary in several aspects, including taste, nutritional content, environmental impact, and health concerns. He also highlighted that wild-caught fish populations have been declining over the years, largely due to a combination of overfishing, habitat destruction and climate change. Overfishing has been a significant factor, with fish being caught faster than they can reproduce, leading to declining populations in many species. In addition, climate change is affecting fish populations by altering ocean temperatures, currents, and ecosystems, which in turn impact fish habitats and migration patterns. Chairman believed that as wild-caught fish become less abundant, sustainable aquaculture practices offer a viable solution to meet demand without further depleting the natural ecosystems.

When asked by the same shareholder on the returns from the aquaculture business compared to the existing ornamental fish business, Chairman shared that the returns from the aquaculture business had been satisfactory and could eventually surpass those from the ornamental fish business if executed effectively. To date, the Group is pleased with the current progress of its aquaculture business segment.



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Another shareholder present referred to page 185 of the Annual Report and would like to know the nature of the amounts written off against impairment losses made of approximately \$0.2 million. Ms Lai Chin Yee (“**Ms Lai**”), Finance Director, explained that the amounts resulted from the removal of certain long overdue default receivables from the trade receivable listings for which allowances had been made in prior years. These amounts had no impact on the financial performance for FY 2024. The shareholder then inquired about the rationale behind the Group obtaining additional financing through bank borrowings and finance lease arrangements, as disclosed on page 187 of the Annual Report. In response, Ms Lai commented that the external borrowings were incurred in earlier years primarily for expansion purposes. The Group has since made significant progress in reducing its bank loans, decreasing them from \$18.5 million in FY 2008 to \$4.5 million as of 31 December 2024.

The same shareholder wanted to understand Qian Hu’s decarbonisation journey, as outlined on page 50 of the Annual Report. Ms Lai responded that the Company has established a climate reporting roadmap and has made the relevant disclosures based on internationally recognised standards. She explained that the regulator has set a timeline for climate reporting and assurance implementation which all the listed companies are required to follow. Details of Qian Hu’s decarbonisation efforts, sustainability practices and targets can be found in the sustainability report included in the Annual Report.

On the request for details on the four physical risks and two transition risks identified by Management during its climate scenario analysis, as mentioned on page 51 of the Annual Report, Ms Lai pointed out that the information regarding the identified physical and transition risks, their potential implications, as well as the Group’s mitigating and resilience measures are provided on pages 52 to 55 of the Annual Report.

In response to another enquiry from the shareholder regarding the biological assets involved in the breeding of dragon fish and the cultivation of marble goby, and whether these were new investments, as well as the benefits of breeding and farming these two fish species, Chairman clarified that Qian Hu has been breeding dragon fish for the past 30 years. However, in FY 2023, the Group made a strategic decision to focus solely on breeding higher-value dragon fish species. The earthen ponds previously occupied by the brooder stocks have been repurposed for the breeding and farming of certain species of ornamental fish, as well as food fish (such as marble goby). This move was aimed at strengthening the Group’s overall resilience in its ornamental fish and aquaculture supply chain in the long run, particularly in the light of the consolidation of fish farms in Singapore and the retirement of various breeders from the trade.

Referring to page 34 of the Annual Report, the shareholder then sought clarification on the loss classified under “Others” in the business segment performance tabulation. Ms Lai explained that this category comprises corporate expenses and consolidation adjustments that are not directly attributable to any specific business segment, as stated on page 34.

In reply to another shareholder’s question on the Group’s significant loss registered in FY 2023, Chairman commented that, as disclosed previously, the loss was a result of the Group’s strategic decision to reduce its focus on dragon fish breeding and to divest a substantial portion of the brooder stocks. The strategy was to free up valuable resources and land space, which would be redeployed to explore new business activities expected to generate better value for the Group. The Group now focuses on producing selected higher-value albino species and implementing new strategies to enhance its dragon fish trading business. Chairman envisaged that Group would not face such substantial write-offs or write-downs of assets in the future.



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As there were no further questions, Ordinary Resolution No. 1 was put to a vote by poll. Shareholders were informed to cast their votes using the handheld device provided.

The voting results of the poll were as follows:

Ordinary Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	: 58,716,850	100.00
Number of votes “AGAINST”	: 2,100	0.00
Total number of votes cast	: <u>58,718,950</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 1 carried.

2. Declaration of final dividend

The following Ordinary Resolution No. 2 was proposed and seconded:

“That a final dividend of 0.4 Singapore cents per ordinary share one-tier tax exempt for the financial year ended 31 December 2024 be paid on 30 April 2025 to members registered in the books of the Company on 16 April 2025.”

As there were no questions, Ordinary Resolution No. 2 was put to a vote by poll. Shareholders were informed to cast their votes using the handheld device provided.

The voting results of the poll were as follows:

Ordinary Resolution 2 – Declaration of final dividend

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	: 58,726,225	100.00
Number of votes “AGAINST”	: 2,100	0.00
Total number of votes cast	: <u>58,728,325</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 2 carried.

3. Re-election of Director – Ms Chew Mok Lee

The Chairman informed the meeting that Ms Chew Mok Lee (“**Ms Chew**”) retires pursuant to Regulation 90 of the Company’s Constitution.



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Ms Chew had consented to offer herself for re-election. Chairman informed that upon re-election, Ms Chew would remain as an independent director of the Company, a member of the Company's Audit & Risk Management Committee and Remuneration Committee and the Chairperson of the Nominating Committee. Ms Chew is considered by the Board to be independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The following Ordinary Resolution No. 3 was duly proposed and seconded:

“That Ms Chew Mok Lee, who retired pursuant to Regulation 90 of the Company's Constitution, being eligible and had offered herself for re-election be and is hereby re-elected as a Director of the Company.”

At the request of a shareholder, Ms Chew provided a brief overview of her professional experiences, highlighting her previous roles with various agencies. She shared that, at present, she is focused on offering guidance and supporting Qian Hu's strategic development. Her efforts are particularly concentrated on areas such as product innovation and development, market strategy for internationalisation and sustainability initiatives — all of which are closely aligned with the Company's goals.

More details about Ms Chew's background can be found on pages 201 to 206 of the Annual Report.

As there were no further questions, Ordinary Resolution No. 3 was put to a vote by poll. Shareholders were informed to cast their votes using the handheld device provided.

The voting results of the poll were as follows:

Ordinary Resolution 3 – Re-election of Director – Ms Chew Mok Lee

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	: 58,728,225	100.00
Number of votes “AGAINST”	: 0	0.00
Total number of votes cast	: <u>58,728,225</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 3 carried.

4. Re-election of Director – Mr Yap Kok Cheng

Chairman informed the meeting that Ordinary Resolution 4 pertains to his own re-election. The Chairmanship of the meeting was passed to Ms Soong Wee Choo (“**Ms Soong**”), the Lead Independent Director of the Company. The meeting had no objection to the arrangement.

Ms Soong informed the meeting that Mr Yap Kok Cheng (“**Mr Yap**”) retires pursuant to Regulation 91 of the Company's Constitution.



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Mr Yap had consented to offer himself for re-election. Ms Soong informed that upon re-election, Mr Yap would continue in his role as the Executive Chairman and Chief Executive Officer (“CEO”) of the Company.

The following Ordinary Resolution No. 4 was duly proposed and seconded:

“That Mr Yap Kok Cheng, who retired pursuant to Regulation 91 of the Company’s Constitution, being eligible and had offered himself for re-election be and is hereby re-elected as a Director of the Company.”

Responding to a shareholder, Mr Yap clarified that the shares in which he is deemed to have an interest, as disclosed on page 122 of the Annual Report, are held in his spouse's name.

As there were no further questions, Ordinary Resolution No. 4 was put to a vote by poll. Shareholders were informed to cast their votes using the handheld device provided.

The voting results of the poll were as follows:

Ordinary Resolution 4 – Re-election of Director – Mr Yap Kok Cheng

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	: 58,645,750	100.00
Number of votes “AGAINST”	: 2,000	0.00
Total number of votes cast	: <u>58,647,750</u>	<u>100.00</u>

Ms Soong declared Ordinary Resolution 4 carried.

Ms Soong handed over the chair of the meeting to Mr Yap to resume the conduct of the meeting.

5. Retirement of Director – Dr Ling Kai Huat

Chairman informed the meeting that Dr Ling Kai Huat (“**Dr Ling**”) retires at the conclusion of the AGM in accordance with Rule 210(5)(d)(iv) of the Listing Manual which imposes a 9-year limit on the tenure of an independent director. The Board expressed its gratitude and appreciation to Dr Ling for his invaluable contribution and efforts in guiding the Group during her tenure as director of the Company and wished him all the best in his future endeavours.

Dr Ling ceased to be a director of the Company and concurrently relinquished his positions on the Audit & Risk Management Committee, Nominating Committee and Remuneration Committee of the Company at the conclusion of the AGM.

In response to a shareholder’s inquiry, Dr Ling shared his background and highlighted his involvement with the Company over the years. He mentioned that his expertise has been particularly focused on advising the Management in specialised areas of fish health management and disease control. Dr Ling reiterated that his retirement is in accordance with the 9-year limit on the tenure of an independent director. The shareholder emphasised the importance of Dr Ling re-visiting and ensuring that all implemented measures remain effective and properly in place.



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6. Approval of Directors' Fees

The following Ordinary Resolution No. 5 was duly proposed and seconded:

“That the payment of Directors’ fees of \$80,000/- for the financial year ended 31 December 2024 be and is hereby approved.”

As there were no questions, Ordinary Resolution No. 5 was put to a vote by poll. Shareholders were informed to cast their votes using the handheld device provided.

The voting results of the poll were as follows:

Ordinary Resolution 5 – Approval of Directors’ Fees

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	: 58,716,725	100.00
Number of votes “AGAINST”	: 2,000	0.00
Total number of votes cast	: <u>58,718,725</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 5 carried.

7. Re-appointment of Auditors

Chairman informed the meeting that KPMG LLP (“**KPMG**”) had expressed their willingness to accept re-appointment as auditors of the Company.

The following Ordinary Resolution No. 6 was duly proposed and seconded:

“That KPMG LLP be and are hereby re-appointed as auditors of the Company to hold office until the conclusion of the next annual general meeting and that the Directors be authorised to fix their remuneration.”

A shareholder inquired whether the audit fees had been agreed upon. Chairman explained that the audit fees of the Group are typically determined in the third quarter of the financial year, when the updated group structure, business activities and audit scope are reviewed, discussed and concluded. He emphasised Qian Hu’s long-standing working relationship with KPMG and the strict reporting requirements both parties have consistently adhered to. Chairman expressed satisfaction with KPMG’s professionalism, particularly their support during the Company’s challenging periods. He assured shareholders that the finalised audit fees would be fair and comparable to market standards.

As there were no further questions, Ordinary Resolution No. 6 was put to a vote by poll. Shareholders were informed to cast their votes using the handheld device provided.



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The voting results of the poll were as follows:

Ordinary Resolution 6 – Re-appointment of Auditors

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	: 58,695,312	99.97
Number of votes “AGAINST”	: 16,288	0.03
Total number of votes cast	: <u>58,711,600</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 6 carried.

8. Any Other Business

As there was no other ordinary business to be transacted, the Chairman proceeded to the Special Business of the meeting.

SPECIAL BUSINESS

Ordinary Resolution

9. General Mandate to authorise the Directors to issue shares or convertible securities

The following Ordinary Resolution No. 7 was duly proposed and seconded:

“That pursuant to Section 161 of the Companies Act 1967 (the “Act”), the Constitution and the listing rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) *allot and issue shares in the capital of the Company (“Shares”) (whether by way of rights, bonus or otherwise); and/or*
- (ii) *make or grant offers, agreements, or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force):*
 - (i) *issue additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and*



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- (ii) *issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force or such additional Instruments in (b)(i) above,*

provided that:

- (1) *the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares issued other than on a pro rata basis to existing shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below); and*
- (2) *(subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:*
 - (a) *new Shares arising from the conversion or exercise of convertible securities;*
 - (b) *new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual; and*
 - (c) *any subsequent bonus issue, consolidation or subdivision of Shares;*
- (3) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and*
- (4) *(unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."*

As there were no questions, Ordinary Resolution No. 7 was put to a vote by poll. Shareholders were informed to cast their votes using the handheld device provided.



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The voting results of the poll were as follows:

Ordinary Resolution 7 – General Mandate to authorise the Directors to issue shares or convertible securities

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	: 58,616,125	100.00
Number of votes “AGAINST”	: 2,250	0.00
Total number of votes cast	: <u>58,618,375</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 7 carried.

There being no further business, the meeting was concluded at 11.50 a.m.. The Chairman thanked the shareholders for their continued support to the Company.

**CONFIRMED AS A CORRECT RECORD
OF THE PROCEEDINGS OF THE MEETING**

YAP KOK CHENG
EXECUTIVE CHAIRMAN & CEO