



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

Minutes of the Twenty-Seventh Annual General Meeting of Qian Hu Corporation Limited (the “Company”) held at No. 71 Jalan Lekar, Singapore 698950 on Tuesday, 7 April 2026 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
- Ms Chew Mok Lee – Independent Non-Executive Director
- Mr Yap Beng Tat, Richard – Independent Non-Executive Director

In Attendance:

- Ms Karen Lim – Group Financial Controller
- Ms Nor Hafiza Alwi – 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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.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.

The Chairman introduced the Board of Directors, Group Financial Controller and Company Secretary 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.

The 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.

The 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.

The 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 five 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**”). The 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 2025 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 2025 (“FY2025”).

One shareholder requested a brief overview of the Company and its subsidiaries’ (the “Group”) FY2025 financial results and expressed concerns regarding overall profitability and the reliance on “other income.” The shareholder noted that other income had declined from S\$3 million to S\$2 million and associated this decrease with the reported loss of S\$700,000, seeking clarification on the composition of such income and the factors contributing to its volatility.

The Chairman responded that the Group is in the process of transitioning its core business to a more diversified model comprising pet/aquaculture, and related services. He explained that this strategic shift has resulted in changes to revenue patterns and segment reporting compared to previous years. He further clarified that the volatility in other income is primarily attributable to seasonal transshipment and service fees from the aquaculture segment, much of which is routed through Singapore and therefore classified as non-recurring. The Chairman also acknowledged that current profitability remains weak, highlighting that the Group is investing in early-stage aquaculture ventures which may require several years to achieve profitability.

The shareholder noted the extended period over which the Group has yet to achieve consistent profitability and sought clarification on whether the current business segments are positioned to deliver sustainable returns. The shareholder also highlighted the decline in the Company’s share price and market capitalisation and enquired on whether any mitigation measures are being considered.

In response, the Chairman cited external market disruptions, including the Russia/Ukraine conflict and developments in the Middle East, as contributing factors. He reiterated the Company’s position within the market and outlined initiatives to enhance investor awareness and engagement with the aim of improving trading interest in the Company’s shares. He also highlighted ongoing investments in artificial intelligence (AI) capabilities and supply chain initiatives designed to improve farming efficiency and secure the supply of ornamental fish.

The shareholder further requested that the Company undertake a formal strategic review. The Chairman replied that strategic planning is continuously being conducted internally and indicated that the Company may organise investor sharing sessions on its business outlook where appropriate.



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Another shareholder enquired about the Company's investment in AquaEasy and whether AI is incorporated into its product offerings. The Chairman explained that the Company's initial investment in AquaEasy was made through a convertible note, which was subsequently converted into an equity interest. The investment is a strategic initiative to support regional expansion. He elaborated that AquaEasy utilises underwater acoustic sensors in combination with cloud-based processing to enable automated feeding. Data collected through acoustic signals is transmitted to the cloud, where AI analyses the information and controls feeding systems accordingly. This technology has been developed over approximately four years and is currently being adapted for deployment in Southeast Asia. The AI-driven approach is intended to provide consistent and scientifically optimised feeding, facilitating scalability across multiple farms.

The Chairman further emphasised the operational benefits of the system, including improved consistency in feeding decisions, reduced reliance on manual labour, and enhanced farm management through monitoring and automation. He also outlined the intended go-to-market strategy, which combines hardware sales with a software-as-a-service (SaaS) subscription model for remote monitoring and automated feeding. The primary target market identified is vannamei shrimp farming across various countries. He added that further technical enhancements are underway to improve user-friendliness prior to commercial launch.

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

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"	: 57,456,927	100.00
Number of votes "AGAINST"	: 2,000	0.00
Total number of votes cast	: <u>57,458,927</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 1 carried.

2. Re-election of Director – Mr Yap Beng Tat, Richard

The Chairman informed the meeting that Mr Yap Beng Tat, Richard ("**Mr Yap**") retires pursuant to Regulation 90 of the Company's Constitution.

Mr Yap had consented to offer himself for re-election. The Chairman informed that upon re-election, Mr Yap would remain as an Independent Non-Executive Director of the Company, as well as the Chairperson of the Remuneration Committee and a member of the Audit & Risk Management and Nominating Committees. Mr Yap is considered by the Board to be independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.



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

“That Mr Yap Beng Tat, Richard, who retired pursuant to Regulation 90 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.”

As there were no question, Ordinary Resolution No. 2 was put to a vote by poll. Shareholders were informed to cast their votes.

The voting results of the poll were as follows:

Ordinary Resolution 2 – Re-election of Director – Mr Yap Beng Tat, Richard

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	: 57,452,027	99.99
Number of votes “AGAINST”	: 6,000	0.01
Total number of votes cast	: <u>57,458,027</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 2 carried.

3. Retirement of Director – Ms Soong Wee Choo

The Chairman informed the meeting that Ms Soong Wee Choo (“**Ms Soong**”) would retire at the conclusion of the AGM pursuant to Regulation 91 of the Company’s Constitution. Ms Soong did not seek re-election and accordingly retired as a director of the Company at the conclusion of the AGM.

The Board recorded its appreciation and gratitude to Ms Soong for her invaluable contributions and guidance to the Group during her tenure and extended its best wishes for her future endeavours.

Ms Soong ceased to be a director of the Company and concurrently relinquished her roles as Lead Independent Non-Executive Director, Chairperson of the Audit & Risk Management Committee, and a member of the Remuneration and Nominating Committees upon the conclusion of the AGM.

4. Approval of Directors' Fees

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

“That the payment of Directors’ fees of \$79,787/- for the financial year ended 31 December 2025 be and is hereby approved.”

As there were no questions, Ordinary Resolution No. 3 was put to a vote by poll. Shareholders were informed to cast their votes.



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The voting results of the poll were as follows:

Ordinary Resolution 3 – Approval of Directors’ Fees

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	: 57,452,027	99.99
Number of votes “AGAINST”	: 4,000	0.01
Total number of votes cast	: <u>57,456,027</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 3 carried.

5. Re-appointment of Auditors

The 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. 4 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.”

As there were no questions, Ordinary Resolution No. 4 was put to a vote by poll. Shareholders were informed to cast their votes.

The voting results of the poll were as follows:

Ordinary Resolution 4 – Re-appointment of Auditors

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	: 57,444,889	99.98
Number of votes “AGAINST”	: 14,038	0.02
Total number of votes cast	: <u>57,458,927</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 4 carried.

6. Any Other Business

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



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SPECIAL BUSINESS

Ordinary Resolution

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

The following Ordinary Resolution No. 5 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*
- (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:*



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- (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. 5 was put to a vote by poll. Shareholders were informed to cast their votes.

The voting results of the poll were as follows:

Ordinary Resolution 5 – 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”	: 57,436,427	99.96
Number of votes “AGAINST”	: 22,500	0.04
Total number of votes cast	: <u>57,458,927</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 5 carried.

There being no further business, the meeting was concluded at 11.35 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