



QIAN HU CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No : 199806124N)

MEMORANDUM OF UNDERSTANDING & CONVERTIBLE LOAN AGREEMENT WITH AQUAEASY PTE LTD

The Board of Directors of Qian Hu Corporation Limited (the “**Group**” or the “**Company**”) would like to announce that it has signed a Memorandum of Understanding (“**MOU**”) with AquaEasy Pte Ltd (“**AquaEasy**”), a unit of the Bosch Group, a leading global supplier of technology and services.

AquaEasy is an aquaculture (Artificial Intelligence and Internet of Things Technology) solutions provider, which offers digitalisation and data analytics to the aquaculture farming community, with operations currently in Singapore, Indonesia and Vietnam. Qian Hu has significant experience deploying AquaEasy’s suite of AI and IoT solutions in aquaculture and a strong endorsement of the significant benefits achieved from using AquaEasy’s technologies in intensive and super intensive farming.

Pursuant to the MOU, Qian Hu and AquaEasy agree to work together as collaborators towards the enhancement of features and proliferation of AquaEasy’s AI and IoT solutions and services within the aquaculture industry and collaborate in the development of solutions in new market areas. The MOU is valid for a period of 5 years from 20 December 2021.

As part of the collaboration, Qian Hu has entered into a S\$1 million unsecured convertible loan (“**USCL**”) agreement with AquaEasy on 20 December 2021. The USCL, payable in January 2022, shall terminate upon the conversion of the loan or shall mature on 30 June 2023 (or on such later date mutually agree). It bears interest at 5% per annum from the date of disbursement of the loan to AquaEasy. The proceeds will be utilised by AquaEasy for its capital expenditure and working capital purposes.

The USCL, which will be funded by internal funds, is not expected to have any material impact on the Group’s earnings per share and net tangible assets per share for the current financial year ending 31 December 2021.

None of the directors or substantial shareholders of the Company has any direct or indirect interests in the aforesaid transaction.

By Order of the Board

Kenny Yap Kim Lee
Executive Chairman
20 December 2021