



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

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**CLARIFICATION ON THE ANNUAL REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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The Board of Directors of Qian Hu Corporation Limited (the “**Company**” or “**Qian Hu**”) wishes to respond to the following clarification sought by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 13 March 2023 in relation to the Company’s annual report for the financial year ended 31 December 2022 (“**Annual Report 2022**”) released on 1 March 2023:-

**SGX-ST’s clarification:**

*Listing Rule 1207(10C) requires the Audit Committee’s comments on whether the internal audit function is independent, effective and adequately resourced. Please also provide information on whether the head of the internal audit function team has the relevant experience and qualifications. Where the internal audit function is outsourced, please provide information on the relevant experience of accounting firm and the engagement team.*

**Company’s Response:**

As disclosed on page 97 of the Annual Report 2022, “*the internal audit function of the Group is outsourced to Lo Hock Ling & Co.*”.

Lo Hock Ling & Co. (“LHL”) is a firm of Chartered Accountants and Consultants with more than 35 years of experience. The firm has six assurance partners, all of whom have passed the ACRA Practice Monitoring Programme. LHL is also a member of Leading Edge Alliance (“LEA”), a leading international association of accounting and consulting firms worldwide. LHL provides assurance and tax services for SGX listed companies, MNCs, SMEs and not-for-profit organisations. The internal audit work carried out is guided by the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

**Engagement team**

Ms Lo Wei Min, Pearlyn, the internal audit engagement partner, is the managing partner of LHL who has been in practice for close to 40 years. She is a fellow member of Institute of Singapore Chartered Accountants (ISCA) and CPA Australia, and an Accredited Tax Advisor (Income tax and GST). Pearlyn had previously served as a member of the ISCA’s investigation and disciplinary panel. She is also active in community services where she serves in the board of several charities and institutions of public character such as the Autism Resource Centre and Kwong Wai Shiu Hospital.

Mr Simon Lau Yang Hin, the manager in charge of Qian Hu’s internal audit engagement, is also a fellow member of ISCA and CPA Australia. Prior to joining LHL, Simon has more than 30 years of varied experience working in audit and finance control functions of banks, stockbrokers, listed companies and European SMEs. He has gained substantial internal audit experience while working with OCBC Bank and Keppel Land Limited.

The Audit and Risk Management Committee (“**ARMC**”) of the Company has taken into consideration the above in the selection of its internal audit service provider. It was then stated on page 97 of the Annual Report 2022 that “*The ARMC is satisfied that the internal audit function is staffed by suitably qualified and experienced professionals with the relevant experience to perform its function effectively.*”

**BY ORDER OF THE BOARD**

KENNY YAP KIM LEE  
EXECUTIVE CHAIRMAN  
15 MARCH 2023