



PRESS RELEASE

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Qian Hu invests S\$1 million in best AI aquaculture technology, AquaEasy

- *Bosch's AquaEasy is an AI and IoT-based solution that helps shrimp farmers increase productivity and profitability while reducing risks and costs in sustainable aquaculture*
- *More strategic collaborations with AquaEasy in the pipeline*

SINGAPORE – 20 December 2021 – Mainboard-listed integrated fish service provider **Qian Hu Corporation Limited** (“**Qian Hu**” or “**the Group**”) today announced that it has entered into a S\$1 million unsecured convertible loan (“USCL”) agreement with AquaEasy Pte Ltd, a unit of the Bosch Group, a leading global supplier of technology and services.

About AquaEasy

AquaEasy, an Artificial Intelligence (AI) and Internet of Things (IoT)-based solution, combines sensors, software, and services based on data analysis capabilities to help shrimp farmers increase productivity, profitability and implement sustainable aquaculture practices while reducing risks and costs. Earlier this year, AquaEasy secured funding from EDB New Ventures, the corporate venture building arm of the Singapore Economic Development Board (EDB).

Since 2020, AquaEasy has been collaborating with Qian Hu in achieving an efficient and sustaining shrimp farming system at its farm in Choa Chu Kang. Through cloud connection and AI, the collected data is analysed in real-time to provide insights and recommendations on water quality management, feeding optimization and harvest prediction, while Qian Hu uses its proprietary patented HYDROPURE filtration system and nanobubble technology to enhance water quality.

The AquaEasy AI solution has also been successfully deployed at many shrimp farms in Indonesia and Vietnam.

Said Mr Yap Kok Cheng, Qian Hu's Chief Executive Officer: "We are excited to be partnering with AquaEasy for the long haul. As with AquaEasy, Qian Hu too believes in innovative solutions that would transform our enterprise and industry. Through this investment, we are putting our money where our mouth is."

"Since 2017, Aquaculture has been a growing core business of our Group. By using our HYDROPURE and nanobubble technologies, we developed a recirculated aquaculture system for super intensive shrimp farming which achieves higher output compared to traditional shrimp farming methods. With AquaEasy, our Aquaculture processes can achieve higher productivity and profitability with its revolutionary intelligent feeding systems using Internet-of-Things (IoT) technology. We hope that our collaboration with AquaEasy will take Qian Hu's aquaculture strategy to a whole new level," Mr Yap added.

Said Ivan Tay, AquaEasy Head of AI: "AquaEasy's mission is to lead the way by revolutionizing the aquaculture industry in Asia. We deliver the best AI technology and digitalization to farmers and stakeholders enabling traceability and sustainability. Our customers in Singapore, Indonesia and Vietnam are benefiting from increased productivity and profitability with our AI solutions. Qian Hu is a partner sharing AquaEasy's values and a leader in its domain with a complementary portfolio. We are looking forward to deliver the best technology solutions to farmers to boost their farming and to feed the planet sustainably."

Use of Proceeds

AquaEasy plans to use the proceeds from this USCL for capital expenditure and other operating expenses.

More Strategic Collaborations with AquaEasy in the pipeline

Qian Hu and AquaEasy also intend to look for opportunities to use AquaEasy's AI solutions and services within the aquaculture industry and collaborate in the development of AI solutions in new market areas, particularly in the following areas:

- **Research & Development (R&D)**

Develop and expand AquaEasy's AI solutions and product offerings in both Qian Hu's existing and new market areas encompassing other aquatic species such as fish including the ornamental category, as well as recirculated aquaculture systems in aquaponics.

- **Commercial Go-To Market and Deployment**

Integrate AquaEasy's AI solutions into Qian Hu's aquaculture systems as well as market AquaEasy's smart aquaculture technology to Qian Hu's customers globally.

- **Platform**

The parties will develop a platform, using AquaEasy's cloud-based IoT capabilities, to digitalise the aquaculture supply chain so that it will be more efficient and cost optimized. The platform provides real time and transparency, thereby enabling traceability and sustainability of local produce.

“This partnership will enhance the capability of the growing Asia's aquaculture industry with cutting edge AI and IoT-technologies, transforming a traditional aquaculture industry into one that is smart, predictable and sustainable,” Mr Yap said.

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About Qian Hu Corporation Limited

Incorporated in 1998, Qian Hu is an integrated ornamental fish service provider – providing a spectrum of services involving distribution of well over 1,000 species and varieties of ornamental fish from all around the world as well as the manufacturing and distribution of a wide range of aquarium accessories, including pet foods and medications.

In January 2017, the Group announced that it had set up a subsidiary, Qian Hu Aquaculture (Hainan) Co., Ltd, to farm antibiotic-free edible fish, such as groupers, in Hainan Province, China. In November 2017, the Group incorporated another company – Tian Tian Fisheries (Hainan) Co., Ltd –, which deals in the export of edible fish and seafood from Hainan to Southeast Asia, and the import of other edible fish and seafood from the rest of the world into China. Its two farms occupy a combined land area of 10,000 square metres and have more than 200 tanks to rear a host of edible fish and seafood.

Since its listing in 2000, Qian Hu (which means “Thousand Lakes” in Chinese), has been recognised for its best practices in corporate transparency and governance – such as the Securities Investors Association of Singapore’s Most Transparent Company Awards, and various accolades by the organisers of the Singapore Corporate Awards - Best Managed Board, Chief Financial Officer of the Year, Best Investor Relations and Best Annual Report Awards. Since the inception of Singapore Corporate Awards, Qian Hu has bagged numerous awards – to date, 14 in total (nine Gold, two Bronze, two Merit and the Best Chief Financial Officer Award). The Group was a runner-up in the Singapore Corporate Governance Award 2017 (Consumer Discretionary category) organised by the Securities Investors Association of Singapore.

In 2012, the Group won top honours amongst SMEs at the Singapore Sustainability Awards organised by the Singapore Business Federation and attained “Application Level C” from Global Reporting Initiative (GRI), the international standard for sustainability reporting.

About Bosch

The Bosch Group is a leading global supplier of technology and services. It employs roughly 395,000 associates worldwide (as of December 31, 2020). The company generated sales of 71.5 billion euros in 2020. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology.

As a leading IoT provider, Bosch offers innovative solutions for smart homes, Industry 4.0, and connected mobility. Bosch is pursuing a vision of mobility that is sustainable, safe, and exciting. It uses its expertise in sensor technology, software, and services, as well as its own IoT cloud, to offer its customers connected, cross-domain solutions from a single source. The Bosch Group’s strategic objective is to facilitate connected living with products and solutions that either contain artificial intelligence (AI) or have been developed or manufactured with its help. Bosch improves quality of life worldwide with products and services that are innovative and spark enthusiasm. In short, Bosch creates technology that is “Invented for life.” The Bosch Group comprises Robert Bosch GmbH and its roughly 440 subsidiary and regional companies in some 60 countries. Including sales and service partners, Bosch’s global manufacturing, engineering, and sales network covers nearly every country in the world. With its more than 400 locations worldwide, the Bosch Group has been carbon neutral since the first quarter of 2020. The basis for the company’s future growth is its innovative strength. At 129 locations across the globe, Bosch employs some 73,000 associates in research and development, of which nearly 34,000 are software engineers.

The company was set up in Stuttgart in 1886 by Robert Bosch (1861–1942) as “Workshop for Precision Mechanics and Electrical Engineering.” The special ownership structure of Robert Bosch GmbH guarantees the entrepreneurial freedom of the Bosch Group, making it possible for the company to plan over the long term and to undertake significant upfront investments in the safeguarding of its future. Ninety-four percent of the share capital of Robert Bosch GmbH is held by Robert Bosch Stiftung GmbH, a charitable foundation. The remaining shares are held by Robert Bosch GmbH and by a corporation owned by the Bosch family. The majority of voting rights are held by Robert Bosch Industrietreuhand KG, an industrial trust. The entrepreneurial ownership functions are carried out by the trust.

Additional information is available online at www.bosch.com, www.iot.bosch.com, www.bosch-press.com, <https://twitter.com/BoschPress>