



PRESS RELEASE

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Qian Hu appoints new CEO after 15-year succession plan; Kenny Yap continues as Executive Chairman

- *Currently the Group's General Manager for China Operations, Mr Yap Kok Cheng will start his new appointment from 1 January 2021*

SINGAPORE – 30 October 2020 – Mainboard-listed integrated fish service provider **Qian Hu Corporation Limited** (“**Qian Hu**” or “**the Group**”) today announced the appointment of Mr Yap Kok Cheng as the Group’s Chief Executive Officer with effect from 1 January 2021.

Mr Yap Kok Cheng will succeed Mr Kenny Yap who will continue to serve as the Group’s Executive Chairman.

The nephew of Mr Kenny Yap, Mr Yap Kok Cheng, 42, was part of a team of management trainees in Qian Hu’s succession programme, which started in 2004, aimed at identifying individuals with the potential to lead the Group into the future. After several rounds of rigorous assessment of shortlisted candidates, the Board’s Nominating Committee identified Mr Yap Kok Cheng as the one with the requisite leadership and experience to lead Qian Hu forward.

He first joined the Group in January 2005 as a management trainee when he was posted to Beijing to manage the Group’s operations and business development initiatives in Northern China. In 2016, he was promoted to General Manager, China Operations, where he provided

oversight of the Group's operations in China, including developing its new growth segment in Aquaculture in Hainan.

Mr Yap Kok Cheng holds a Bachelor of Commerce degree from the University of New South Wales, majoring in Finance and Economics. He currently serves as a member of AVS's Ornamental Fish Business Cluster.

Said Mr Kenny Yap, Qian Hu's Executive Chairman: "We are pleased that our structured succession programme, which we started in 2004, has finally concluded, and that Qian Hu has a young, able leader to take it to its next milestone of growth. Kok Cheng is not new to challenges, having been thrown into the deep end when he first joined the Group, managing and leading Qian Hu's expansion into China. He also spearheaded the development of our new growth engine – the Aquaculture business – in Hainan. I believe wholeheartedly that I am passing the baton to someone who has the drive and determination to lead Qian Hu into the future."

Since the Group's listing on the Singapore Exchange in 2000, Qian Hu has adopted a single leadership structure, where the Chairman of the Board and the CEO is the same person, so as to ensure that the decision-making process of the Group would not be unnecessarily hindered. The Board was of the view, at the time, that this was in the Group's best interest.

However, after 20 years of being a public-listed company, Qian Hu has identified a CEO, as part of its renewal and succession programme, to take the Group to its next growth phase. The roles of the Chairman and CEO will also be separated with this latest appointment.

Said Mr Tan Tow Ee, Qian Hu's Lead Independent Director who has been on its Board for 17 years: "On behalf of the Board, we would like to acknowledge Kenny's demonstrated leadership and outstanding contributions to Qian Hu. He played an instrumental role in transforming Qian Hu into an integrated regional ornamental fish group which grew beyond Singapore, and into Malaysia, Thailand, Indonesia and China. Under his leadership, the Group also invested in Dragon Fish genomic research and cutting-edge proprietary filtration technology which continue to drive our product development today."

“As Executive Chairman, Kenny continues to play a pivotal role in enhancing the Group’s ESG framework, ensuring the diversity of the Board, and providing strategic leadership in the Group’s post-pandemic recovery and transformation efforts. He also continues to ensure that each member of the Board and Management works cohesively and effectively, with integrity and competency. The Board looks forward to working with Kenny and Kok Cheng as they steer Qian Hu to even greater heights.”

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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.