



**Interim Financial Information  
For the Second Half and Financial Year Ended  
31 December 2025**

**QIAN HU CORPORATION LIMITED**

Incorporated in the Republic of Singapore  
Company Registration Number – 199806124N

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**QIAN HU CORPORATION LIMITED**  
 (Incorporated in the Republic of Singapore)  
 (Company Registration No. : 199806124N)

**INTERIM FINANCIAL INFORMATION  
 FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**STATEMENTS OF FINANCIAL POSITION**

Note	Group		Company	
	As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2025	As at 31 Dec 2024
	\$	\$	\$	\$
<b>ASSETS</b>				
Property, plant and equipment	3	12,791,855	8,601,905	1,956,325
Biological assets - brooder stocks	4	105,750	119,250	105,750
Intangible assets	5	7,182,411	6,541,403	2,371,022
Subsidiaries	6	-	-	3,678,787
Financial assets at fair value through profit or loss ("FVTPL")	7	613,500	-	500,000
Trade and other receivables	9	-	-	6,098,239
<b>Non-current assets</b>		<u>20,693,516</u>	<u>15,262,558</u>	<u>14,710,123</u>
Biological assets - breeder stocks	4	206,621	41,753	-
Financial assets at fair value through profit or loss ("FVTPL")	7	-	1,451,687	-
Inventories	8	11,756,981	11,847,481	4,747,889
Trade and other receivables	9	14,072,900	14,814,386	16,667,664
Cash and cash equivalents		<u>14,151,912</u>	<u>14,631,327</u>	<u>7,040,019</u>
<b>Current assets</b>		<u>40,188,414</u>	<u>42,786,634</u>	<u>28,455,572</u>
<b>Total assets</b>		<u>60,881,930</u>	<u>58,049,192</u>	<u>43,165,695</u>
<b>EQUITY</b>				
Share capital	10	30,772,788	30,772,788	30,772,788
Reserves		<u>7,816,901</u>	<u>9,004,932</u>	<u>(1,294,313)</u>
<b>Equity attributable to owners of the Company</b>		<u>38,589,689</u>	<u>39,777,720</u>	<u>29,478,475</u>
<b>Non-controlling interests</b>		<u>2,291,307</u>	<u>2,265,499</u>	<u>-</u>
<b>Total equity</b>		<u>40,880,996</u>	<u>42,043,219</u>	<u>29,478,475</u>
<b>LIABILITIES</b>				
Loans and borrowings	11	1,494,816	526,818	174,573
Deferred tax liabilities		<u>95,818</u>	<u>37,200</u>	<u>-</u>
<b>Non-current liabilities</b>		<u>1,590,634</u>	<u>564,018</u>	<u>174,573</u>
Loans and borrowings	11	9,284,093	5,910,712	5,088,986
Trade and other payables	12	8,701,593	9,125,336	8,216,204
Current tax payable		<u>424,614</u>	<u>405,907</u>	<u>207,457</u>
<b>Current liabilities</b>		<u>18,410,300</u>	<u>15,441,955</u>	<u>13,512,647</u>
<b>Total liabilities</b>		<u>20,000,934</u>	<u>16,005,973</u>	<u>13,687,220</u>
<b>Total equity and liabilities</b>		<u>60,881,930</u>	<u>58,049,192</u>	<u>43,165,695</u>
Inventory turnover (days)		114	116	80
Trade receivables turnover (days)		65	64	79
Debt equity ratio (times)		0.49	0.38	0.46
				80
				75
				0.41



**QIAN HU CORPORATION LIMITED**  
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025**

Note	Group			Group		
	6 months ended 31 Dec		Change %	Financial year ended 31 Dec		Change %
	2025 \$	2024 \$		2025 \$	2024 \$	
Revenue	13 36,811,547	36,266,835	1.5	71,902,704	71,417,783	0.7
Cost of sales	(23,601,344)	(23,282,378)	1.4	(46,228,022)	(46,099,839)	0.3
<b>Gross profit</b>	<b>13,210,203</b>	<b>12,984,457</b>	<b>1.7</b>	<b>25,674,682</b>	<b>25,317,944</b>	<b>1.4</b>
Other income	14 722,717	1,636,719	(55.8)	2,030,908	3,065,642	(33.8)
Selling & distribution expenses	(1,334,770)	(1,395,333)	(4.3)	(2,624,224)	(2,665,294)	(1.5)
General & administrative expenses	(12,901,731)	(12,827,649)	0.6	(24,984,463)	(24,728,330)	1.0
Impairment loss on trade receivables	(107,507)	(102,547)	4.8	(181,503)	(183,687)	(1.2)
<b>Results from operating activities</b>	<b>(411,088)</b>	<b>295,647</b>	<b>NM</b>	<b>(84,600)</b>	<b>806,275</b>	<b>NM</b>
Finance income	27,032	95,656	(71.7)	69,307	168,976	(59.0)
Finance costs	(185,322)	(160,722)	15.3	(363,549)	(354,779)	2.5
<b>Net finance costs</b>	<b>15 (158,290)</b>	<b>(65,066)</b>	<b>143.3</b>	<b>(294,242)</b>	<b>(185,803)</b>	<b>58.4</b>
<b>(Loss) Profit before tax</b>	<b>16 (569,378)</b>	<b>230,581</b>	<b>NM</b>	<b>(378,842)</b>	<b>620,472</b>	<b>NM</b>
Tax expense	17 (142,332)	(128,998)	10.3	(223,624)	(203,760)	9.7
<b>(Loss) Profit for the period/year</b>	<b>(711,710)</b>	<b>101,583</b>	<b>NM</b>	<b>(602,466)</b>	<b>416,712</b>	<b>NM</b>
<b>(Loss) Profit attributable to:</b>						
Owners of the Company	(781,899)	106,124	NM	(751,170)	356,656	NM
Non-controlling interests	70,189	(4,541)	NM	148,704	60,056	147.6
<b>(Loss) Profit for the period/year</b>	<b>(711,710)</b>	<b>101,583</b>	<b>NM</b>	<b>(602,466)</b>	<b>416,712</b>	<b>NM</b>
<b>(Loss) Earnings per share</b>						
(cents)	18					
Basic		(0.69)	0.09		(0.66)	0.31
Diluted		(0.69)	0.09		(0.66)	0.31
Gross profit margin		35.9%	35.8%		35.7%	35.5%
Net (loss) profit margin		(1.9%)	0.3%		(0.8%)	0.6%
Effective tax rate					NM	32.9%
Return on equity					(1.9%)	0.9%

NM: Not meaningful



**QIAN HU CORPORATION LIMITED**  
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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	<b>Group</b>			<b>Group</b>		
	<b>6 months ended 31 Dec</b>		<b>Change</b>	<b>Financial year ended 31 Dec</b>		<b>Change</b>
	<b>2025</b>	<b>2024</b>		<b>2025</b>	<b>2024</b>	
<b>(Loss) Profit for the period/year</b>	(711,710)	101,583	NM	(602,466)	416,712	NM
<b>Other comprehensive income</b>						
<b>Items that are or may be reclassified subsequently to profit or loss:</b>						
Foreign currency translation differences - foreign operations, net of tax	337,381	605,189	(44.3)	57,149	350,958	(83.7)
<b>Other comprehensive income for the period, net of tax</b>	337,381	605,189	(44.3)	57,149	350,958	(83.7)
<b>Total comprehensive income for the period/year</b>	(374,329)	706,772	NM	(545,317)	767,670	NM
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	(529,019)	537,337	NM	(733,925)	624,959	NM
Non-controlling interests	154,690	169,435	(8.7)	188,608	142,711	32.2
<b>Total comprehensive income for the period/year</b>	(374,329)	706,772	NM	(545,317)	767,670	NM



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**STATEMENTS OF CHANGES IN EQUITY**

Group	Attributable to owners of the Company				Non-Controlling interests	Total equity
	Share capital	Retained earnings	Translation reserve	Total		
<b>At 1 January 2024</b>	30,772,788	9,377,729	(657,177)	39,493,340	2,238,288	41,731,628
<b>Total comprehensive income for the year</b>						
Profit for the year	-	356,656	-	356,656	60,056	416,712
<b>Other comprehensive income</b>						
Foreign currency translation differences - foreign operations, net of tax	-	-	268,303	268,303	82,655	350,958
<b>Total other comprehensive income</b>	-	-	268,303	268,303	82,655	350,958
<b>Total comprehensive income for the year</b>	-	356,656	268,303	624,959	142,711	767,670
<b>Transactions with owners of the Company, recognised directly in equity</b>						
<i>Distributions to owners</i>						
Dividends paid	-	(340,579)	-	(340,579)	(159,600)	(500,179)
<b>Total distributions to owners</b>	-	(340,579)	-	(340,579)	(159,600)	(500,179)
<i>Changes in ownership interests</i>						
Incorporation of subsidiary with non-controlling interest	-	-	-	-	44,100	44,100
<b>Total changes in ownership interests</b>	-	-	-	-	44,100	44,100
<b>Total transactions with owners of the Company</b>	-	(340,579)	-	(340,579)	(115,500)	(456,079)
<b>At 31 December 2024</b>	30,772,788	9,393,806	(388,874)	39,777,720	2,265,499	42,043,219



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**STATEMENTS OF CHANGES IN EQUITY (cont'd)**

Group	Attributable to owners of the Company				Non-Controlling interests		Total equity
	Share capital	Retained earnings	Translation reserve	Total	\$	\$	
<b>At 1 January 2025</b>	30,772,788	9,393,806	(388,874)	39,777,720	2,265,499	42,043,219	
<b>Total comprehensive income for the year</b>							
(Loss) Profit for the year	-	(751,170)	-	(751,170)	148,704	(602,466)	
<b>Other comprehensive income</b>							
Foreign currency translation differences - foreign operations, net of tax	-	-	17,245	17,245	39,904	57,149	
<b>Total other comprehensive income</b>	-	-	17,245	17,245	39,904	57,149	
<b>Total comprehensive income for the year</b>	-	(751,170)	17,245	(733,925)	188,608	(545,317)	
<b>Transactions with owners of the Company, recognised directly in equity</b>							
<i>Distributions to owners</i>							
Dividends paid	-	(454,106)	-	(454,106)	(162,800)	(616,906)	
<b>Total transactions with owners of the Company</b>	-	(454,106)	-	(454,106)	(162,800)	(616,906)	
<b>At 31 December 2025</b>	30,772,788	8,188,530	(371,629)	38,589,689	2,291,307	40,880,996	



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**STATEMENTS OF CHANGES IN EQUITY (cont'd)**

Company	Share capital	Retained earnings (Accumulated losses)	Translation reserve	Total equity
	\$	\$	\$	\$
<b>At 1 January 2024</b>	30,772,788	808,030	89,552	31,670,370
<b>Total comprehensive income for the year</b>				
Profit for the year	-	49,547	-	49,547
<b>Other comprehensive income</b>				
Foreign currency translation differences - foreign operations, net of tax	-	-	-	-
<b>Total other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	49,547	-	49,547
 <b>Transactions with owners of the Company, recognised directly in equity</b>				
<i>Distributions to owners</i>				
Dividends paid	-	(340,579)	-	(340,579)
<b>Total transactions with owners of the Company</b>	-	(340,579)	-	(340,579)
 <b>At 31 December 2024</b>	30,772,788	516,998	89,552	31,379,338
<b>Total comprehensive income for the year</b>				
Loss for the year	-	(1,447,595)	-	(1,447,595)
<b>Other comprehensive income</b>				
Foreign currency translation differences - foreign operations, net of tax	-	-	838	838
<b>Total other comprehensive income</b>	-	-	838	838
<b>Total comprehensive income for the year</b>	-	(1,447,595)	838	(1,446,757)
 <b>Transactions with owners of the Company, recognised directly in equity</b>				
<i>Distributions to owners</i>				
Dividends paid	-	(454,106)	-	(454,106)
<b>Total transactions with owners of the Company</b>	-	(454,106)	-	(454,106)
 <b>At 31 December 2025</b>	30,772,788	(1,384,703)	90,390	29,478,475



**QIAN HU CORPORATION LIMITED**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	<b>Group</b>		<b>Group</b>	
	<b>6 months ended 31 Dec</b>		<b>Financial year ended 31 Dec</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>				
(Loss) Profit before tax	(569,378)	230,581	(378,842)	620,472
Adjustments for:				
Amortisation of intangible assets	61,914	61,880	123,745	123,672
Bad trade receivables written off	30,369	10,858	30,369	9,752
Impairment loss on trade receivables	107,507	102,547	181,503	183,687
Allowance for inventory obsolescence	58,938	-	58,938	-
Depreciation of				
- property, plant and equipment	1,480,017	1,501,652	2,921,055	2,947,571
- biological assets - brooder stocks	6,750	6,750	13,500	13,500
Property, plant and equipment written off	277	55,122	277	55,122
Loss (Gain) on disposal of				
property, plant and equipment	41,605	(4,822)	19,401	(6,490)
Net change in fair value of				
- biological assets	(141,786)	(16,554)	(205,053)	(16,554)
- financial assets at FVTPL	271,158	(38,083)	233,386	(72,506)
Gain on derecognition of				
right-of-use assets and lease liabilities	(16,889)	(3,128)	(16,889)	(3,128)
Finance costs	185,322	160,722	363,549	354,779
Finance income	(27,032)	(95,656)	(69,307)	(168,976)
	1,488,772	1,971,869	3,275,632	4,040,901
Changes in:				
Inventories	200,851	2,956	565,934	356,329
Biological assets - breeder stocks	33,256	6,640	41,970	(25,199)
Trade and other receivables	101,839	608,791	671,914	(482,194)
Trade and other payables	1,478,390	1,119,485	(507,119)	303,021
Cash generated from operations	3,303,108	3,709,741	4,048,331	4,192,858
Tax paid	(55,848)	(54,438)	(223,806)	(163,411)
<b>Net cash from operating activities</b>	<b>3,247,260</b>	<b>3,655,303</b>	<b>3,824,525</b>	<b>4,029,447</b>
<b>Cash flows from investing activities</b>				
Acquisition of				
- property, plant and equipment	(1,909,074)	(2,096,494)	(5,215,101)	(2,489,592)
- financial assets at FVTPL	(507,500)	-	(658,500)	-
Interest received	27,032	95,656	69,307	168,976
Proceeds from disposal of property, plant and equipment	41,033	4,706	75,433	6,495
Acquisition of a subsidiary, net of cash and				
cash equivalents (Note ii)	(51,500)	-	(51,500)	-
<b>Net cash used in investing activities</b>	<b>(2,400,009)</b>	<b>(1,996,132)</b>	<b>(5,780,361)</b>	<b>(2,314,121)</b>



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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025 (cont'd)**

	<b>Group</b>		<b>Group</b>	
	<b>6 months ended 31 Dec</b>		<b>Financial year ended 31 Dec</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	\$	\$	\$	\$
<b>Cash flows from financing activities</b>				
Dividends paid to				
- owners of the Company	-	-	(454,106)	(340,579)
- non-controlling interests	(162,800)	(159,600)	(162,800)	(159,600)
Drawdown of bank term loans	163,875	-	3,963,225	-
Interest paid	(186,675)	(161,338)	(366,825)	(355,370)
Repayment of				
- lease liabilities	(703,680)	(769,635)	(1,451,492)	(1,476,533)
- bank term loans	(30,815)	(500,000)	(56,183)	(500,000)
Capital contribution from non-controlling interest	-	-	-	44,100
<b>Net cash (used in) from financing activities</b>	<b>(920,095)</b>	<b>(1,590,573)</b>	<b>1,471,819</b>	<b>(2,787,982)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(72,844)</b>	<b>68,598</b>	<b>(484,017)</b>	<b>(1,072,656)</b>
Cash and cash equivalents at beginning of period/year	14,078,688	14,318,550	14,631,327	15,546,221
Effect of exchange rate fluctuations on cash held	146,068	244,179	4,602	157,762
<b>Cash and cash equivalents at end of period/year</b>	<b>14,151,912</b>	<b>14,631,327</b>	<b>14,151,912</b>	<b>14,631,327</b>
<b>(Note i)</b>				

(i) Cash and cash equivalents comprised:

	<b>Group</b>	
	<b>As at</b>	<b>As at</b>
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
<b>Short-term deposits</b>		
Short-term deposits	1,027,080	1,763,125
Cash and bank balances	13,124,832	12,868,202
	<b>14,151,912</b>	<b>14,631,327</b>



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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025 (cont'd)**

(ii) Acquisition of subsidiaries

The attributable assets and liabilities of the subsidiaries acquired and the cash flow effect of the respective acquisition are set out as follows:

	<b>Group</b>
	<b>Financial year ended</b>
	<b>31 Dec 2025</b>
	\$
Property, plant and equipment	816
Intangible assets	377,107
Trade and other receivables	7,660
Inventories	538,758
Deferred tax liabilities	(64,108)
Total identifiable net assets	<u>860,233</u>
Goodwill	387,562
Total consideration transferred	<u><u>1,247,795</u></u>

Net cash outflow arising from acquisition of subsidiaries

Total consideration transferred	1,247,795
Settlement of pre-existing relationship	(1,192,795)
Purchase consideration payable	(3,500)
Purchase consideration settled in cash and cash equivalents	<u>51,500</u>
Cash and cash equivalents acquired	-
Total consideration paid	<u><u>51,500</u></u>



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**1. Corporate information**

Qian Hu Corporation Limited (the Company) is incorporated in the Republic of Singapore.

These condensed interim financial statements as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Group and the Company are those relating to import, export, farming, breeding and distribution of ornamental fish, aquaculture products and aquarium and pet accessories, as well as the manufacturing of aquarium accessories and plastic bags (see Notes 13 and 22).

**2. Basis of preparation**

**2.1 Statement of compliance**

The condensed interim financial statements as at and for the financial year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the performance of the Group since the last annual financial statements for the year ended 31 December 2024.

Other than the adoption of the amended standard as set out in Note 2.5, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 31 December 2024, which were in accordance with SFRS(I)s.

**2.2 Basis of measurement**

The condensed interim financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

The condensed interim financial statements have been prepared on a going concern basis, since the directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group’s ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period.

**2.3 Functional and presentation currencies**

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency.

**2.4 Uses of estimates and judgements**

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**2.4    Uses of estimates and judgements (cont'd)**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next reporting period are included in the following notes:

- Note 5 – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts, including the recoverability of development costs
- Note 8 – allowance for inventory obsolescence
- Note 9 – measurement of expected credit loss (ECL) allowance for trade and other receivables: key assumptions in determining the weighted-average loss rate

***Measurement of fair values***

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team led by the Finance Director that has overall responsibility for all significant fair value measurements, including Level 3 fair values.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the team assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I)s, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques (see Note 23).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.



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**2.5 Changes in accounting policies**

**New standards and amendments adopted by the Group**

During the current financial year, the Group and the Company have adopted the following amendments to SFRS(I)s which took effect from financial year beginning 1 January 2025:

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*

The adoption of the above amendments to SFRS(I) is assessed to have no material financial effect on the results and financial position of the Group and of the Company for the year ended 31 December 2025. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

**3 Property, plant and equipment**

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of \$7,433,239 (2024: \$2,927,167), of which \$119,356 (2024: \$68,088) were acquired under finance leases and \$2,098,782 (2024: \$369,487) relates to right-of-use assets. Cash payments for property, plant and equipment amounted to \$5,215,101 (2024: \$2,489,592), which includes approximately \$2.6 million to complete the acquisition of a property in Malaysia that was partially paid in 2024.

**4 Biological assets**

**(i) Brooder stocks**

Brooder stocks are parent stocks of dragon fish, held by the Group and the Company for use in the breeding of dragon fish. Due to the uniqueness of each dragon fish and as an active market does not exist for the brooder stocks, the brooder stocks are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The depreciation method, useful lives and residual values are reviewed at each reporting date.

	<b>Group and Company</b>	
	<b>As at</b>	<b>As at</b>
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
<b>Brooder stocks</b>		
<b>Cost</b>		
At 1 January and 31 December	135,000	135,000
<b>Accumulated depreciation</b>		
At 1 January	15,750	2,250
Depreciation charge for the year	13,500	13,500
At 31 December	29,250	15,750
<b>Net carrying amount</b>		
At 31 December	105,750	119,250



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**4 Biological assets**

**(i) Breeder stocks**

Breeder stocks are farm-raised marble goby grown to biomass ready for harvest. The fair value is determined based on the biomass volume and the size distribution of similar fishes that can be purchased from suppliers.

Breeder stocks	Group	
	As at 31 Dec 2025	As at 31 Dec 2024
	\$	\$
At 1 January	41,753	-
Additions	70,213	82,561
Net change in fair value	205,053	16,554
Harvest	(36,855)	(29,106)
Incident-based mortality	(75,328)	(28,256)
Translation differences on consolidation	1,785	-
At 31 December	206,621	41,753

***Impairment tests for cash-generating units (“CGU”) containing biological assets – brooder stocks***

The recoverable amount of the biological assets – brooder stocks is based on value-in-use (“VIU”) and is determined by discounting the future cash flows to be generated from the continuing use of the CGU. No impairment loss was required for the carrying amount of biological assets – brooder stocks as at 31 December 2025 and 31 December 2024 as the recoverable amount was in excess of the carrying amount.

**Key assumptions** used in the calculation of recoverable amount of biological assets – brooder stocks are discount rate, production yield and growth rate.

*Discount rate*

The discount rate used are pre-tax based on the risk-free rate for 10-year bonds issued by the government in the relevant market, adjusted for a risk premium to reflect both the increased risk of investing in equities and the systemic risk of the specific business activities.

*Production yield*

Management estimates the production yield based on the actual breeder production for the past 12 months adjusted for the expected production yield.

*Budgeted revenue growth*

The anticipated annual revenue growth included in the cash flow projections was based on past performance and its expectation for market development.



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**5 Intangible assets**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
			\$	\$
Trademarks/customer acquisition costs/formulation rights	3,803,037	3,802,822	3,717,806	3,717,806
Patents	377,107	-	-	-
Goodwill on consolidation	4,433,992	4,046,430	-	-
	8,614,136	7,849,252	3,717,806	3,717,806
Less Accumulated amortisation	(1,431,725)	(1,307,849)	(1,346,784)	(1,224,784)
	7,182,411	6,541,403	2,371,022	2,493,022

Trademarks/customer acquisition costs/formulation rights relate to costs paid to third parties in relation to: -

- acquisition of trademarks rights of certain brands of pet food. Such costs were determined to have indefinite lives and are tested for impairment annually;
- acquisition of customer base, which is amortised over three years; and
- acquisition of trademarks and formulation rights of certain products, which are amortised over 25 years; and

Patents relate to technologies owned by Aquaeasy Pte. Ltd. (“Aquaeasy”), which became a subsidiary of the Group during the financial year. As part of the purchase price allocation, a value was allocated to these patents, which were recognised as intangible assets on consolidation and are amortised over five years.

Goodwill on consolidation represents the excess of the cost of acquisition over the fair value of the Group’s share of the identifiable net assets of the subsidiary acquired. The goodwill balance is subject to annual impairment testing.

***(i) Impairment tests for CGU containing trademarks/customer acquisition costs***

The recoverable amount of the costs paid in relation to the acquisition and registration of trademarks of pet food is based on the VIU and are determined by discounting the future cash flows to be generated from the continuing use of the CGU. No impairment is required for the carrying amount of trademarks/customer acquisition costs as at 31 December 2025 and 31 December 2024 as the recoverable amount was in excess of the carrying amount.

Key assumptions used in the calculation of recoverable amounts of trademarks/customer acquisition costs are discount rate and growth rates.

*Discount rate*

The discount rate used are pre-tax based on the risk-free rate for 10-year bonds issued by the government in the relevant market, adjusted for a risk premium to reflect both the increased risk of investing in equities and the systemic risk of the specific business activities.

*Terminal value growth rate*

A long-term growth rate into perpetuity has been determined as the lower of the nominal GDP rates for Singapore in which the division is based and the long-term compound annual growth rate in earnings before interest, taxation, depreciation and amortisation (EBITDA) estimated by management.



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**5 Intangible assets (cont'd)**

**(i) *Impairment tests for CGU containing trademarks/customer acquisition costs (cont'd)***

*Budgeted revenue growth*

The anticipated annual revenue growth included in the cash flow projections is based on historical performance and incorporates management's assumptions regarding market development, expected demand trends, and potential growth.

**(ii) *Impairment tests for goodwill arising from the business combination***

The goodwill is attributable mainly to the synergies expected to be achieved from integrating of Guangzhou Qian Hu Aquarium and Pets Accessories Manufacturing Co., Ltd ("GZQH") and Aquaeasy into the Group's existing accessories and aquaculture business respectively.

- The recoverable amount of GZQH is determined based on its VIU, which is computed by discounting the estimated future cash flows expected to be generated from the continuing use of the CGU. No impairment loss was required for the amount of goodwill allocated to GZQH as at 31 December 2025 and 31 December 2024 as the recoverable amount was in excess of the carrying amount.

Key assumptions used in discounted cash flow projection calculations used in the estimation of VIU are discount rate, growth rate and net profit margins.

*Discount rate*

The discount rate used is pre-tax based on the risk-free rate for 10-year bonds issued by the government in the relevant market, adjusted for a risk premium to reflect both the increased risk of investing in equities and the systemic risk of the specific business activities.

*Terminal growth rate*

A long-term growth rate into perpetuity has been determined as the lower of the nominal GDP rate for People's Republic of China in which GZQH operate, and the long-term compound annual growth rate in EBITDA estimated by management.

*Net profit margins*

The net profit margins are determined by reference to the Group's historical performance in similar business segments, future business plans and other relevant external and internal factors.

- In determining the recoverable amount of Aquaeasy, acquired on 19 December 2025, the Group considered the total consideration of \$55,000, adjusted for any changes in value since acquisition, to be representative of its fair value. There were no significant events between the acquisition date and 31 December 2025 that indicated a material reduction in fair value. Accordingly, the recoverable amount was assessed to approximate the carrying amount as at 31 December 2025, and no impairment loss on goodwill was required.



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**6 Subsidiaries**

During the current financial year, the Group undertook the following corporate activities:

- In December 2025, the Company entered into a Share Purchase Agreement to acquire the entire issued and paid-up share capital of Aquaeasy together with its 99.5%-owned subsidiary, PT Aquaeasy Technology Indonesia (“PT Aquaeasy”), for a total consideration of \$51,500, as well as to acquire the remaining 0.5% equity interest in PT Aquaeasy for a further purchase consideration of \$3,500. Aquaeasy and its subsidiary are principally engaged in the development of Internet of Things (“IoT”) solutions for sustainable shrimp farming. The completion of the acquisition of the remaining 0.5% equity interest in PT Aquaeasy is expected by April 2026.
- In end October 2025, GZQH, a subsidiary of the Group, incorporated a wholly owned subsidiary, Guangzhou Qian Hu Platinum Choice Co., Ltd. (“GZPC”), with a registered capital of RMB500,000 (equivalent to approximately \$92,000). As at 31 December 2025, no capital contribution had been made to this subsidiary. GZPC is principally engaged in the trading and distribution of aquarium and pet accessories products.

The acquisition of Aquaeasy and the incorporation of GZPC was funded through internal resources of the Group and have no material impact on the consolidated net tangible assets and earnings per share of the Group or of the Company for the financial year ended 31 December 2025.

**7 Financial assets at fair value through profit or loss (“FVTPL”)**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b> <b>31 Dec 2025</b>	<b>As at</b> <b>31 Dec 2024</b>	<b>As at</b> <b>31 Dec 2025</b>	<b>As at</b> <b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Non-current asset</b>				
<i>Keyman insurance contract (Note 1)</i>				
At 1 January	-	-	-	-
Addition	113,500	-	-	-
At 31 December	113,500	-	-	-
<b>Non-current/Current asset</b>				
<i>Unsecured convertible loans (Note 2)</i>				
At 1 January	1,451,687	1,379,181	1,451,687	1,379,181
Addition	500,000	-	500,000	-
Net change in fair value	(233,386)	72,506	(233,386)	72,506
Derecognition	(1,218,301)	-	(1,218,301)	-
At 31 December	500,000	1,451,687	500,000	1,451,687
Non-current	500,000	-	500,000	-
Current	-	1,451,687	-	1,451,687
	500,000	1,451,687	500,000	1,451,687



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**7 Financial assets at fair value through profit or loss (“FVTPL”) (cont’d)**

*Note 1: Keyman insurance contract*

The Group entered into a life insurance contract with an insurance company to insure key management personnel of the Group. The Group paid an upfront premium for this policy and may surrender any time to receive cash based on the surrender value of the policy at the date of withdrawal, as determined by the insurer.

The difference between the premium paid and initial cash surrender value at inception is recorded as prepayments and amortised over the term of the policy.

As at 31 December 2025, the keyman insurance contract is pledged to a bank for banking facilities granted to the Group’s subsidiary.

*Note 2: Unsecured convertible loans*

During the financial year, the Company entered into a \$0.5 million unsecured convertible loan agreement with N&E Innovations Pte. Ltd. The convertible loan, which was disbursed in July 2025, is interest-free and matures on 31 May 2027.

The unsecured convertible loan in the previous year related to a \$1.0 million unsecured convertible loan agreement with Aquaeasy, which was disbursed in January 2022 and bore interest ranging from 5% to 7% per annum. The Company terminated the convertible loan agreement following the acquisition of the entire equity interest in Aquaeasy in December 2025. At Group level, this unsecured convertible loan was eliminated and effectively settled as a result of the acquisition.

The fair value of these unsecured convertible loans was valued by independent valuation firms as at the reporting dates. The valuation techniques used to derive at the fair value is the income approach, using the Probability Weighted Expected Return Method.

**8 Inventories**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Fish	2,336,953	1,741,698	1,000,162	996,228
Accessories	8,144,764	8,831,414	3,747,727	3,923,771
Plastics products - raw materials	487,645	427,501	-	-
Plastics products - finished goods	787,619	846,868	-	-
	<b>11,756,981</b>	<b>11,847,481</b>	<b>4,747,889</b>	<b>4,919,999</b>

The Group assesses the net realisable value of its inventories on annual basis. Estimates of net realisable value are based on the most reliable evidence available at the statement of financial position date. These estimates take into consideration of market demand, selling price and cost directly relating to events occurring after the end of financial year to the extent that such events confirm conditions existing at the end of the financial year.



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**9 Trade and other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$	\$	\$
Trade receivables	13,156,850	12,646,287	8,035,982	7,449,357
Loss allowance	(1,621,392)	(1,464,254)	(916,000)	(781,000)
Net receivables	11,535,458	11,182,033	7,119,982	6,668,357
Deposits	643,202	631,671	112,000	147,570
Tax recoverable	99,381	99,329	-	-
Other receivables	845,798	1,455,422	163,802	737,277
Amount due from subsidiaries:				
- trade	-	-	9,901,940	10,083,934
- non-trade	-	-	5,214,607	3,188,560
Amortised cost	13,123,839	13,368,455	22,512,331	20,825,698
Prepayments	432,403	523,784	83,978	37,562
Advances to suppliers	516,658	922,147	169,594	502,890
	<u>14,072,900</u>	<u>14,814,386</u>	<u>22,765,903</u>	<u>21,366,150</u>
Non-current	-	-	6,098,239	5,661,492
Current	<u>14,072,900</u>	<u>14,814,386</u>	<u>16,667,664</u>	<u>15,704,658</u>
	<u>14,072,900</u>	<u>14,814,386</u>	<u>22,765,903</u>	<u>21,366,150</u>

Included in the amount due from subsidiaries is an amount due from Guangzhou Qian Hu Aquarium and Pets Accessories Manufacturing Co., Ltd (“GZQH”) of approximately \$7.6 million as at 31 December 2025 (2024: \$7.7 million). Based on the revised repayment arrangement made with GZQH during the current financial year, \$1.5 million (2024: \$2.0 million) of the outstanding amount as at 31 December 2025 is due on 31 December 2026 and the remaining amount of approximately \$6.1 million (2024: \$5.7 million) is neither planned nor is not expected to be repaid within the next 12 months.

***Expected credit loss (“ECL”) assessment***

An allowance matrix was used to measure the ECLs of trade receivables from individual customers, which comprise a very large number of small balances.

The allowance matrix is based on actual credit loss experience over the past 3 years (2024: 3 years). The ECL computed is solely derived from historical data which management is of the view that the historical conditions are representative of the conditions prevailing at the reporting date.

**10 Share capital**

	<b>Number of shares</b>	<b>\$</b>
<b>Fully paid ordinary shares with no par value:</b>		
At 1 January 2025 and 31 December 2025	<u>113,526,467</u>	<u>30,772,788</u>

There was no movement in the issued and paid-up capital of the Company since 31 December 2024.

There were no outstanding convertibles as at 31 December 2025 (2024: Nil).



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**10 Share capital (cont'd)**

The Company did not hold any treasury shares as at 31 December 2025 (2024: Nil). There were no sale, transfer, disposal, cancellation and use of treasury shares during the financial year.

**11 Loans and borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
<b>Non-current liabilities</b>				
Lease liabilities	1,494,816	526,818	174,573	105,712
<b>Current liabilities</b>				
Term loans				
- Short-term (unsecured)	5,000,000	4,500,000	5,000,000	4,500,000
- Long-term (secured)	3,407,042	-	-	-
Bills payable to banks (unsecured)	-	73,511	-	-
Lease liabilities	877,051	1,337,201	88,986	139,011
	<u>9,284,093</u>	<u>5,910,712</u>	<u>5,088,986</u>	<u>4,639,011</u>
Total borrowings	<u>10,778,909</u>	<u>6,437,530</u>	<u>5,263,559</u>	<u>4,744,723</u>

The unsecured short-term loans are revolving bank loans that bear interest at rates ranging from 2.26% to 2.85% (2024: 4.08% to 4.14%) per annum and are repayable within the next 12 months from the reporting date.

During the financial year, a subsidiary drew down long-term loans amounting to approximately RM 10.9 million (equivalent to approximately \$3.5 million), which are callable on demand. These loans bear interest at 4.45% (2024: Nil) per annum and are repayable as follows:

- (i) RM 9.7 million, repayable in 300 monthly instalments commencing January 2025;
- (ii) RM 0.6 million, repayable in 240 monthly instalments commencing January 2025; and
- (iii) RM 0.6 million, repayable in 240 monthly instalments commencing May 2025.

The long-term loans are secured by:

- corporate guarantees provided by the holding company and a related company;
- the subsidiary's freehold land and building, with a carrying value of RM 15.1 million (equivalent to approximately \$4.8 million); and
- a keyman insurance contract.

There were no bills payable to banks for the Group and for the Company as at 31 December 2025. The weighted average effective interest rate relating to the bills payable to banks was 4.90% per annum in the previous financial year. These bills were matured within one to three months from 31 December 2024.

As at 31 December 2025, there were corporate guarantees given by the Company to financial institutions for banking facilities extended to subsidiaries amounting to approximately \$5.1 million (2024: \$5.0 million).



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**12 Trade and other payables**

	Group		Company	
	As at	As at	As at	As at
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$	\$	\$	\$
Trade payables	3,683,423	3,338,345	1,598,245	1,497,547
Accrued operating expenses	759,398	869,806	539,950	617,509
Accrued interest payable	4,014	7,290	4,014	7,290
Other payables	1,817,600	1,985,152	1,157,725	1,370,255
Accrued staff costs	2,123,897	2,530,276	1,664,016	2,097,978
Advance received from customers	313,261	394,467	88,995	192,958
Amounts due to subsidiaries:				
- trade	-	-	1,509,598	1,163,218
- non-trade	-	-	1,653,661	965,204
	8,701,593	9,125,336	8,216,204	7,911,959

**13 Revenue**

	Group		Group	
	6 months ended 31 Dec	2025	Financial year ended 31 Dec	2024
	2025	2024	2025	2024
	\$	\$	\$	\$
Sales of goods				
- Fish	15,434,291	14,875,199	30,650,842	29,324,378
- Accessories	17,417,872	17,298,020	33,497,136	34,031,889
- Plastics	3,959,384	4,093,616	7,754,726	8,061,516
	36,811,547	36,266,835	71,902,704	71,417,783

**(i) Disaggregation of revenue**

The following table set out the Group's revenue disaggregated by primary geographical markets and major products. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note 22).

Group	Fish		Accessories		Plastics		Total	
	6 months ended 31 Dec	2025	6 months ended 31 Dec	2025	6 months ended 31 Dec	2025	6 months ended 31 Dec	2025
		\$		\$		\$		\$
<b>Primary geographical markets</b>								
Singapore	3,766,016	3,085,514	5,738,738	5,810,534	3,791,950	3,758,940	13,296,704	12,654,988
Other Asian countries	5,778,059	6,625,527	9,038,190	9,551,600	75,333	305,090	14,891,582	16,482,217
Europe	2,498,544	2,188,009	1,193,483	129,283	92,101	5,670	3,784,128	2,322,962
Others	3,391,672	2,976,149	1,447,461	1,806,603	-	23,916	4,839,133	4,806,668
	15,434,291	14,875,199	17,417,872	17,298,020	3,959,384	4,093,616	36,811,547	36,266,835



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**13 Revenue (cont'd)**

**(i) Disaggregation of revenue (cont'd)**

Group	Fish		Accessories		Plastics		Total	
	Financial year ended 31 Dec		Financial year ended 31 Dec		Financial year ended 31 Dec		Financial year ended 31 Dec	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Primary geographical markets</b>								
Singapore	7,326,272	6,557,306	11,367,861	11,483,597	7,445,700	7,610,759	26,139,833	25,651,662
Other Asian countries	11,814,954	12,371,115	17,909,528	18,856,620	126,504	372,570	29,850,986	31,600,305
Europe	4,927,657	4,543,216	1,409,320	466,617	102,513	36,225	6,439,490	5,046,058
Others	6,581,959	5,852,741	2,810,427	3,225,055	80,009	41,962	9,472,395	9,119,758
	<b>30,650,842</b>	<b>29,324,378</b>	<b>33,497,136</b>	<b>34,031,889</b>	<b>7,754,726</b>	<b>8,061,516</b>	<b>71,902,704</b>	<b>71,417,783</b>

**(ii) Seasonality of operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

**14 Other income**

	Group		Group	
	6 months ended 31 Dec		Financial year ended 31 Dec	
	2025	2024	2025	2024
	\$	\$	\$	\$
(Loss) Gain on disposal of property, plant and equipment	(41,605)	4,822	(19,401)	6,490
Gain on derecognition of right-of-use assets and lease liabilities	16,889	3,128	16,889	3,128
Net change in fair value of				
- biological assets	141,786	16,554	205,053	16,554
- financial assets at FVTPL	(271,158)	38,083	(233,386)	72,506
Compensation income	-	653,593	-	653,593
Handling income (net)	758,948	773,441	1,832,186	2,088,215
Sundry income	117,857	147,098	229,567	225,156
	<b>722,717</b>	<b>1,636,719</b>	<b>2,030,908</b>	<b>3,065,642</b>



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**15 Net finance costs**

	<b>Group</b>		<b>Group</b>	
	<b>6 months ended 31 Dec</b>		<b>Financial year ended 31 Dec</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	\$	\$	\$	\$
Interest income				
- bank deposits	27,032	95,656	69,307	168,976
Interest expense				
- bank loans and overdrafts	(151,207)	(102,919)	(289,791)	(226,567)
- bills payable to banks	(5)	(1,016)	(92)	(1,897)
- lease liabilities	(34,110)	(56,787)	(73,666)	(126,315)
	<u>(185,322)</u>	<u>(160,722)</u>	<u>(363,549)</u>	<u>(354,779)</u>
Net finance costs	<u>(158,290)</u>	<u>(65,066)</u>	<u>(294,242)</u>	<u>(185,803)</u>

**16 (Loss) Profit before tax**

The following items have been included in arriving at (loss) profit before tax:

	<b>Group</b>		<b>Group</b>	
	<b>6 months ended 31 Dec</b>		<b>Financial year ended 31 Dec</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	\$	\$	\$	\$
Allowance for inventory obsolescence	58,938	-	58,938	-
Auditors' remuneration				
- auditors of the Company	79,400	87,000	169,000	166,000
- other auditors	9,766	12,596	23,807	22,407
Non-audit fees				
- auditors of the Company	57,000	63,000	57,000	63,000
- other auditors	26,523	29,758	30,000	33,065
Directors' fees	40,000	40,000	80,000	80,000
Bad trade receivables written off	30,369	10,858	30,369	9,752
Depreciation of				
- property, plant and equipment	1,480,017	1,501,652	2,921,055	2,947,571
- biological assets	6,750	6,750	13,500	13,500
Amortisation of intangible assets	61,914	61,880	123,745	123,672
Exchange loss (gain), net	83,272	84,372	133,026	(165,769)
Short term leases	89,759	225,393	183,549	292,047
Property, plant and equipment written off	277	55,122	277	55,122
Staff costs				
- salaries and bonus*	7,163,445	7,122,355	13,821,146	13,917,493
- provident fund contributions*	514,522	504,001	1,020,375	1,007,577
- staff welfare benefits	469,469	475,693	1,019,902	1,057,617
- foreign worker levy	205,748	213,827	418,127	414,160

\* Include directors' remuneration.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**17 Tax expense**

	<b>Group</b>		<b>Group</b>	
	<b>6 months ended 31 Dec</b>		<b>Financial year ended 31 Dec</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	\$	\$	\$	\$
<b>Current tax expense</b>				
Current year	146,710	140,490	229,020	216,239
Under (Over) provision in respect of prior year	1,420	306	402	(681)
<b>Deferred tax credit</b>				
- origination and reversal of temporary differences	(5,798)	(11,798)	(5,798)	(11,798)
	<b>142,332</b>	<b>128,998</b>	<b>223,624</b>	<b>203,760</b>

**18 (Loss) Earnings per share**

	<b>Group</b>		<b>Group</b>	
	<b>6 months ended 31 Dec</b>		<b>Financial year ended 31 Dec</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
(Loss) Profit attributable to owners of the Company (\$)	(781,899)	106,124	(751,170)	356,656
Weighted average number of ordinary shares in issue for calculation of basic and diluted (loss) earnings per share	113,526,467	113,526,467	113,526,467	113,526,467
Basic (loss) earnings per share (cents)	(0.69)	0.09	(0.66)	0.31

The calculation of basic (loss) earnings per share was based on (loss) profit attributable to owners of the Company and the weighted average number of ordinary shares outstanding.

The Group has no dilution in its (loss) earnings per share as at 31 December 2025 and 31 December 2024.

**19 Net asset value per share**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Net asset value per share based on existing issued share capital as at the respective dates (cents)	33.99	35.04	25.97	27.64

Net asset value per share for both periods is computed based on the number of shares in issue of 113,526,467.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**20 Dividends**

The directors do not propose a final dividend of in respect of the financial year ended 31 December 2025. A final dividend of \$0.004 per ordinary share, one-tier exempt, totalling \$454,106, was paid in respect of the financial year ended 31 December 2024.

During the financial year, there was dividend paid by a subsidiary to non-controlling interests amounting to \$162,800 (2024: \$159,600).

**21 Interested person transactions**

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

There was no interested person transaction, as defined in Chapter 9 of the Listing Manual of the SGX-ST, entered by the Group during the half year ended 31 December 2025.

**22 Operating segments**

**(a) Business segments**

The Group's operating segments are its strategic business units which offer different products and are managed separately. The reportable segment presentation is based on the Group's management and internal reporting structure used for its strategic decision-making purposes.

The Group's activities comprise the following reportable segments:

- (i) Fish - includes fish farming, breeding, distribution and trading of ornamental fish and aquaculture products;
- (ii) Accessories - includes manufacturing and distribution of aquarium and pet accessories;
- (iii) Plastics - includes manufacturing and distribution of plastic products; and
- (iv) Others - includes corporate office and consolidation adjustments which are not directly attributable to a particular business segment above.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**22 Operating segments (cont'd)**

**(a) Business segments (cont'd)**

<b>Group</b>	<b>Financial year ended 31 Dec 2025</b>				
	<b>Fish</b> \$'000	<b>Accessories</b> \$'000	<b>Plastics</b> \$'000	<b>Others</b> \$'000	<b>Total</b> \$'000
<b>Revenue</b>					
External revenue	30,651	33,497	7,755	-	71,903
Inter-segment revenue	2,986	5,387	141	(8,514)	-
<b>Total Revenue</b>	<b>33,637</b>	<b>38,884</b>	<b>7,896</b>	<b>(8,514)</b>	<b>71,903</b>
<b>Results</b>					
EBITDA *	3,022	1,891	1,378	(3,317)	2,974
Depreciation and amortisation	(1,180)	(1,265)	(489)	(124)	(3,058)
Interest expense	(57)	(139)	(18)	(150)	(364)
Interest income	51	18	-	-	69
Profit (Loss) before tax	1,836	505	871	(3,591)	(379)
Tax expense	(185)	(14)	-	(24)	(223)
<b>Profit (Loss) for the year</b>	<b>1,651</b>	<b>491</b>	<b>871</b>	<b>(3,615)</b>	<b>(602)</b>
<b>Net profit (loss) margin</b>	<b>5.4%</b>	<b>1.5%</b>	<b>11.2%</b>		<b>(0.8%)</b>
<b>Assets and Liabilities</b>					
Segment assets	25,143	29,058	5,611	1,070	60,882
Segment liabilities	6,275	6,677	1,440	5,609	20,001
<b>Other Segment Information</b>					
Expenditures for non-current assets **	1,414	4,017	37	525	5,993
Other non-cash items:					
Bad trade receivables written off	30	-	-	-	30
(Gain) Loss on disposal of property, plant and equipment	(13)	35	(3)	-	19
Gain on derecognition of right-of-use assets and lease liabilities	-	(15)	(2)	-	(17)
Property, plant and equipment written off	***	-	-	-	***
Impairment loss (Reversal of impairment loss) on trade receivables	227	(45)	-	-	182
Allowance for inventory obsolescence	-	59	-	-	59
Net change in fair value of - biological assets	(205)	-	-	-	(205)
financial assets at FVTPL	-	-	-	233	233

\* EBITDA – Earnings Before Interest, Taxation, Depreciation and Amortisation.

\*\* This includes capital expenditure and additions to other non-current assets.

\*\*\* Amount less than \$1,000.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**22 Operating segments (cont'd)**

**(a) Business segments (cont'd)**

Group	Financial year ended 31 Dec 2024				
	Fish \$'000	Accessories \$'000	Plastics \$'000	Others \$'000	Total \$'000
<b>Revenue</b>					
External revenue	29,324	34,032	8,062	-	71,418
Inter-segment revenue	2,930	6,536	130	(9,596)	-
<b>Total Revenue</b>	<b>32,254</b>	<b>40,568</b>	<b>8,192</b>	<b>(9,596)</b>	<b>71,418</b>
<b>Results</b>					
EBITDA *	3,124	2,409	1,538	(3,180)	3,891
Depreciation and amortisation	(1,125)	(1,403)	(511)	(46)	(3,085)
Interest expense	(13)	(76)	(39)	(227)	(355)
Interest income	62	89	-	18	169
Profit before tax	2,048	1,019	988	(3,435)	620
Tax expense	(145)	(31)	-	(27)	(203)
<b>Profit for the year</b>	<b>1,903</b>	<b>988</b>	<b>988</b>	<b>(3,462)</b>	<b>417</b>
<b>Net profit margin</b>	<b>6.5%</b>	<b>2.9%</b>	<b>12.3%</b>		<b>0.6%</b>
<b>Assets and Liabilities</b>					
Segment assets	21,776	26,407	5,672	4,194	58,049
Segment liabilities	5,245	4,065	1,530	5,166	16,006
<b>Other Segment Information</b>					
Expenditures for non-current assets **	657	174	43	1,684	2,558
Other non-cash items:					
Bad trade receivables written off	10	-	-	-	10
Gain on disposal of property, plant and equipment	-	(6)	-	-	(6)
Gain on derecognition of right-of-use assets and lease liabilities	-	(3)	-	-	(3)
Property, plant and equipment written off	42	13	-	-	55
Impairment loss (Reversal of impairment loss) on trade receivables	211	(27)	-	-	184
Net change in fair value of - biological assets	(17)	-	-	-	(17)
- financial assets at FVTPL	-	-	-	(73)	(73)

\* EBITDA – Earnings Before Interest, Taxation, Depreciation and Amortisation.

\*\* This includes capital expenditure and additions to other non-current assets.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**22 Operating segments (cont'd)**

**(b) Geographical segments**

Geographical segments are analysed by four principal geographical areas, namely Singapore, other Asian countries, Europe and Others (i.e. the rest of the world).

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of the customers which the sales are made to regardless of where the sales originate. Segment non-current assets and segment assets are based on the geographical location of the assets.

Group	Segment					
	Revenue		non-current assets		Segment assets	
	Financial year	Financial year	Financial year	Financial year	Financial year	Financial year
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	26,140	25,652	10,093	9,989	34,824	37,054
Other Asian countries	29,851	31,600	10,601	5,274	26,058	20,995
Europe	6,440	5,046	-	-	-	-
Others	9,472	9,120	-	-	-	-
<b>Total</b>	<b>71,903</b>	<b>71,418</b>	<b>20,694</b>	<b>15,263</b>	<b>60,882</b>	<b>58,049</b>

**(c) Major customers**

There are no customers contributing more than 10 percent to the revenue of the Group.

**23 Financial risk management**

**(i) Accounting classification and fair values**

The carrying amounts of financial assets and financial liabilities are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group	31 Dec 2025	Mandatorily	Amortised	Other	Total
		at FVTPL	cost	financial liabilities	carrying amount
		\$	\$	\$	\$
<b>Financial assets measured at fair value</b>					
Financial assets at FVTPL		613,500	-	-	613,500
<b>Financial assets not measured at fair value</b>					
Trade and other receivables #		-	13,123,839	-	13,123,839
Cash and cash equivalents		-	14,151,912	-	14,151,912
		-	27,275,751	-	27,275,751

# Excludes prepayments and advances to suppliers.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**23 Financial risk management (cont'd)**

**(ii) Accounting classification and fair values (cont'd)**

	<b>Mandatorily at FVTPL</b>	<b>Amortised cost</b>	<b>Other financial liabilities</b>	<b>Total carrying amount</b>
	\$	\$	\$	\$
<b>Group</b>				
<b>31 Dec 2025</b>				
<b>Financial liabilities not measured at fair value</b>				
Lease liabilities	-	-	(2,371,867)	(2,371,867)
Bank term loans	-	-	(8,407,042)	(8,407,042)
Trade and other payables *	-	-	(6,264,435)	(6,264,435)
	-	-	(17,043,344)	(17,043,344)
<b>31 Dec 2024</b>				
<b>Financial assets measured at fair value</b>				
Financial assets at FVTPL	1,451,687	-	-	1,451,687
<b>Financial assets not measured at fair value</b>				
Trade and other receivables #	-	13,368,455	-	13,368,455
Cash and cash equivalents	-	14,631,327	-	14,631,327
	-	27,999,782	-	27,999,782
<b>Financial liabilities not measured at fair value</b>				
Lease liabilities	-	-	(1,864,019)	(1,864,019)
Bank term loans	-	-	(4,500,000)	(4,500,000)
Bills payable to banks	-	-	(73,511)	(73,511)
Trade and other payables *	-	-	(6,200,593)	(6,200,593)
	-	-	(12,638,123)	(12,638,123)
<b>Company</b>				
<b>31 Dec 2025</b>				
<b>Financial assets measured at fair value</b>				
Financial assets at FVTPL	500,000	-	-	500,000
<b>Financial assets not measured at fair value</b>				
Trade and other receivables #	-	22,512,331	-	22,512,331
Cash and cash equivalents	-	7,040,019	-	7,040,019
	-	29,552,350	-	29,552,350
<b>Financial liabilities not measured at fair value</b>				
Lease liabilities	-	-	(263,559)	(263,559)
Bank term loans	-	-	(5,000,000)	(5,000,000)
Trade and other payables *	-	-	(6,463,193)	(6,463,193)
	-	-	(11,726,752)	(11,726,752)

# Excludes prepayments and advances to suppliers.

\* Excludes advance received from customers and accrued staff costs.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**23 Financial risk management (cont'd)**

**(i) Accounting classification and fair values (cont'd)**

	<b>Mandatorily at FVTPL</b>	<b>Amortised cost</b>	<b>Other financial liabilities</b>	<b>Total carrying amount</b>
	\$	\$	\$	\$
<b>Company</b>				
<b>31 Dec 2024</b>				
<b>Financial assets measured at fair value</b>				
Financial assets at FVTPL	<u>1,451,687</u>	-	-	<u>1,451,687</u>
<b>Financial assets not measured at fair value</b>				
Trade and other receivables #	-	20,825,698	-	20,825,698
Cash and cash equivalents	-	7,720,877	-	7,720,877
	<u>-</u>	<u>28,546,575</u>	<u>-</u>	<u>28,546,575</u>
<b>Financial liabilities not measured at fair value</b>				
Lease liabilities	-	-	(244,723)	(244,723)
Bank term loans	-	-	(4,500,000)	(4,500,000)
Trade and other payables *	-	-	(5,621,023)	(5,621,023)
	<u>-</u>	<u>-</u>	<u>(10,365,746)</u>	<u>(10,365,746)</u>

# Excludes prepayments and advances to suppliers.

\* Excludes advance received from customers and accrued staff costs.

**(ii) Measurement of fair values**

The Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

*Unsecured convertible loan*

The fair value of the financial assets is its expected value based on the probability weighted average present value of expected future net cash flows, considering each of the possible future events and the terms under the various situations.

*Keyman insurance contract*

The fair value of the life insurance policy purchased for a key management personnel of the Group is determined based on the cash surrender value in accordance with the insurance contract as at the reporting date.

*Interest-bearing bank loans*

The carrying value of interest-bearing bank loans that reprice within six months of the reporting date is assumed to approximate their fair values.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**23 Financial risk management (cont'd)**

**(ii) Measurement of fair values (cont'd)**

*Other financial assets and liabilities*

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, bills payable to banks and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

*Biological assets - breeder stocks*

Breeder stocks are farm-raised marble goby grown to biomass ready for harvest. As at the reporting date, these stocks are measured based on their fair value with any change therein recognised in profit or loss. The fair value is determined based on the biomass volume and the size distribution of similar fishes that can be purchased from suppliers as at the reporting date.

**Fair value hierarchy**

The table below analyses the fair value measurements for recurring financial assets and non-financial assets and the level in the fair value hierarchy based on the inputs used in the valuation techniques. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	<b>Level 1</b> \$	<b>Level 2</b> \$	<b>Level 3</b> \$	<b>Total</b> \$
<b>Group</b>				
<b>31 Dec 2025</b>				
Unsecured convertible loan	—	—	500,000	500,000
Keyman insurance contract	—	—	113,500	113,500
Biological assets - breeder stocks	—	—	206,621	206,621
	—	—	820,121	820,121
<b>31 Dec 2024</b>				
Unsecured convertible loan	—	—	1,451,687	1,451,687
Biological assets - breeder stocks	—	—	41,753	41,753
	—	—	1,493,440	1,493,440
<b>Company</b>				
<b>31 Dec 2025</b>				
Unsecured convertible loan	—	—	500,000	500,000
<b>31 Dec 2024</b>				
Unsecured convertible loan	—	—	1,451,687	1,451,687

The Group's policy is to recognise transfers out of Level 3 as of the end of the reporting period during which the transfer occurred.

There were no transfers or reclassifications between various levels in the fair value hierarchy during the current financial year.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**24 Commitment**

In December 2021, the Company obtained approval from the relevant authorities for an increase in the registered capital of its wholly owned subsidiary, GZQH, by approximately USD1.0 million (equivalent to S\$1.28 million).

As at 31 December 2025, no capital contribution has been made by the Company into this subsidiary.

**25 Subsequent event**

There was no known subsequent event which has led to adjustments to this set of condensed interim financial statements.

**OTHER INFORMATION**

**AUDIT**

The full year financial statements have been audited by the Company's auditors.

**AUDITORS' REPORT**

See attached auditors' report.

**REVIEW OF GROUP PERFORMANCE**

**Consolidated Statement of Profit or Loss**

**(a) Revenue by business segment**

**Financial Year 2025 vs Financial Year 2024**

	<b>Group</b>		<b>Increase (Decrease)</b>	
	<b>Financial year ended 31 Dec</b>		<b>Increase (Decrease)</b>	
	<b>2025</b> \$'000	<b>2024</b> \$'000	<b>\$'000</b>	<b>%</b>
Fish	30,651	29,324	1,327	4.5
Accessories	33,497	34,032	(535)	(1.6)
Plastics	7,755	8,062	(307)	(3.8)
	<b>71,903</b>	<b>71,418</b>	<b>485</b>	<b>0.7</b>



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**OTHER INFORMATION (cont'd)**

**REVIEW OF GROUP PERFORMANCE (cont'd)**

***Consolidated Statement of Profit or Loss (cont'd)***

**(a) Revenue by business segment (cont'd)**

**Financial Year 2025 vs Financial Year 2024 (cont'd)**

For the year ended 31 December 2025 ("FY 2025"), our fish and accessories activities continued to be the core business segments, which together accounted for 89.2% of the total revenue. The overall revenue registered of \$71.9 million in FY 2025 was approximately \$0.5 million or 0.7% higher than that reported in FY 2024. Although the revenue from our fish segment recorded healthy growth, it was partially offset by the reduction in revenue contributions from the accessories and plastics business segments.

On a geographical basis, revenue from Singapore grew by 1.9% in FY 2025, while overseas contributions remained broadly stable, with higher sales to Europe offset by lower revenue from certain Asian countries, as compared to FY 2024.

**6 months ended 31 December 2025 vs 6 months ended 31 December 2024**

	<b>Group</b>		<b>Increase (Decrease)</b>	
	<b>6 months ended 31 Dec</b>		<b>Increase (Decrease)</b>	
	<b>2025</b> \$'000	<b>2024</b> \$'000	<b>\$'000</b>	<b>%</b>
Fish	15,434	14,875	559	3.8
Accessories	17,418	17,298	120	0.7
Plastics	3,960	4,094	(134)	(3.3)
	<b>36,812</b>	<b>36,267</b>	<b>545</b>	<b>1.5</b>

**Fish**

Notwithstanding on-going trade tensions and a challenging geopolitical landscape, revenue from our fish segment increased by approximately \$0.6 million or 3.8% during the current financial period. Our aquaculture business continued to benefit from a broader range of products and offerings, which supported an increase in customer orders, and contributed to the stronger revenue performance of this segment in the current financial period as compared to the corresponding period in 2024.

**Accessories**

Revenue from our accessories business improved marginally by \$0.1 million or 0.7% in the 2<sup>nd</sup> half of 2025 as compared to the corresponding period in 2024. The increase was primarily driven by the launch of new product lines and the enhancement of distribution channels, which facilitated the business's penetration into new markets and the growth of its customer base during the financial period.



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**OTHER INFORMATION (cont'd)**

**REVIEW OF GROUP PERFORMANCE (cont'd)**

***Consolidated Statement of Profit or Loss (cont'd)***

**(a) Revenue by business segment (cont'd)**

**6 months ended 31 December 2025 vs 6 months ended 31 December 2024 (cont'd)**

**Plastics**

Our plastics activities recorded a slight decrease of \$0.1 million or 3.3% in the current financial period as compared to the corresponding period in 2024. Despite this, we maintained a stable customer base by focusing on the sale of products with sustainable margins, including essential items supporting hygiene protocols in the healthcare and waste management sectors, as well as products serving the hospitality segment.

(b) The decline in **other income** in the 2<sup>nd</sup> half of 2025 and in FY 2025 was mainly due to the non-recurrence of the one-time compensation income received arising from a land expropriation by the local government in China in FY 2024, as well as a net change in fair value of an financial asset in connection with the acquisition of Aquaeasy. In addition, there was a decrease in handling income which was in tandem with the lower level of transshipments activities during the current financial periods.

(c) The reduction of **selling and distribution expenses** in the 2<sup>nd</sup> half of 2025 and in FY 2025, despite a slight increase in revenue, was primarily attributable to targeted promotional campaigns, enhanced operational efficiencies in the distribution network and improved cost control measures across the business.

(d) **General and administrative expenses** increased by approximately \$0.1 million or 0.6% and \$0.3 million or 1.0% in the 2<sup>nd</sup> half of 2025 and in FY 2025 respectively, as compared to its corresponding periods in 2024, mainly attributed to investments in IT infrastructure, and start-up costs associated with newly incorporated business units in Malaysia and Indonesia. These increases were partially offset by lower staff-related expenses and reduced utility costs incurred during the current financial periods.

(e) The **impairment loss on trade receivables** was determined by ascertaining the expected credit losses arising from all possible default events over the expected life of the receivables during the financial period, in accordance with SFRS(I) 9 *Financial Instruments*.

(f) Despite lower interest rates charged by financial institutions, additional bank borrowings undertaken for the acquisition of a freehold office-cum-warehouse building in Selangor, Malaysia, coupled with the reduction in finance income due to the prevailing lower interest rate environment, has resulted in an increase in **net finance costs** by \$0.1 million or 143.3% and 58.4% in the 2<sup>nd</sup> half of 2025 and in FY 2025 respectively, as compared to the corresponding periods in 2024.

(g) The **tax expense** was mainly in relation to the operating profits registered by the profitable entities within the Group. Despite the utilisation of available tax credits, the effective tax rate was higher than the amount derived from applying the statutory tax rate of 17% to profit before tax. This was mainly due to losses incurred by certain entities that could not be offset against profits of other companies within the Group, as well as the impact of differing statutory tax rates in the jurisdictions where the Group operates.



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**OTHER INFORMATION (cont'd)**

**REVIEW OF GROUP PERFORMANCE (cont'd)**

***Consolidated Statement of Profit or Loss (cont'd)***

**(h) (Loss) Profit before tax by business segment**

**Financial Year 2025 vs Financial Year 2024**

	Group		Increase (Decrease)	
	Financial year ended 31 Dec		\$'000	%
	2025	2024		
Fish	1,836	2,048	(212)	(10.4)
Accessories	505	1,019	(514)	(50.4)
Plastics	871	988	(117)	(11.8)
Unallocated corporate expenses	(3,591)	(3,435)	(156)	(4.5)
	(379)	620	(999)	NM

Despite an increase in overall revenue in FY 2025, profitability across all business segments declined as compared to FY 2024. The reduction in profitability of \$1.0 million was mainly attributable to the non-recurrence of a one-off compensation income of approximately \$0.7 million recognised in FY 2024, as well as a net change in fair value of an financial asset of approximately \$0.2 million recognised in FY 2025 (please refer to details below).

Notwithstanding the above, our business segments have maintained stable gross margins, delivered revenue growth in our core businesses, and continued to drive operational efficiency, highlighting the resilience of the underlying operations.

**6 months ended 31 December 2025 vs 6 months ended 31 December 2024**

	Group		Increase (Decrease)	
	6 months ended 31 Dec		\$'000	%
	2025	2024		
Fish	561	602	(41)	(6.8)
Accessories	233	869	(636)	(73.2)
Plastics	507	514	(7)	(1.4)
Unallocated corporate expenses	(1,871)	(1,755)	(116)	(6.6)
	(570)	230	(800)	NM

**Fish**

Although the revenue contribution was higher in the 2<sup>nd</sup> half of 2025, profitability in the fish segment dipped by 6.8% as compared to the corresponding period in 2024, mainly due to lower handling fees from transshipment activities and differences in product mix between the periods. Notwithstanding the lower absolute profit, gross margins remained stable, reflecting the segment's operational efficiency and sustained customer demand, which helped mitigate the overall impact of these factors on performance.



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**OTHER INFORMATION (cont'd)**

**REVIEW OF GROUP PERFORMANCE (cont'd)**

**(h) (Loss) Profit before tax by business segment (cont'd)**

**6 months ended 31 December 2025 vs 6 months ended 31 December 2024 (cont'd)**

**Accessories**

The profitability of the accessories segment in the previous financial period included a one-time compensation income of approximately \$0.7 million arising from a land expropriation by the local government in China.

Excluding this compensation income, operating profit from the accessories business was marginally higher in the current financial period, as compared to the corresponding period in 2024, broadly in line with the increase in revenue contribution. The improvement in operating profit was further supported by our continued efforts to review and streamline inventory management processes, as well as more favourable margins from the sale of in-house proprietary products, which collectively enhanced the segment's underlying profitability.

**Plastics**

The marginal reduction in profit generated from our plastic activities in the 2<sup>nd</sup> half of 2025, as compared to the corresponding period in 2024, was consistent with the lower revenue contribution, coupled with higher raw material costs, increased operational expenses and variations in the product portfolio across the periods.

**Unallocated corporate expenses**

Unallocated corporate expenses comprised staff costs and corporate and administrative expenses incurred in overseeing the Group's local and overseas operations. The increase in unallocated corporate expenses in the 2<sup>nd</sup> half of 2025, as compared to its corresponding period in 2024, was mainly attributable to a net change in fair value of an financial asset of approximately \$0.2 million recognised in connection with the acquisition of Aquaeasy, partially offset by lower corporate staff costs incurred during the financial period.

**Consolidated Statement of Financial Position**

**Total assets (Group)** as at 31 December 2025 were \$60.9 million, increased by approximately \$2.9 million from \$58.0 million as at 31 December 2024.

The increase was mainly attributable to –

- increase in property, plant and equipment of approximately \$4.2 million, primarily due to capital expenditure of approximately \$3.3 million incurred for the acquisition of a freehold office-cum-warehouse freehold building in Selangor, Malaysia (the “Property”), as well as ongoing enhancements to farms and other facilities in Singapore and overseas, which was partially offset by depreciation charges recognised during the current financial year.
- increase in intangible assets of approximately \$0.6 million, arising from the recognition of the fair value of patented AI- and IoT-based technology of \$0.4 million and the goodwill on consolidation of approximately \$0.4 million, both resulting from the acquisition of Aquaeasy, which was partially offset by amortisation charges recorded during the current financial year.
- increase in biological assets of approximately \$0.2 million, primarily driven by changes in biomass volume and the size distribution of breeder stocks.



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**OTHER INFORMATION (cont'd)**

**REVIEW OF GROUP PERFORMANCE (cont'd)**

***Consolidated Statement of Financial Position (cont'd)***

The above increases were partially offset by –

- net decrease in financial assets at fair value through profit or loss (“FVTPL”) of \$0.8 million, mainly due to the derecognition of a convertible loan with a carrying value of \$1.4 million, partially offset by the grant of another unsecured convertible loan of \$0.5 million to N&E Innovations Pte. Ltd. in July 2025 and the purchase of a life insurance policy for a key management personnel.
- decrease in inventory by \$0.1 million resulting from ongoing efforts to streamline our inventory management process so as to better and effectively manage our inventory holding.
- decrease in trade and other receivables outstanding by \$0.7 million, primarily due to a receipt of \$0.5 million grant reimbursement following the completion of an IT digitalisation project during the 1<sup>st</sup> half of 2025, coupled with a reduction in advance payments to suppliers for purchases.
- decrease in cash and cash equivalents of approximately \$0.5 million, mainly attributed to payments for purchases, settlement of non-trade liabilities, dividend payments, and the cash outflows related to the acquisition of the Property during the current financial year.

**Total liabilities (Group)** as at 31 December 2025 were \$20.0 million, increased by \$4.0 million from \$16.0 million as at 31 December 2024.

The increase was mainly attributable to higher loans and borrowings of \$4.3 million, arising from the drawdown of bank borrowings of \$4.0 million, primarily to finance the acquisition of the Property, as well as an increase in lease liabilities following the recognition of additional right-of-use (ROU) assets during the current financial year, notwithstanding regular monthly repayments of lease liabilities.

The above increase was partially mitigated by a decrease in trade and other payables of approximately \$0.4 million, mainly due to lower provision for bonuses during the current financial year, in line with the Group's performance.

***Consolidated Statement of Cash Flows***

Despite the losses recorded, **net cash from operating activities** for FY 2025 remained comparable to that of FY 2024. This was primarily attributable to a reduction in inventory holdings and the receipt of a grant reimbursement in the 1<sup>st</sup> half of 2025, partially offset by higher cash outflows for the settlement of payments to non-trade suppliers.

For the 2<sup>nd</sup> half of 2025, net cash from operating activities was lower, reflecting the losses incurred during the period, although the impact on cash flow was partially mitigated by reduced inventory levels and controlled payments to trade suppliers.

**Net cash used in investing activities** was mainly attributable to capital expenditure incurred for the acquisition of the Property, as well as ongoing enhancements to farms and other facilities in Singapore and overseas. In addition, the Group granted an unsecured convertible loan to N&E Innovations Pte. Ltd. in July 2025 and made payment for the purchase of a life insurance policy for a key management personnel during the current financial year.



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**OTHER INFORMATION (cont'd)**

**Consolidated Statement of Cash Flows (cont'd)**

**Net cash from financing activities** in FY 2025 was largely derived from the drawdown of bank loans obtained from financial institutions, mainly to finance the acquisition of the Property. These inflows were partially offset by the repayment of lease liabilities, payment of dividends to the non-controlling shareholder of a subsidiary and servicing of monthly interest obligations. In addition, there was payment of dividend made to the shareholders of the Company in April 2025.

**VARIANCE FROM PROSPECT STATEMENT**

There is no variance from the previous prospect statement released via the SGXNET on 18 July 2025.

**PROSPECTS**

As we enter FY 2026, the global operating environment is expected to remain challenging amid persistent macroeconomic and geopolitical uncertainties. Elevated geopolitical tensions, ongoing regional conflicts, and trade policy uncertainties — particularly relating to tariffs and supply chains — continue to weigh on business confidence and consumer sentiment across multiple markets. While inflationary pressures have moderated in some economies, cost sensitivities and cautious spending persist.

The United States continues to be an important market for the Group, particularly for ornamental fish exports and selected aquarium and pet accessories. Demand conditions have moderated due to tariff-related uncertainties and higher operating and logistics costs. Nevertheless, underlying consumer interest in essential pet and aquarium products has remained relatively resilient, supported by the non-discretionary nature of core pet care spending.

Economic conditions in Europe remain mixed, with consumer spending constrained by lingering inflation and higher living costs, leading to more selective purchasing patterns. China's economic recovery remains uneven, affecting both domestic consumption and export-oriented activities. In contrast, ASEAN markets have demonstrated relative stable domestic demand, improving tourism activity and continued intra-regional trade.

Against this backdrop, we have mapped out clear strategic priorities across its businesses, focusing on disciplined execution, productivity enhancement and operational resilience. A key milestone in FY 2025 was the acquisition of Aquaeasy, strengthening our position in the aquaculture sector through AI and IoT technologies that enhance productivity, improve predictability, and support sustainable farming practices. Building on our initial investment via an unsecured convertible loan in December 2021, full ownership of Aquaeasy now provides Qian Hu with greater flexibility and execution control, enabling us to accelerate innovation, scale adoption, and deliver enhanced value to our stakeholders. It also marks an important step in our ongoing journey to transform aquaculture through technology-driven solutions.

Taking these factors into consideration, we believe that our diversified business portfolio, disciplined operations, and ongoing investments in technology and innovation position Qian Hu well to navigate the year ahead.



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**OTHER INFORMATION (cont'd)**

**PROSPECTS (cont'd)**

**• Ornamental Fish business**

The ornamental fish segment is expected to remain a stable core contributor in FY 2026. Global demand continues to favour scalable, essential fish varieties over niche or highly specialised breeds. Accordingly, we continue to optimise our species mix and farming footprint to align with prevailing market demand.

Investments in controlled farming systems, including the eco-friendly Recirculating Aquaculture Systems (RAS) and Aqua-Ring Technology (ART) system, together with the ongoing redeployment of Arowana ponds, remain central to streamlining operations, managing labour and utility costs, and ensuring a consistent and reliable supply.

We will also invest selectively in breeding, research and quality control of key fish species to maintain product standards, while strengthening supply chain reliability and biosecurity practices.

**• Aquaculture business**

Aquaculture is a strategic focus as we advance our technology-enabled farming capabilities. The Group will concentrate on disciplined scaling across our aquaculture operations.

The integration of Aquaeasy's digital farm management systems is expected to enhance farm-level real-time monitoring, traceability and resource optimisation, supporting more consistent output and improved cost management over time. With twelve ART systems currently deployed across the Group's farms, measured expansion will be pursued in selected seafood categories such as lobsters, abalone and oysters, subject to market conditions and operational readiness.

In parallel, the Group will continue to work with industry partners to strengthen capabilities in fish diagnostics, probiotics and aquaculture medication, enabling more accurate disease diagnosis and earlier intervention at the farm level.

**• Aquarium and Pet Accessories business**

The aquarium and pet accessories segment is positioned to play an increasingly important role in supporting growth from FY 2026 onwards.

Across key export markets, demand continues to shift toward functional, consumable and wellness-oriented pet products, particularly within the cat segment. To align with these trends, the Group is placing greater emphasis on pet food, hygiene and care products that generate recurring demand and offer more resilient margins.

The expansion of antimicrobial-based cat products under the "*Natureal*" range remains a key strategic priority. These products are human food-grade and free from harsh chemicals and alcohol, reflecting growing consumer preferences for safe, gentle and environmentally responsible pet care solutions. The Group plans to roll out the "*Natureal*" range progressively across selected export markets, subject to local regulatory requirements and market conditions. As local capabilities are developed in selected markets, the Group will also enhance brand visibility through both offline and digital channels, positioning "*Natureal*" as a cornerstone of its accessories' portfolio.

**• Plastics business**

The plastics segment continues to operate on a stable footing, supported by demand from essential applications. We will focus on strengthening cost and process discipline, while selectively exploring new revenue opportunities in line with sustainability, hygiene and functional-use trends.



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**OTHER INFORMATION (cont'd)**

**OUTLOOK**

Looking ahead, we will stay focused on disciplined execution of our digitalisation and smart farming strategy. Following the acquisition of Aquaeasy, we will embed digital farm management capabilities into our operating framework to strengthen Qian Hu's presence in the aquaculture sector. These efforts are complemented by enhancements to the Group-wide "One Qian Hu" digital systems, aimed at improving processes, data management and overall operational control.

We will also maintain a prudent approach to capital management. Investment decisions will continue to be guided by cash flow generation, balance sheet strength and long-term strategic alignment, with continued emphasis on cost discipline, risk management and operational resilience.

Barring any unforeseen circumstances, the Group expects to return to profitability in FY 2026, despite prevailing external challenges.

**DIVIDENDS**

**(a) Present period**

The directors do not propose a final dividend for the financial year ended 31 December 2025. This decision is made in light of the Company's accumulated losses, which restrict the ability to pay dividends in accordance with applicable regulations. In addition, the Company intends to conserve cash to support key initiatives in FY 2026, including the renewal of the land leases in Singapore and other strategic projects that will position the Group for sustainable growth.

The Board remains committed to reviewing the Group's financial position and will consider the declaration of dividends in future periods when it is sustainable and in the best interests of shareholders.

**(b) Previous corresponding period**

<u>Name of dividend</u>	<u>First &amp; final</u>
Dividend type	Cash
Dividend rate	0.4 cents per ordinary share
Tax rate	One-tier tax exempt

**(c) Total annual dividend**

	Latest year (\$'000)	Previous year (\$'000)
Ordinary	Nil	454
Preference	Nil	Nil
Total:	Nil	454



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**OTHER INFORMATION (cont'd)**

**DIVIDENDS (cont'd)**

**(d) Date payable**

Not Applicable.

**(e) Record date for dividend payment**

Not Applicable.

**HALF-YEARLY REVENUE AND PROFIT CONTRIBUTION**

	<b>Group</b>		
	<b>Financial year ended 31 Dec</b>		<b>Increase (Decrease)</b>
	<b>2025</b> \$'000	<b>2024</b> \$'000	
<b>Revenue</b>			
1st Half	35,091	35,151	(0.2)
2nd Half	36,812	36,267	1.5
	<u>71,903</u>	<u>71,418</u>	0.7
<b>(Loss) Profit before tax</b>			
1st Half	191	390	(51.0)
2nd Half	(570)	230	NM
	<u>(379)</u>	<u>620</u>	NM
<b>(Loss) Profit attributable to Owners of the Company</b>			
1st Half	31	251	(87.6)
2nd Half	(782)	106	NM
	<u>(751)</u>	<u>357</u>	NM

*NM: Not meaningful*

**CONFIRMATION OF UNDERTAKINGS FROM DIRECTORS AND EXECUTIVE OFFICERS**

The Company has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.



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**OTHER INFORMATION (cont'd)**

**PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO THE DIRECTORS, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDERS**

Pursuant to Rule 704(13) of the Listing Manual of SGX-ST, we set out below the persons holding managerial positions in the Group who are related to the Directors, Chief Executive Officer or substantial shareholders of the Company or of any of its principal subsidiaries:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Yap Kay Wee	47	Son of Yap Ping Heng and cousin of Yap Kok Cheng	Head of Accessories Business, China Operations (since 2016)  <b>Duties :</b> Oversees and manages the accessories business in China	No change
Lim Yik Kiang	49	Son-in-law of Yap Hock Huat and brother-in-law of Yap Kok Cheng	Division head of Wan Hu division (since 2024)  <b>Duties :</b> Oversees and manages the daily operations of Wan Hu division	No change
Yap Kok Fong	44	Son of Yap Hock Huat and brother of Yap Kok Cheng	General Manager of - Qian Hu Aquaculture (Hainan) Co., Ltd (since 2024) - Qian Hu Aquaculture (M) Sdn Bhd (since 2024)  <b>Duties :</b> Oversees and manages the Group's aquaculture business in China and Malaysia	No change

Yap Ping Heng and Yap Hock Huat are substantial shareholders of the Company.

Yap Kok Cheng is the Chief Executive Officer of the Company since 1 January 2020 and assumed the position of Executive Chairman from 1 January 2025, following the retirement of Kenny Yap Kim Lee. He is the son of Yap Hock Huat.

**BY ORDER OF THE BOARD**

Yap Kok Cheng  
Executive Chairman and Chief Executive Officer  
16 January 2026



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## Independent auditors' report

Members of the Company  
Qian Hu Corporation Limited

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Qian Hu Corporation Limited (the 'Company') and its subsidiaries (the 'Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group, and the statement of profit or loss, statement of comprehensive income and statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS80.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of profit or loss, statement of comprehensive income and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Singapore Financial Reporting Standards (International) ('SFRS(I)s') so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, and the financial performance and changes in equity of the Company for the year ended on that date.

#### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



#### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

#### *Other information*

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Directors' Statement prior to the date of this auditors' report. The other information except for the Directors' Statement in the Annual Report ("the Report") are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

#### *Responsibilities of management and directors for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The directors' responsibilities include overseeing the Group's financial reporting process.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Tan Khai Boon.

A handwritten signature in blue ink, appearing to read 'KPMG LLP' followed by a signature of 'TAN KHAIBOON'.

**KPMG LLP**

*Public Accountants and  
Chartered Accountants*

**Singapore**

16 January 2026