Condensed Interim Financial Statements
As at and for the Half Year Ended
30 June 2026

QIAN HU CORPORATION LIMITED

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

TABLE OF CONTENTS

QIAN HU CORPORATION LIMITED

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026

		Group		Company	
		As at		As at	
		30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	Note	$	$	$	$
ASSETS					
Property, plant and equipment	3	13,662,034	12,791,855	1,585,425	1,956,325
Biological assets - brooder stocks	4	99,000	105,750	99,000	105,750
Intangible assets	5	7,073,983	7,182,411	2,310,022	2,371,022
Subsidiaries	6	-	-	3,843,106	3,678,787
Financial assets at fair value through profit or loss ("FVTPL")	7	613,858	613,500	500,000	500,000
Trade and other receivables	9	-	-	6,052,612	6,098,239
Non-current assets		21,448,875	20,693,516	14,390,165	14,710,123
Biological assets - breeder stocks	4	267,593	206,621	-	-
Financial assets at fair value through profit or loss ("FVTPL")	7	-	-	-	-
Inventories	8	11,006,571	11,756,981	4,139,576	4,747,889
Trade and other receivables	9	14,619,488	14,072,900	16,513,158	16,667,664
Cash and cash equivalents		13,540,650	14,151,912	6,404,268	7,040,019
Current assets		39,434,302	40,188,414	27,057,002	28,455,572
Total assets		**60,883,177**	**60,881,930**	**41,447,167**	**43,165,695**
EQUITY					
Share capital	10	30,772,788	30,772,788	30,772,788	30,772,788
Reserves		7,529,904	7,816,901	(1,279,733)	(1,294,313)
Equity attributable to owners of the Company		38,302,692	38,589,689	29,493,055	29,478,475
Non-controlling interests		2,399,682	2,291,307	-	-
Total equity		40,702,374	40,880,996	29,493,055	29,478,475
LIABILITIES					
Loans and borrowings	11	2,166,381	1,494,816	191,488	174,573
Deferred tax liabilities		95,823	95,818	-	-
Non-current liabilities		2,262,204	1,590,634	191,488	174,573
Loans and borrowings	11	9,176,552	9,284,093	4,683,976	5,088,986
Trade and other payables	12	8,423,419	8,701,593	6,871,191	8,216,204
Current tax payable		318,628	424,614	207,457	207,457
Current liabilities		17,918,599	18,410,300	11,762,624	13,512,647
Total liabilities		20,180,803	20,000,934	11,954,112	13,687,220
Total equity and liabilities		**60,883,177**	**60,881,930**	**41,447,167**	**43,165,695**
Inventory turnover (days)		111	114	70	80
Trade receivables turnover (days)		65	65	77	79
Debt equity ratio (times)		0.50	0.49	0.41	0.46

QIAN HU CORPORATION LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the Half Year Ended 30 June 2026

	Note	Group 6 months ended 30 June 2026 $	2025 $	Change %
Revenue	13	36,373,609	35,091,157	3.7
Cost of sales		(22,960,709)	(22,626,678)	1.5
Gross profit		13,412,900	12,464,479	7.6
Other income	14	1,493,056	1,308,191	14.1
Selling and distribution expenses		(1,476,169)	(1,289,454)	14.5
General and administrative expenses		(12,914,164)	(12,082,732)	6.9
Impairment loss on trade receivables		(162,270)	(73,996)	119.3
Results from operating activities		353,353	326,488	8.2
Finance income		17,592	42,275	(58.4)
Finance costs		(164,982)	(178,227)	(7.4)
Net finance costs	15	(147,390)	(135,952)	8.4
Profit before tax	16	205,963	190,536	8.1
Tax expense	17	(81,574)	(81,292)	0.3
Profit for the period		**124,389**	**109,244**	**13.9**
Profit attributable to:				
Owners of the Company		1,108	30,729	(96.4)
Non-controlling interests		123,281	78,515	57.0
Profit for the period		**124,389**	**109,244**	**13.9**
Earnings per share attributable to owners of the Company (cents)	18			
Basic		-	0.03	
Diluted		-	0.03	
Gross profit margin		36.9%	35.5%	
Net profit margin		0.3%	0.3%	
Effective tax rate		39.6%	42.7%	

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Half Year Ended 30 June 2026

	Group		
	6 months ended 30 June		
	2026	2025	Change
	$	$	%
Profit for the period	124,389	109,244	13.9
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences			
- foreign operations, net of tax	(347,111)	(280,232)	23.9
Other comprehensive income for the period, net of tax	(347,111)	(280,232)	23.9
Total comprehensive income for the period	**(222,722)**	**(170,988)**	**30.3**
Total comprehensive income attributable to:			
Owners of the Company	(331,097)	(204,906)	61.6
Non-controlling interests	108,375	33,918	219.5
Total comprehensive income for the period	**(222,722)**	**(170,988)**	**30.3**

QIAN HU CORPORATION LIMITED

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the Half Year Ended 30 June 2026

Group	Attributable to owners of the Company: Share capital $	Translation reserve $	Retained earnings $	Total $	Non-controlling interest $	Total equity $
At 1 January 2026	30,772,788	(371,629)	8,188,530	38,589,689	2,291,307	40,880,996
Profit for the period	-	-	1,108	1,108	123,281	124,389
Other comprehensive income						
Foreign currency translation difference - foreign operations, net of tax	-	(332,205)	-	(332,205)	(14,906)	(347,111)
Total other comprehensive income	-	(332,205)	-	(332,205)	(14,906)	(347,111)
Total comprehensive income for the period	-	(332,205)	1,108	(331,097)	108,375	(222,722)
Transactions with owners of the Company, recognised directly in equity						
Changes in ownership interests in subsidiaries						
Acquisition of non-controlling interests without a change in control	-	-	44,100	44,100	-	44,100
Total transactions with owners of the Company	-	-	44,100	44,100	-	44,100
At 30 June 2026	**30,772,788**	**(703,834)**	**8,233,738**	**38,302,692**	**2,399,682**	**40,702,374**
At 1 January 2025	30,772,788	(388,874)	9,393,806	39,777,720	2,265,499	42,043,219
Profit for the period	-	-	30,729	30,729	78,515	109,244
Other comprehensive income						
Foreign currency translation difference - foreign operations, net of tax	-	(235,635)	-	(235,635)	(44,597)	(280,232)
Total other comprehensive income	-	(235,635)	-	(235,635)	(44,597)	(280,232)
Total comprehensive income for the period	-	(235,635)	30,729	(204,906)	33,918	(170,988)
Transactions with owners of the Company, recognised directly in equity						
Distributions to owners						
Dividends paid	-	-	(454,106)	(454,106)	-	(454,106)
Total transactions with owners of the Company	-	-	(454,106)	(454,106)	-	(454,106)
At 30 June 2025	**30,772,788**	**(624,509)**	**8,970,429**	**39,118,708**	**2,299,417**	**41,418,125**

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

For the Half Year Ended 30 June 2026

Company	Share capital $	Translation reserve $	Retained earnings (Accumulated losses) $	Total equity $
At 1 January 2026	30,772,788	90,390	(1,384,703)	29,478,475
Profit for the period	-	-	16,901	16,901
Other comprehensive income				
Foreign currency translation difference				
- foreign operations, net of tax	-	(2,321)	-	(2,321)
Total other comprehensive income	-	(2,321)	-	(2,321)
Total comprehensive income for the period	-	(2,321)	16,901	14,580
At 30 June 2026	**30,772,788**	**88,069**	**(1,367,802)**	**29,493,055**
At 1 January 2025	30,772,788	89,552	516,998	31,379,338
Profit for the period	-	-	(425,997)	(425,997)
Other comprehensive income				
Foreign currency translation difference				
- foreign operations, net of tax	-	3,350	-	3,350
Total other comprehensive income	-	3,350	-	3,350
Total comprehensive income for the period	-	3,350	(425,997)	(422,647)
Transactions with owners of the Company, recognised directly in equity				
Distributions to owners				
Dividends paid	-	-	(454,106)	(454,106)
Total transactions with owners of the Company	-	-	(454,106)	(454,106)
At 30 June 2025	**30,772,788**	**92,902**	**(363,105)**	**30,502,585**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half Year Ended 30 June 2026

	Group	
	6 months ended 30 June	
	2026	2025
	$	$
Cash flows from operating activities		
Profit before tax	205,963	190,536
Adjustments for:		
Amortisation of intangible assets	108,332	61,831
Loss of intangible assets	49	-
Bad trade receivables written off	17	-
Impairment loss on trade receivables	162,270	73,996
Allowance for inventory obsolescene	23,000	-
Depreciation of		
- property, plant and equipment	1,383,155	1,441,038
- biological assets - brooder stocks	6,750	6,750
Gain on disposal of property, plant and equipment	(53,648)	(22,204)
Net change in fair value of		
- biological assets - breeder stocks	(90,766)	(63,267)
- financial assets at FVTPL	-	(37,772)
Gain on derecognition of right-of-use assets and lease liabilities	(13,295)	-
Finance costs	164,982	178,227
Finance income	(17,592)	(42,275)
	1,879,217	1,786,860
Changes in:		
Inventories	546,740	365,083
Biological assets - breeder stocks	30,446	8,714
Trade and other receivables	(808,145)	570,075
Trade and other payables	(458,679)	(1,985,509)
Cash generated from operations	1,189,579	745,223
Tax paid	(176,506)	(167,958)
Net cash from operating activities	**1,013,073**	**577,265**
Cash flows from investing activities		
Acquisition of		
- property, plant and equipment	(351,245)	(3,306,027)
- financial assets at FVTPL	-	(151,000)
Acquisition of a subsidiary, net of cash acquired	(16,277)	-
Interest received	17,592	42,275
Proceeds from disposal of property, plant and equipment	66,662	34,400
Net cash used in investing activities	**(283,268)**	**(3,380,352)**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (*cont'd*)

For the Half Year Ended 30 June 2026

	Group	
	6 months ended 30 June	
	2026	2025
	$	$
Cash flows from financing activities		
Dividends paid to		
- owners of the Company	-	(454,106)
Interest paid	(165,426)	(180,150)
Draw down of bank term loans	300,000	3,799,350
Repayment of		
- lease liabilities	(611,266)	(747,812)
- bank term loans	(743,656)	(25,368)
Net cash (used in) from financing activities	**(1,220,348)**	**2,391,914**
Net decrease in cash and cash equivalents	**(490,543)**	**(411,173)**
Cash and cash equivalents at beginning of period	14,151,912	14,631,227
Effect of exchange rate fluctuations on cash held	(120,719)	(141,466)
Cash and cash equivalents at end of period	**13,540,650**	**14,078,588**

Note:

Cash and cash equivalents comprised:

	Group	
	As at	
	30 June 2026	30 June 2025
	$	$
Short-term deposits	-	1,528,800
Cash and bank balances	13,540,650	12,549,888
	13,540,650	**14,078,688**

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1 Corporate information

Qian Hu Corporation Limited (the "**Company**") is a public company limited by shares, incorporated and domiciled in the Republic of Singapore and listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

These condensed interim financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activities of the Group comprise the import, export, farming, breeding and distribution of ornamental fish, aquaculture products, aquarium and pet accessories, as well as the manufacture and distribution of aquarium accessories and plastic bags. There have been no significant changes in the principal activities of the Group during the current financial period.

2 Basis of preparation

2.1 Statement of compliance

The condensed interim financial statements as at and for the six months ended 30 June 2026 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 2025.

Other than the adoption of the amendments to SFRS(I)s as set out in Note 2.5, the accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the Group's audited financial statements for the financial year ended 31 December 2025, which were prepared 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 accompanying notes.

The condensed interim financial statements have been prepared on a going concern basis, as the Directors have assessed that there are no financial, operational or other indicators that may cast significant doubt on the Group's ability to continue as a going concern for the foreseeable future and for at least 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)s requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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.
- Note 9 – measurement of expected credit loss (ECL) allowance for trade and other receivables: key assumptions in determining the weighted-average loss rate.
- Note 8 – allowance for inventory obsolescence

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 for measuring fair values. This includes a finance team led by the Group Financial Controller, which has overall responsibility for all significant fair value measurements, including Level 3 fair value measurements.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. Where third party information is used in measuring fair values, the team evaluates the evidence obtained from the third parties to determine whether these valuations are appropriate and comply with 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 liability fall within different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety into 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 level).

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period in which the change occurs.

2.5 Changes in accounting policies

New standards and amendments adopted by the Group

During the current financial period, the Group and the Company have adopted the following amendments to SFRS(I)s which became effective for annual reporting periods beginning on or after 1 January 2026:

- Amendments to SFRS(I) 9 and SFRS(I) 7 – *Amendments to the Classification and Measurement of Financial Instruments*
- Various – *Annual Improvements to SFRS(I)s — Volume 11*

The adoption of the above amendments to SFRS(I) did not have a material impact on the Group's and the Company's accounting policies, financial position or financial performance.

3 Property, plant and equipment

	Group		Company	
	As at		As at	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$	$	$	$
Cost				
At 1 January	40,155,945	36,694,228	18,530,396	18,337,410
Additions	2,242,836	7,433,239	126,750	489,074
Acquisition through business combination	-	816	-	-
Disposals/Write offs/Transfers	(277,521)	(1,635,026)	(7,975)	(30,167)
Derecognition due to expiry or early termination of lease	(1,269,087)	(2,463,751)	(72,047)	(265,921)
Translation differences on consolidation	(618,579)	126,439	-	-
	40,233,594	40,155,945	18,577,124	18,530,396
Accumulated depreciation				
At 1 January	27,364,090	28,092,323	16,574,071	15,792,205
Depreciation charge for the period/year	1,383,155	2,921,055	495,231	1,033,549
Disposals/Write offs/Transfers	(265,551)	(1,539,915)	(6,550)	(30,082)
Derecognition due to expiry or early termination of lease	(1,268,093)	(2,172,198)	(71,053)	(221,601)
Translation differences on consolidation	(642,041)	62,825		-
	26,571,560	27,364,090	16,991,699	16,574,071
Carrying amounts	**13,662,034**	**12,791,855**	**1,585,425**	**1,956,325**

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with an aggregate cost of $2,242,836 (30 June 2025: $3,330,275), of which $1,401,150 related to the recognition of right-of-use assets upon the renewal of the Group's factory lease. The remaining additions of $841,686 comprised mainly motor vehicles of $363,694, machinery of $211,687, and leasehold improvements and other plant and equipment of $266,305.

Of these additions, $152,683 were acquired under finance leases, $293,306 were acquired through a capital contribution by a non-controlling shareholder, and $44,452 remained outstanding in other payables as at the reporting date. The recognition of right-of-use assets of $1,401,150 did not result in an immediate cash outflow. Cash payments of $351,245 (30 June 2025: $3,306,027) were made for the purchase of property, plant and equipment.

4 Biological assets

(i) Brooder stocks

Brooder stocks are parent stocks of dragon fish, held by the Group and the Company for breeding purposes. Due to the uniqueness characteristics of each dragon fish and the absence of an active market for brooder stocks, they are measured 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.

	Group and Company	
	As at	
	30 Jun 2026	31 Dec 2025
	$	$
Cost		
At 1 January and 30 June/31 December	135,000	135,000
Accumulated depreciation		
At 1 January	29,250	15,750
Depreciation charge for the period/year	6,750	13,500
At 30 June/31 December	36,000	29,250
Net carrying amount		
At 30 June/31 December	**99,000**	**105,750**

(ii) 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 at the reporting date.

	Group and Company	
	As at	
	30 Jun 2026	31 Dec 2025
	$	$
At 1 January	206,621	41,753
Purchases	80,794	70,213
Net change in fair value	90,465	205,053
Harvest	(32,771)	(36,855)
Incident-based mortality	(78,167)	(75,328)
Translation differences on consolidation	651	1,785
At 30 June/31 December	**267,593**	**206,621**

4 Biological assets (*cont'd*)

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

The recoverable amounts of the biological assets – brooder stocks are based on value-in-use ("**VIU**") and are determined by discounting the future cash flows to be generated from the continuing use of the CGU. As at 30 June 2026 and 31 December 2025, the recoverable amount exceeded the carrying amount. Accordingly, no impairment loss was recognised.

Key assumptions

Key assumptions used in the calculation of recoverable amounts of biological assets – brooder stocks are pre-tax discount rate, production yield and growth rate.

Discount rate: The pre-tax discount rate used are 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 budgeted annual revenue growth included in the cash flow projections are based on historical performance and management's expectations of future market developments.

5 Intangible assets

	Group		**Company**	
	As at		**As at**	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
	$	**$**	**$**	**$**
Trademarks/customer acquisition costs/ formulation rights	3,801,346	3,803,037	3,717,806	3,717,806
Patents	377,107	377,107	-	-
Goodwill	4,433,992	4,433,992	-	-
	8,612,445	8,614,136	3,717,806	3,717,806
Less: Accumulated amortisation	(1,538,462)	(1,431,725)	(1,407,784)	(1,346,784)
Carrying amounts	**7,073,983**	**7,182,411**	**2,310,022**	**2,371,022**

Trademarks/customer acquisition costs/formulation rights comprise:

- trademarks acquired from third parties relating to certain pet food brands. These trademarks are assessed as having indefinite useful lives and are tested for impairment annually;
- customer acquisition costs relating to acquired customer relationships, which are amortised over three years; and
- trademarks and formulation rights acquired from third parties relating to certain products, which are amortised over 25 years.

5 Intangible assets (*cont'd*)

Goodwill represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired in a business combination. It is allocated to the CGUs expected to benefit from the synergies of the business combination and is not amortised, but is tested for impairment annually, or more frequently if there is an indication of impairment.

(i) Impairment tests for CGUs containing trademarks

The recoverable amount of the CGUs containing trademarks is determined based on VIU, using discounted future cash flow projections derived from the continued use of the respective CGUs. As at 30 June 2026 and 31 December 2025, the recoverable amount of each CGU exceeded its carrying amount. Accordingly, no impairment loss was recognised.

Key assumptions

Key assumptions used in the calculation of recoverable amounts of trademarks are pre-tax discount rates and growth rates.

Discount rate: The pre-tax discount rate used are 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: Management includes five years of cash flows projections based on the Group's latest financial budgets in its discounted cash flow models. The terminal growth rate applied beyond the forecast period is determined with reference to the lower of the long-term nominal GDP growth rate for the market in which the CGU operates and the long-term compound annual growth rate in earnings before interest, taxation, depreciation and amortisation ("**EBITDA**") estimated by management.

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.

(ii) Impairment tests for CGUs containing goodwill arising from business combinations

The goodwill relates principally to the expected synergies arising from the integration of Guangzhou Qian Hu Aquarium and Pets Accessories Manufacturing Co., Ltd. ("**GZQH**") and Aquaeasy Pte. Ltd. ("**Aquaeasy**") into the Group's existing accessories and aquaculture businesses.

The recoverable amount of the CGUs to which the goodwill has been allocated is determined based on VIU, using discounted future cash flow projections derived from the continued use of the respective CGUs. As at 30 June 2026 and 31 December 2025, the recoverable amount of each CGU exceeded its carrying amount. Accordingly, no impairment loss was recognised.

5 Intangible assets (*cont'd*)

Key assumptions

Key assumptions used in the estimation of VIU are discount rate, growth rate and net profit margin.

Discount rate: The pre-tax discount rate used are 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 with reference to the lower of the long-term nominal GDP growth rate of the market in which the respective CGU operates and the long-term compound annual growth rate in EBITDA estimated by management.

Net profit margin: The net profit margin is determined by comparing against the Group's historical performance in similar business segment, future business plans and consideration of other external and internal factors.

6 Subsidiaries

	Company	
	As at	
	30 Jun 2026	31 Dec 2025
	$	$
Unquoted equity investments, at cost	3,843,106	3,678,787

Acquisition of non-controlling interests

On 1 April 2026, the Group acquired the remaining 30% equity interest in Qian Hu Aquaculture (M) Sdn. Bhd. ("**QHAM**") from the non-controlling shareholder. Following the acquisition, QHAM became a wholly-owned subsidiary of the Company.

The acquisition was accounted for as an equity transaction with owners in their capacity as owners. Accordingly, no gain or loss was recognised in profit or loss, and no additional goodwill was recognised.

Incorporation of a subsidiary

On 9 June 2026, the Company incorporated a 55%-owned subsidiary, Timor Aquahub International, Lda. ("**Timor Aquahub**"), in Timor-Leste. The remaining equity interests are held by local partners. Timor Aquahub was established to undertake the Group's aquaculture business in Timor-Leste, including the development of sustainable lobster farming and seafood processing operations.

As at 30 June 2026, Timor Aquahub was in the start-up phase and did not have a material impact on the Group's financial position or financial performance. The incorporation and initial investment were funded through the Group's internal resources and have no material impact on the consolidated net tangible assets and earnings per share of the Group or of the Company for the current reporting period.

7 Financial asset at fair value through profit or loss ("FVTPL")

	Group		Company	
	As at		As at	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$	$	$	$
Keyman insurance contract (Note 1)				
At 1 January	113,500	-	-	-
Addition	-	113,500	-	-
Translation differences	358	-	-	-
At 30 June/31 December	113,858	113,500	-	-
Unsecured convertible loans (Note 2)				
At 1 January	500,000	1,451,687	500,000	1,451,687
Addition	-	500,000	-	500,000
Net change in fair value	-	(233,386)	-	(233,386)
Derecognition	-	(1,218,301)	-	(1,218,301)
At 30 June/31 December	500,000	500,000	500,000	500,000
Total	**613,858**	**613,500**	**500,000**	**500,000**

Note 1: Keyman insurance contract

The Group entered into a life insurance contract with an insurance company to insure a 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 30 June 2026, the keyman insurance contract is pledged to a bank for banking facilities granted to the Group's subsidiary.

Note 2: Unsecured convertible loan

During 2025, the Company entered into an unsecured, interest-free convertible loan agreement with N&E Innovations Pte. Ltd. for a principal amount of $0.5 million. The loan was fully disbursed in July 2025 and matures on 31 May 2027. In accordance with the terms of the agreement, the loan is convertible into equity instruments of N&E Innovations Pte. Ltd. upon the occurrence of specified conversion events or, if such events have not occurred, at the Company's election on or after the maturity date.

Subsequent event

In July 2026, pursuant to the terms of the convertible loan agreement, the Company's unsecured interest-free convertible loan with N&E Innovations Pte. Ltd. with a principal amount of $0.5 million was converted into equity as part of N&E Innovations Pte. Ltd.'s Series A funding round. As the conversion occurred after the reporting date, no adjustment has been made to these condensed interim financial statements.

8 Inventories

	Group		Company	
	As at		As at	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$	$	$	$
Fish	2,311,367	2,336,953	938,340	1,000,162
Accessories	7,376,051	8,144,764	3,201,236	3,747,727
Raw materials - Plastic products	499,589	487,645	-	-
Finished goods - Plastic products	819,564	787,619	-	-
	11,006,571	**11,756,981**	**4,139,576**	**4,747,889**

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 reporting date. These estimates take into consideration market demand, selling prices and costs directly relating to events occurring after the end of financial year, to the extent that such events confirm conditions existing at the reporting date.

9 Trade and other receivables

	Group		Company	
	As at		As at	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$	$	$	$
Trade receivables	12,905,331	13,156,850	7,727,207	8,035,982
Loss allowance	(1,458,191)	(1,621,392)	(1,036,000)	(916,000)
Net receivables	11,447,140	11,535,458	6,691,207	7,119,982
Deposits	471,529	643,202	112,000	112,000
Tax recoverable	92,813	99,381	-	-
Other receivables	625,221	845,798	307,824	163,802
Amount due from subsidiaries:				
- trade	-	-	9,884,408	9,901,940
- non-trade	-	-	5,091,303	5,214,607
Amortised cost	12,636,703	13,123,839	22,086,742	22,512,331
Prepayments	756,559	432,403	245,251	83,978
Advances to suppliers	1,226,226	516,658	233,777	169,594
	14,619,488	**14,072,900**	**22,565,770**	**22,765,903**

Included in the Company's amount due from subsidiaries is an amount of $7.5 million due from Guangzhou Qian Hu Aquarium and Pets Accessories Manufacturing Co., Ltd ("**GZQH**") as at 30 June 2026 (31 December 2025: $7.5 million).

9 Trade and other receivables (*cont'd*)

Expected credit loss ("ECL") assessment for customers

The Group uses an allowance matrix to measure the ECLs of trade receivables from customers, which comprise a large number of individually insignificant balances.

The allowance matrix is based on the Group's actual credit loss experience over the past three years and groups customers based on shared credit risk characteristics, taking into account factors such as the length of the trading relationship with the Group and management's assessment of each customer's credit risk. Customers assessed as presenting a higher credit risk are evaluated individually for impairment. Historical credit loss experience, together with current information available at the reporting date, is considered in determining the appropriate loss allowance.

10 Share capital

	Group and Company			
	30 Jun 2026		31 Dec 2025	
	Number of shares	$	Number of shares	$
Fully paid ordinary shares, with no par value				
At 1 January and 30 June/31 December	**113,526,467**	**30,772,788**	**113,526,467**	**30,772,788**

There was no movement in the issued and paid-up share capital of the Company during the six months ended 30 June 2026.

There were no outstanding convertibles, treasury shares or subsidiary holdings as at 30 June 2026 (31 December 2025: Nil).

There were no sales, transfers, cancellations or utilisation of treasury shares during the six months ended 30 June 2026.

11 Loans and borrowings

	Group		Company	
	As at		As at	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$	$	$	$
Non-current liabilities				
Lease liabilities	2,166,381	1,494,816	191,488	174,573
Current liabilities				
Bank term loans (unsecured)	4,600,000	5,000,000	4,600,000	5,000,000
Bank term loans (secured)	3,374,134	3,407,042	-	-
Lease liabilities	1,202,418	877,051	83,976	88,986
	9,176,552	9,284,093	4,683,976	5,088,986
Total borrowings	**11,342,933**	**10,778,909**	**4,875,464**	**5,263,559**

11 Loans and borrowings (*cont'd*)

The unsecured bank term loans are revolving bank loans that bear interest at rates ranging from 2.08% to 2.48% (FY2025: 2.26% to 2.85%) per annum and are repayable within the next 12 months from the reporting date.

The secured bank term loans of the Group are secured by:

- corporate guarantees provided by the holding company and a related company;
- a subsidiary's freehold land and building; and
- a keyman insurance contract (see Note 7)

As at 30 June 2026, there were corporate guarantees given by the Company to financial institutions for banking facilities extended to subsidiaries amounting to approximately $5.0 million (31 December 2025: $5.0 million).

12 Trade and other payables

	Group		Company	
	As at		As at	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$	$	$	$
Trade payables	3,972,333	3,683,423	1,456,413	1,598,245
Accrued operating expenses	607,939	759,398	476,114	539,950
Accrued interest payable	3,570	4,014	3,570	4,014
Other payables	1,744,468	1,817,600	1,068,617	1,157,725
Accrued staff costs	1,613,995	2,123,897	1,112,371	1,664,016
Advance received from customers	481,114	313,261	81,415	88,995
Amounts due to subsidiaries:				
- trade	-	-	1,727,487	1,509,598
- non-trade	-	-	945,204	1,653,661
	8,423,419	**8,701,593**	**6,871,191**	**8,216,204**

13 Revenue

	Group	
	6 months ended 30 Jun	
By Product	2026	2025
	$	$
Fish	16,206,795	15,216,551
Accessories	16,358,126	16,079,264
Plastics	3,808,688	3,795,342
	36,373,609	**35,091,157**

13 Revenue (*cont'd*)

(i) Disaggregation of revenue

The following table presents the Group's revenue disaggregated by primary geographical markets and major product categories and reconciles the disaggregated revenue to the Group's reportable operating segments (see Note 22).

Primary Geographical Markets	Fish		Accessories		Plastics		Total	
	6 months ended 30 Jun		6 months ended 30 Jun		6 months ended 30 Jun		6 months ended 30 Jun	
	2026	2025	2026	2025	2026	2025	2026	2025
	$	$	$	$	$	$	$	$
Singapore	4,111,890	3,560,256	5,302,082	5,629,123	3,632,803	3,653,750	13,046,775	12,843,129
Other Asian countries	5,657,288	6,036,895	8,736,001	8,871,338	102,666	51,171	14,495,955	14,959,404
Europe	2,996,954	2,429,113	803,667	215,837	16,721	10,412	3,817,342	2,655,362
Others	3,440,662	3,190,287	1,516,377	1,362,966	56,498	80,009	5,013,537	4,633,262
	16,206,794	**15,216,551**	**16,358,127**	**16,079,264**	**3,808,688**	**3,795,342**	**36,373,609**	**35,091,157**

(ii) Seasonality of operations

The Group's operations are not subject to significant seasonal or cyclical fluctuations during the financial period.

14 Other income

	Group	
	6 months ended 30 Jun	
	2026	2025
	$	$
Gain on disposal of property, plant and equipment	53,648	22,204
Gain on derecognition of right-of-use assets and lease liabilities	13,295	-
Loss of intangible assets	(49)	-
Net change in fair value of:		
- biological assets	90,766	63,267
- financial assets at FVTPL	-	37,772
Handling income (net)	1,136,214	1,073,238
Sundry income	199,182	111,710
	1,493,056	**1,308,191**

15 Net finance costs

	Group	
	6 months ended 30 Jun	
	2026	**2025**
	$	**$**
Interest income		
- bank deposits	17,592	42,275
Interest expense		
- bank loans and overdrafts	(124,694)	(138,584)
- bills payable to banks	-	(87)
- lease liabilities	(40,288)	(39,556)
	(164,982)	**(178,227)**
Net finance costs	**(147,390)**	**(135,952)**

16 Profit before tax

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

	Group	
	6 months ended 30 Jun	
	2026	**2025**
	$	**$**
Auditors' remuneration		
- auditors of the Company and other firms affliated with KPMG LLP Singapore	74,100	89,600
- other auditors	11,660	14,041
Non-audit fees		
- other auditors	9,243	3,477
Directors' fees		
- directors of the Company	33,000	40,000
Depreciation of		
- property, plant and equipment	1,383,155	1,441,038
- biological assets	6,750	6,750
Amortisation of intangible assets	108,332	61,831
Exchange (gain) loss, net	(224,097)	49,754
Short term leases	103,302	93,790
Staff costs		
- salaries and bonus*	7,172,195	6,657,701
- provident fund contributions	545,493	505,853
- staff welfare benefits	668,760	550,433
- foreign worker levy	218,778	212,379

** Include directors' remuneration*

17 Tax expense

	Group	
	6 months ended 30 Jun	
	2026	2025
	$	$
Current year	77,720	82,310
Under (Over) provision in respect of prior year	3,854	(1,018)
	81,574	**81,292**

18 Earnings per share

	Group	
	6 months ended 30 Jun	
	2026	2025
Profit attributable to owners of the Company ($)	1,108	30,729
Weighted average number of ordinary shares in issue for calculation of basic and diluted earnings per share	113,526,467	113,526,467
Basic earnings per share (cents)	-	0.03

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

The Group has no dilution in its earnings per share as at 30 June 2026 and 30 June 2025.

19 Net asset value per share

	Group		Company	
	As at		As at	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$	$	$	$
Net asset value per share based on existing issued share capital as at the respective dates (cents)	33.74	33.99	25.98	25.97

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

20 Dividends

No interim dividend has been declared or recommended for the half year ended 30 June 2026 (30 June 2025: Nil). It is the Group's practice to consider the declaration of dividends together with its audited full-year financial results.

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 30 June 2026.

22 Operating segments

(a) Business segments

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products. For each of the strategic business units, the Group's Executive Chairman and Chief Executive Officer reviews internal management reports on a monthly basis.

The Group's reportable operating segments are as follows:

(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 bags; and
(iv) Others – includes corporate office and consolidation adjustments which are not directly attributable to a particular business segment above.

22 Operating segments (*cont'd*)

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

Group	6 months ended 30 Jun 2026				
	Fish $'000	Accessories $'000	Plastics $'000	Others $'000	Total $'000
Revenue					
External revenue	16,207	16,358	3,809	-	36,374
Inter-segment revenue	1,888	4,028	70	(5,986)	-
Total Revenue	**18,095**	**20,386**	**3,879**	**(5,986)**	**36,374**
Results					
EBITDA*	1,540	468	750	(908)	1,850
Depreciation and amortisation	(574)	(212)	(256)	(456)	(1,498)
Interest expense	(5)	(5)	(7)	(147)	(164)
Interest income	16	2	-	-	18
Profit before tax	977	253	487	(1,511)	206
Tax expense	(72)	(10)	-	-	(82)
Profit for the period	**905**	**243**	**487**	**(1,511)**	**124**
Net profit margin	**5.6%**	**1.5%**	**12.8%**		**0.3%**
Assets and Liabilities					
Segment assets	23,390	20,779	6,360	10,354	60,883
Segment liabilities	5,006	4,428	2,114	8,633	20,181
Other Segment Information					
Expenditures for non-current assets**	533	239	1,471	-	2,243
Other non-cash items:					
- Loss on disposal of property, plant and equipment	41	12	1	-	54
- Impairment loss on trade receivables	147	15	-	-	162
- Net change in fair value of biological asset	91	-	-	-	91

* *EBITDA - Earnings (Loss) Before Interest, Taxation, Depreciation and Amortisation*

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

22 Operating segments (*cont'd*)

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

Group	6 months ended 30 Jun 2025				
	Fish $'000	Accessories $'000	Plastics $'000	Others $'000	Total $'000
Revenue					
External revenue	15,217	16,079	3,795	-	35,091
Inter-segment revenue	1,319	2,456	77	(3,852)	-
Total Revenue	**16,536**	**18,535**	**3,872**	**(3,852)**	**35,091**
Results					
EBITDA*	1,816	920	622	(1,521)	1,837
Depreciation and amortisation	(564)	(640)	(246)	(60)	(1,510)
Interest expense	(7)	(20)	(12)	(139)	(178)
Interest income	30	12	-	-	42
Profit before tax	1,275	272	364	(1,720)	191
Tax expense	(75)	(7)	-	-	(82)
Profit for the period	**1,200**	**265**	**364**	**(1,720)**	**109**
Net profit margin	**7.9%**	**1.6%**	**9.6%**		**0.3%**
Assets and Liabilities					
Segment assets	21,227	29,682	5,279	2,188	58,376
Segment liabilities	4,177	6,092	1,298	5,391	16,958
Other Segment Information					
Expenditures for non-current assets**	729	2,726	1	25	3,481
Other non-cash items:					
- Loss on disposal of property, plant and equipment	12	7	3	-	22
- Impairment loss on trade receivables	74	-	-	-	74
- Net change in fair value of:					
- biological assets	(63)	-	-	-	(63)
- financial asset at FVTPL	-	-	-	(38)	(38)

* *EBITDA - Earnings (Loss) Before Interest, Taxation, Depreciation and Amortisation*

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

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.

	Revenue		Segment non-current assets		Segment assets	
	6 months ended 30 Jun		6 months ended 30 Jun		6 months ended 30 Jun	
Group	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Singapore	13,047	12,843	10,484	9,220	33,507	34,845
Other Asian countries	14,496	14,960	10,965	7,935	27,376	23,531
Europe	3,817	2,655	-	-	-	-
Others	5,014	4,633	-	-	-	-
	36,374	**35,091**	**21,449**	**17,155**	**60,883**	**58,376**

(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.

23 Financial risk management (*cont'd*)

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

Group **30 Jun 2026**	**Mandatorily at FVTPL** **$**	**Amortised cost** **$**	**Other financial liabilities** **$**	**Total carrying amount** **$**
Financial assets measured at fair value				
Financial assets at FVTPL	613,858	-	-	613,858
Financial assets not measured at fair value				
Trade and other receivables[#]	-	12,636,703	-	12,636,703
Cash and cash equivalents	-	13,540,650	-	13,540,650
	-	26,177,353	-	26,177,353
Financial liabilities not measured at fair value				
Lease liabilities	-	-	(3,368,799)	(3,368,799)
Bank term loans	-	-	(7,974,134)	(7,974,134)
Trade and other payables*	-	-	(6,328,310)	(6,328,310)
	-	-	(17,671,243)	(17,671,243)

Group **31 Dec 2025**	**Mandatorily at FVTPL** **$**	**Amortised cost** **$**	**Other financial liabilities** **$**	**Total carrying amount** **$**
Financial assets measured at fair value				
Financial assets at FVTPL	613,500	-	-	613,500
Financial assets not measured at fair value				
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
Financial liabilities not measured at fair value				
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)

[#] *Excludes prepayments and advances to suppliers*

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

23 Financial risk management (*cont'd*)

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

Company **30 Jun 2026**	**Mandatorily at FVTPL** **$**	**Amortised cost** **$**	**Other financial liabilities** **$**	**Total carrying amount** **$**
Financial assets measured at fair value				
Financial assets at FVTPL	500,000	-	-	500,000
Financial assets not measured at fair value				
Trade and other receivables#	-	22,086,742	-	22,086,742
Cash and cash equivalents	-	6,404,268	-	6,404,268
	-	28,491,010	-	28,491,010
Financial liabilities not measured at fair value				
Lease liabilities	-	-	(275,464)	(275,464)
Bank term loans	-	-	(4,600,000)	(4,600,000)
Trade and other payables*	-	-	(5,677,405)	(5,677,405)
	-	-	(10,552,869)	(10,552,869)

Company **31 Dec 2025**				
Financial assets measured at fair value				
Financial assets at FVTPL	500,000	-	-	500,000
Financial assets not measured at fair value				
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
Financial liabilities not measured at fair value				
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*

23 Financial risk management (*cont'd*)

(ii) Measurement of fair values

A number of 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.

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. The carrying amounts of the term loans also approximate fair value as it is subject to floating interest rates which in turn approximate the current market interest rate for similar loan at reporting date.

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.

Non-listed debt instrument - convertible loan

The fair value of the financial asset 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.

23 Financial risk management (*cont'd*)

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

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 are 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).

Group	Level 1 $	Level 2 $	Level 3 $	Total $
30 Jun 2026				
Biological assets (Breeder stocks)	-	-	267,593	267,593
Financial assets at FVTPL (Keyman insurance contract)	-	-	113,858	113,858
Financial assets at FVTPL (Unsecured convertible loan)	-	-	500,000	500,000
	-	-	881,451	881,451
31 Dec 2025				
Biological assets (Breeder stocks)	-	-	206,621	206,621
Financial assets at FVTPL (Keyman insurance contract)	-	-	113,500	113,500
Financial assets at FVTPL (Unsecured convertible loan)	-	-	500,000	500,000
	-	-	820,121	820,121

Company	Level 1 $	Level 2 $	Level 3 $	Total $
30 Jun 2026				
Financial assets at FVTPL (Unsecured convertible loan)	-	-	500,000	500,000
31 Dec 2025				
Financial assets at FVTPL (Unsecured convertible loan)	-	-	500,000	500,000

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 period.

24 Commitments

In December 2021, the Company obtained approval from the relevant authorities to increase the registered capital of its wholly owned subsidiary GZQH, by approximately USD1.0 million (equivalent to $1.29 million). As at 30 June 2026, the Company has not made any capital contribution into this subsidiary.

25 Subsequent event

In July 2026, pursuant to the terms of the convertible loan agreement, the Company converted the outstanding convertible loan into equity as part of N&E Innovations Pte. Ltd.'s Series A funding round. As the conversion occurred after the reporting date, no adjustment has been made to these condensed interim financial statements.

Other than the matter disclosed above, there were no other material subsequent events that would require adjustment to or disclosure in these condensed interim financial statements.

OTHER INFORMATION

1. Review

The condensed interim statements of financial position of Qian Hu Corporation Limited and its subsidiaries as at 30 June 2026 and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six months period then ended and the selected explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of Group's Performance

2.1 Review of Condensed Interim Consolidated Statement of Profit or Loss

(a) Revenue by Business Segment

	Group			
	6 months ended		Increase / (Decrease)	
	30 Jun 2026	31 Dec 2025		
	$	$	$	%
Fish	16,206,795	15,216,551	990,244	6.5
Accessories	16,358,126	16,079,264	278,862	1.7
Plastics	3,808,688	3,795,342	13,346	0.4
	36,373,609	**35,091,157**	**1,282,452**	**3.7**

Group revenue for the six months ended 30 June 2026 increased by approximately $1.3 million, or 3.7%, to $36.4 million from $35.1 million in the corresponding period in 2025. The increase was primarily driven by the Fish segment, which recorded revenue growth of $1.0 million (6.5%), followed by the Accessories segment which increased by $0.3 million (1.7%). Revenue from the Plastics segment remained relatively stable, with a marginal increase of 0.4%.

The Fish and Accessories segments remained to be the Group's principal revenue contributors, accounting for approximately 89.5% of the Group's total revenue for the period.

On a geographical basis, revenue from Singapore increased by 1.6%, while revenue from overseas markets grew by 4.8% compared with the corresponding period in 2025.

Fish

Revenue from the Fish segment increased by approximately $1.0 million or 6.5%, to $16.2 million during the current financial period. The increase was mainly driven by higher sales from Singapore ($0.5 million), Europe ($0.6 million) and other markets ($0.2 million) which were offset by lower sales from other Asian countries ($0.4 million). The Group's aquaculture business continued to benefit from a broader range of products and offerings which contributed to the improved revenue performance during the current financial period.

OTHER INFORMATION

2. Review of Group's Performance (*cont'd*)

2.1 Review of Condensed Interim Consolidated Statement of Profit or Loss (*cont'd*)

(a) Revenue by Business Segment (*cont'd*)

Accessories

Revenue from the Accessories segment increased by approximately $0.3 million or 1.7%, to $16.4 million during the current financial period. The increase was mainly driven by higher sales from Europe ($0.6 million) and other markets ($0.1 million) which were offset by lower sales from Singapore ($0.3 million) and other Asian countries ($0.1 million). Despite continued macroeconomic uncertainties, geopolitical tensions and trade policy developments that had affected global business confidence and consumers' sentiment, the Group continued to benefit from sustained demand in Europe. The Group also continued to strengthen its product portfolio through its differentiated Natureal range and broad offering of aquarium and pet accessories.

Plastics

Revenue from the Plastics segment remained relatively stable at $3.8 million during the current financial period. The slight increase of $13K or 0.4% as compared to the corresponding period in 2025 was mainly attributable to higher sales from other Asian countries ($51K) and Europe ($6K) which were offset by lower sales from Singapore ($21K) and other markets ($23K). This stable performance was achievable by the Group's continued focus on products with sustainable margins, including essential items for hygiene protocols in the healthcare and waste management sectors, and products serving the hospitality industry, which had built a resilient customer base despite the challenging global operating environment.

(b) Other Income

Other income mainly comprised handling income derived from the handling of transshipments in relation to the Group's aquaculture business.

During the current financial period, other income increased by $0.2 million or 14.1% was mainly attributable to the recognition of $0.1 million from the settlement of commercial matters by the Group's aquaculture subsidiary. The increase was further contributed by higher handling income and gain on disposal of property, plant and equipment which amounted to $0.1 million.

(c) Selling and Distribution Expenses

Selling and distribution expenses mainly comprised advertising and promotional activities, exhibition expenses, freight and handling charges, and other costs incurred in the distribution and marketing of the Group's products. The increase of $0.2 million or 14.5% was mainly attributable to higher exhibition and promotion expenses of $0.1 million and freight and handling charges of $47K during the current financial period.

OTHER INFORMATION

2. Review of Group's Performance (*cont'd*)

2.1 Review of Condensed Interim Consolidated Statement of Profit or Loss (*cont'd*)

(d) General and Administrative Expenses

General and administrative expenses mainly comprised staff costs and corporate overheads incurred in supporting the Group's operations.

During the current financial period, general and administrative expenses increased by $0.8 million or 6.9% as compared to the corresponding period in 2025. The increase was mainly attributable to higher staff cost of $0.7 million arising from higher employee incentives and the additional staff cost from newly acquired businesses, higher staff welfare and training expenses of $0.2 million, higher transport and travelling expenses of $0.1 million, and higher professional fees and third-party commission expenses of $0.1 million. The increase was offset by foreign exchange gains of $0.3 million recognised during the current financial period.

(e) Impairment Loss on Trade Receivables

Impairment loss on trade receivables increased by $0.1 million during the current financial period as compared to the corresponding period in 2025. The increase was mainly attributable to higher expected credit losses recognised based on the ageing profile and recoverability assessment of trade receivables in accordance with SFRS(I) 9 *Financial Instruments*.

(f) Net Finance Costs

Net finance costs increased by $12K or 8.4% during the current financial period as compared to the corresponding period in 2025. The increase was mainly attributable to lower finance income of $25K from lower interest earned on bank deposits during the current financial period. This was offset by lower finance costs of $13K due to the repayment of bank term loans.

(g) Tax Expense

Despite the increase in profit before tax, tax expense remained relatively consistent during the current financial period as compared to the corresponding period in 2015. This was mainly attributable to the utilisation of available tax losses by the Company against taxable profit generated by its business divisions during the current financial period.

OTHER INFORMATION

2. Review of Group's Performance (*cont'd*)

2.1 Review of Condensed Interim Consolidated Statement of Profit or Loss (*cont'd*)

(h) Profit before Tax by Business Segment

	Group		Increase / (Decrease)	
	6 months ended			
	30 Jun 2026	31 Dec 2025		
	$	$	$	%
Fish	976,471	1,275,941	(299,470)	(23.5)
Accessories	253,151	272,930	(19,779)	(7.2)
Plastics	487,290	364,033	123,257	33.9
Unallocated corporate expenses	(1,510,949)	(1,722,368)	211,419	(12.3)
	205,963	**190,536**	**15,427**	**8.1**

The Group's profit before tax increased by $15K or 8.1% during the current financial period as compared to the corresponding period in 2025. The increase was mainly attributable to the improved profit before tax by $0.1 million from the Plastics segment and lower unallocated corporate expenses of $0.2 million, offset by the lower profit before tax contribution from the Fish and Accessories segments of $0.3 million and $20K respectively.

Fish

Despite the increase in revenue from the Fish segment during the current financial period, its profit before tax declined by $0.3 million or 23.5% as compared to the corresponding period in 2025. The decrease was mainly attributable to the additional operating expenses of $0.2 million incurred by Aquaeasy, which is currently in its development phase, and a lower gross profit contribution from the Group's Malaysia ornamental fish operations of $0.1 million.

Accessories

Profit before tax from the Accessories segment declined by $20K or 7.2% during the current financial period as compared to the corresponding period in 2025. The decrease was mainly attributable to raising costs. The Group has implemented on-going efforts in optimising its inventory management for operating efficiencies and cost containment.

Plastics

Profit before tax from the Plastics segment increased by $0.1 million or 33.9% during the current financial period as compared to the corresponding period in 2025. The increase was mainly attributable to improved profit margins from the Group's continued focus on products with sustainable margins and cost containment.

OTHER INFORMATION

2. Review of Group's Performance (*cont'd*)

2.1 Review of Condensed Interim Consolidated Statement of Profit or Loss (*cont'd*)

(h) Profit before Tax by Business Segment (cont'd)

Unallocated corporate expenses

Unallocated corporate expenses comprise staff costs and corporate and administrative expenses incurred for the Group's local and overseas operations. Unallocated corporate expenses decreased by $0.2 million or 12.3% during the current financial period due mainly to lower corporate staff costs of $0.2 million from reduced headcount. The Group also embarked on organisational optimisation with improved recovery of shared corporate costs which enabled the Group to achieve cost containment while continuing to invest in strategic growth initiatives and regional aquaculture expansion.

2.2 Review of Condensed Interim Statement of Financial Position

Total Group assets remained relatively stable at $60.9 million as at 30 June 2026 as compared to 31 December 2025.

The key movements during the current financial period were:

- an increase in property, plant and equipment of $0.9 million mainly attributable to the recognition of a new right-of-use asset following the renewal of the Group's factory lease offset by depreciation charges recognised during the current financial period;

- a decrease in inventories of $0.8 million mainly attributable to the Group's continued efforts to improve inventory management and turnover;

- an increase in trade and other receivables of $0.5 million mainly attributable to more prepayments and advance payments to suppliers; and

- a decrease in cash and cash equivalents of $0.6 million mainly attributable to net financing cash outflows of $1.2 million, capital expenditures of $0.3 million and foreign currency translation effect on cash balances of $0.1 million, offset by net cash generated from operating activities of $1.0 million during the current financial period.

OTHER INFORMATION

2. Review of Group's Performance (*cont'd*)

2.2 Review of Condensed Interim Statement of Financial Position (*cont'd*)

Total Group liabilities remained consistent at $20.2 million as at 30 June 2026 as compared to 31 December 2025.

The key movements during the current financial period were:

- an increase in loans and borrowings of $0.6 million mainly attributable to the renewal of the Group's factory lease, which resulted in an overall increase in lease liabilities of $1.0 million. The increase was offset by a reduction in bank term loans of $0.4 million during the current financial period.

- a decrease in trade and other payables of $0.3 million mainly attributable to a reduction in accrued staff costs of $0.5 million, following the payment of employee bonuses, accrued operating expenses of $0.2 million, and other payables of $0.1 million during the current financial period. The decrease was offset by increase in trade payables and advances received from customers of $0.3 million and $0.2 million respectively.

- a decrease in current tax payable of $0.1 million mainly attributable to the payment of income taxes during the current financial period.

2.3 Review of Condensed Interim Consolidated Statement of Cash Flows

Operating Activities

Net cash generated from operating activities of $1.0 million during the current financial period comprised cash generated from operations before changes in working capital of $1.9 million, offset by net working capital outflows of $0.5 million and income tax paid of $0.2 million.

The net working capital outflows of $0.7 million was mainly attributable to an increase in trade and other receivables of $0.8 million, a decrease in trade and other payables of $0.5 million, offset by a decrease in inventories and biological assets of $0.5 million and $30K respectively.

Investing Activities

Net cash used in investing activities of $0.3 million during the current financial period mainly attributable to capital expenditures incurred for property, plant and equipment of $0.4 million, offset by proceeds from the disposal of property, plant and equipment of $70K.

Net cash used in investing activities of $3.4 million were significantly higher in the corresponding period in 2025 mainly attributable to the acquisition of a property in Selangor, Malaysia, and an investment in a financial asset at fair value through profit or loss arising from the purchase of a life insurance policy for key management personnel of the Group.

OTHER INFORMATION

2. Review of Group's Performance (*cont'd*)

2.3 Review of Condensed Interim Consolidated Statement of Cash Flows (*cont'd*)

Financing Activities

Net cash used in financing activities of $1.2 million during the current financial period mainly attributable to the repayment of bank term loans of $0.7 million, lease liabilities of $0.6 million, interest payments of $0.2 million, offset by the drawdown of bank term loans of $0.3 million.

3. Variance From Prospect Statement

There is no material variance from the prospects statement disclosed in the Group's full-year results announcement for the financial year ended 31 December 2025, which was released via SGXNet on 16 January 2026.

4. Prospects

The Group expects market condition to remain uncertain in the second half of 2026, reflecting persistent geopolitical tensions, supply chain and trade disruptions, and cautious consumer spending patterns. Despite these challenges, the Group's strategic investments over the past two years have strengthened its operational and growth platform, providing a strong foundation for sustainable long-term value creation.

The Group remains committed to strengthening its core ornamental fish and aquarium businesses while focusing on higher value-added areas such as aquaculture technology and pet care. Concurrently, it will continue to pursue strategic regional expansion to enhance long-term value creation.

Following the acquisition of AquaEasy, the Group has successfully launched iFeeder 2.0, an AI-powered precision feeding solution that integrates hydrophone technology, intelligent software and automated feeding to enhance farming productivity and feed efficiency. Commercial deployment has begun at selected shrimp farms, supported by customer trials and rising interest from leading regional aquaculture companies. The Group will continue to invest in product development, Artificial Intelligence ("AI") capabilities, and commercialisation initiatives to build a scalable technology business with recurring software revenue.

In addition to its feeding technology initiatives, the Group continues to strengthen its aquaculture ecosystem through the development and commercialisation of aquatic diagnostics, probiotics, and healthcare solutions. These complementary capabilities broaden the Group's integrated value proposition, enabling more effective disease prevention, improved farm management, and enhanced productivity, while supporting the long-term sustainability of aquaculture operations.

Through Timor Aquahub, the Group is laying the groundwork for a strategic seafood sourcing and export hub in Timor-Leste. This development broadens Qian Hu's regional presence and advances its long-term objective of building an integrated seafood supply chain.

OTHER INFORMATION

4. Prospects (*cont'd*)

For the Accessories segment, the Group continues to expand the international rollout of its Natureal range of antimicrobial pet care products. Leveraging proprietary antimicrobial technology and food-grade formulations, Natureal is well-positioned to meet growing consumer demand for safe, science-based and environmentally responsible pet care products. The Group expects to further broaden its market presence by leveraging its global distribution network.

Across the Group, digitalisation and automation remain key strategic priorities. The Group will continue to leverage AI and digital technologies to enhance operational efficiency, strengthen customer engagement, improve decision-making, and drive productivity gains across its businesses.

While maintaining prudent cost discipline, the Group will continue to invest in businesses with stronger long-term growth prospects and higher value-creation potential. The Board believes these strategic initiatives will progressively diversify the Group's earnings base, enhance resilience, and strengthen its competitive position beyond its traditional ornamental fish business.

Barring unforeseen circumstances, the Group expects to remain profitable for FY2026, supported by the gradual contribution of its strategic investments and continued execution of its growth initiatives.

5. 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.

6. Negative Assurance Confirmation on Interim Financial Results Pursuant to Rule 705(5) of the Listing Manual

We, the undersigned, hereby confirm to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for the half year ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

YAP KOK CHENG
Executive Chairman and Chief Executive Officer

CHEW MOK LEE
Lead Independent Non-Executive Director

BY ORDER OF THE BOARD

Yap Kok Cheng
Executive Chairman and Chief Executive Officer
24 July 2026