



## PRESS RELEASE

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# Qian Hu turns in higher 1H24 net profit as sales improves all-round

- Group revenue rose 2.3% to \$35.2 million with improvements in the sales performance of its Fish, Accessories and Plastics businesses

\$'000	1H2024	1H2023	Change (%)
Revenue	35,151	34,345	2.3
Gross Profit	12,333	11,788	4.6
Net Profit	251	30	742.2

*Period ended 30 June*

SINGAPORE – 19 July 2024 – Mainboard-listed integrated fish service provider **Qian Hu Corporation Limited** (“Qian Hu” or “the Group”) today reported that its profit attributable to shareholders for the first half of FY2024 ended 30 June increased to \$251,000.

This was achieved as Group revenue rose 2.3% to \$35.2 million attributed to all-round improvements in the sales performance of its Fish, Accessories and Plastics businesses.

## Revenue by Segments

<b>\$'000</b>	<b>1H2024</b>	<b>1H2023</b>	<b>Change (%)</b>
<b>Fish</b>	14,449	14,176	1.9
<b>Accessories</b>	16,734	16,266	2.9
<b>Plastics</b>	3,968	3,903	1.7
	35,151	34,345	2.3

*Period ended 30 June*

### ***Fish***

Qian Hu's Fish segment saw sales increasing by 1.9% to \$14.4 million, largely attributed to the stabilization of its Fish exports, coupled with a wider product offering in the Aquaculture business which led to an uplift in customers' orders.

In February 2024, Qian Hu expanded its Aquaculture footprint in the region by incorporating a 70%-owned subsidiary – Qian Hu Aquaculture (M) Sdn Bhd – for the farming and distribution of aquaculture products, such as highly-popular marble goby fish, in Malaysia.

### ***Accessories***

In the latest first half, the Group managed to leverage on its existing overseas distribution bases and network in its bid to boost exports of Accessories products. As such, it exported more of its proprietary Accessories products, thereby boosting segment revenue by 2.9% to \$16.7 million.

### ***Plastics***

The Plastics segment reported flat growth in the first half of the year, with revenue increasing by 1.7% to nearly \$4.0 million. It continues to focus on selling products with sustainable margins such as essential items used to enhance hygiene protocols for the healthcare, waste management and hospitality sectors.

### Profit Before Tax by Segments

\$'000	1H2024	1H2023	Change (%)
<b>Fish</b>	1,446	1,046	38.2
<b>Accessories</b>	150	423	(64.5)
<b>Plastics</b>	474	352	34.7
<b>Unallocated Corporate Expenses</b>	(1,680)	(1,635)	(2.8)
	390	186	109.7

*Period ended 30 June*

#### ***Fish***

Operating profit from the Group's Fish segment jumped 38.2% to \$1.4 million which was in tandem with the improvement in revenue contribution as well as the different sales mix.

#### ***Accessories***

Pre-tax profit from Accessories segment, however, declined by 64.5% to \$150,000 due to the Group's continual efforts in capturing more sales which eroded profit margins.

#### ***Plastics***

Higher sales, coupled with better margins, boosted the Plastics segment's operating profit up 34.7% to \$474,000 in the latest half year.

**Unallocated Corporate Expenses** – comprising mainly staff costs and corporate/administrative expenses incurred from overseeing the Group's local and overseas operations - decreased by 2.8% to \$1.7 million.

### **EPS, NAV Per Share and Cash Balance**

For the latest half year, the Group's earnings per share rose to 0.22 Singapore cent while net asset value per share was maintained at approximately 34.56 Singapore cents as at 30 June 2024. The Group's cash and cash equivalents amounted to \$14.3 million.

**Said Qian Hu's Chief Executive Officer, Mr Yap Kok Cheng: "Looking ahead, the operating business environment for the rest of the year will remain challenging given the volatility in the global macroeconomic and geopolitical landscape. Notwithstanding, we believe that Qian Hu is well-positioned with our growth strategy of having an optimal product mix, a culture of innovation and an extensive distribution network around the world."**

**"Our priority is to generate healthy cash flows from everything that we do while focusing on managing risks. We remain on track to becoming a debt-free company with higher dividend payout."**

Barring unforeseen circumstances, the Group expects to grow its revenue while achieving profitability in the second half of 2024.

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#### **About Qian Hu Corporation Limited**

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

*In 2017, the Group kick-started its aquaculture business, farming antibiotic-free edible fish fingerlings in Hainan Province, China. It also deals in the export of edible fish and seafood from Hainan to Southeast Asia, and the import of other edible fish and seafood from the rest of the world into China. Its two farms occupy a combined land area of 10,000 square metres and have more than 200 tanks to rear a host of edible fish and seafood.*

*Since its listing in 2000, Qian Hu (which means "Thousand Lakes" in Chinese), has been recognised for its best practices in corporate transparency and governance – such as the Securities Investors Association of Singapore's Most Transparent Company Awards, the Singapore Corporate Governance Award, Shareholder Communications Excellence Award and various accolades by the organisers of the Singapore Corporate Awards - Best Managed Board, Chief Financial Officer of the Year, Best Risk Management, Best Investor Relations and Best Annual Report Awards. Since the inception of Singapore Corporate Awards, Qian Hu has bagged numerous awards – to date, 18 in total (11 Gold, four Bronze, two Merit and the Best Chief Financial Officer Award).*

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