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Title: QianHu full year net profit up 22% in 2008

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Mainboard-listed ornamental fish company QianHu has posted a full year net profit of 6 million dollars, a 22-percent jump from 2007.

For the whole of 2008, QianHu saw a 1.5-percent increase in revenue to 93 million dollars.

For the fourth quarter alone, net profit was 1.7 million dollars, 10 percent higher than in the same period a year ago.

Revenue, however, declined 7 percent in the three months to December, to 23 million dollars, due partly to a shortage in supply of dragon fish.

QianHu's CEO, Kenny Yap, says the firm has largely been shielded from the effects of the economic downturn because it's in a niche industry.

And he's confident that the company can continue to expand in the new year, despite the global economy being projected to head further south.

"If we do all the things right, and with our robust business model and good fundamentals, plus we're very conscious about generating cash and containing costs, increasing productivity and using our brand to generate profits. We think the year 2009, despite the economic situation around the whole world, we think we can still go in the direction that we have been growing."

Mr Yap says he plans to expand QianHu's export footprint around the world, focusing on high-growth regions such as the Middle East, Eastern Europe, China and India.

QianHu now exports ornamental fish to more than 80 countries and sells aquarium and pet accessories to 30 countries.

The firm is seeking to sell more in its established markets, and plans more than 50 new distribution points in China alone.