

Title : Qian Hu posts 27.9% drop in Q3 net profit
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SINGAPORE : Ornamental fish company Qian Hu reported that its third quarter net profit declined 27.9 percent to S\$1.2 million.

This was on the back of a 3.9 percent dip in revenue over the period to S\$22.9 million.

The group said its sales of ornamental fish dropped 5.5 percent to S\$11.3 million due to weakening purchasing sentiment in European markets in anticipation of curbs in various government's budget spending.

Qian Hu also blamed the stronger Singapore dollar for some of their customers seeking alternative cheaper sources of ornamental fish supply.

Drought conditions in Malaysia earlier in the year, as well as unstable weather conditions, also affected the production of Dragon Fish fry.

However, going forward, CEO Kenny Yap said he remained optimistic that the firm would remain profitable in the fourth quarter and that the second half of the year would be better than the first. - CNA/ch