

This story was printed from [channelnewsasia.com](http://www.channelnewsasia.com)



Title : Qian Hu's Q2 net profit up 10.3%

By :

Date: 20 July 2009 1940 hrs (SST)

URL : <http://www.channelnewsasia.com/stories/singaporebusinessnews/view/443597/1.html>

SINGAPORE: Ornamental fish company Qian Hu said its second quarter net earnings rose 10.3 percent to S\$1.7 million.

The company said this was mainly due to improved net profit margins and continued growth in the sales of ornamental fish.

Revenue for the three months ended June rose by a marginal 0.6 per cent to S\$23.7 million.

Looking ahead, CEO Kenny Yap said Qian Hu aims to expand its export distribution, particularly focusing on high-growth regions such as the Middle East, Eastern Europe, China and India.

He said: "One of the big expansion plans would be our Chennai, India joint venture. In the fourth quarter, the joint venture will start operating, and we hope that we can make this joint venture as fruitful as possible and to break even and have some profit as soon as possible for the rest of the year."

The joint venture company in Chennai will manufacture, distribute and export aquarium accessories such as fish food, tanks and lamps.

Mr Yap added that the ornamental fish firm also plans to set up subsidiaries in Indonesia and Vietnam over the next five years.

Despite the lingering global economic situation, the company expects continued growth in revenue and profitability in the second half of the financial year. - 938LIVE/vm

Copyright © 2008 MediaCorp Pte Ltd

[<< back to channelnewsasia.com](http://www.channelnewsasia.com)