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Qian Hu profits rise 10.3%

■ BY SMITA KRISHNASWAMY

ORNAMENTAL fish firm Qian Hu Corp posted a 10.3 per cent year-on-year rise in second-quarter net profit to \$1.7 million.

Although revenues rose only 0.6 per cent to \$23.7 million in the three months ended June 30, Qian Hu was able to improve its net profit margins through cost-saving measures.

The modest revenue growth was attributable to continued growth in the sales of dragon fish and other ornamental fish, as well as higher export sales of aquarium and pet accessories.

Plastics sales declined by 16.6 per cent, due to adjustments in the selling prices of plastics products, which were in turn driven by fluctuations in the prices of raw materials.

Half-year net profit rose 10.4 per cent to \$3 million on revenues of \$46.9 million, up 0.6 per cent.

Mr Kenny Yap, Qian Hu's executive chairman and managing director, said that much of the revenue growth had come from overseas markets, which expanded 3.7 per cent year-on-year.

Qian Hu plans to focus its ornamental fish exports on the high-growth regions of the Middle East, Eastern Europe, China and India.

Mr Yap said Qian Hu's accessories business continues to drive growth. The group is targeting to increase the export of aquarium and pet accessories to 10 more countries within the year, up from the current 30 countries.

Earlier this year, Qian Hu formed a joint venture firm in Chennai, India, to focus on manufacturing, distribution and export of aquarium accessories in India. The group says it plans to have the widest distribution network in the Indian subcontinent, similar to its vision for China.

Its earnings per share for the second quarter rose to 0.39 cent, up from 0.36 cent in the second quarter of last year. Net asset value per share rose from 15.11 cents as of Dec 31 to 15.57 cents as of June 30.

Qian Hu's share price rose by one cent to close at 13 cents yesterday.

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