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Title : Qian Hu's Q1 net profit falls

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SINGAPORE: Ornamental fish company Qian Hu said its first quarter net profit declined 28.6 per cent to S\$1 million.

That is despite revenue over the period increasing 3.9 per cent to S\$24.1 million.

The group said the increase in revenue was mainly due to improved accessories exports, which contributed a 5.7 per cent jump in sales to S\$8.5 million.

Its ornamental fish segment rose 2.5 per cent to S\$12.7 million, led by continued growth in dragon fish which rose in tandem with other ornamental fish sales from its Singapore, Malaysia and Thailand hubs.

Going forward, CEO Kenny Yap said the firm is excited about the prospects of its joint ventures in Indonesia and India.

The firm plans to increase its exports of ornamental fish and accessories, sustain growth in its breeding of high-margin dragon fish, as well as expand its distribution network locally and regionally.

-CNA/wk

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