



**QIAN HU CORPORATION LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. : 199806124N)

**FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT**

1(a) **STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS ENDED 31 MARCH 2016**

	Note	Group		Change %
		3 months ended 31 Mar		
		2016 \$'000	2015 \$'000	
Revenue		19,611	20,769	(5.6)
Cost of sales		(13,671)	(14,990)	(8.8)
<b>Gross profit</b>		<b>5,940</b>	<b>5,779</b>	<b>2.8</b>
Other income	i	83	58	43.1
		<b>6,023</b>	<b>5,837</b>	<b>3.2</b>
Selling & distribution expenses	ii	(296)	(313)	(5.4)
General & administrative expenses	ii	(5,623)	(5,219)	7.7
<b>Results from operating activities</b>	iii	<b>104</b>	<b>305</b>	<b>(65.9)</b>
Finance income	iv	1	1	-
Finance costs	iv	(91)	(65)	40.0
		<b>14</b>	<b>241</b>	<b>(94.2)</b>
Share of (losses) profits of associate		(12)	12	(200.0)
<b>Profit before tax</b>		<b>2</b>	<b>253</b>	<b>(99.2)</b>
Tax credit (expense)	v	77	(53)	245.3
<b>Profit for the period</b>		<b>79</b>	<b>200</b>	<b>(60.5)</b>
Profit attributable to:				
<b>Owners of the Company</b>		<b>12</b>	<b>112</b>	<b>(89.3)</b>
Non-controlling interests		67	88	(23.9)
<b>Profit for the period</b>		<b>79</b>	<b>200</b>	<b>(60.5)</b>
Gross profit margin		30.3%	27.8%	
Net profit margin		0.4%	1.0%	
Effective tax rate		NM	24.9%	

NM: Not meaningful



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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2016**

	<b>Group</b>		
	<b>3 months ended 31 Mar</b>		
	<b>2016</b>	<b>2015</b>	<b>Change</b>
	\$'000	\$'000	%
<b>Profit for the period</b>	79	200	(60.5)
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences - foreign operations, net of tax	(24)	246	(109.8)
<b>Other comprehensive income for the period, net of tax</b>	(24)	246	(109.8)
<b>Total comprehensive income for the period</b>	55	446	(87.7)
Total comprehensive income attributable to:			
<b>Owners of the Company</b>	<b>17</b>	<b>281</b>	<b>(94.0)</b>
Non-controlling interests	38	165	(77.0)
<b>Total comprehensive income for the period</b>	55	446	(87.7)

**Notes to Statement of Profit or Loss**

(i) **Other income**

Other income comprises:

	<b>Group</b>	
	<b>3 months ended 31 Mar</b>	
	<b>2016</b>	<b>2015</b>
	\$'000	\$'000
Gain on disposal of property, plant and equipment	16	4
Sundry income	67	54
	83	58

- (ii) **Selling & distribution expenses** – decreased by \$17K or 5.4%  
**General & administrative expenses** – increased by \$404K or 7.7%

The net increase in operating expenses by \$0.4 million in the 1<sup>st</sup> quarter of 2016 was mainly due to exchange loss incurred of approximately \$0.2 million in the current quarter as compared to an exchange gain of approximately \$0.3 million registered in its corresponding period in 2015.

Except for the above, despite the broad-spectrum increase in operating costs (e.g. utilities costs) as a result of elevated inflationary pressure, the operating expenses totalled in the current quarter is comparable to its corresponding period in 2015, mainly due to conscientious efforts made to contain operating costs, which was in accordance with the Group's objective to be more productive and efficient in the long run.



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**Notes to Statement of Profit or Loss (cont'd)**

(iii) **Profit from operations**

This is determined after charging (crediting) the following:

	<b>Group</b>	
	<b>3 months ended 31 Mar</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Auditors' remuneration		
- auditors of the Company	27	27
- other auditors	3	3
Directors' fees		
- directors of the Company	25	20
Directors' remuneration		
- directors of the Company	284	282
- directors of subsidiaries	88	111
Bad trade receivables written off	16	15
Depreciation of		
- property, plant and equipment	381	362
- brooder stocks	47	47
Allowance for (Write back of allowance for)		
- doubtful trade receivables	68	137
- inventory obsolescence	(17)	(50)
Operating lease expenses	277	292
Personnel expenses *	3,354	3,421
Exchange loss (gain), net	216	(276)
Change in fair value less estimated point-of-sale costs of breeder stocks	-	9

\* Include directors' remuneration.

(iv) **Financial income**  
**Financial costs**

	<b>Group</b>	
	<b>3 months ended 31 Mar</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest expense		
- bank loans and overdrafts	76	49
- bills payable to banks	7	5
- finance lease liabilities	8	11
	<b>91</b>	<b>65</b>
Interest income		
- bank deposits	(1)	(1)
Net finance costs	<b>90</b>	<b>64</b>

The increase in net finance costs in the current quarter as compared to its corresponding period in 2015 was mainly due to higher interest rates charged by financial institutions as well as an increase in the amount of bank borrowings outstanding during the current reporting period.



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**Notes to Statement of Profit or Loss (cont'd)**

(v) **Tax (credit) expense**

	<b>Group</b>	
	<b>3 months ended 31 Mar</b>	
	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Current tax expense		
- current year	23	63
- over provision in respect of prior years	-	(10)
Deferred tax		
- recognition of tax effect of previously unrecognised tax losses	(100)	-
	<b>(77)</b>	<b>53</b>

Despite the tax incentives granted for qualifying expenditures, the effective tax rate registered for the current quarter and its corresponding period in 2015 were higher than the amount obtained by applying the statutory tax rate of 17% on profit before tax mainly due to losses incurred by some entities which cannot be offset against profits earned by other companies within the Group and the varying statutory tax rates of the different countries in which the Group operates. In addition, there were higher profit contributions from entities with a higher tax rate.



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1(b)(i) **STATEMENTS OF FINANCIAL POSITION**

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2016</b>	<b>31 Dec 2015</b>	<b>31 Mar 2016</b>	<b>31 Dec 2015</b>
	\$	\$	\$	\$
<b>Assets</b>				
Property, plant and equipment	8,294,125	8,076,128	5,184,119	5,377,236
Intangible assets	343,048	343,048	343,048	343,048
Brooder stocks	8,318,208	8,365,583	8,318,208	8,365,583
Investments in subsidiaries	-	-	2,295,785	2,295,785
Investment in associate	295,766	307,463	412,600	412,600
<b>Non-current assets</b>	<b>17,251,147</b>	<b>17,092,222</b>	<b>16,553,760</b>	<b>16,794,252</b>
Breeder stocks	32,280	24,780	32,280	24,780
Inventories	15,845,671	15,747,853	7,172,695	7,043,358
Trade receivables	25,278,106	25,557,541	18,718,744	19,279,456
Other receivables, deposits and prepayments	9,239,483	8,810,690	6,893,858	6,611,893
Due from				
- subsidiaries (trade)	-	-	6,121,630	6,233,190
- subsidiaries (non-trade)	-	-	1,275,945	1,274,808
- associate (trade)	650,648	811,940	650,648	811,940
Cash and bank balances	7,181,218	7,771,930	4,313,074	4,287,591
<b>Current assets</b>	<b>58,227,406</b>	<b>58,724,734</b>	<b>45,178,874</b>	<b>45,567,016</b>
<b>Total assets</b>	<b>75,478,553</b>	<b>75,816,956</b>	<b>61,732,634</b>	<b>62,361,268</b>
<b>Equity</b>				
Share capital	30,772,788	30,772,788	30,772,788	30,772,788
Reserves	17,916,480	17,899,904	11,121,324	11,354,087
<b>Equity attributable to owners of the Company</b>	<b>48,689,268</b>	<b>48,672,692</b>	<b>41,894,112</b>	<b>42,126,875</b>
<b>Non-controlling interests</b>	<b>1,673,274</b>	<b>1,635,086</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>50,362,542</b>	<b>50,307,778</b>	<b>41,894,112</b>	<b>42,126,875</b>
<b>Liabilities</b>				
Loans and borrowings	146,486	141,535	-	824
Deferred tax liabilities	329,665	428,582	280,000	380,000
<b>Non-current liabilities</b>	<b>476,151</b>	<b>570,117</b>	<b>280,000</b>	<b>380,824</b>
Trade payables	5,926,557	5,968,974	2,151,040	2,268,637
Other payables and accruals	3,839,373	4,120,667	2,927,590	3,150,899
Due to				
- subsidiaries (trade)	-	-	301,182	208,666
- subsidiaries (non-trade)	-	-	26,422	46,657
Loans and borrowings	14,432,144	14,427,293	13,944,831	13,971,253
Current tax payable	441,786	422,127	207,457	207,457
<b>Current liabilities</b>	<b>24,639,860</b>	<b>24,939,061</b>	<b>19,558,522</b>	<b>19,853,569</b>
<b>Total liabilities</b>	<b>25,116,011</b>	<b>25,509,178</b>	<b>19,838,522</b>	<b>20,234,393</b>
<b>Total equity and liabilities</b>	<b>75,478,553</b>	<b>75,816,956</b>	<b>61,732,634</b>	<b>62,361,268</b>



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1(b)(i) **STATEMENTS OF FINANCIAL POSITION (cont'd)**

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2016</b>	<b>31 Dec 2015</b>	<b>31 Mar 2016</b>	<b>31 Dec 2015</b>
Inventory turnover (days)	105	106	83	78
Trade receivables turnover (days)	117	120	155	156
Trade receivables turnover (days) (without GZQH balances)	76	76	82	81
Debt equity ratio	0.50	0.51	0.47	0.48

Note - Following the disposal of Guangzhou Qian Hu Aquarium and Pets Accessories Manufacturing Co., Ltd (“GZQH”), a former subsidiary of the Group, in December 2011, the Group’s and the Company’s trade balances with GZQH have been reclassified as trade receivables. Accordingly, it has resulted in a higher trade receivables turnover days.

**Notes to Statements of Financial Position**

(1) Intangible assets comprise:

	<b>Group and Company</b>	
	<b>31 Mar 2016</b>	<b>31 Dec 2015</b>
	\$	\$
Trademarks/customer acquisition costs	921,497	921,497
Product listing fees	196,153	196,153
	<b>1,117,650</b>	<b>1,117,650</b>
Less accumulated amortisation	(774,602)	(774,602)
	<b>343,048</b>	<b>343,048</b>

Trademarks/customer acquisition costs relate to costs paid to third parties in relation to the acquisition of trademarks rights and existing customer base of certain brands of pet food. Such costs were determined to have indefinite lives and are tested for impairment annually.

Product listing fees relate to costs paid to third parties in relation to the entitlements to list and sell the Company’s products in certain supermarkets, and are amortised over three years.



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**Notes to Statements of Financial Position (cont'd)**

(2) The details of subsidiaries are as follows:

Name of subsidiary	Effective equity interest held by the Group		Cost of investment by the Company	
	31 Mar 2016	31 Dec 2015	31 Mar 2016	31 Dec 2015
	%	%	\$	\$
Qian Hu Tat Leng Plastic Pte Ltd (Singapore)	100	100	57,050	57,050
Qian Hu Aquarium and Pets (M) Sdn Bhd and its subsidiary: (Malaysia)	100	100	171,951	171,951
- Qian Hu The Pet Family (M) Sdn Bhd (Malaysia)	100	100	-	-
Beijing Qian Hu Aquarium & Pets Co., Ltd (People's Republic of China)	100	100	171,824	171,824
Shanghai Qian Hu Aquarium and Pets Co., Ltd (People's Republic of China)	100	100	1,086,516	1,086,516
Guangzhou Qian Hu OF Feed Co., Ltd (People's Republic of China)	100	100	126,170	126,170
Qian Hu Marketing Co Ltd (Thailand)	74	74	148,262	148,262
Thai Qian Hu Company Limited and its subsidiary: (Thailand)	60	60	121,554	121,554
- Advance Aquatic Co., Ltd (Thailand)	60	60	-	-
NNTL (Thailand) Limited (Thailand)	49 *	49 *	30,999	30,999
P.T. Qian Hu Joe Aquatic Indonesia (Indonesia)	90	90	381,459	381,459
			2,295,785	2,295,785

\* The Company has voting control at general meetings & Board meetings of NNNTL (Thailand) Limited.

(3) The details of associate is as follows:

	Group		Company	
	31 Mar 2016	31 Dec 2015	31 Mar 2016	31 Dec 2015
	\$	\$	\$	\$
Unquoted equity investment	812,600	812,600	812,600	812,600
Less				
Share of post-acquisition losses	(295,055)	(283,358)	-	-
Impairment loss on investment	(221,779)	(221,779)	(400,000)	(400,000)
	295,766	307,463	412,600	412,600



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**Notes to Statements of Financial Position (cont'd)**

Name of associate	Principal activities	Effective equity held by the Group	
		31 Mar 2016	31 Dec 2015
		%	%
Arcadia Products PLC (United Kingdom)	Manufacture and distribution of aquarium lamps	20	20

The Group recorded an impairment loss relating to its investment in Arcadia Products PLC (“Arcadia”) as the carrying amount of the investment was affected by the depreciation of Sterling Pound (£) against Singapore Dollar (S\$) since its acquisition. The Group will continue to equity account for its share of results in Arcadia.

(4) Inventories comprise:

	Group		Company	
	31 Mar 2016	31 Dec 2015	31 Mar 2016	31 Dec 2015
	\$	\$	\$	\$
Fish	2,941,538	3,156,929	2,112,801	2,324,237
Accessories	12,416,280	12,122,893	5,367,894	5,044,121
Plastics products - raw materials	353,471	363,295	-	-
Plastics products - finished goods	536,172	523,526	-	-
	<u>16,247,461</u>	<u>16,166,643</u>	<u>7,480,695</u>	<u>7,368,358</u>
Less allowance for inventory obsolescence	(401,790)	(418,790)	(308,000)	(325,000)
	<u>15,845,671</u>	<u>15,747,853</u>	<u>7,172,695</u>	<u>7,043,358</u>

The increase in accessories inventory balance as at 31 March 2016 was mainly due to purchases made for orders due for delivery in the 2<sup>nd</sup> quarter of 2016.

(5) Trade receivables comprise:

	Group		Company	
	31 Mar 2016	31 Dec 2015	31 Mar 2016	31 Dec 2015
	\$	\$	\$	\$
Trade receivables	27,710,625	27,917,547	21,065,432	21,562,976
Less allowance for doubtful trade receivables	(2,432,519)	(2,360,006)	(2,346,688)	(2,283,520)
	<u>25,278,106</u>	<u>25,557,541</u>	<u>18,718,744</u>	<u>19,279,456</u>

Our conscientious efforts made in monitoring and collection of trade receivables balances have resulted in the decrease in the amount of trade receivables as at 31 March 2016. The trade receivables turnover days have remained relatively consistent for both reporting periods.

The Group and the Company have reclassified their trade balances with GZQH, a former subsidiary of the Group, as trade receivables following its disposal in December 2011. The recoverability of the amount due from GZQH is guaranteed by a major shareholder of the Company and a director of the Company.





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**Notes to Statements of Financial Position (cont'd)**

(6) Other receivables, deposits and prepayments comprise:

	Group		Company	
	31 Mar 2016	31 Dec 2015	31 Mar 2016	31 Dec 2015
	\$	\$	\$	\$
Other receivables *	4,108,916	3,940,304	3,984,629	3,842,681
Deposits	404,698	423,534	67,324	67,385
Prepayments	1,366,873	1,185,774	302,953	213,473
Advances to suppliers	2,303,467	2,179,444	2,159,899	2,109,301
Deposits for purchase of property, plant and equipment	1,009,350	1,048,863	379,053	379,053
Tax recoverable	46,179	32,771	-	-
	<b>9,239,483</b>	<b>8,810,690</b>	<b>6,893,858</b>	<b>6,611,893</b>

\* Other receivables as at 31 March 2016 consist of the outstanding amounts due from the purchasers of Kim Kang Aquaculture Sdn Bhd (“Purchasers”), a former subsidiary of the Group, of \$2,632,500 (31/12/15: \$2,632,500) and the advances extended by the Company to the said subsidiary before its disposal of \$1,087,500 (31/12/15: \$1,087,500), totalling \$3.72 million (31/12/15: \$3.72 million). These include overdue amounts of \$2.48 million (31/12/15: \$2.48 million) and amounts due in October 2016 of \$1.24 million. For the overdue amounts, the Purchasers had consented to transfer a piece of land parcel situated in Batu Pahat (“Property”) to the Company to be sold, such that the Company is able to realise and receive the outstanding amounts out of the net sale proceeds of the Property. It has been agreed that the shortfall between the market value of the Property, based on an independent valuation exercise performed in December 2015, and the overdue amounts of \$2.48 million will be settled by December 2016 in 12 monthly instalments. As such, we do not foresee any collectability issue in relation to the receivables past due.

As at the reporting date, the Company is in the legal process of taking over the Property from the Purchasers as deemed partial repayment of the overdue amounts. The Company intends to dispose of the Property for cash upon the completion of the transfer. It will also explore the various alternatives in utilising the Property while awaiting for it to be disposed.

The higher amount of other receivables, deposits and prepayments balances as at 31 March 2016 was mainly due to:-

- increase in prepayments made as we have made payments for certain expenses at the beginning of the year. Such amounts will be charged to the statement of profit or loss throughout the current financial year.
- increase in advance payments made to suppliers for purchases which are due for delivery in the coming quarters.

(7) The decrease in amount due from associate as at 31 March 2016 was mainly due to lower trade activities, coupled with prompt cash settlement received from the associate in the current quarter.



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**Notes to Statements of Financial Position (cont'd)**

(8) Other payables and accruals comprise:

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2016</b>	<b>31 Dec 2015</b>	<b>31 Mar 2016</b>	<b>31 Dec 2015</b>
	\$	\$	\$	\$
Accrued operating expenses	546,734	400,843	365,294	316,555
Accrued staff costs	761,138	1,198,177	388,971	771,872
Other payables	2,234,199	2,054,809	1,957,922	1,840,129
Advance received from customers	297,302	466,838	215,403	222,343
	<b>3,839,373</b>	<b>4,120,667</b>	<b>2,927,590</b>	<b>3,150,899</b>

The decrease in other payables and accruals as at 31 March 2016 was mainly due to the reduction of accrued staff costs as a result of bonus payment made in January 2016.

1(b)(ii) **GROUP BORROWINGS**

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2016</b>	<b>31 Dec 2015</b>	<b>31 Mar 2016</b>	<b>31 Dec 2015</b>
	\$	\$	\$	\$
<b>Non-current liabilities</b>				
Finance lease liabilities	146,486	141,535	-	824
	<b>146,486</b>	<b>141,535</b>	<b>-</b>	<b>824</b>
<b>Current liabilities</b>				
Term loans				
- short-term (unsecured)	13,500,000	13,500,000	13,500,000	13,500,000
- long-term (secured)	189,968	212,160	-	-
Bills payable to banks (unsecured)	597,758	580,308	430,677	452,922
Finance lease liabilities	144,418	134,825	14,154	18,331
	<b>14,432,144</b>	<b>14,427,293</b>	<b>13,944,831</b>	<b>13,971,253</b>
Total borrowings	<b>14,578,630</b>	<b>14,568,828</b>	<b>13,944,831</b>	<b>13,972,077</b>

The unsecured short-term loans are revolving bank loans that bear interest at rates ranging from 1.88% to 2.35% (31/12/2015: 1.875% to 2.3%) per annum and are repayable within the next 12 months from the reporting date.

The long-term loan is a bank loan of Baht 8.0 million, drawdown by a subsidiary, secured by a mortgage on the subsidiary's freehold land and is callable on demand. It bears interest at 6.75% (31/12/2015: 6.75%) per annum and is payable in 50 monthly instalments commencing September 2014.

As at 31 March 2016, there were corporate guarantees given by the Company to financial institutions for banking facilities extended to subsidiaries amounting to approximately \$1.7 million (31/12/2015: \$1.7 million).



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1(c) **STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2016**

	<b>Group</b>	
	<b>3 months ended 31 Mar</b>	
	<b>2016</b>	<b>2015</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Profit before tax	2,176	252,969
Adjustments for:		
Bad trade receivables written off	15,873	15,007
Depreciation of		
- property, plant and equipment	380,274	361,134
- brooder stocks	47,375	47,375
Gain on disposal of property, plant and equipment	(15,677)	(4,464)
Change in fair value less estimated point-of-sale costs of breeder stocks	-	8,600
Allowance for (Write back of allowance for)		
- doubtful trade receivables	68,312	136,592
- inventory obsolescence	(17,000)	(50,000)
Share of losses (profits) of associate	11,697	(11,864)
Interest expense	90,346	65,238
Interest income	(909)	(993)
<b>Operating profit before working capital changes</b>	<b>582,467</b>	<b>819,594</b>
(Increase) Decrease in:		
Inventories	(85,130)	(677,001)
Breeder stocks	(7,500)	1,800
Trade receivables	175,887	399,283
Other receivables, deposits and prepayments	(389,070)	47,987
Due from associate (trade)	161,292	119,831
Increase (Decrease) in:		
Trade payables	(36,787)	533,158
Bills payable to banks	10,026	25,045
Other payables and accruals	(272,103)	(695,124)
<b>Cash generated from operating activities</b>	<b>139,082</b>	<b>574,573</b>
Tax paid	(13,445)	(42,703)
<b>Net cash from operating activities</b>	<b>125,637</b>	<b>531,870</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(566,926)	(588,688)
Proceeds from disposal of property, plant and equipment	15,677	5,580
Interest received	909	993
<b>Net cash used in investing activities</b>	<b>(550,340)</b>	<b>(582,115)</b>



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1(c) **STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2016**  
**(cont'd)**

	<b>Group</b>	
	<b>3 months ended 31 Mar</b>	
	<b>2016</b>	<b>2015</b>
	\$	\$
<b>Cash flows from financing activities</b>		
Repayment of		
- finance lease liabilities	(40,273)	(36,930)
- bank term loans	(18,384)	(20,304)
Interest paid	(87,146)	(64,497)
<b>Net cash used in financing activities</b>	<b>(145,803)</b>	<b>(121,731)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(570,506)</b>	<b>(171,976)</b>
Cash and cash equivalents at beginning of period	7,771,930	8,557,302
Effect of exchange rate changes on cash balances held in foreign currencies	(20,206)	107,209
<b>Cash and cash equivalents at end of period</b>	<b>7,181,218</b>	<b>8,492,535</b>

**Notes to Statement of Cash Flows**

The decrease in **net cash from operating activities** in the current quarter as compared to its corresponding period in 2015 was mainly due to lower profit generated in 1<sup>st</sup> quarter of 2016. In addition, our conscientious efforts made in realising the trade receivables balances with third parties and an associate into cash were utilised as advance payments to suppliers, as well as for the settlement of payables and accruals during the 1<sup>st</sup> quarter of 2016.

**Net cash used in investing activities** was mainly related to capital expenditure incurred for on-going enhancements to the infrastructure and farm facilities in Singapore and overseas.

**Net cash used in financing activities** in the 1<sup>st</sup> quarter of 2016 was mainly related to the settlement of bank term loans and finance lease liabilities, as well as the servicing of interest payments on a monthly basis.



**QIAN HU CORPORATION LIMITED**  
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1(d)(i) **STATEMENTS OF CHANGES IN EQUITY**

Group	Attributable to owners of the Company			Total	Non-Controlling interests	Total Equity
	Share capital	Retained earnings	Translation reserve			
	\$	\$	\$	\$	\$	\$
<b>Balance at 1 Jan 2015</b>	30,772,788	19,404,357	(629,024)	49,548,121	1,505,172	51,053,293
<b>Total comprehensive income for the year</b>						
Profit for the year	-	18,762	-	18,762	252,806	271,568
<b>Other comprehensive income</b>						
Foreign currency translation differences for foreign operations, net of tax	-	-	(440,085)	(440,085)	(44,892)	(484,977)
Total other comprehensive income	-	-	(440,085)	(440,085)	(44,892)	(484,977)
Total comprehensive income for the year	-	18,762	(440,085)	(421,323)	207,914	(213,409)
<b>Transactions with owners, recognised directly in equity</b>						
<b>Distributions to owners</b>						
Payment of first and final dividend	-	(454,106)	-	(454,106)	-	(454,106)
Payment of dividend to non-controlling interests	-	-	-	-	(78,000)	(78,000)
Total transactions with owners	-	(454,106)	-	(454,106)	(78,000)	(532,106)
<b>Balance at 31 Dec 2015</b>	30,772,788	18,969,013	(1,069,109)	48,672,692	1,635,086	50,307,778
<b>Total comprehensive income for the period</b>						
Profit for the period	-	11,326	-	11,326	67,378	78,704
<b>Other comprehensive income</b>						
Foreign currency translation differences for foreign operations, net of tax	-	-	5,250	5,250	(29,190)	(23,940)
Total other comprehensive income	-	-	5,250	5,250	(29,190)	(23,940)
Total comprehensive income for the period	-	11,326	5,250	16,576	38,188	54,764
<b>Balance at 31 Mar 2016</b>	30,772,788	18,980,339	(1,063,859)	48,689,268	1,673,274	50,362,542



**QIAN HU CORPORATION LIMITED**  
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1(d)(i) **STATEMENTS OF CHANGES IN EQUITY (cont'd)**

Company	Share capital \$	Retained earnings \$	Translation reserve \$	Total \$
<b>Balance at 1 Jan 2015</b>	30,772,788	11,617,086	(35,388)	42,354,486
<b>Total comprehensive income for the year</b>				
Profit for the year	-	232,934	-	232,934
<b>Other comprehensive income</b>				
Foreign currency translation differences for foreign operations, net of tax	-	-	(6,439)	(6,439)
Total other comprehensive income	-	-	(6,439)	(6,439)
Total comprehensive income for the year	-	232,934	(6,439)	226,495
<b>Transactions with owners, recognised directly in equity</b>				
<b>Distributions to owners</b>				
Payment of first and final dividend	-	(454,106)	-	(454,106)
Total transactions with owners	-	(454,106)	-	(454,106)
<b>Balance at 31 Dec 2015</b>	30,772,788	11,395,914	(41,827)	42,126,875
<b>Total comprehensive income for the period</b>				
Loss for the period	-	(252,831)	-	(252,831)
<b>Other comprehensive income</b>				
Foreign currency translation differences for foreign operations, net of tax	-	-	20,068	20,068
Total other comprehensive income	-	-	20,068	20,068
Total comprehensive income for the period	-	(252,831)	20,068	(232,763)
<b>Balance at 31 Mar 2016</b>	30,772,788	11,143,083	(21,759)	41,894,112

1(d)(ii) **CHANGES IN COMPANY'S SHARE CAPITAL**

Share capital	Number of shares	\$
<b>Ordinary shares issued and fully paid</b>		
Balance as at 1 Jan 2016 and 31 Mar 2016	113,526,467	30,772,788

There was no movement in the issued and paid-up capital of the Company since 31 December 2015.

There were no outstanding convertibles as at 31 March 2016 (31/3/2015: Nil).

The Company did not hold any treasury shares as at 31 March 2016 (31/3/2015: Nil). There were no sale, transfer, disposal, cancellation and use of treasury shares during the three months ended 31 March 2016.



## QIAN HU CORPORATION LIMITED

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1(e) **NEGATIVE ASSURANCE CONFIRMATION ON INTERIM FINANCIAL RESULTS  
PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

We, the undersigned, hereby confirm to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for the first quarter ended 31 March 2016 to be false or misleading in any material aspect.

On behalf of the Board of Directors

**KENNY YAP KIM LEE**  
Executive Chairman and  
Managing Director

**ALVIN YAP AH SENG**  
Deputy Managing Director

Singapore  
18 April 2016

1(f) **CONFIRMATION OF UNDERTAKINGS FROM DIRECTORS AND EXECUTIVE OFFICERS**

The Company has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

2 **AUDIT**

The financial statements have not been audited or reviewed by the Company's auditors.

3 **AUDITORS' REPORT**

Not applicable

4 **ACCOUNTING POLICIES**

Other than the adoption of the new and revised Financial Reporting Standards (FRS) which took effect from the current financial year, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 31 December 2015.

5 **CHANGES IN ACCOUNTING POLICIES**

The adoption of the new and revised FRSs is assessed to have no material impact to the results of the Group and of the Company for the year ending 31 December 2016.

6 **EARNINGS PER ORDINARY SHARE (EPS)**

	<b>Group</b>	
	<b>3 months ended 31 Mar</b>	
	<b>2016</b>	<b>2015</b>
		<b>(Restated)</b>
Earnings Per Ordinary Share		
(based on consolidated net profit attributable to owners)		
- on weighted average number of ordinary shares on issue (cents)	0.01	0.10
- on a fully diluted basis (cents)	0.01	0.10

Earnings per ordinary share on existing issued share capital is computed based on the weighted average number of shares in issue of 113,526,467 (post share consolidation) for both periods.



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6 **EARNINGS PER ORDINARY SHARE (EPS) cont'd**

There is no difference between the basic and diluted earnings per share.

7 **NET ASSET VALUE PER SHARE**

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2016</b>	<b>31 Dec 2015</b>	<b>31 Mar 2016</b>	<b>31 Dec 2015</b>
Net asset value per share based on existing issued share capital as at the respective dates (cents)	44.36	44.31	36.90	37.11

Net asset value per share for both periods is computed based on the number of shares in issue of 113,526,467.

8 **REVIEW OF GROUP PERFORMANCE**

(a) **Revenue**

**1Q 2016 vs 1Q 2015**

	<b>Group</b>		<b>Increase (Decrease)</b>	
	<b>1Q 2016</b>	<b>1Q 2015</b>	<b>\$'000</b>	<b>%</b>
Fish	8,408	9,028	(620)	(6.9)
Accessories	8,501	9,016	(515)	(5.7)
Plastics	2,702	2,725	(23)	(0.8)
	<b>19,611</b>	<b>20,769</b>	<b>(1,158)</b>	<b>(5.6)</b>

During the 1<sup>st</sup> quarter of 2016, our ornamental fish and accessories activities continued to be our core business segments, which together accounted for 86.2% of the total revenue. Our revenue decreased by approximately \$1.1 million or 5.6% from \$20.7 million for the first quarter ended 31 March 2015 to \$19.6 million for the first quarter ended 31 March 2016.

On a geographical basis, revenue from Singapore grew by 6.4% while revenue from overseas dipped by approximately 9.9% in the 1<sup>st</sup> quarter of 2016 as compared to its corresponding period in 2015.

**Fish**

The reduction in our ornamental fish revenue by approximately \$0.6 million or 6.9% in the 1<sup>st</sup> quarter of 2016, as compared to its corresponding period in 2015, was mainly due to the persistent sluggish global economy, especially in the Eurozone countries, as mentioned previously. Concurrently, we saw the slowing down in the demand of Dragon Fish from the China domestic market as its economy endures to struggle amid continuing uncertainties, which has deterred the revenue contribution to the ornamental fish business segment.

In order to mitigate these setbacks, moving forward, we will strive to sustain our export of ornamental fish by diversifying to more customers and more countries around the world from our export hubs in Singapore, Malaysia, Thailand and Indonesia, while awaiting market conditions to improve in order to seize the opportunities when relevant.





## QIAN HU CORPORATION LIMITED

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### 8 REVIEW OF GROUP PERFORMANCE (cont'd)

#### (a) Revenue (cont'd)

##### 1Q 2016 vs 1Q 2015 (cont'd)

###### Accessories

Revenue from our accessories business dipped in the current quarter as compared to its corresponding period in 2015. The reduction was mainly due to lower revenue contribution from our Malaysia subsidiaries as a result of weakening purchase sentiments, further compounded by rising domestic economic predicament. In addition, the plunge in exchange rate of the Malaysian ringgit against Singapore dollar since the 2<sup>nd</sup> half of 2015 has resulted in a lower revenue contribution registered by our Malaysia entities when translated into Singapore dollar (reporting currency).

The bleaker outlook of the China economy has also somewhat affected the sales of aquarium accessories in its domestic market. We are reviving the sales by introducing more proprietary brand of innovative products so as to establish product differentiation which should derive better margins eventually.

###### Plastics

Revenue from plastics business remained relatively consistent in the current quarter, comparable to that of its corresponding period in 2015.

##### 1Q 2016 vs 4Q 2015

	Group		Increase	
	1Q 2016	4Q 2015	(Decrease)	
	\$'000	\$'000	\$'000	%
Fish	8,408	7,695	713	9.3
Accessories	8,501	8,831	(330)	(3.7)
Plastics	2,702	2,809	(107)	(3.8)
	<u>19,611</u>	<u>19,335</u>	<u>276</u>	1.4

Although the revenue from our ornamental fish activities registered stable growth of \$0.7 million or 9.3% quarter-on-quarter, the decrease in our accessories and plastics revenue by approximately \$0.3 million and \$0.1 million respectively had resulted in a marginal reduction in revenue by \$0.3 million or 1.4% in the current quarter as compared to the previous quarter.

###### Fish

Moving into 1<sup>st</sup> quarter of 2016, our ornamental fish revenue retained its growth momentum. Our export hubs in Singapore, Malaysia, Thailand and Indonesia have managed to sell more fish to more countries and new markets around the world which generated higher revenue as compared to the previous quarter.

###### Accessories

Traditionally, during the 1<sup>st</sup> quarter of each year, revenue contribution is lower from our China operations as they are closed for operations during the week-long Chinese New Year holidays. This has attributed to the slide in accessories revenue in the current quarter as compared to the previous quarter, despite that our subsidiaries in Malaysia and Thailand have managed to expand their distribution network in their countries to capture more sales in the current quarter.



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8 **REVIEW OF GROUP PERFORMANCE (cont'd)**

(a) **Revenue (cont'd)**

**1Q 2016 vs 4Q 2015 (cont'd)**

**Plastics**

Revenue from our plastics activities registered a reduction of approximately \$0.1 million or 3.8% in 1<sup>st</sup> quarter of 2016 as compared to the previous quarter mainly due to the softening of demand from the domestic market in the current quarter. We managed to focus on generating revenue through selling products with sustainable margins instead of entering into price war with our competitors.

(b) **Profitability**

**1Q 2016 vs 1Q 2015**

	<b>Group</b>		<b>Increase (Decrease)</b>	
	<b>1Q 2016</b>	<b>1Q 2015</b>	<b>\$'000</b>	<b>%</b>
	\$'000	\$'000		
Fish	276	312	(36)	(11.5)
Accessories	92	325	(233)	(71.7)
Plastics	223	181	42	23.2
Unallocated corporate expenses	(589)	(565)	(24)	(4.2)
	<b>2</b>	<b>253</b>	<b>(251)</b>	<b>(99.2)</b>

In line with the lower revenue contribution registered, our operating profit decreased by approximately \$0.3 million in the 1<sup>st</sup> quarter of 2016 as compared to its corresponding period in 2015, mainly due to the reduction in profit generated from our accessories business.

**Fish**

The relatively flat growth in profitability despite a reduction in revenue registered by the ornamental fish business in the 1<sup>st</sup> quarter of 2016 as compared to its corresponding period in 2015 was a result of the difference in sales mix, coupled with the reliance and resilient of our ornamental fish export business, which continued to turn in stable revenue and generate respectable profit margins.

**Accessories**

The significant decline in profitability from our accessories business in the 1<sup>st</sup> quarter of 2016 as compared to its corresponding period in 2015 was in line with the reduction in revenue contribution due to reasons as mentioned above, as well as our on-going efforts to capture more markets, which had affected the profit margin of our accessories business. The profitability of our Malaysia subsidiaries was also trimmed down by the adverse impact on the depreciation of its local currency.

**Plastics**

Despite the comparable revenue registered by the plastic business, the improved profit margins as a result of the favourable raw material prices as well as the stabilisation of selling prices of our plastic products had given rise to the improvement in profit contribution in the 1<sup>st</sup> quarter of 2016, as compared to the corresponding period in 2015.



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8 **REVIEW OF GROUP PERFORMANCE (cont'd)**

(b) **Profitability (cont'd)**

**1Q 2016 vs 1Q 2015 (cont'd)**

**Unallocated corporate expenses**

These were staff costs and administrative expenses incurred in relation to the overseeing of both the Group's local and overseas operations.

**1Q 2016 vs 4Q 2015**

	<b>Group</b>		<b>Increase (Decrease)</b>	
	<b>1Q 2016</b>	<b>4Q 2015</b>	<b>\$'000</b>	<b>%</b>
Fish	276	76	200	263.2
Accessories	92	143	(51)	(35.7)
Plastics	223	183	40	21.9
Unallocated corporate expenses	(589)	(394)	(195)	(49.5)
	<b>2</b>	<b>8</b>	<b>(6)</b>	<b>(75.0)</b>

**Fish**

The difference in sales mix recorded in both quarters, coupled with the improved revenue contributions from our overseas markets and export business had lifted the profitability of the ornamental fish business during the current quarter as compared to the previous quarter.

**Accessories**

The decline in profitability from our accessories business in the 1<sup>st</sup> quarter of 2016 as compared to the previous quarter was in line with the lower revenue contribution.

**Plastics**

Despite the lower revenue contribution from our plastics business, the improvement in its profitability in the 1<sup>st</sup> quarter of 2016 as compared to the previous quarter was due to the improved profit margins as a result of the favourable raw material prices.

9 **VARIANCE FROM PROSPECT STATEMENT**

There is no variance from the previous prospect statement.



## **QIAN HU CORPORATION LIMITED**

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### 10 **PROSPECTS**

The prospects of our Group are:

- to be the world's Number 1 ornamental fish exporter;
- to improve productivity using technology and automation;
- to widen our distribution network and strengthen our market capability;
- to reinforce our commitment in research & development ("R&D") and enhance growth by means of innovation; and
- to build a company that last through generations.

The above-mentioned prospects of the Group were announced in detail in our Full Year Financial Statements and Dividend Announcement dated 12 January 2016.

Our business model remains robust and the diversity of our business has put us in good standing. We will be more aggressive in the strengthening of our fundamentals and financial positions as well as in enhancing our ability to generate cash. In addition, we will continue to leverage on innovation and advance technology to transform Qian Hu into a next generation ornamental fish company with a strong pipeline of new innovative accessories products. We believe that by doing so, it will enable Qian Hu to be more resilient and sustainable in the long run.

**Our Group expects challenging market conditions to persist, plagued by the volatility of the regional and international currencies. We will continue to drive the necessary transformation and adjustments, focusing on selling higher margin products and managing our overheads and other operating costs in order to improve our operating performance.**

### 11 **DIVIDEND**

No interim dividend for the quarter ended 31 March 2016 is recommended.

### 12 **INTERESTED PERSON TRANSACTIONS**

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

Except for guarantee fee amounting to \$10,200 (31/3/2015: \$10,940) paid by the Group and by the company to a major shareholder of the Company for guaranteeing the outstanding payment due from GZQH (a former subsidiary), there was no other interested person transaction, as defined in Chapter 9 of the Listing Manual of the SGX-ST, entered into by the Group or by the Company during the quarter ended 31 March 2016.

### 13 **SEGMENT INFORMATION**

#### (a) **Business segments**

The Group's operating segments are its strategic business units which offer different products and are managed separately. The reportable segment presentation is based on the Group's management and internal reporting structure used for its strategic decision-making purposes.



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13 **SEGMENT INFORMATION (cont'd)**

(a) **Business segments (cont'd)**

The Group's activities comprise the following reportable segments:

- (i) Fish - includes fish farming, breeding, distribution and trading of ornamental fish;
- (ii) Accessories - includes manufacturing and distribution of aquarium and pet accessories;
- (iii) Plastics - includes manufacturing and distribution of plastic bags; and
- (iv) Others - includes Corporate Office and consolidation adjustments which are not directly attributable to a particular business segment above.

Group	3 months ended 31 Mar 2016				
	Fish \$'000	Accessories \$'000	Plastics \$'000	Others \$'000	Total \$'000
<b>Revenue</b>					
External revenue	8,408	8,501	2,702	-	19,611
Inter-segment revenue	565	936	35	(1,536)	-
<b>Total Revenue</b>	<b>8,973</b>	<b>9,437</b>	<b>2,737</b>	<b>(1,536)</b>	<b>19,611</b>
<b>Results</b>					
EBITDA *	552	232	261	(513)	532
Depreciation and amortisation	(271)	(120)	(37)	-	(428)
Interest expense	(5)	(9)	(1)	(76)	(91)
Interest income	-	1	-	-	1
	276	104	223	(589)	14
Share of losses of associate	-	(12)	-	-	(12)
Profit before tax	276	92	223	(589)	2
Tax credit	27	50	-	-	77
<b>Profit for the period</b>	<b>303</b>	<b>142</b>	<b>223</b>	<b>(589)</b>	<b>79</b>
<b>Net profit margin</b>	<b>3.6%</b>	<b>1.7%</b>	<b>8.3%</b>		<b>0.4%</b>
<b>Assets and Liabilities</b>					
Segment assets	32,064	36,296	4,148	2,971	75,479
Investment in associate	-	296	-	-	296
Segment liabilities	5,210	4,156	1,828	13,922	25,116
<b>Other Segment Information</b>					
Expenditures for non-current assets **	305	112	198	-	615
Other non-cash items:					
Bad trade receivables written off	7	9	-	-	16
Gain on disposal of property, plant and equipment	(4)	-	(12)	-	(16)
Allowance for (Write back of allowance for)					
- doubtful trade receivables	53	13	2	-	68
- inventory obsolescence	-	(17)	-	-	(17)

\* EBITDA – Earnings Before Interest, Taxation, Depreciation and Amortisation.

\*\* This includes capital expenditure and additions to other non-current assets.



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13 **SEGMENT INFORMATION (cont'd)**

(a) **Business segments (cont'd)**

Group	3 months ended 31 Mar 2015				
	Fish \$'000	Accessories \$'000	Plastics \$'000	Others \$'000	Total \$'000
<b>Revenue</b>					
External revenue	9,028	9,016	2,725	-	20,769
Inter-segment revenue	380	1,832	109	(2,321)	-
<b>Total Revenue</b>	<b>9,408</b>	<b>10,848</b>	<b>2,834</b>	<b>(2,321)</b>	<b>20,769</b>
<b>Results</b>					
EBITDA *	569	447	213	(515)	714
Depreciation and amortisation	(249)	(128)	(32)	-	(409)
Interest expense	(8)	(7)	-	(50)	(65)
Interest income	-	1	-	-	1
	312	313	181	(565)	241
Share of profits of associate	-	12	-	-	12
Profit before tax	312	325	181	(565)	253
Tax expense	(47)	(6)	-	-	(53)
<b>Profit for the period</b>	<b>265</b>	<b>319</b>	<b>181</b>	<b>(565)</b>	<b>200</b>
<b>Net profit margin</b>	<b>2.9%</b>	<b>3.5%</b>	<b>6.6%</b>		<b>1.0%</b>
<b>Assets and Liabilities</b>					
Segment assets	32,091	37,884	3,640	3,449	77,064
Investment in associate	-	365	-	-	365
Segment liabilities	5,430	4,910	1,830	13,394	25,564
<b>Other Segment Information</b>					
Expenditures for non-current assets **	415	90	84	-	589
Other non-cash items:					
Bad trade receivables written off	10	5	-	-	15
Gain on disposal of property, plant and equipment	-	(4)	-	-	(4)
Allowance for (Write back of allowance for)					
- doubtful trade receivables	132	5	-	-	137
- inventory obsolescence	-	(50)	-	-	(50)
Change in fair value less estimated point-of-sale costs of breeder stocks					
	9	-	-	-	9

(b) **Geographical segments**

Geographical segments are analysed by four principal geographical areas, namely Singapore, Asia, Europe and Others (i.e. the rest of the world).

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of the customers which the sales are made to regardless of where the sales originate. Segment non-current assets and total assets are based on the geographical location of the assets.



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13 **SEGMENT INFORMATION (cont'd)**

(b) **Geographical segments (cont'd)**

Group	Revenue		Segment non-current assets		Segment assets	
	3 months ended 31 Mar		3 months ended 31 Mar		3 months ended 31 Mar	
	2016	2015	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	5,904	5,549	14,004	15,341	52,895	55,297
Other Asian countries	9,692	11,480	2,951	2,770	22,288	21,402
Europe	2,310	2,179	296	365	296	365
Others	1,705	1,561	-	-	-	-
<b>Total</b>	<b>19,611</b>	<b>20,769</b>	<b>17,251</b>	<b>18,476</b>	<b>75,479</b>	<b>77,064</b>

(c) **Major customers**

There is no customers contributing more than 10 percent to the revenue of the Group.

14 **BREAKDOWN OF REVENUE**

Group	Fish \$'000	Accessories \$'000	Plastics \$'000	Total \$'000
<b>3 months ended 31 Mar 2016</b>				
Singapore (including domestic sales & sales to Singapore)	1,139	2,127	2,638	5,904
Overseas (including export to & sales in overseas)	7,269	6,374	64	13,707
<b>Total revenue</b>	<b>8,408</b>	<b>8,501</b>	<b>2,702</b>	<b>19,611</b>
<b>3 months ended 31 Mar 2015</b>				
Singapore	1,000	1,827	2,722	5,549
Overseas	8,028	7,189	3	15,220
<b>Total revenue</b>	<b>9,028</b>	<b>9,016</b>	<b>2,725</b>	<b>20,769</b>

**BY ORDER OF THE BOARD**

Kenny Yap Kim Lee  
Executive Chairman and Managing Director  
18 April 2016