



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

THIRD QUARTER & NINE MONTHS FINANCIAL STATEMENTS ANNOUNCEMENT

1(a) **STATEMENT OF PROFIT OR LOSS**
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017

		Group			Group		
		3 months ended 30 Sep		Change	9 months ended 30 Sep		Change
		2017	2016		2017	2016	
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue		22,482	19,647	14.4	65,782	58,358	12.7
Cost of sales		(15,709)	(13,729)	14.4	(46,435)	(40,673)	14.2
Gross profit		6,773	5,918	14.4	19,347	17,685	9.4
Other income	i	61	52	17.3	131	166	(21.1)
		6,834	5,970	14.5	19,478	17,851	9.1
Selling & distribution expenses	ii	(366)	(340)	7.6	(987)	(1,030)	(4.2)
General & administrative expenses	ii	(6,030)	(5,463)	10.4	(17,634)	(16,439)	7.3
Results from operating activities	iii	438	167	162.3	857	382	124.3
Finance income	iv	1	1	-	4	6	(33.3)
Finance costs	iv	(103)	(83)	24.1	(282)	(260)	8.5
		336	85	295.3	579	128	352.3
Share of (losses) profits of associate		(5)	8	(162.5)	(10)	(10)	-
Profit before tax		331	93	255.9	569	118	382.2
Tax (expense) credit	v	(66)	(14)	371.4	(140)	112	(225.0)
Profit for the period		265	79	235.4	429	230	86.5
Profit attributable to:							
Owners of the Company		142	5	NM	203	32	534.4
Non-controlling interests		123	74	66.2	226	198	14.1
Profit for the period		265	79	235.4	429	230	86.5
Gross profit margin		30.1%	30.1%		29.4%	30.3%	
Net profit margin		1.2%	0.4%		0.7%	0.4%	
Effective tax rate		19.9%	NM		25.7%	NM	

NM: Not meaningful



QIAN HU CORPORATION LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017

	<u>Group</u>			<u>Group</u>		
	<u>3 months ended 30 Sep</u>		<u>Change</u>	<u>9 months ended 30 Sep</u>		<u>Change</u>
	<u>2017</u>	<u>2016</u>		<u>2017</u>	<u>2016</u>	
	<u>\$'000</u>	<u>\$'000</u>	<u>%</u>	<u>\$'000</u>	<u>\$'000</u>	<u>%</u>
Profit for the period	265	79	235.4	429	230	86.5
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences - foreign operations, net of tax	32	106	(69.8)	(80)	(9)	788.9
Other comprehensive income for the period, net of tax	32	106	(69.8)	(80)	(9)	788.9
Total comprehensive income for the period	297	185	60.5	349	221	57.9
Total comprehensive income attributable to:						
Owners of the Company	165	69	139.1	191	6	NM
Non-controlling interests	132	116	13.8	158	215	(26.5)
Total comprehensive income for the period	297	185	60.5	349	221	57.9

Notes to Statement of Profit or Loss

(i) **Other income**

Other income comprises:

	<u>Group</u>		<u>Group</u>	
	<u>3 months ended 30 Sep</u>		<u>9 months ended 30 Sep</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Gain on disposal of				
- property, plant and equipment	31	36	49	61
- brooder stocks	-	1	-	1
Sundry income	30	15	82	104
	61	52	131	166



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

- (ii) **Selling & distribution expenses** – decreased by \$43K or 4.2% (YTD)
increased by \$26K or 7.6% (3Q 2017)

- General & administrative expenses** – increased by \$1.2 million or 7.3% (YTD)
increased by \$567K or 10.4% (3Q 2017)

The net increase in total operating expenses by approximately \$0.6 million or 10.2% and \$1.2 million or 6.6% in the current quarter and for the nine months ended 30 September 2017 respectively was mainly due to:-

- higher revenue registered;
- expenses incurred by our newly acquired/incorporated subsidiaries in Guangzhou and the Hainan Province;
- higher allowance made for trade receivables as the recoverability of some receivables may be doubtful although not definitely irrecoverable;
- higher personnel expenses as a result of increase in headcount and annual salary revision; and
- broad-spectrum increase in operating costs (e.g utilities costs) as a result of elevated inflationary pressure.

(iii) **Profit from operations**

This is determined after charging (crediting) the following:

	Group		Group	
	3 months ended 30 Sep	2016	9 months ended 30 Sep	2016
	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000
Auditors' remuneration				
- auditors of the Company	33	27	87	85
- other auditors	4	3	11	8
Non-audit fees				
- other auditors	12	11	24	14
Directors' fees				
- directors of the Company	25	25	75	75
Directors' remuneration				
- directors of the Company	284	284	851	851
- directors of subsidiaries	92	88	275	263
Amortisation of intangible asset	6	-	17	-
Bad trade receivables written off	5	13	14	35
Depreciation of				
- property, plant and equipment	427	456	1,248	1,246
- brooder stocks	50	46	145	141
Allowance for (Write back of allowance for)				
- doubtful trade receivables	85	47	216	139
- inventory obsolescence	-	-	-	(17)
Operating lease expenses	290	267	866	799
Personnel expenses *	3,966	3,412	10,780	10,048
Exchange loss (gain), net	48	(79)	250	182

* Include directors' remuneration.



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

(iv) **Finance income**

Finance costs

	Group		Group	
	3 months ended 30 Sep		9 months ended 30 Sep	
	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000
Interest expense				
- bank loans and overdrafts	89	72	245	219
- bills payable to banks	6	7	16	21
- finance lease liabilities	8	4	21	20
	103	83	282	260
Interest income				
- bank deposits	(1)	(1)	(4)	(6)
Net finance costs	102	82	278	254

The increase in net finance costs by approximately 24.4% and 9.4% in the current quarter and for the nine months ended 30 September 2017 respectively as compared to the corresponding periods in 2016 was mainly due to higher interest rates charged by financial institutions during the current reporting periods.

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

	Group		Group	
	3 months ended 30 Sep		9 months ended 30 Sep	
	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000
Current tax expense				
- current year	66	99	146	173
- over provision in respect of prior years	-	(85)	(6)	(85)
Deferred tax				
- over provision in respect of prior years	-	-	-	(200)
	66	14	140	(112)

The effective tax rate registered for the current quarter and for the nine months ended 30 September 2017 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**

	Group		Company	
	30 Sep 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
	\$	\$	\$	\$
Assets				
Property, plant and equipment	9,451,116	8,749,943	4,988,480	5,348,168
Investment property	1,585,941	1,585,941	-	-
Intangible assets	872,880	889,380	872,880	889,380
Brooder stocks	9,084,300	8,179,749	9,084,300	8,179,749
Investments in subsidiaries	-	-	2,799,893	2,380,785
Investment in associate	267,223	277,624	412,600	412,600
Trade and other receivables	9,031,147	9,031,147	9,031,147	9,031,147
Non-current assets	30,292,607	28,713,784	27,189,300	26,241,829
Breeder stocks	96,810	66,780	96,810	66,780
Inventories	15,675,135	15,452,835	6,711,624	6,667,576
Trade receivables	16,820,573	17,559,155	9,207,564	10,295,379
Other receivables, deposits and prepayments	5,848,183	6,298,432	3,371,182	3,902,739
Due from				
- subsidiaries (trade)	-	-	6,577,671	6,435,585
- subsidiaries (non-trade)	-	-	2,987,842	2,842,969
- associate (trade)	877,636	848,973	877,636	848,973
Cash and bank balances	9,342,414	8,723,403	5,344,241	5,236,230
Current assets	48,660,751	48,949,578	35,174,570	36,296,231
Total assets	78,953,358	77,663,362	62,363,870	62,538,060
Equity				
Share capital	30,772,788	30,772,788	30,772,788	30,772,788
Reserves	17,963,921	17,772,591	10,109,412	10,517,769
Equity attributable to owners of the Company	48,736,709	48,545,379	40,882,200	41,290,557
Non-controlling interests	2,511,775	1,948,389	-	-
Total equity	51,248,484	50,493,768	40,882,200	41,290,557
Liabilities				
Loans and borrowings	278,841	364,249	165,706	241,311
Deferred tax liabilities	49,642	49,703	-	-
Non-current liabilities	328,483	413,952	165,706	241,311
Trade payables	7,570,638	7,442,284	2,318,100	2,679,552
Other payables and accruals	3,888,661	3,800,646	2,897,851	2,663,923
Due to				
- subsidiaries (trade)	-	-	300,469	144,334
- subsidiaries (non-trade)	-	-	494,740	539,832
Loans and borrowings	15,576,980	15,205,094	15,097,347	14,771,094
Current tax payable	340,112	307,618	207,457	207,457
Current liabilities	27,376,391	26,755,642	21,315,964	21,006,192
Total liabilities	27,704,874	27,169,594	21,481,670	21,247,503
Total equity and liabilities	78,953,358	77,663,362	62,363,870	62,538,060



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

	Group		Company	
	30 Sep 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
Inventory turnover (days)	92	101	75	80
Trade receivables turnover (days)	102	115	133	150
Trade receivables turnover (days) (without GZQH balances)	68	75	70	82
Debt equity ratio	0.54	0.54	0.53	0.51

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:

	Group and Company	
	30 Sep 2017	31 Dec 2016
	\$	\$
Trademarks/customer acquisition costs/ formulation rights	1,471,497	1,471,497
Product listing fees	196,153	196,153
	1,667,650	1,667,650
Less accumulated amortisation	(794,770)	(778,270)
	872,880	889,380

Trademarks/customer acquisition costs/formulation rights relate to costs paid to third parties in relation to: -

- 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; and
- acquisition of trademarks and formulation rights of certain products, which are amortised over 25 years.

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.

(2) The increase in brooder stocks as at 30 September 2017 was related to brooder stocks transferred to the Group as partial settlement of the outstanding amounts due from the purchasers of Kim Kang Aquaculture Sdn Bhd (“Kim Kang”), a former subsidiary of the Group and the advances extended to Kim Kang before its disposal.



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Notes to Statements of Financial Position (cont'd)

(3) The details of subsidiaries are as follows:

Name of subsidiary	Effective equity interest held by the Group		Cost of investment by the Company	
	30 Sep 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
	%	%	\$	\$
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	-	-
Qian Hu Development Sdn Bhd (Malaysia)	100	100	16,000	16,000
Beijing Qian Hu Aquarium and 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
Guangzhou Qian Hu Aquarium and Pets Co., Ltd (People's Republic of China)	100	100	69,000	69,000
Qian Hu Aquaculture (Hainan) Co., Ltd (People's Republic of China)	51 #	-	419,108	-
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
			2,799,893	2,380,785

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

During the 2nd quarter of 2017, the Company injected approximately Rmb 2 million into Qian Hu Aquaculture (Hainan) Co., Ltd, which has a registered capital of Rmb 6 million. The Company is committed to contribute the balance of its share of paid up capital (approximately Rmb 1 million) in FY 2017.



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Notes to Statements of Financial Position (cont'd)

- (4) The details of associate is as follows:

	<u>Group</u>		<u>Company</u>	
	<u>30 Sep 2017</u>	<u>31 Dec 2016</u>	<u>30 Sep 2017</u>	<u>31 Dec 2016</u>
	\$	\$	\$	\$
Unquoted equity investment	812,600	812,600	812,600	812,600
Less				
Share of post-acquisition losses	(323,598)	(313,197)	-	-
Impairment loss on investment	(221,779)	(221,779)	(400,000)	(400,000)
	<u>267,223</u>	<u>277,624</u>	<u>412,600</u>	<u>412,600</u>

Name of associate	Principal activities	Effective equity held by the Group	
		30 Sep 2017	31 Dec 2016
		%	%
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.

- (5) Trade and other receivables (non-current) relates to amount due from Guangzhou Qian Hu Aquarium and Pets Accessories Manufacturing Co., Ltd (“GZQH”), a former subsidiary of the Group. Based on a repayment arrangement entered into with GZQH in FY 2016, \$0.8 million of the receivables as at 31 December 2016 is due on 31 December 2017 and the remaining amount of \$9.0 million is not expected to be repaid within the next 12 months.

The recoverability of the amount due from GZQH of approximately \$7.4 million (31/12/2016: \$7.7 million) is guaranteed by a major shareholder of the Company and a director of the Company.

- (6) Breeder stocks are off-springs of the brooder stocks, held for trading purposes. As at the reporting date, these stocks are measured based on their fair value, which is determined based on the age, breed and genetic merit of similar fish that can be purchased from another supplier. The increase in breeder stocks balance as at 30 September 2017 was mainly due to difference in quantity, valuation and product mix in relation to the breeder stocks held as at both reporting dates.



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Notes to Statements of Financial Position (cont'd)

(7) Inventories comprise:

	Group		Company	
	30 Sep 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
	\$	\$	\$	\$
Fish	3,241,863	2,846,279	2,234,573	2,038,362
Accessories	12,079,555	12,115,850	4,785,051	4,937,214
Plastics products - raw materials	181,189	284,783	-	-
Plastics products - finished goods	574,318	607,713	-	-
	16,076,925	15,854,625	7,019,624	6,975,576
Less allowance for inventory obsolescence	(401,790)	(401,790)	(308,000)	(308,000)
	15,675,135	15,452,835	6,711,624	6,667,576

(8) Trade receivables comprise:

	Group		Company	
	30 Sep 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
	\$	\$	\$	\$
Trade receivables	18,781,847	19,936,636	11,001,535	12,584,669
Less allowance for doubtful trade receivables	(1,961,274)	(2,377,481)	(1,793,971)	(2,289,290)
	16,820,573	17,559,155	9,207,564	10,295,379

Our conscientious efforts made in monitoring and collection of trade receivables balances has resulted in the decrease in the amount of trade receivables as at 30 September 2017.

(9) Other receivables, deposits and prepayments comprise:

	Group		Company	
	30 Sep 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
	\$	\$	\$	\$
Other receivables *	2,079,047	2,956,216	1,862,994	2,827,386
Deposits	265,612	276,012	40,745	45,182
Prepayments	1,227,174	1,165,334	186,788	170,586
Advances to suppliers	520,035	636,309	430,655	595,821
Deposits for purchase of property, plant and equipment	1,676,310	1,212,651	850,000	263,764
Tax recoverable	80,005	51,910	-	-
	5,848,183	6,298,432	3,371,182	3,902,739



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Notes to Statements of Financial Position (cont'd)

- * Other receivables as at 30 September 2017 consist mainly of the outstanding amount due from the purchasers of Kim Kang of approximately \$1.7 million (31/12/16: \$2.8 million), which will be settled over a two-year period commencing 1 January 2017. As at 30 September 2017, the outstanding amount was reduced by approximately \$1.1 million with the transfer of brooder stocks to the Group as settlement-in-kind (please refer to (2) above).

Eliminating the reduction of \$1.1 million as mentioned above, the higher amount of other receivables, deposits and prepayments balances as at 30 September 2017 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; and
- increase in deposits for purchase of property, plant and equipment, mainly in relation to on-going enhancements in our Thailand farm facilities and infrastructure construction work undertaken by our subsidiaries in Guangzhou and the Hainan Province. These amounts will be capitalised as property, plant and equipment upon the completion of the construction work.

(10) Other payables and accruals comprise:

	Group		Company	
	30 Sep 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
	\$	\$	\$	\$
Accrued operating expenses	519,496	529,817	447,716	451,629
Accrued staff costs	1,249,289	1,239,982	820,483	807,707
Other payables	1,818,507	1,655,057	1,427,948	1,291,925
Advance received from customers	301,369	375,790	201,704	112,662
	3,888,661	3,800,646	2,897,851	2,663,923

The increase in other payables and accruals as at 30 September 2017 was mainly due to the increase in payments due to non-trade suppliers.



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

	Group		Company	
	30 Sep 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
	\$	\$	\$	\$
Non-current liabilities				
Finance lease liabilities	278,841	364,249	165,706	241,311
	<u>278,841</u>	<u>364,249</u>	<u>165,706</u>	<u>241,311</u>
Current liabilities				
Term loans				
- short-term (unsecured)	14,500,000	14,500,000	14,500,000	14,500,000
- long-term (secured)	84,656	142,208	-	-
Bills payable to banks (unsecured)	753,799	353,721	512,102	196,696
Finance lease liabilities	238,525	209,165	85,245	74,398
	<u>15,576,980</u>	<u>15,205,094</u>	<u>15,097,347</u>	<u>14,771,094</u>
Total borrowings	<u>15,855,821</u>	<u>15,569,343</u>	<u>15,263,053</u>	<u>15,012,405</u>

The unsecured short-term loans are revolving bank loans that bear interest at rates ranging from 1.87% to 3.00% (31/12/2016: 1.69% to 2.00%) 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% (31/12/2016: 6.75%) per annum and is payable in 50 monthly instalments commencing September 2014.

As at 30 September 2017, there were corporate guarantees given by the Company to financial institutions for banking facilities extended to subsidiaries amounting to approximately \$1.7 million (31/12/2016: \$1.7 million).



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1(c) **STATEMENT OF CASH FLOWS**
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017

	Group		Group	
	3 months ended 30 Sep 2017	2016	9 months ended 30 Sep 2017	2016
	\$	\$	\$	\$
Cash flows from operating activities				
Profit before tax	330,941	93,107	569,041	118,441
Adjustments for:				
Bad trade receivables written off	4,458	13,310	13,831	35,283
Depreciation of				
- property, plant and equipment	427,502	456,451	1,248,445	1,245,991
- brooder stocks	50,533	46,254	145,449	141,004
Amortisation of intangible asset	5,500	-	16,500	-
Gain on disposal of				
- property, plant and equipment	(31,729)	(35,937)	(49,403)	(61,001)
- brooder stock	-	(1,420)	-	(1,420)
Property, plant and equipment written off	224	-	296	323
Allowance for (Write back of allowance for)				
- doubtful trade receivables	84,994	46,563	216,338	138,616
- inventory obsolescence	-	-	-	(17,000)
Share of losses (profits) of associate	5,269	(7,966)	10,401	10,368
Interest expense	103,131	82,690	281,917	259,886
Interest income	(1,206)	(858)	(4,153)	(5,999)
Operating profit before working capital changes	979,617	692,194	2,448,662	1,864,492
(Increase) Decrease in:				
Inventories	(32,680)	52,485	(146,720)	(148,655)
Breeder stocks	(840)	(360)	(30,030)	(11,760)
Trade receivables	(356,316)	(663,904)	421,299	(263,452)
Other receivables, deposits and prepayments	152,361	372,694	(544,005)	(142,701)
Due from associate (trade)	10,628	(15,120)	(28,663)	61,757
Increase (Decrease) in:				
Trade payables	52,311	54,082	181,179	321,342
Bills payable to banks	367,994	34,635	400,564	50,247
Other payables and accruals	353,136	58,441	101,915	(338,103)
Cash generated from operating activities	1,526,211	585,147	2,804,201	1,393,167
Tax paid	(65,891)	(76,298)	(135,697)	(224,423)
Net cash from operating activities	1,460,320	508,849	2,668,504	1,168,744
Cash flows from investing activities				
Purchase of property, plant and equipment	(562,464)	(36,771)	(1,901,958)	(1,004,240)
Proceeds from disposal of				
property, plant and equipment	42,441	41,030	68,041	69,752
Interest received	1,206	858	4,153	5,999
Net cash (used in) from investing activities	(518,817)	5,117	(1,829,764)	(928,489)



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1(c) **STATEMENT OF CASH FLOWS**
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017 (cont'd)

	Group		Group	
	3 months ended 30 Sep	2016	9 months ended 30 Sep	2016
	2017	2016	2017	2016
	\$	\$	\$	\$
Cash flows from financing activities				
Capital contribution from non-controlling interests	405,281	-	405,281	-
Repayment of				
- finance lease liabilities	(68,480)	(34,769)	(185,319)	(115,854)
- bank term loans	(19,728)	(19,872)	(58,608)	(56,736)
Payment of dividends to				
- owners of the Company	-	-	-	(227,052)
- non-controlling interests	-	-	(81,400)	-
Interest paid	(103,034)	(83,043)	(282,567)	(260,387)
Net cash from (used in) financing activities	214,039	(137,684)	(202,613)	(660,029)
Net increase (decrease) in cash and cash equivalents	1,155,542	376,282	636,127	(419,774)
Cash and cash equivalents at beginning of period	8,176,541	6,918,669	8,723,403	7,771,930
Effect of exchange rate changes on cash balances held in foreign currencies	10,331	35,927	(17,116)	(21,278)
Cash and cash equivalents at end of period	9,342,414	7,330,878	9,342,414	7,330,878

Notes to Statement of Cash Flows

The improvement in **net cash from operating activities** in the current quarter and for the nine months ended 30 September 2017 as compared to the corresponding periods in 2016 was mainly due to higher profit generated during the periods, as well as our ability to better manage our cash flow by extending our credit terms with our regular suppliers for purchases made.

Net cash used in investing activities was mainly related to capital expenditure incurred for on-going enhancements to our Thailand farm facilities, as well as the infrastructure construction work undertaken by our subsidiaries in Guangzhou and the Hainan Province.

Net cash used in financing activities was mainly related to the payment of dividend to the non-controlling shareholder of a subsidiary, the settlement of bank term loans and finance lease liabilities on a monthly basis, as well as the servicing of interest payments.

During the 3rd quarter of 2017, there was capital contribution received from the non-controlling shareholder of a newly incorporated subsidiary, which resulted in **net cash from financing activities**.



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1(d)(i) **STATEMENTS OF CHANGES IN EQUITY**

Group	Attributable to owners of the Company				Non-Controlling interests	Total Equity
	Share capital	Retained earnings	Translation reserve	Total		
	\$	\$	\$	\$	\$	\$
Balance at 1 Jan 2016	30,772,788	18,969,013	(1,069,109)	48,672,692	1,635,086	50,307,778
Total comprehensive income for the year						
Profit for the year	-	67,821	-	67,821	254,364	322,185
Other comprehensive income						
Foreign currency translation differences for foreign operations, net of tax	-	-	31,918	31,918	58,939	90,857
Total other comprehensive income	-	-	31,918	31,918	58,939	90,857
Total comprehensive income for the year	-	67,821	31,918	99,739	313,303	413,042
Transactions with owners, recognised directly in equity						
Distributions to owners						
Payment of first and final dividend	-	(227,052)	-	(227,052)	-	(227,052)
Total transactions with owners	-	(227,052)	-	(227,052)	-	(227,052)
Balance at 31 Dec 2016	30,772,788	18,809,782	(1,037,191)	48,545,379	1,948,389	50,493,768
Total comprehensive income for the period						
Profit for the period	-	203,061	-	203,061	226,332	429,393
Other comprehensive income						
Foreign currency translation differences for foreign operations, net of tax	-	-	(11,731)	(11,731)	(68,227)	(79,958)
Total other comprehensive income	-	-	(11,731)	(11,731)	(68,227)	(79,958)
Total comprehensive income for the period	-	203,061	(11,731)	191,330	158,105	349,435
Transactions with owners, recognised directly in equity						
Changes in ownership interests in subsidiaries						
Incorporation of subsidiary with non-controlling interests	-	-	-	-	405,281	405,281
Total transactions with owners	-	-	-	-	405,281	405,281
Balance at 30 Sep 2017	30,772,788	19,012,843	(1,048,922)	48,736,709	2,511,775	51,248,484



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1(d)(i) **STATEMENTS OF CHANGES IN EQUITY (cont'd)**

Company	Share capital \$	Retained earnings \$	Translation reserve \$	Total \$
Balance at 1 Jan 2016	30,772,788	11,395,914	(41,827)	42,126,875
Total comprehensive income for the year				
Loss for the year	-	(631,842)	-	(631,842)
Other comprehensive income				
Foreign currency translation differences for foreign operations, net of tax	-	-	22,576	22,576
Total other comprehensive income	-	-	22,576	22,576
Total comprehensive income for the year	-	(631,842)	22,576	(609,266)
Transactions with owners, recognised directly in equity				
Distributions to owners				
Payment of first and final dividend	-	(227,052)	-	(227,052)
Total transactions with owners	-	(227,052)	-	(227,052)
Balance at 31 Dec 2016	30,772,788	10,537,020	(19,251)	41,290,557
Total comprehensive income for the period				
Loss for the period	-	(420,764)	-	(420,764)
Other comprehensive income				
Foreign currency translation differences for foreign operations, net of tax	-	-	12,407	12,407
Total other comprehensive income	-	-	12,407	12,407
Total comprehensive income for the period	-	(420,764)	12,407	(408,357)
Balance at 30 Sep 2017	30,772,788	10,116,256	(6,844)	40,882,200

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

Share capital	Number of shares	\$
Ordinary shares issued and fully paid		
Balance as at 1 Jan 2017 and 30 Sep 2017	113,526,467	30,772,788

There was no movement in the issued and paid-up capital of the Company since 31 December 2016.

There were no outstanding convertibles as at 30 September 2017 (30/9/2016: Nil).

The Company did not hold any treasury shares as at 30 September 2017 (30/9/2016: Nil). There were no sale, transfer, disposal, cancellation and use of treasury shares during the nine months ended 30 September 2017.



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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 third quarter and nine months ended 30 September 2017 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
17 October 2017

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 (FRSs) 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 2016.

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 2017.

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

	<u>Group</u>		<u>Group</u>	
	<u>3 months ended 30 Sep</u>	<u>3 months ended 30 Sep</u>	<u>9 months ended 30 Sep</u>	<u>9 months ended 30 Sep</u>
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Earnings Per Ordinary Share (based on consolidated net profit attributable to owners)				
- on weighted average number of ordinary shares on issue (cents)	0.13	0.01	0.18	0.03
- on a fully diluted basis (cents)	0.13	0.01	0.18	0.03



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

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 for both periods.

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

7 **NET ASSET VALUE PER SHARE**

	<u>Group</u>		<u>Company</u>	
	<u>30 Sep 2017</u>	<u>31 Dec 2016</u>	<u>30 Sep 2017</u>	<u>31 Dec 2016</u>
Net asset value per share based on existing issued share capital as at the respective dates (cents)	45.14	44.48	36.01	36.37

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**

9 months 2017 vs 9 months 2016

	<u>Group</u>		<u>Increase</u>	
	<u>9 months ended 30 Sep</u>		<u>\$'000</u>	<u>%</u>
	<u>2017</u>	<u>2016</u>		
Fish	26,459	23,704	2,755	11.6
Accessories	30,478	26,434	4,044	15.3
Plastics	8,845	8,220	625	7.6
	<u>65,782</u>	<u>58,358</u>	<u>7,424</u>	<u>12.7</u>

For the nine months ended 30 September 2017, the ornamental fish and accessories activities continued to be our core business segments, which together accounted for approximately 86.6% of the total revenue. Our revenue increased by approximately \$7.4 million or 12.7% from \$58.4 million for the nine months ended 30 September 2016 to \$65.8 million for the nine months ended 30 September 2017.

On a geographical basis, revenue from Singapore and overseas grew by approximately 4.9% and 16.1% respectively for the nine months ended 30 September 2017 as compared to its corresponding period in 2016.



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

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

3Q 2017 vs 3Q 2016

	<u>Group</u>		Increase	
	3Q 2017	3Q 2016		
	\$'000	\$'000	\$'000	%
Fish	8,976	7,647	1,329	17.4
Accessories	10,440	9,184	1,256	13.7
Plastics	3,066	2,816	250	8.9
	<u>22,482</u>	<u>19,647</u>	<u>2,835</u>	14.4

Our overall revenue increased by approximately \$2.8 million or 14.4% in the 3rd quarter of 2017 as compared to its corresponding period in 2016. All business segments registered improvement in revenue contribution during the current quarter.

Fish

Our Dragon Fish sales continue to grow in tandem with the other ornamental fish revenue in the current quarter. We have since strived to gradually increase 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, which have given rise to the improved ornamental fish revenue. Coupled with the sales generated from our newly incorporated subsidiary in the Hainan Province (China), which deals in the farming of antibiotic-free edible fish, we saw a boost in revenue contribution during the current quarter from this business segment, which was approximately \$1.3 million or 17.4% higher than its corresponding period in 2016.

Accessories

With our accessories business being more export-oriented, we managed to leverage on our Group's existing overseas distribution bases & network and the infrastructure available to explore more untapped markets with growth potential. Our subsidiaries in Malaysia, China and Thailand have also managed to continue expanding their distribution network in their countries so as to capture more sales. Accordingly, our accessories business managed to register revenue contribution of \$10.4 million in the current quarter, which is approximately \$1.3 million or 13.7% higher than its corresponding period in 2016.

Plastics

With the enlarged customer base and the sales of more varieties of plastic products, the revenue contribution from our plastic activities managed to register a steady increase of approximately \$0.3 million or 8.9% in the 3rd quarter of 2017 as compared to its corresponding period in 2016.

3Q 2017 vs 2Q 2017

	<u>Group</u>		Increase (Decrease)	
	3Q 2017	2Q 2017		
	\$'000	\$'000	\$'000	%
Fish	8,976	8,216	760	9.3
Accessories	10,440	10,568	(128)	(1.2)
Plastics	3,066	2,941	125	4.3
	<u>22,482</u>	<u>21,725</u>	<u>757</u>	3.5



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

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

3Q 2017 vs 2Q 2017 (cont'd)

The noticeable growth in revenue from our ornamental fish revenue had resulted in an increase in overall revenue in the current quarter as compared to the previous quarter.

Fish

Traditionally, the 3rd quarter of each year has been a relatively low season for our ornamental fish export business due to the summer holidays in Europe which started in June and extended till early September. Our European customers would mostly take off for their own vacation and would not actively make ornamental fish related purchases during the duration of the holiday season. Nevertheless, there was an increase in revenue contribution from this business segment by approximately \$0.8 million or 9.3% quarter-to-quarter, mainly due to sales generated from our newly incorporated subsidiary in the Hainan Province, which deals in the farming of antibiotic-free edible fish as mentioned above.

Accessories

Revenue from accessories business remained relatively consistent in the current quarter, comparable to that of the previous quarter.

Plastics

Revenue from plastics activities continued its growth momentum into the 3rd quarter of 2017. Our plastic business segment registered an improvement in revenue of approximately \$0.1 million or 4.3% over the previous quarter, mainly due to an enlarged customer base and the sales of more varieties of plastic products as mentioned above.

(b) **Profitability**

9 months 2017 vs 9 months 2016

	<u>Group</u>		<u>Increase (Decrease)</u>	
	<u>9 months ended 30 Sep</u>			
	<u>2017</u>	<u>2016</u>	<u>\$'000</u>	<u>%</u>
Fish	700	613	87	14.2
Accessories	1,214	589	625	106.1
Plastics	713	652	61	9.4
Unallocated corporate expenses	(2,058)	(1,736)	(322)	(18.5)
	<u>569</u>	<u>118</u>	<u>451</u>	<u>382.2</u>

In line with the higher overall revenue contribution registered, our operating profit increased by approximately \$0.5 million for the nine months ended 30 September 2017 as compared to its corresponding period in 2016, with the considerable improvement in profit generated from our accessories business.



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

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

3Q 2017 vs 3Q 2016

	Group		Increase (Decrease)	
	3Q 2017	3Q 2016		
Fish	295	164	131	79.9
Accessories	497	274	223	81.4
Plastics	290	239	51	21.3
Unallocated corporate expenses	(751)	(584)	(167)	(28.6)
	331	93	238	255.9

As a result of the improvement in revenue contribution, the operating profit generated from all business activities registered positive growth in the 3rd quarter of 2017 as compared to its corresponding period in 2016.

Fish

Despite the initial start-up costs incurred in relation to the Group's new edible fish business in the Hainan Province, we managed to lift the profitability of the ornamental fish business significantly in the current quarter as a result of the higher revenue registered from both our existing ornamental fish and the new edible fish business, as compared to its corresponding period in 2016.

Accessories

The surge in the operating profit from our accessories activities by approximately \$0.2 million or 81.4% in the current quarter as compared to its corresponding period in 2016 was in line with the higher revenue recorded and the better margin yielded from the sales of more proprietary brand of innovative products so as to establish product differentiation which has derived better margins.

Plastics

The increase in operating profit from our plastics activities were in accordance with the steady increase in revenue contribution in the 3rd quarter of 2017, coupled with the difference in sales mix, as compared to the corresponding period in 2016.

Unallocated corporate expenses

These were staff costs and corporate/administrative expenses incurred in relation to the overseeing of both the Group's local and overseas operations. The increase in corporate expenses during the current quarter, as compared to its corresponding period in 2016, was mainly due to expenses incurred in relation to a brand building exercise conducted by the Group to realign and refresh our brand strategies, with the aim to improve on our product offerings in order to better cater for our customers' needs.



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8 REVIEW OF GROUP PERFORMANCE (cont'd)

(b) Profitability (cont'd)

3Q 2017 vs 2Q 2017

	<u>Group</u>		<u>Increase</u>	
	<u>3Q</u>	<u>2Q</u>	<u>(Decrease)</u>	
	<u>2017</u>	<u>2017</u>	<u>\$'000</u>	<u>%</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	
Fish	295	23	272	1,182.6
Accessories	497	432	65	15.0
Plastics	290	222	68	30.6
Unallocated corporate expenses	(751)	(614)	(137)	(22.3)
	<u>331</u>	<u>63</u>	<u>268</u>	<u>425.4</u>

Fish

The soar in profitability from our ornamental fish business in the 3rd quarter of 2017 as compared to the previous quarter was in line with the higher revenue contribution from both the existing ornamental fish and the new edible fish business, as well as the difference in sales mix. In addition, the comparatively lower profitability reported in the 2nd quarter of 2017 was due to the initial start-up costs incurred in relation to the Group's new edible fish business.

Accessories

Despite the marginally lower revenue contribution quarter-to-quarter, the better profit yielded from our accessories activities in the current quarter were primarily due to our conscientious efforts made to capture more markets through the selling of more proprietary brand of innovative products with better margins.

Plastics

The higher revenue registered by the plastic business in the current quarter, coupled with the difference in sales mix recorded in both periods, had given rise to the improvement in profit contribution from the 2nd quarter to the 3rd quarter of 2017.

9 VARIANCE FROM PROSPECT STATEMENT

There is no variance from the previous prospect statement.

10 PROSPECTS

The vision objectives of our Group are:

- to be the world's Number 1 ornamental fish exporter;
- to breed Dragon Fish of the highest value;
- to establish our "Ocean Free" and "OF" brands as the most recognisable among aquarium accessories brands in Asia;
- to be an innovative technology company; and
- to produce antibiotic-free, sustainable edible fish for the benefit of our consumers and the environment.

The above-mentioned objectives of the Group were announced in detail in our Full Year Financial Statements and Dividend Announcement dated 12 January 2017.



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10 PROSPECTS (cont'd)

The business landscape continues to be challenging, requiring us to be continually innovative, nimble and agile. Over the years, we have shown ourselves to be resilient, sparing no effort to transform ourselves so as to stay ahead of the competition and to strengthen our business fundamentals. We will continue to focus on innovation to expand our pipeline of compelling products particularly in the areas of filtration, fish nutrition and genetic breeding of unique Dragon Fish. It is also our intention to excel in the sustainable farming of edible fish for the China consumer market so as to build our new aquaculture business to be many times bigger than our existing businesses, which we expect to contribute positively to our Group's results in FY 2018. These initiatives will continue to position us favourably as we move ahead to achieve our vision of being the world's Number one ornamental fish exporting company.

11 DIVIDEND

No interim dividend for the quarter ended 30 September 2017 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").

During the financial period, there were interested person transactions based on terms agreed between the parties as follows:-

	<u>Group</u>		<u>Company</u>	
	<u>30 Sep 2017</u>	<u>30 Sep 2016</u>	<u>30 Sep 2017</u>	<u>30 Sep 2016</u>
	\$	\$	\$	\$
Guarantee fee paid to a major shareholder of the Company *	28,000	30,000	28,000	30,000
Consultancy fees paid to a company in which a director has a substantial interest	8,300	8,300	8,300	8,300

* The Group and the Company are charged a guarantee fee of 0.5% per annum on the average balance of the outstanding amounts due from GZQH, a former subsidiary. The guarantee fee is payable to a major shareholder of the Company, for guaranteeing the payment of the outstanding amounts.

Except for the above, 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 third quarter and the nine months ended 30 September 2017.



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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.

The Group's activities comprise the following reportable segments:

- (i) Fish - includes fish farming, breeding, distribution and trading of ornamental fish and edible 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	9 months ended 30 Sep 2017				
	Fish \$'000	Accessories \$'000	Plastics \$'000	Others \$'000	Total \$'000
Revenue					
External revenue	26,459	30,478	8,845	-	65,782
Inter-segment revenue	1,351	3,639	94	(5,084)	-
Total Revenue	27,810	34,117	8,939	(5,084)	65,782
Results					
EBITDA *	1,615	1,607	863	(1,818)	2,267
Depreciation and amortisation	(906)	(357)	(147)	-	(1,410)
Interest expense	(12)	(27)	(3)	(240)	(282)
Interest income	3	1	-	-	4
	700	1,224	713	(2,058)	579
Share of losses of associate	-	(10)	-	-	(10)
Profit before tax	700	1,214	713	(2,058)	569
Tax expense	(88)	(52)	-	-	(140)
Profit for the period	612	1,162	713	(2,058)	429
Net profit margin	2.3%	3.8%	8.1%		0.7%
Assets and Liabilities					
Segment assets	34,800	38,179	5,024	950	78,953
Investment in associate	-	267	-	-	267
Segment liabilities	4,559	6,016	2,125	15,005	27,705
Other Segment Information					
Expenditures for non-current assets **	1,371	361	299	-	2,031
Other non-cash items:					
Bad trade receivables written off	7	7	-	-	14
(Gain) Loss on disposal of property, plant and equipment	(28)	5	(26)	-	(49)
Allowance for doubtful trade receivables	76	140	-	-	216

* 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	9 months ended 30 Sep 2016				
	Fish \$'000	Accessories \$'000	Plastics \$'000	Others \$'000	Total \$'000
Revenue					
External revenue	23,704	26,434	8,220	-	58,358
Inter-segment revenue	1,681	4,149	116	(5,946)	-
Total Revenue	25,385	30,583	8,336	(5,946)	58,358
Results					
EBITDA *	1,499	1,013	778	(1,521)	1,769
Depreciation and amortisation	(876)	(387)	(124)	-	(1,387)
Interest expense	(15)	(28)	(2)	(215)	(260)
Interest income	5	1	-	-	6
	613	599	652	(1,736)	128
Share of losses of associate	-	(10)	-	-	(10)
Profit before tax	613	589	652	(1,736)	118
Tax credit	20	92	-	-	112
Profit for the period	633	681	652	(1,736)	230
Net profit margin	2.7%	2.6%	7.9%		0.4%
Assets and Liabilities					
Segment assets	31,991	36,207	4,350	3,023	75,571
Investment in associate	-	297	-	-	297
Segment liabilities	4,778	4,597	2,025	13,869	25,269
Other Segment Information					
Expenditures for non-current assets **	565	307	299	-	1,171
Other non-cash items:					
Bad trade receivables written off	28	7	-	-	35
Gain on disposal of					
- property, plant and equipment	(13)	(19)	(29)	-	(61)
- brooder stocks	(1)	-	-	-	(1)
Allowance for (Write back of allowance for)					
- doubtful trade receivables	49	85	5	-	139
- inventory obsolescence	-	(17)	-	-	(17)

(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	
	9 months ended 30 Sep		9 months ended 30 Sep		9 months ended 30 Sep	
	2017	2016	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	18,378	17,520	24,379	13,503	52,137	52,361
Other Asian countries	36,531	29,413	5,647	3,064	26,549	22,913
Europe	6,276	6,519	267	297	267	297
Others	4,597	4,906	-	-	-	-
Total	65,782	58,358	30,293	16,864	78,953	75,571

(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
3Q 2017				
Singapore (including domestic sales & sales to Singapore)	1,351	2,294	2,917	6,562
Overseas (including export to & sales in overseas)	7,625	8,146	149	15,920
Total revenue	8,976	10,440	3,066	22,482
3Q 2016				
Singapore	1,052	2,095	2,748	5,895
Overseas	6,595	7,089	68	13,752
Total revenue	7,647	9,184	2,816	19,647
9 months ended 30 Sep 2017				
Singapore (including domestic sales & sales to Singapore)	3,453	6,401	8,524	18,378
Overseas (including export to & sales in overseas)	23,006	24,077	321	47,404
Total revenue	26,459	30,478	8,845	65,782
9 months ended 30 Sep 2016				
Singapore	3,229	6,240	8,051	17,520
Overseas	20,475	20,194	169	40,838
Total revenue	23,704	26,434	8,220	58,358

BY ORDER OF THE BOARD

Kenny Yap Kim Lee
Executive Chairman and Managing Director
17 October 2017