



# Qian Hu Corporation Limited

## 1H 2005 Results

19 July 2005



# 1H 2005 Results

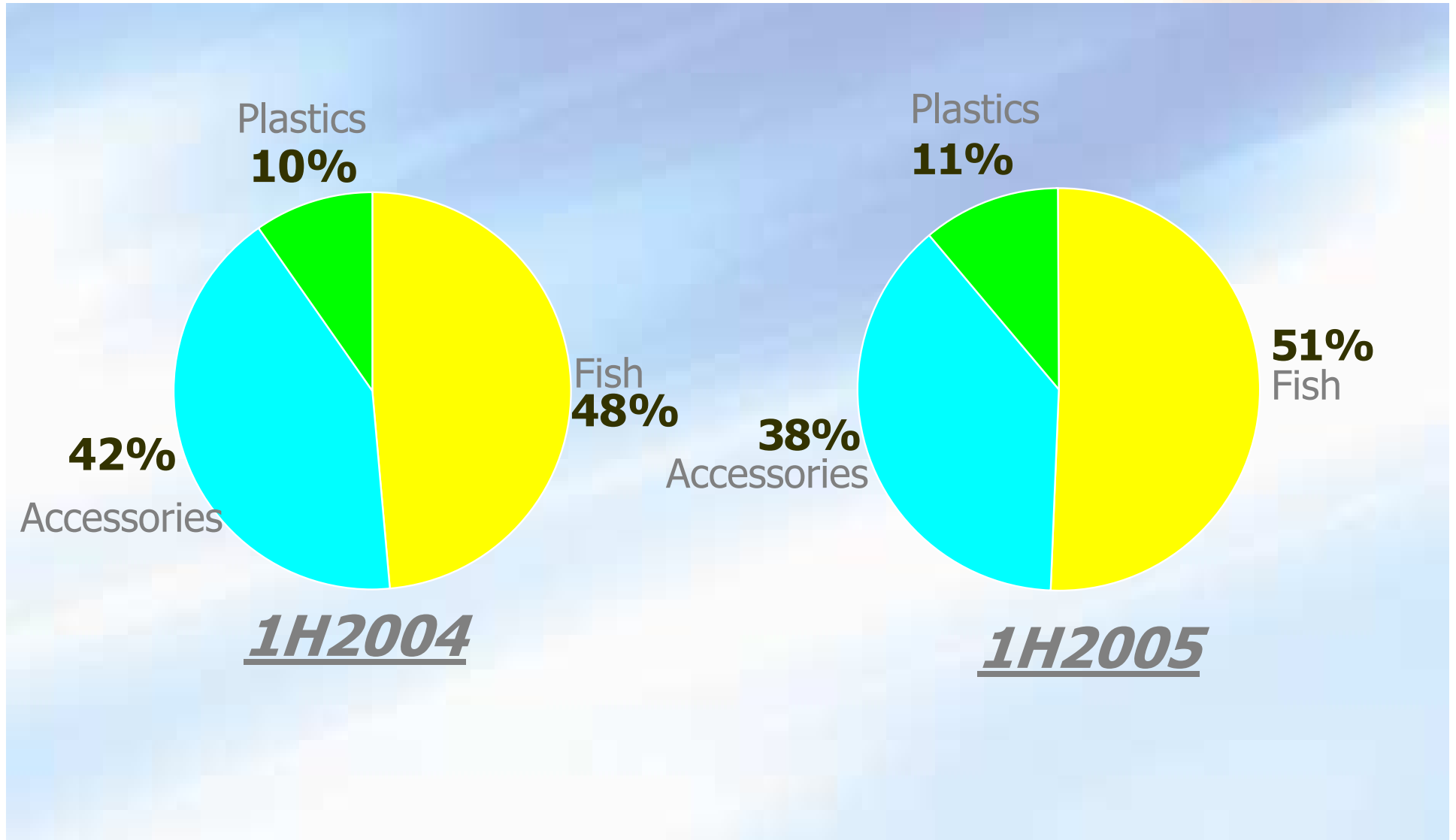
# Financial Highlights



	1H05 (S\$m)	1H04 (S\$m)	Growth (%)	2Q05 (S\$m)	2Q04 (S\$m)	Growth (%)
<b>Turnover</b>	32.0	34.3	(6.7)	15.6	18.0	(13.1)
<b>EBITDA</b>	2.7	4.7	(42.5)	1.3	2.6	(49.4)
<b>Net Profit</b>	1.0	2.2	(56.0)	0.5	1.0	(50.5)
<b>Earnings per share (fully diluted)</b>	0.74 cents	1.69 cents		0.37 cents	0.76 cents	
<b>Return on equity</b>	2.2%	5.1%				
<b>Net Assets backing per share</b>	34.14 cents	34.03 cents				

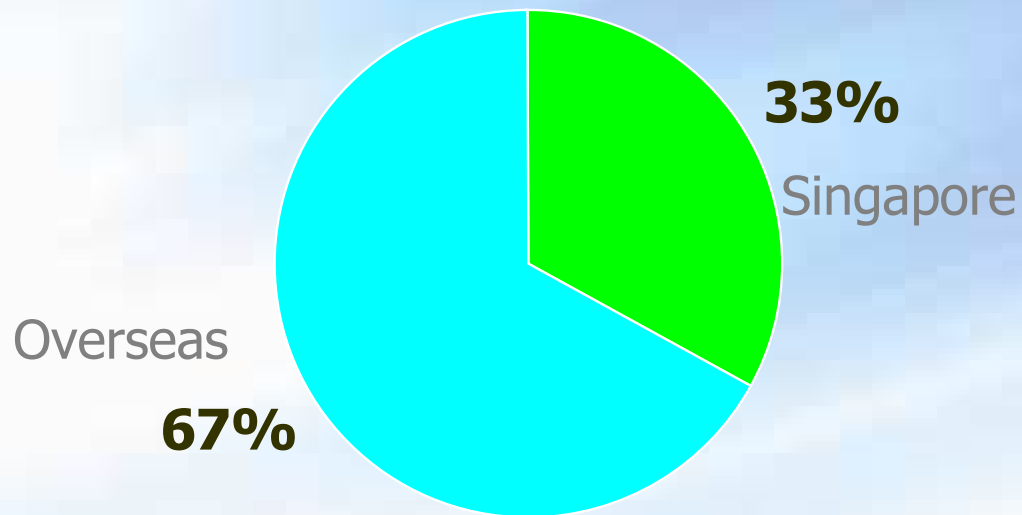
# Turnover By Activities

6 months ended 30 June

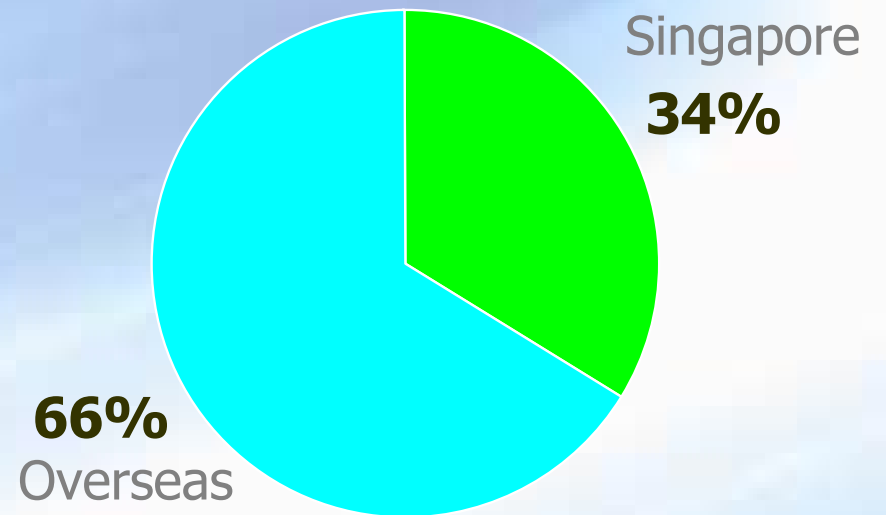


# Turnover By Regions

## 6 months ended 30 June



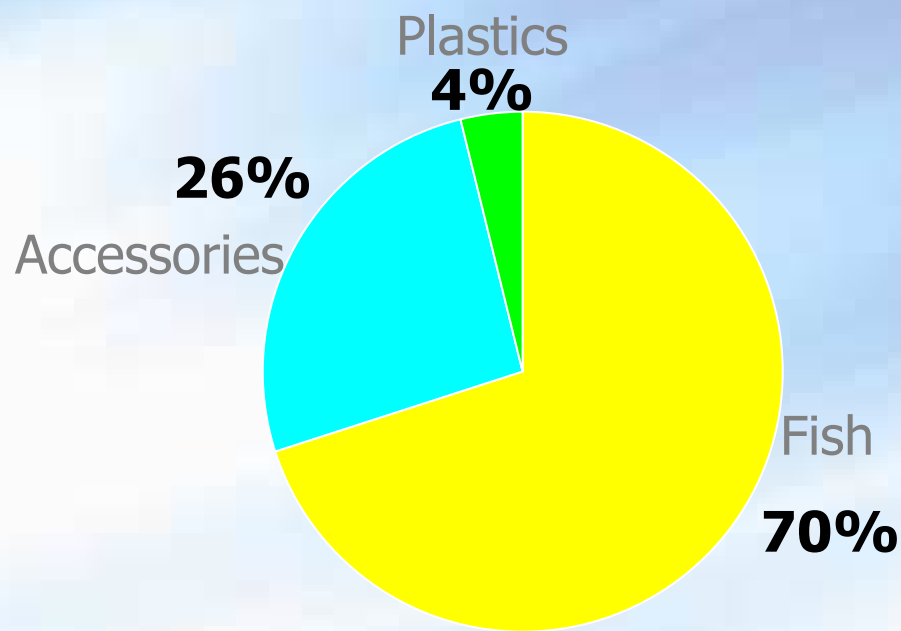
**1H2004**



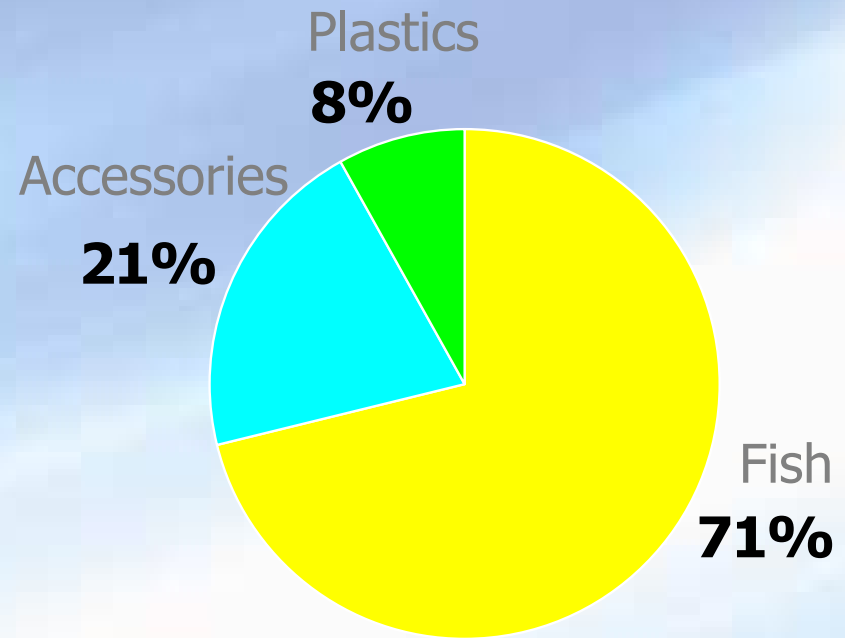
**1H2005**

# Profit By Activities

6 months ended 30 June



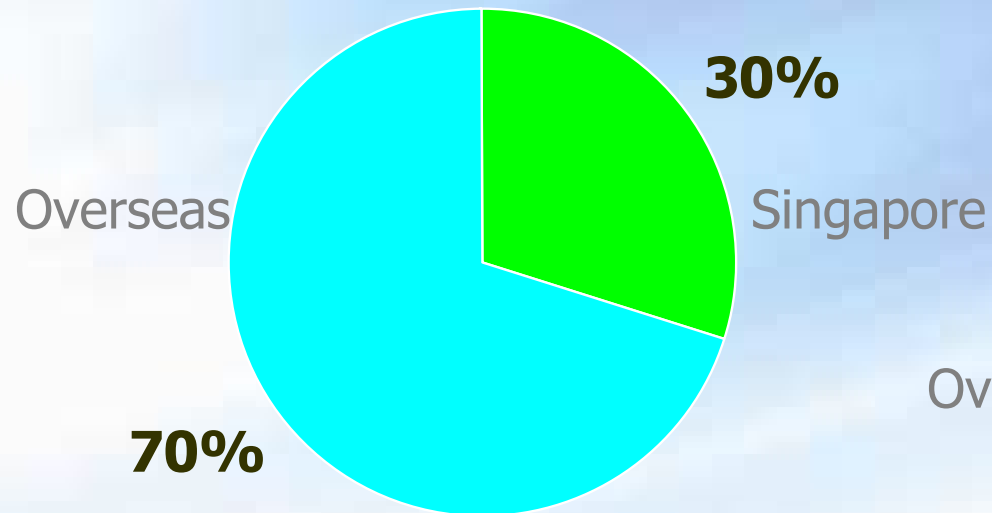
**1H2004**



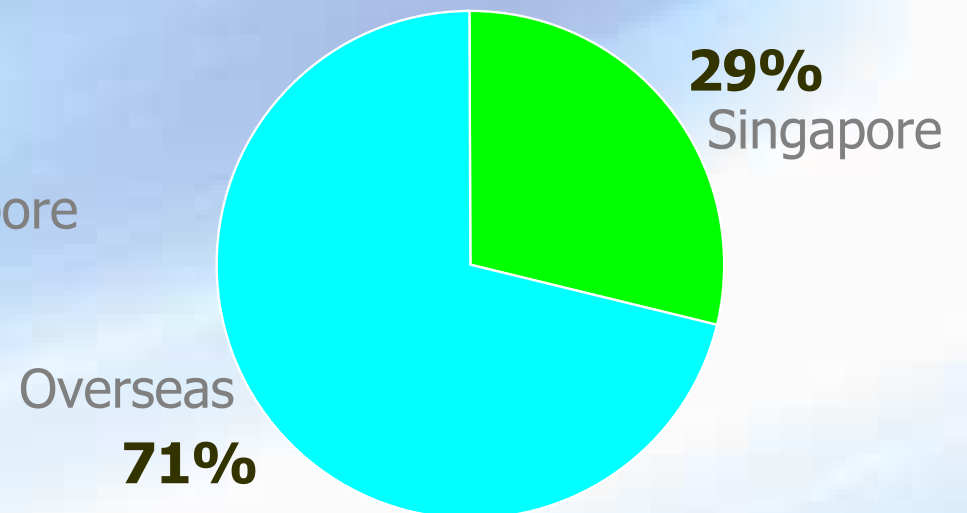
**1H2005**

# Profit By Regions

6 months ended 30 June



**1H2004**



**1H2005**

# Q2'05 vs Q2'04



	<b>Q2/2005 (S\$m)</b>	<b>Q2/2004 (S\$m)</b>	<b>Growth (%)</b>
<b>Turnover</b>	15.6	18.0	(13.1)
<b>Net Profit</b>	0.48	1.0	(50.5)



# Balance Sheet Highlights



	30/6/05 (S\$m)	31/12/04 (S\$m)
<b>Total Assets</b>	66.3	64.9
<b>Total Liabilities</b>	22.5	22.5
<b>Total Shareholders' Funds</b>	<b>43.8</b>	<b>42.4</b>

# Cash Flow Statement



	<b>1H2005 (S\$m)</b>	<b>1H2004 (S\$m)</b>
<b>Cash generated from (used in) operating activities</b>	1.6	(0.6)
<b>Cash used in investing activities</b>	(0.7)	(1.7)
<b>Cash generated from (used in) financing activities</b>	(1.3)	2.3
<b>Net increase (decrease) in cash and equivalents</b>	(0.4)	-
<b>Cash and cash equivalent at end of period</b>	3.8	4.2

# Key Indicators



	<b>30/6/05</b>	<b>31/12/04</b>
<b>Inventory Turnover</b>	188 days	162 days
<b>Trade Debtors Turnover</b>	77 days	75 days
<b>Debt Equity Ratio</b>	0.58	0.60



# Business Update

# Ornamental Fish



**Main profit contributor**



**Supply shortage of Dragon Fish due to drought in Malaysia**

- **Rains arrived in June**
- **Expect sales to pick up in the second half**



**More contributions from 12 retail chain stores in the region whilst we are exporting more fish to more countries**

# Accessories



**Sluggish demand from Malaysia**



**Expect operational efficiency of Guangzhou factory to increase**

- **Increasing demand from regional subsidiaries**
- **More OEM customers for Guangzhou factory**



**Expect increase in demand from our subsidiaries in the region**

# Qian Hu – The Pet Family Retail Chain Stores



**12 stores in 3 countries:**

- **Malaysia – KL (3), JB (1), Batu Pahat (1)**
- **PRC – Shanghai (2), Nanjing (1)**
- **Thailand: Bangkok (4)**



**Bangkok**



**JB**



**Kuala Lumpur**

# Qian Hu – The Pet Family Retail Chain Stores



A crucial experiment to enhance market position and secure growth in the future



Longer gestation period to see returns on investments



**Shanghai**



**Nanjing**





**Q&A**