



Qian Hu Corporation Limited

FY 2004 Results

12 January 2005

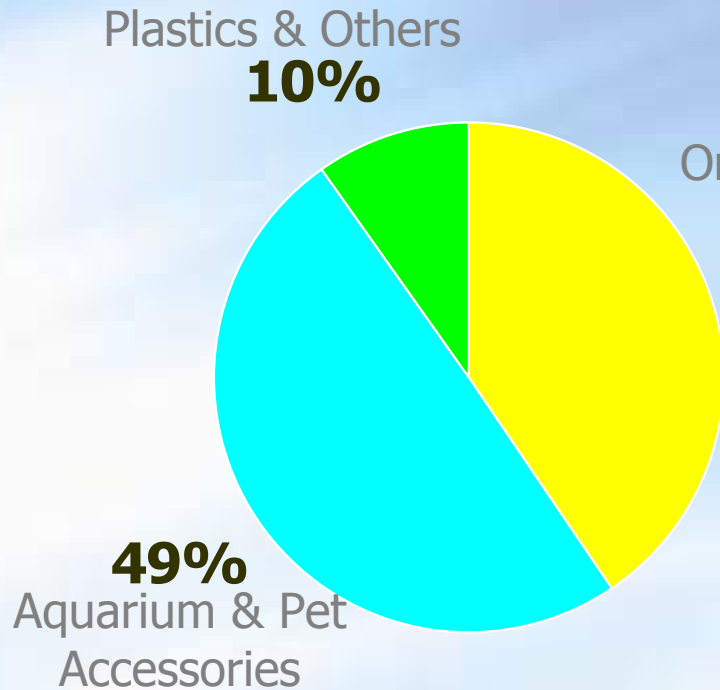
Financial Highlights



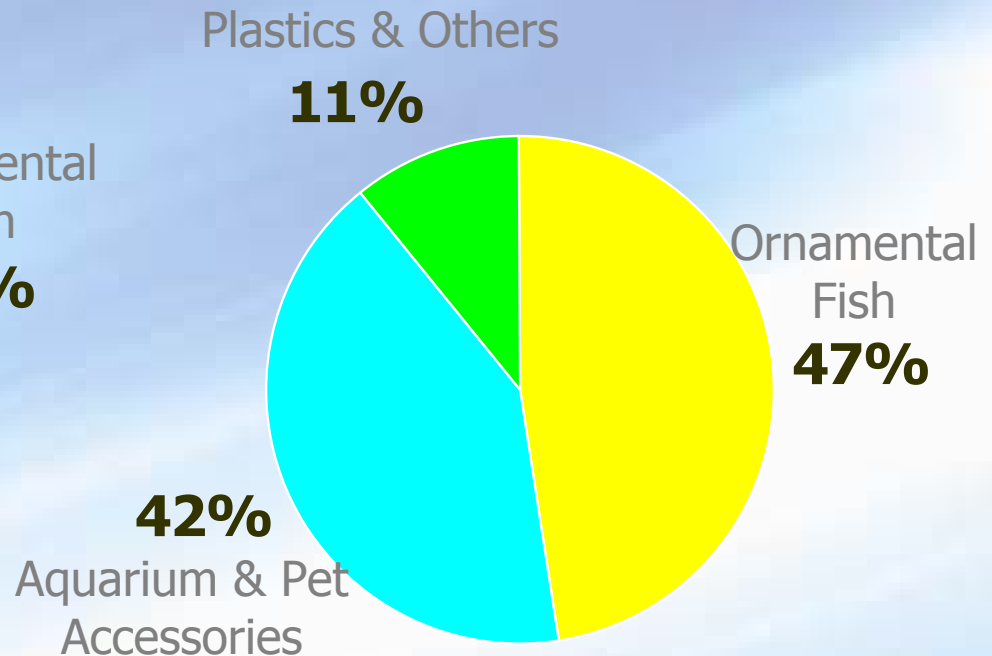
	2004 (S\$m)	2003 (S\$m)	Growth (%)
Turnover	65.5	67.7	(3.2)
EBITDA	6.1	11.5	(47.1)
Profit after tax	1.6	7.0	(76.8)
Earnings per share (fully diluted)	1.27 cents	5.55 cents	-
Return on equity	4.3%	19.2%	-
Debt-to-Equity Ratio	0.60	0.45	-
Net assets backing per share	33.06 cents	38.33 cents	-

Turnover By Activities

Full year ended 31 December



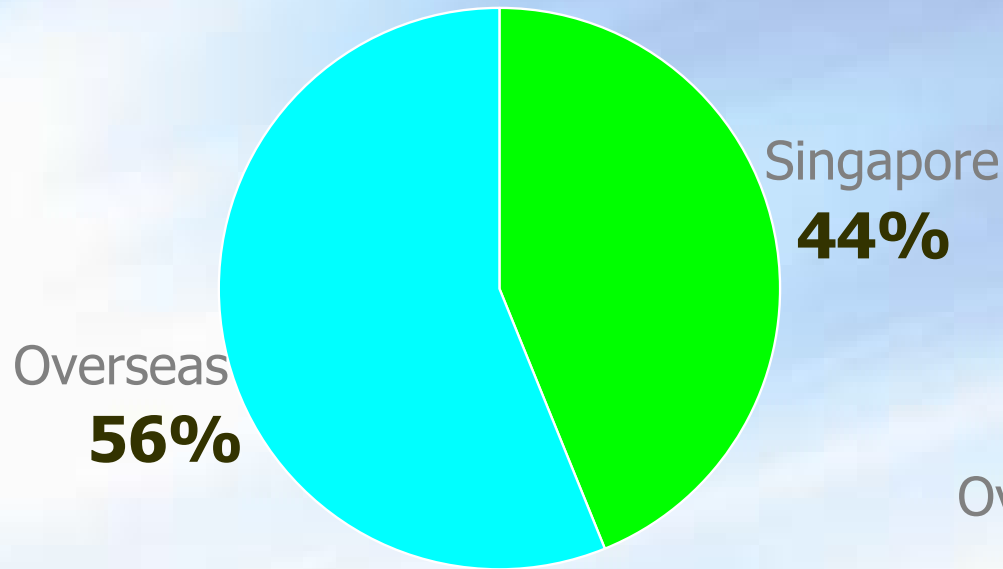
2003



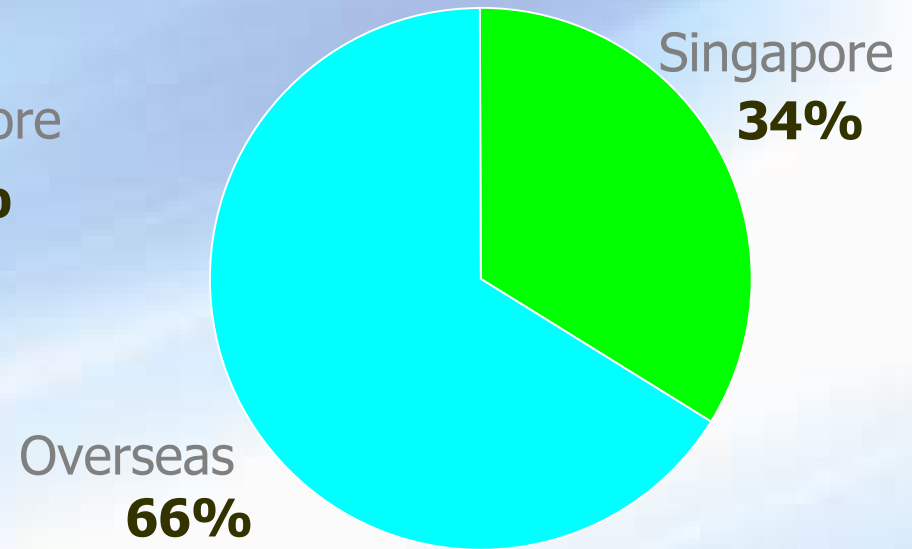
2004

Turnover By Regions

Full year ended 31 December



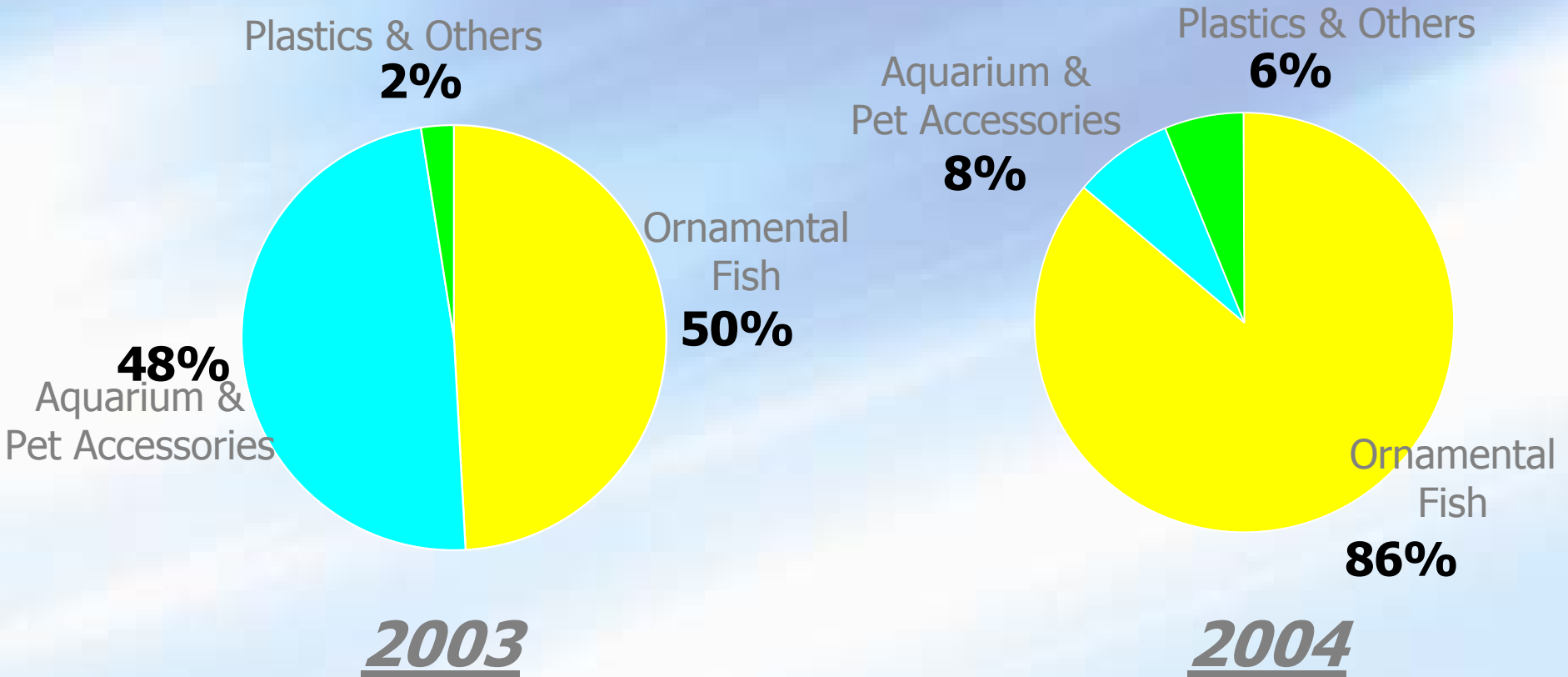
2003



2004

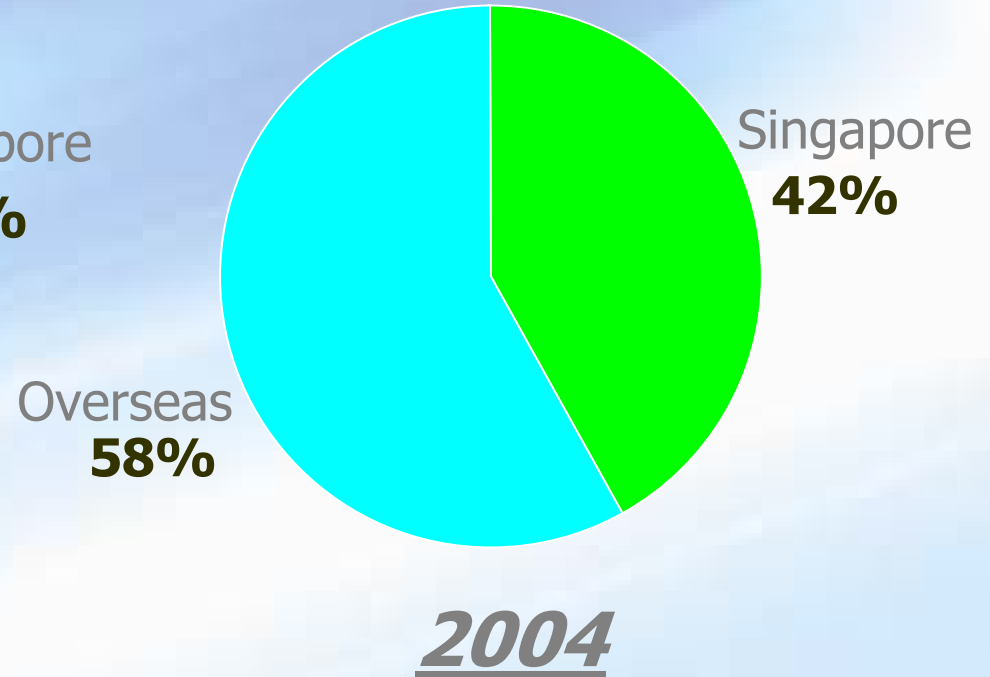
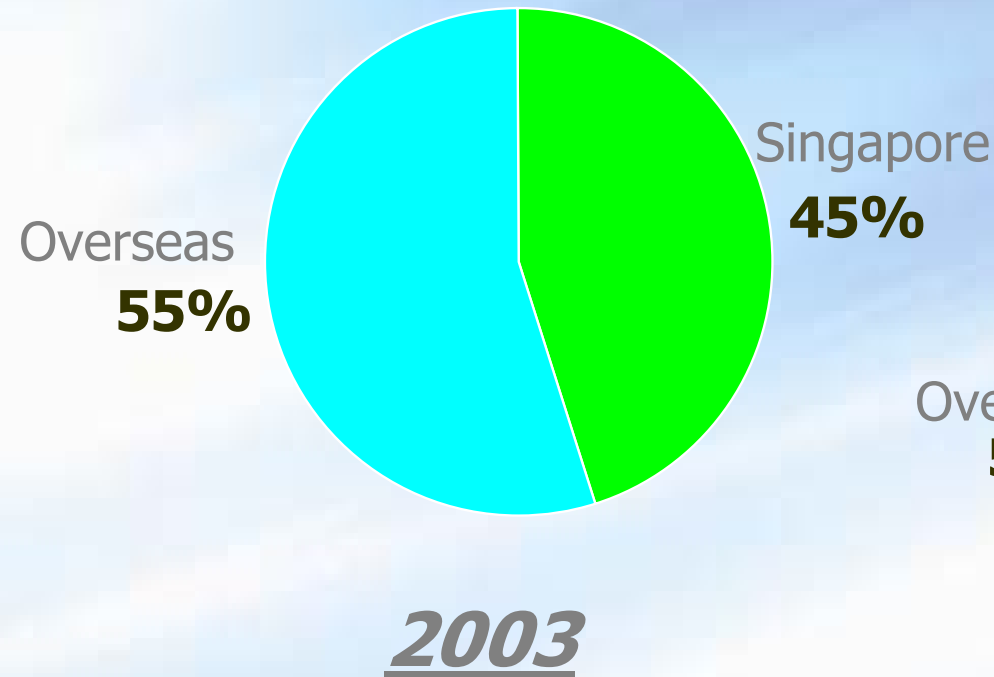
Profit By Activities

Full year ended 31 December



Profit By Regions

Full year ended 31 December



Comparing Q4 vs Q3



	Q4/2004 (S\$m)	Q3/2004 (S\$m)	Growth (%)
Turnover	15.5	15.7	(1.2)
Net Profit	0.1	(0.7)	121.5

Q4/2004 vs Q4/2003



	Q4/2004 (S\$m)	Q4/2003 (S\$m)	Growth (%)
Turnover	15.5	16.7	(6.9)
Net Profit	0.1	1.7	(91.4)

Balance Sheet Highlights



	31/12/04 (S\$m)	31/12/03 (S\$m)
Total Assets	64.9	57.2
Total Liabilities	22.5	16.5
Total Shareholders' Funds	42.4	40.7

Cash Flow Statement



	2004 (S\$m)	2003 (S\$m)
Cash (used in) generated from operating activities	(3.1)	1.0
Cash used in investing activities	(2.9)	(3.7)
Cash generated from (used in) financing activities	6.0	(1.0)
Net decrease in cash and equivalents	-	(3.7)
Cash and cash equivalents	4.1	4.1

Inventory & Trade Debtors Turnover



	2004	2003
Inventory Turnover	162 days	125 days
Trade Debtors Turnover	75 days	69 days



Business Update

Ornamental Fish



Main profit contributor



Export to more customers and countries



Breed Dragon Fish more productively to meet strong demand in China, Taiwan and Japan

Accessories



Capacity of Guangzhou factory doubled to meet:

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



Will see improvement in turnover and profit in FY2005

Qian Hu – The Pet Family Retail Chain Stores



Stores already opened:

- Malaysia: KL, JB, Batu Pahat
- PRC: Shanghai, Nanjing
- Indonesia: Bandung
- Thailand: Bangkok



Bangkok



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

Kuala Lumpur



Bangkok

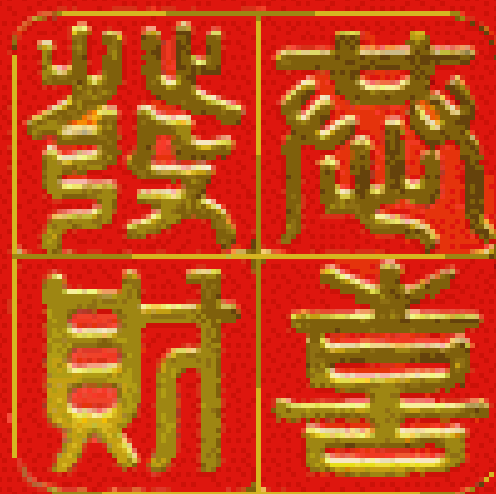




Q&A



*Wishing you a
Happy and
Prosperous
New Year*



Qian Hu BBQ

4 Feb

6.30pm

**See you
there!**