



# **Qian Hu Corporation Limited**

## **FY 2003 Results**

**12 January 2004**



**We survived the perfect storm!**



# Corporate Achievements



**For the 3rd year running – Most Transparent Company Award – SIAS**



**Golden Circle (Special Merit Award) from SIAS**



**Best Managed Board – Special Mention Award**



# **Audited FY 2003 Results**

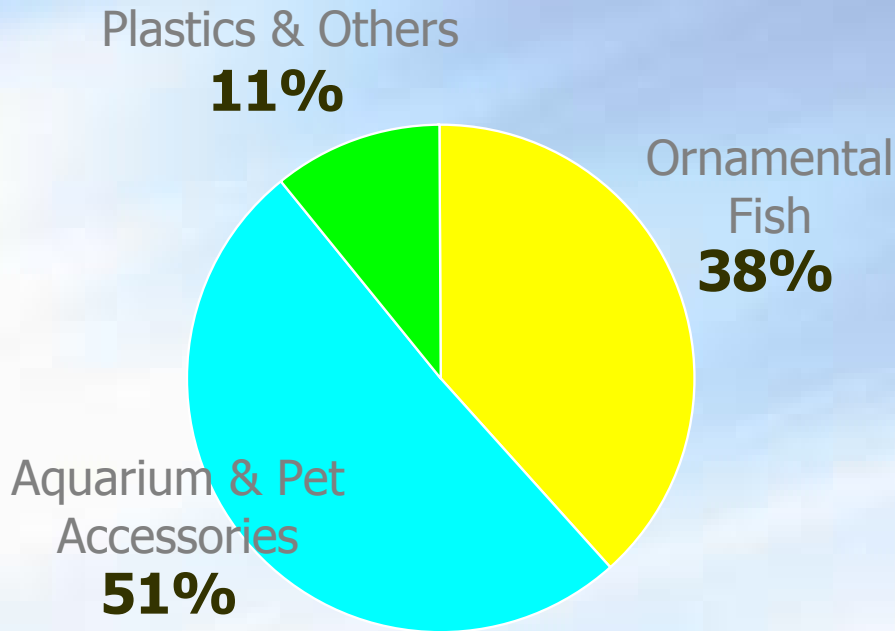
# Financial Highlights



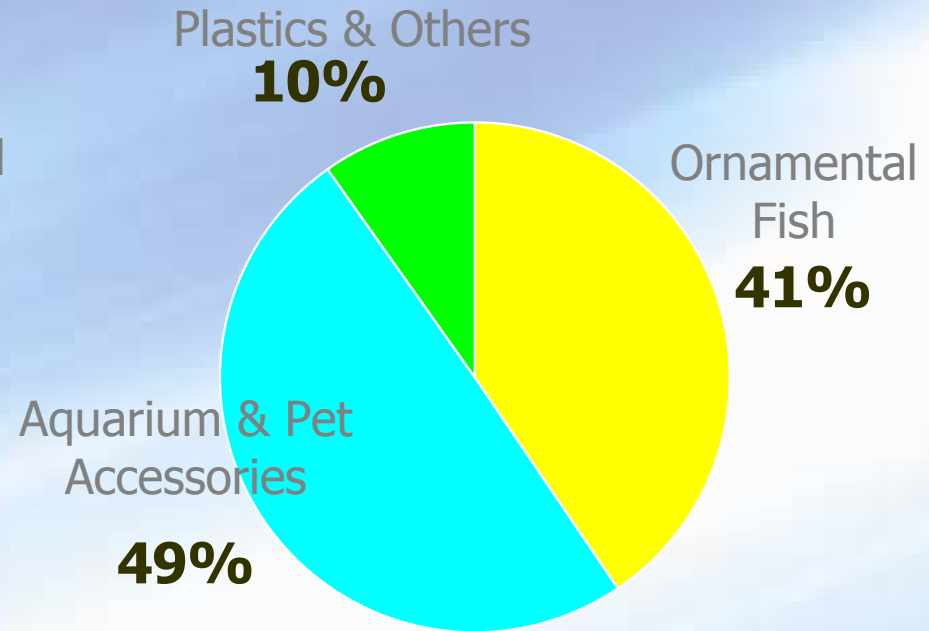
	2003 (S\$m)	2002 (S\$m)	Growth (%)
<b>Turnover</b>	67.7	62.7	8.0
<b>EBITDA</b>	11.5	10.2	13.1
<b>Profit after tax</b>	7.0	6.5	7.2
<b>Earnings per share (fully diluted)</b>	6.68 cents	6.58 cents	
<b>Return on equity</b>	19.2%	23.5%	
<b>Debt-to-Equity Ratio</b>	0.45	0.56	
<b>NAV per share</b>	38.33 cents	27.41 cents	

# Turnover By Activities

Full year ended 31 December



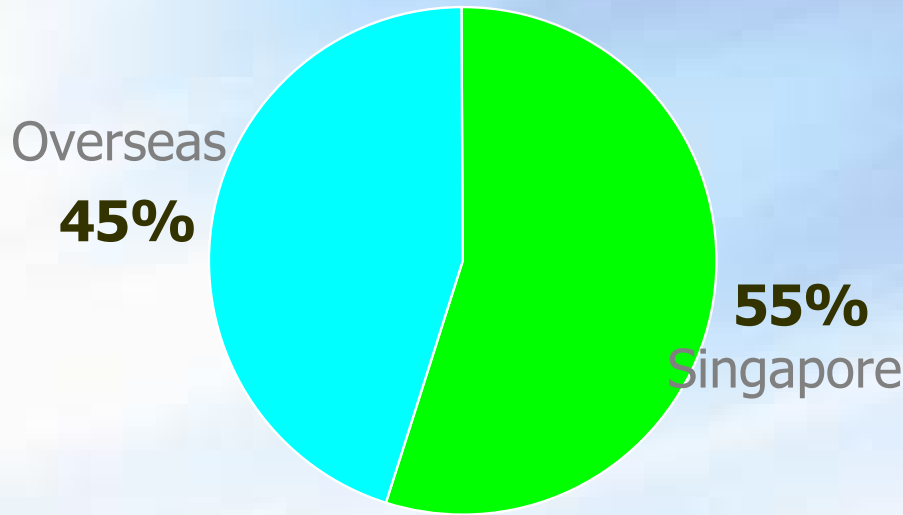
**2002**



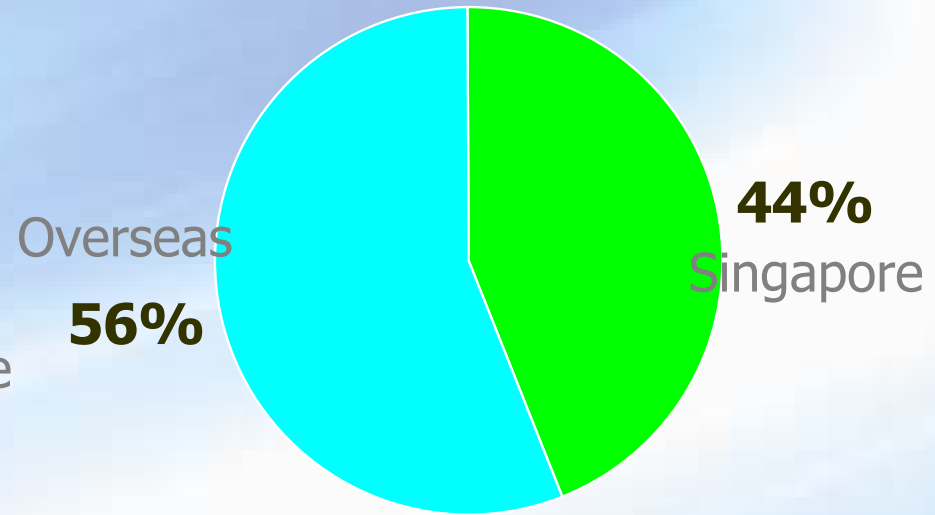
**2003**

# Turnover By Regions

## Full year ended 31 December



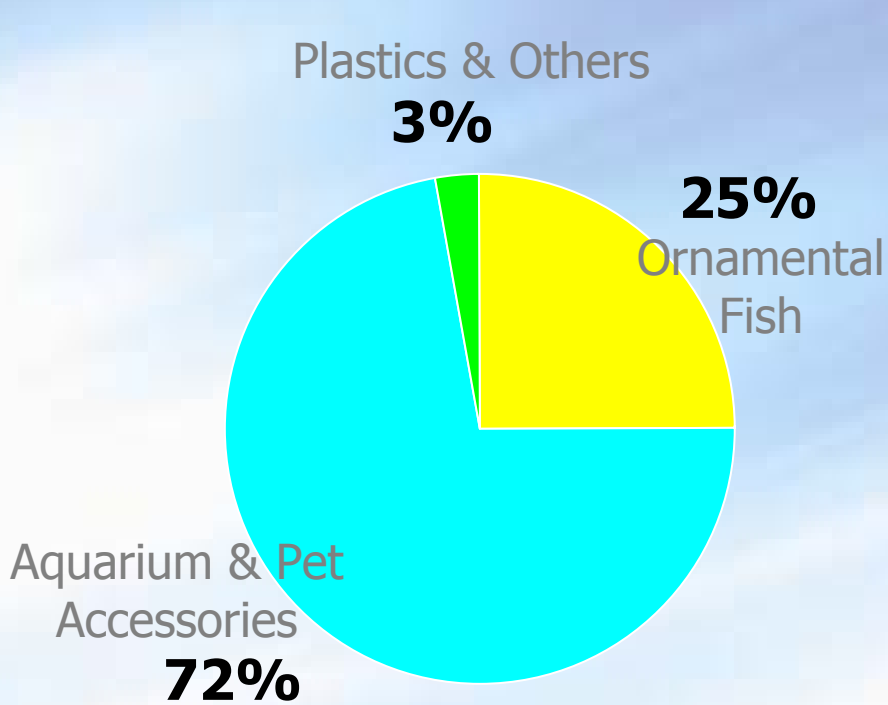
2002



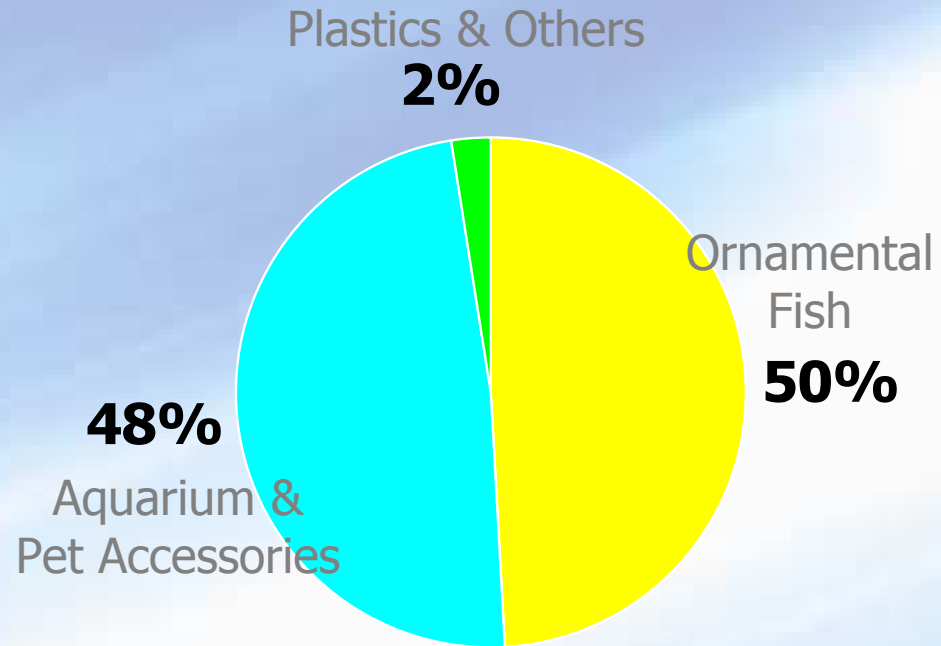
2003

# Profit By Activities

## Full year ended 31 December



**2002**

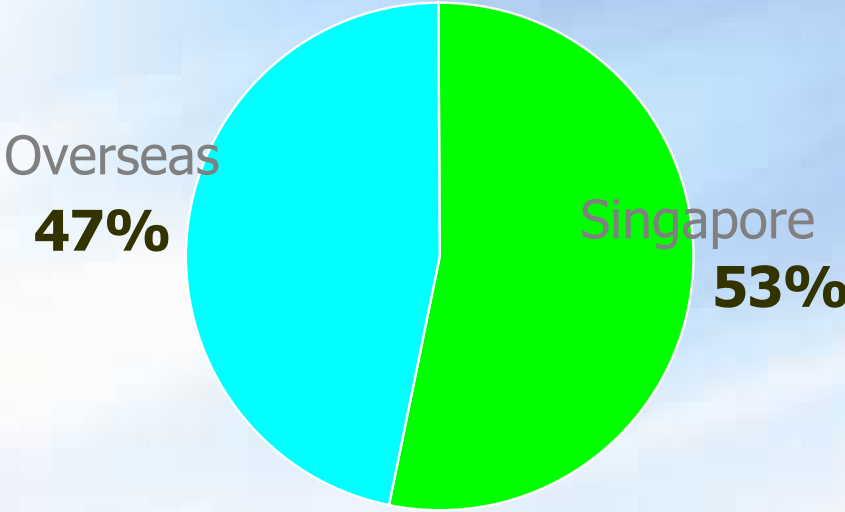


**2003**

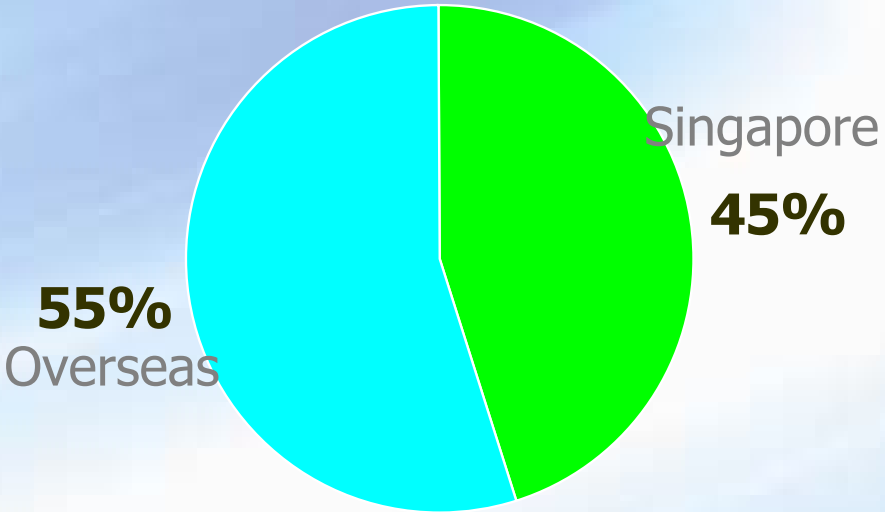


# Profit By Regions

Full year ended 31 December

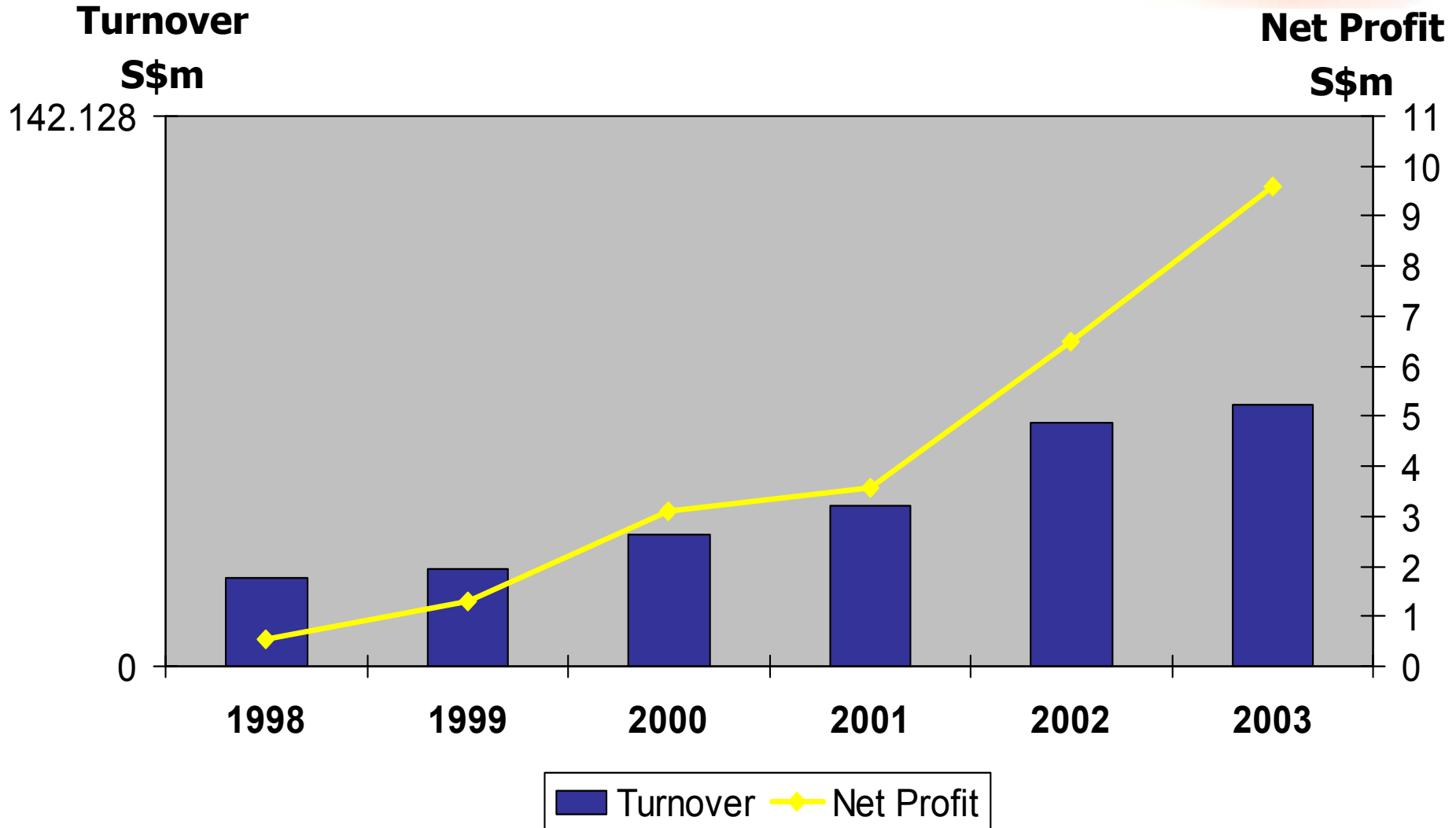


2002

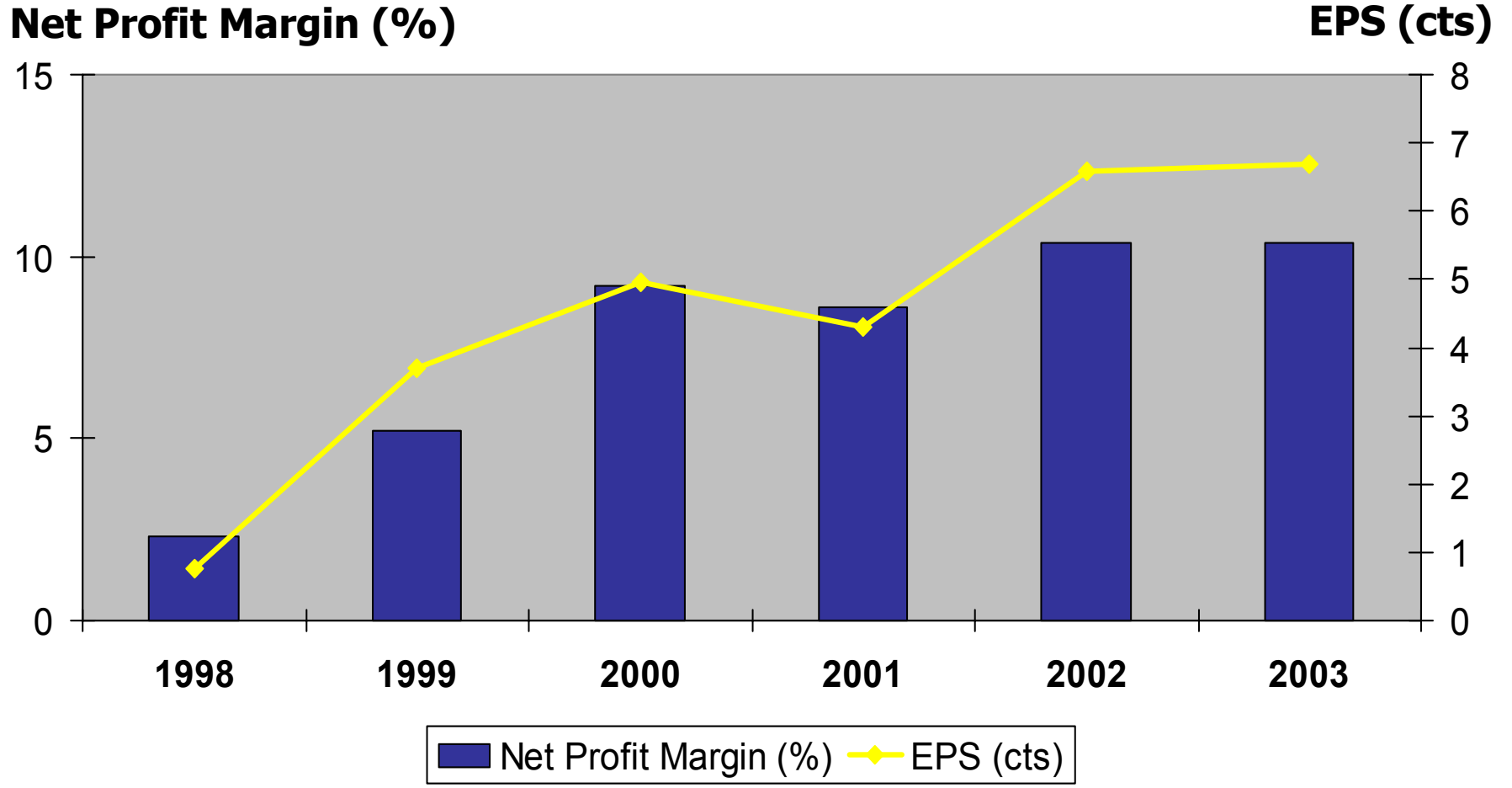


2003

# Growth Indicators



# Growth Indicators



# Comparing Q3 vs Q4



	<b>Q3/2003 (S\$m)</b>	<b>Q4/2003 (S\$m)</b>	<b>Growth (%)</b>
<b>Turnover</b>	17.8	16.7	(6.3)
<b>Net Profit</b>	2.5	2.9	14.1

# Q4/2003 vs Q4/2002



	<b>Q4/2003 (S\$m)</b>	<b>Q4/2002 (S\$m)</b>	<b>Growth (%)</b>
<b>Turnover</b>	16.7	17.4	(4.2)
<b>Net Profit</b>	2.9	2.5	15.2

# Balance Sheet Highlights



	31/12/02 (S\$m)	31/12/03 (S\$m)
<b>Total Assets</b>	43.7	57.2
<b>Total Liabilities</b>	15.5	16.5
<b>Total Shareholders' Funds</b>	28.2	40.7

# Cash Flow Statement



	<b>2002 (S\$m)</b>	<b>2003 (S\$m)</b>
<b>Cash generated from operating activities</b>	4.7	1.0
<b>Cash used in investing activities</b>	(1.7)	(3.7)
<b>Cash generated from (used in) financing activities</b>	3.5	(1.0)
<b>Net increase (decrease) in cash and equivalents</b>	6.5	(3.7)
<b>Cash and cash equivalents</b>	7.8	4.1

# Inventory & Trade Debtors Turnover



	2002	2003
<b>Inventory Turnover</b>	88 days	125 days
<b>Trade Debtors Turnover</b>	62 days	69 days



# Dividend & Bonus Issue



## Dividend:

- 6% gross per share
- If approved, to be paid on 2 April 2004



## Bonus Issue:

- 1 Bonus Share for every 5 existing Shares



# Latest Developments

# Joint Venture in Indonesia



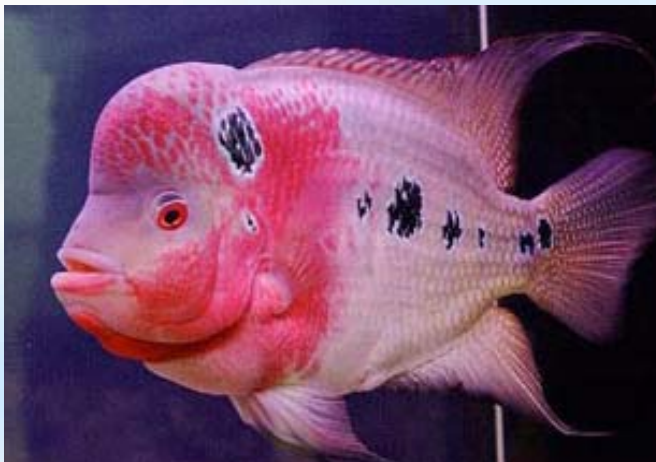
## 55% stake in PT Qian Hu Aquarium & Pets Indonesia

- Acquisition of PD Natura Indonesia's assets
- \$475,000 from internal cash resources



## Rationale:

- Increase distribution channels in Indonesia and export markets
- Opportunities for retail chain stores in Jakarta



# Retail Chain Stores



## Brand: Qian Hu - The Pet Family

- Different from franchise model - fully-owned by Qian Hu
- To launch 10 – 20 stores in 2004
  - ⇒ CHINA: Shanghai, Tianjin, Beijing
  - ⇒ INDONESIA: Jakarta
  - ⇒ THAILAND: Bangkok
  - ⇒ MALAYSIA: Penang, Johor Bahru

**TARGET: OVER 100 STORES IN 5 YEARS!**

# Dragon Fish Research with Temasek Life Sciences Laboratory



## Collaborative agreement:

- To conduct proprietary research on Asian Arowana in the next few years, including studies on its breeding behaviour
- Enable Qian Hu to conduct selective breeding – enhance quality & quantity of future generations of Asian Arowana
- Qian Hu-TLL Life Sciences Scholarship – to train researchers for ornamental fish R&D
  - ⇒ First Scholar: Mr Alex Chang
  - ⇒ To be supervised by Dr Laszlo Orban from Laboratory of Reproductive Genomics in TLL



# Signing Ceremony



**Q&A**



*Wishing you a  
Happy and  
Prosperous  
New Year*

