

Qian Hu posts 28.6% drop in 1Q net profit to \$1m



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Qian Hu Corporation, the breeder of ornamental fish, says net profit attributable to shareholders fell 28.6% to \$1 million in In three months ended 31 March 2011.

Revenue rose 3.9% higher to \$24.2 million due to improved accessories exports, which contributed a 5.7% jump in sales to \$8.5 million.

Its Ornamental Fish segment rose 2.5% to \$12.7 million, led by continued growth in Dragon Fish which rose in tandem with other ornamental fish sales from its Singapore, Malaysia and Thailand hubs.

But operating profit from Ornamental Fish segment slid 16.7% to \$1.3 million as the weaker European markets demanded more common species such as sword tails, Molly fishes and goldfishes as opposed to higher margin varieties previously.

Revenue from its plastics business continued to experience steady growth, rising 5.4% to \$3.0 million in the current quarter, although higher raw material prices eroded the operating profit of this segment.

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