



**Interim Financial Information  
As at and for the Half Year Ended  
30 June 2025**

**QIAN HU CORPORATION LIMITED**

Incorporated in the Republic of Singapore  
Company Registration Number – 199806214N

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

**INTERIM FINANCIAL INFORMATION  
FOR THE HALF YEAR ENDED 30 JUNE 2025**

**STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Company	
		As at 30 Jun 2025 \$	As at 31 Dec 2024 \$	As at 30 Jun 2025 \$	As at 31 Dec 2024 \$
<b>ASSETS</b>					
Property, plant and equipment	3	10,455,173	8,601,905	2,088,428	2,545,205
Biological assets - brooder stocks	4	112,500	119,250	112,500	119,250
Intangible assets	5	6,479,559	6,541,403	2,432,022	2,493,022
Subsidiaries		-	-	3,627,287	3,627,287
Financial asset at fair value through profit or loss ("FVTPL")	6	108,238	-	-	-
Trade and other receivables	8	-	-	5,661,492	5,661,492
<b>Non-current assets</b>		<b>17,155,470</b>	<b>15,262,558</b>	<b>13,921,729</b>	<b>14,446,256</b>
Biological assets - breeder stocks	4	96,031	41,753	-	-
Financial asset at fair value through profit or loss ("FVTPL")	6	1,489,459	1,451,687	1,489,459	1,451,687
Inventories	7	11,521,458	11,847,481	4,649,261	4,919,999
Trade and other receivables	8	14,035,355	14,814,386	14,544,233	15,704,658
Cash and cash equivalents		14,078,688	14,631,327	7,554,407	7,720,877
<b>Current assets</b>		<b>41,220,991</b>	<b>42,786,634</b>	<b>28,237,360</b>	<b>29,797,221</b>
<b>Total assets</b>		<b>58,376,461</b>	<b>58,049,192</b>	<b>42,159,089</b>	<b>44,243,477</b>
<b>EQUITY</b>					
Share capital	9	30,772,788	30,772,788	30,772,788	30,772,788
Reserves		8,345,920	9,004,932	(270,203)	606,550
<b>Equity attributable to owners of the Company</b>		<b>39,118,708</b>	<b>39,777,720</b>	<b>30,502,585</b>	<b>31,379,338</b>
<b>Non-controlling interests</b>		<b>2,299,417</b>	<b>2,265,499</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>41,418,125</b>	<b>42,043,219</b>	<b>30,502,585</b>	<b>31,379,338</b>
<b>LIABILITIES</b>					
Loans and borrowings	10	173,583	526,818	53,503	105,712
Deferred tax liabilities		37,152	37,200	-	-
<b>Non-current liabilities</b>		<b>210,735</b>	<b>564,018</b>	<b>53,503</b>	<b>105,712</b>
Loans and borrowings	10	9,282,471	5,910,712	5,122,864	4,639,011
Trade and other payables	11	7,143,702	9,125,336	6,272,680	7,911,959
Current tax payable		321,428	405,907	207,457	207,457
<b>Current liabilities</b>		<b>16,747,601</b>	<b>15,441,955</b>	<b>11,603,001</b>	<b>12,758,427</b>
<b>Total liabilities</b>		<b>16,958,336</b>	<b>16,005,973</b>	<b>11,656,504</b>	<b>12,864,139</b>
<b>Total equity and liabilities</b>		<b>58,376,461</b>	<b>58,049,192</b>	<b>42,159,089</b>	<b>44,243,477</b>
Inventory turnover (days)		114	116	82	80
Trade receivables turnover (days)		65	64	76	75
Debt equity ratio (times)		0.41	0.38	0.38	0.41



**QIAN HU CORPORATION LIMITED**  
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2025**

	Note	<b>Group</b>		
		<b>6 months ended 30 Jun</b>		
		<b>2025</b>	<b>2024</b>	<b>Change</b>
		<b>\$</b>	<b>\$</b>	<b>%</b>
Revenue	12	35,091,157	35,150,948	(0.2)
Cost of sales		(22,626,678)	(22,817,461)	(0.8)
<b>Gross profit</b>		<b>12,464,479</b>	<b>12,333,487</b>	<b>1.1</b>
Other income	13	1,308,191	1,428,923	(8.4)
Selling & distribution expenses		(1,289,454)	(1,269,961)	1.5
General & administrative expenses		(12,082,732)	(11,900,681)	1.5
Impairment loss on trade receivables		(73,996)	(81,140)	(8.8)
<b>Results from operating activities</b>		<b>326,488</b>	<b>510,628</b>	<b>(36.1)</b>
Finance income		42,275	73,320	(42.3)
Finance costs		(178,227)	(194,057)	(8.2)
<b>Net finance costs</b>	14	<b>(135,952)</b>	<b>(120,737)</b>	<b>12.6</b>
<b>Profit before tax</b>	15	<b>190,536</b>	<b>389,891</b>	<b>(51.1)</b>
Tax expense	16	(81,292)	(74,762)	8.7
<b>Profit for the period</b>		<b>109,244</b>	<b>315,129</b>	<b>(65.3)</b>
<b>Profit attributable to:</b>				
Owners of the Company		30,729	250,532	(87.7)
Non-controlling interests		78,515	64,597	21.5
<b>Profit for the period</b>		<b>109,244</b>	<b>315,129</b>	<b>(65.3)</b>
<b>Earnings per share (cents)</b>	17			
Basic		0.03	0.22	
Diluted		0.03	0.22	
Gross profit margin		35.5%	35.1%	
Net profit margin		0.3%	0.9%	
Effective tax rate		43.2%	19.4%	



**QIAN HU CORPORATION LIMITED**  
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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED 30 JUNE 2025**

	<b>Group</b>		
	<b>6 months ended 30 Jun</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
	<b>\$</b>	<b>\$</b>	<b>%</b>
<b>Profit for the period</b>	109,244	315,129	(65.3)
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences - foreign operations, net of tax	(280,232)	(254,231)	10.2
<b>Other comprehensive income for the period, net of tax</b>	(280,232)	(254,231)	10.2
<b>Total comprehensive income for the period</b>	(170,988)	60,898	NM
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	(204,906)	87,622	NM
Non-controlling interests	33,918	(26,724)	NM
<b>Total comprehensive income for the period</b>	(170,988)	60,898	NM

*NM: Not meaningful*



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**STATEMENTS OF CHANGES IN EQUITY**

Group	Attributable to owners of the Company				Non-Controlling interests	Total equity
	Share capital	Retained earnings	Translation reserve	Total		
	\$	\$	\$	\$	\$	\$
<b>At 1 January 2025</b>	30,772,788	9,393,806	(388,874)	39,777,720	2,265,499	42,043,219
<b>Total comprehensive income for the period</b>						
Profit for the period	-	30,729	-	30,729	78,515	109,244
<b>Other comprehensive income</b>						
Foreign currency translation differences - foreign operations, net of tax	-	-	(235,635)	(235,635)	(44,597)	(280,232)
<b>Total other comprehensive income</b>	-	-	(235,635)	(235,635)	(44,597)	(280,232)
<b>Total comprehensive income for the period</b>	-	30,729	(235,635)	(204,906)	33,918	(170,988)
<b>Transactions with owners of the Company, recognised directly in equity</b>						
<b>Distributions to owners</b>						
Dividends paid	-	(454,106)	-	(454,106)	-	(454,106)
<b>Total transactions with owners of the Company</b>	-	(454,106)	-	(454,106)	-	(454,106)
<b>At 30 June 2025</b>	30,772,788	8,970,429	(624,509)	39,118,708	2,299,417	41,418,125
<b>At 1 January 2024</b>	30,772,788	9,377,729	(657,177)	39,493,340	2,238,288	41,731,628
<b>Total comprehensive income for the period</b>						
Profit for the period	-	250,532	-	250,532	64,597	315,129
<b>Other comprehensive income</b>						
Foreign currency translation differences - foreign operations, net of tax	-	-	(162,910)	(162,910)	(91,321)	(254,231)
<b>Total other comprehensive income</b>	-	-	(162,910)	(162,910)	(91,321)	(254,231)
<b>Total comprehensive income for the period</b>	-	250,532	(162,910)	87,622	(26,724)	60,898
<b>Transactions with owners of the Company, recognised directly in equity</b>						
<b>Distributions to owners</b>						
Dividends paid	-	(340,579)	-	(340,579)	-	(340,579)
<b>Total distributions to owners</b>	-	(340,579)	-	(340,579)	-	(340,579)
<b>Changes in ownership interests</b>						
Incorporation of subsidiary with non-controlling interest	-	-	-	-	44,100	44,100
<b>Total changes in ownership interests</b>	-	-	-	-	44,100	44,100
<b>Total transactions with owners of the Company</b>	-	(340,579)	-	(340,579)	44,100	(296,479)
<b>At 30 June 2024</b>	30,772,788	9,287,682	(820,087)	39,240,383	2,255,664	41,496,047



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

Company	Share capital \$	Retained earnings \$	Translation reserve \$	Total equity \$
<b>At 1 January 2025</b>	30,772,788	516,998	89,552	31,379,338
<b>Total comprehensive income for the period</b>				
Loss for the period	-	(425,997)	-	(425,997)
<b>Other comprehensive income</b>				
Foreign currency translation differences - foreign operations, net of tax	-	-	3,350	3,350
<b>Total other comprehensive income</b>	-	-	3,350	3,350
<b>Total comprehensive income for the period</b>	-	(425,997)	3,350	(422,647)
<b>Transactions with owners of the Company, recognised directly in equity</b>				
<b>Distributions to owners</b>				
Dividends paid	-	(454,106)	-	(454,106)
<b>Total transactions with owners of the Company</b>	-	(454,106)	-	(454,106)
<b>At 30 June 2025</b>	30,772,788	(363,105)	92,902	30,502,585
<b>At 1 January 2024</b>	30,772,788	808,030	89,552	31,670,370
<b>Total comprehensive income for the period</b>				
Profit for the period	-	346,367	-	346,367
<b>Other comprehensive income</b>				
Foreign currency translation differences - foreign operations, net of tax	-	-	(167)	(167)
<b>Total other comprehensive income</b>	-	-	(167)	(167)
<b>Total comprehensive income for the period</b>	-	346,367	(167)	346,200
<b>Transactions with owners of the Company, recognised directly in equity</b>				
<b>Distributions to owners</b>				
Dividends paid	-	(340,579)	-	(340,579)
<b>Total transactions with owners of the Company</b>	-	(340,579)	-	(340,579)
<b>At 30 June 2024</b>	30,772,788	813,818	89,385	31,675,991



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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2025**

	<b>Group</b>	
	<b>6 months ended 30 Jun</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Profit before tax	190,536	389,891
Adjustments for:		
Amortisation of intangible assets	61,831	61,792
Bad trade receivables recovered	-	(1,106)
Impairment loss on trade receivables	73,996	81,140
Depreciation of		
- property, plant and equipment	1,441,038	1,445,919
- biological assets - brooder stocks	6,750	6,750
Gain on disposal of property, plant and equipment	(22,204)	(1,668)
Net change in fair value of		
- biological assets - breeder stocks	(63,267)	-
- financial asset at FVTPL	(37,772)	(34,423)
Finance costs	178,227	194,057
Finance income	(42,275)	(73,320)
	<b>1,786,860</b>	<b>2,069,032</b>
Changes in:		
Inventories	365,083	353,373
Biological assets - breeder stocks	8,714	(31,839)
Trade and other receivables	570,075	(1,090,985)
Trade and other payables	(1,985,509)	(816,464)
Cash generated from operations	<b>745,223</b>	<b>483,117</b>
Tax paid	(167,958)	(108,973)
<b>Net cash from operating activities</b>	<b>577,265</b>	<b>374,144</b>
<b>Cash flows from investing activities</b>		
Acquisition of		
- property, plant and equipment	(3,306,027)	(393,098)
- financial asset at FVTPL	(151,000)	-
Interest received	42,275	73,320
Proceeds from disposal of property, plant and equipment	34,400	1,789
<b>Net cash used in investing activities</b>	<b>(3,380,352)</b>	<b>(317,989)</b>





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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2025 (cont'd)**

	<b>Group</b>	
	<b>6 months ended 30 Jun</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from financing activities</b>		
Dividends paid to owners of the Company	(454,106)	(340,579)
Drawdown of bank term loans	3,799,350	-
Interest paid	(180,150)	(194,032)
Repayment of		
- lease liabilities	(747,812)	(706,898)
- bank term loans	(25,368)	-
Capital contribution from non-controlling interest	-	44,100
<b>Net cash from (used in) financing activities</b>	<b>2,391,914</b>	<b>(1,197,409)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(411,173)</b>	<b>(1,141,254)</b>
Cash and cash equivalents at beginning of period	14,631,327	15,546,221
Effect of exchange rate fluctuations on cash held	(141,466)	(86,417)
<b>Cash and cash equivalents at end of period (Note i)</b>	<b>14,078,688</b>	<b>14,318,550</b>

(i) Cash and cash equivalents comprised:

	<b>Group</b>	
	<b>As at</b>	<b>As at</b>
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
Short-term deposits	1,528,800	3,333,499
Cash and bank balances	12,549,888	10,985,051
	<b>14,078,688</b>	<b>14,318,550</b>



**QIAN HU CORPORATION LIMITED**  
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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**1. Corporate information**

Qian Hu Corporation Limited (the Company) is incorporated in the Republic of Singapore.

These condensed interim financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Group and the Company are those relating to import, export, farming, breeding and distribution of ornamental fish, aquaculture products and aquarium and pet accessories, as well as the manufacturing and distribution of aquarium accessories and plastic bags (see Notes 12 and 21).

**2. Basis of preparation**

**2.1 Statement of compliance**

The condensed interim financial statements as at and for the six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the performance of the Group since the last annual financial statements for the year ended 31 December 2024.

Other than the adoption of the amended standards as set out in Note 2.5, 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 2024, which were in accordance with SFRS(I)s.

**2.2 Basis of measurement**

The condensed interim financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

The condensed interim financial statements have been prepared on a going concern basis, since the directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group’s ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period.

**2.3 Functional and presentation currencies**

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency.

**2.4 Uses of estimates and judgements**

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**2.4 Uses of estimates and judgements (cont'd)**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next reporting period are included in the following note:

- Note 7 – allowance for inventory obsolescence
- Note 8 – measurement of expected credit loss (ECL) allowance for trade and other receivables: key assumptions in determining the weighted-average loss rate

***Measurement of fair values***

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team led by the Finance Director that has overall responsibility for all significant fair value measurements, including Level 3 fair values.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the team assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I)s, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques (see Note 22).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**2.5 Changes in accounting policies**

**New standards and amendments adopted by the Group**

During the current financial period, the Group and the Company have adopted the following amendments to SFRS(I)s which took effect from financial year beginning 1 January 2025:

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*

The adoption of the above amendments to SFRS(I) is assessed to have no material financial effect on the results and financial position of the Group and of the Company for the year ending 31 December 2025. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

**3 Property, plant and equipment**

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with an aggregate cost of \$3,330,275 (30/6/2024: \$580,498), of which \$24,248 (30/6/2024: Nil) were acquired under finance leases and Nil (30/6/2024: \$187,400) relates to right-of-use assets. Cash payments of \$3,306,027 (30/6/2024: \$393,098) were made to purchase property, plant and equipment.

**4 Biological assets**

**(i) Brooder stocks**

Brooder stocks are parent stocks of dragon fish, held by the Group and the Company for use in the breeding of dragon fish. Due to the uniqueness of each dragon fish and as an active market does not exist for the brooder stocks, the brooder stocks are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The depreciation method, useful lives and residual values are reviewed at each reporting date.

	<b>Group and Company</b>	
	<b>As at 30 Jun 2025</b>	<b>As at 31 Dec 2024</b>
<b>Brooder stocks</b>		
<b>Cost</b>		
At 1 January and 30 June/31 December	135,000	135,000
<b>Accumulated depreciation</b>		
At 1 January	15,750	2,250
Depreciation charge for the period/year	6,750	13,500
At 30 June/31 December	22,500	15,750
<b>Net carrying amount</b>		
At 30 June/31 December	112,500	119,250



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**4 Biological assets**

**(i) Breeder stocks**

Breeder stocks are farm-raised marble goby grown to biomass ready for harvest. The fair value is determined based on the biomass volume and the size distribution of similar fishes that can be purchased from suppliers.

	<b>Group</b>	
	<b>As at 30 Jun 2025</b>	<b>As at 31 Dec 2024</b>
<b>Breeder stocks</b>	<b>\$</b>	<b>\$</b>
At 1 January	41,753	-
Additions	3,790	82,561
Net change in fair value	63,267	16,554
Harvest	-	(29,106)
Incident-based mortality	(12,504)	(28,256)
Translation differences on consolidation	(275)	-
At 30 June/31 December	96,031	41,753

***Impairment tests for cash-generating units (“CGU”) containing biological assets – brooder stocks***

The recoverable amount of the biological assets – brooder stocks is based on value-in-use (“VIU”) and is determined by discounting the future cash flows to be generated from the continuing use of the CGU. No impairment loss was required for the carrying amount of biological assets – brooder stocks as at 30 June 2025 and 31 December 2024 as the recoverable amount was in excess of the carrying amount.

Key assumptions used in the calculation of recoverable amount of biological assets – brooder stocks are discount rates, production yield and growth rates.

***Discount rate***

The discount rates used are pre-tax based on the risk-free rate for 10-year bonds issued by the government in the relevant market, adjusted for a risk premium to reflect both the increased risk of investing in equities and the systemic risk of the specific business activities.

***Production yield***

Management estimates the production yield based on the actual breeder production for the past 12 months adjusted for the expected production yield.

***Budgeted revenue growth***

The anticipated annual revenue growth included in the cash flow projections was based on past performance and its expectation for market development.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**5 Intangible assets**

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 Jun 2025</b>	<b>As at 31 Dec 2024</b>	<b>As at 30 Jun 2025</b>	<b>As at 31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Trademarks/customer acquisition costs/formulation rights	3,802,790	3,802,822	3,717,806	3,717,806
Goodwill on consolidation	4,046,430	4,046,430	-	-
	7,849,220	7,849,252	3,717,806	3,717,806
Less Accumulated amortisation	(1,369,661)	(1,307,849)	(1,285,784)	(1,224,784)
	6,479,559	6,541,403	2,432,022	2,493,022

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

- acquisition of trademarks rights of certain brands of pet food. Such costs were determined to have indefinite lives and are tested for impairment annually;
- acquisition of customer base, which is amortised over three years; and
- acquisition of trademarks and formulation rights of certain products, which are amortised over 25 years.

Goodwill on consolidation represents the excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets of the subsidiary acquired. The goodwill balance is subject to annual impairment testing.

**(i) Impairment tests for CGU containing trademarks/customer acquisition costs**

The recoverable amount of the costs paid in relation to the acquisition and registration of trademarks and brands of pet food is based on the VIU and are determined by discounting the future cash flows to be generated from the continuing use of the CGU. No impairment is required for the carrying amount of trademarks/customer acquisition costs as at 30 June 2025 and 31 December 2024 as the recoverable amount was in excess of the carrying amount.

Key assumptions used in the calculation of recoverable amounts of trademarks/customer acquisition costs are discount rates and growth rates.

*Discount rate*

The discount rates used are pre-tax based on the risk-free rate for 10-year bonds issued by the government in the relevant market, adjusted for a risk premium to reflect both the increased risk of investing in equities and the systemic risk of the specific business activities.

*Terminal value growth rate*

Management includes five years of cash flows based on financial budgets approved by the directors in their discounted cash flow models. A long-term growth rate into perpetuity has been determined as the lower of the nominal GDP rates for Singapore in which the division is based and the long-term compound annual growth rate in earnings before interest, taxation, depreciation and amortisation (EBITDA) estimated by management.

*Budgeted revenue growth*

The anticipated annual revenue growth included in the cash flow projections was based on past performance and its expectation for market development.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**5 Intangible assets (cont'd)**

**(ii) Impairment tests for goodwill arising from the business combination of Guangzhou Qian Hu Aquarium and Pets Accessories Manufacturing Co., Ltd (“GZQH”)**

The goodwill is attributable mainly to the synergies expected to be achieved from integrating GZQH into the Group’s existing accessories business. The recoverable amount of this CGU is based on its VIU and are determined by discounting the future cash flows to be generated from the continuing use of the CGU. No impairment loss was required for the carrying amount of goodwill as at 30 June 2025 and 31 December 2024 as the recoverable amount was in excess of the carrying amount.

Key assumptions used in discounted cash flow projection calculations used in the estimation of value in use are discount rate, growth rate and net profit margin.

*Discount rate*

The discount rates used are pre-tax based on the risk-free rate for 10-year bonds issued by the government in the relevant market, adjusted for a risk premium to reflect both the increased risk of investing in equities and the systemic risk of the specific business activities.

*Terminal growth rate*

A long-term growth rate into perpetuity has been determined as the lower of the nominal GDP rates for People’s Republic of China in which GZQH operates and the long-term compound annual growth rate in EBITDA estimated by management.

*Net profit margin*

The net profit margin is determined by comparing against the Group’s historical performance in similar business segment, future business plans and consideration of other external and internal factors.

**6 Financial asset at fair value through profit or loss (“FVTPL”)**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Non-current asset</b>				
<i>Keyman insurance contract (Note 1)</i>				
At 1 January	-	-	-	-
Addition	108,238	-	-	-
At 30 June/31 December	108,238	-	-	-
<b>Current asset</b>				
<i>Unsecured convertible loan (Note 2)</i>				
At 1 January	1,451,687	1,379,181	1,451,687	1,379,181
Net change in fair value	37,772	72,506	37,772	72,506
At 30 June/31 December	1,489,459	1,451,687	1,489,459	1,451,687



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**6 Financial asset at fair value through profit or loss (“FVTPL”) (cont’d)**

*Note 1: Keyman insurance contract*

The Group entered into a life insurance contract with an insurance company to insure a key management personnel of the Group. The Group paid an upfront premium for this policy and may surrender any time to receive cash based on the surrender value of the policy at the date of withdrawal, as determined by the insurer.

The difference between the premium paid and initial cash surrender value at inception is recorded as prepayments and amortised over the term of the policy.

As at 30 June 2025, the keyman insurance contract is pledged to a bank for banking facilities granted to the Group’s subsidiary.

*Note 2: Unsecured convertible loan*

On 20 December 2021, the Company entered into a \$1 million unsecured convertible loan (“USCL”) agreement with AquaEasy Pte Ltd (“AquaEasy”). The USCL, paid in January 2022, bore interest at 5% per annum from the date of disbursement of the loan to AquaEasy to 30 June 2023.

On 22 May 2023, the Company agreed with AquaEasy to extend the maturity date of the USCL to 31 December 2024. The subsequent tenure bore interest at 6% per annum. On 18 October 2024, the maturity date of the USCL was further extended to 31 December 2025 with a revised interest rate of 7% per annum.

**7 Inventories**

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 Jun 2025</b>	<b>As at 31 Dec 2024</b>	<b>As at 30 Jun 2025</b>	<b>As at 31 Dec 2024</b>
	\$	\$	\$	\$
Fish	1,635,784	1,741,698	969,583	996,228
Accessories	8,565,888	8,831,414	3,679,678	3,923,771
Plastics products - raw materials	577,315	427,501	-	-
Plastics products - finished goods	742,471	846,868	-	-
	<b>11,521,458</b>	<b>11,847,481</b>	<b>4,649,261</b>	<b>4,919,999</b>

The Group assesses the net realisable value of its inventories on annual basis. Estimates of net realisable value are based on the most reliable evidence available at the statement of financial position date. These estimates take into consideration of market demand, selling price and cost directly relating to events occurring after the end of financial year to the extent that such events confirm conditions existing at the end of the financial period.





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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**8 Trade and other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Trade receivables	12,570,289	12,646,287	7,248,519	7,449,357
Loss allowance	(1,521,195)	(1,464,254)	(836,000)	(781,000)
Net receivables	11,049,094	11,182,033	6,412,519	6,668,357
Deposits	631,515	631,671	148,740	147,570
Tax recoverable	90,147	99,329	-	-
Other receivables	1,070,920	1,455,422	291,004	737,277
Amount due from subsidiaries:				
- trade	-	-	9,797,457	10,083,934
- non-trade	-	-	3,204,911	3,188,560
Amortised cost	12,841,676	13,368,455	19,854,631	20,825,698
Prepayments	543,956	523,784	175,013	37,562
Advances to suppliers	649,723	922,147	176,081	502,890
	<u>14,035,355</u>	<u>14,814,386</u>	<u>20,205,725</u>	<u>21,366,150</u>
Non-current	-	-	5,661,492	5,661,492
Current	<u>14,035,355</u>	<u>14,814,386</u>	<u>14,544,233</u>	<u>15,704,658</u>
	<u>14,035,355</u>	<u>14,814,386</u>	<u>20,205,725</u>	<u>21,366,150</u>

Included in the amount due from subsidiaries is an amount due from Guangzhou Qian Hu Aquarium and Pets Accessories Manufacturing Co., Ltd (“GZQH”) of approximately \$7.6 million as at 30 June 2025 (31/12/2024: \$7.7 million). Based on the revised repayment arrangement made with GZQH in FY2024, \$2.0 million of the outstanding amount as at 31 December 2024 is due on 31 December 2025 and the remaining amount of approximately \$5.7 million is neither planned and is not expected to be repaid within the next 12 months.

***Expected credit loss (“ECL”) assessment***

An allowance matrix was used to measure the ECLs of trade receivables from individual customers, which comprise a very large number of small balances.

The allowance matrix is based on actual credit loss experience over the past 3 years (31/12/2024: 3 years). The ECL computed is solely derived from historical data which management is of the view that the historical conditions are representative of the conditions prevailing at the reporting date.

**9 Share capital**

	<b>Number of</b>	<b>\$</b>
	<b>shares</b>	
<b>Fully paid ordinary shares with no par value:</b>		
At 1 January 2025 and 30 June 2025	<u>113,526,467</u>	<u>30,772,788</u>



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**9 Share capital (cont'd)**

There was no movement in the issued and paid-up capital of the Company since 31 December 2024.

There were no outstanding convertibles as at 30 June 2025 (31/12/2024: Nil).

The Company did not hold any treasury shares as at 30 June 2025 (31/12/2024: Nil). There were no sale, transfer, disposal, cancellation and use of treasury shares during the six months ended 30 June 2025.

**10 Loans and borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 Jun 2025</b>	<b>As at 31 Dec 2024</b>	<b>As at 30 Jun 2025</b>	<b>As at 31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Non-current liabilities</b>				
Lease liabilities	173,583	526,818	53,503	105,712
<b>Current liabilities</b>				
Term loans				
- Short-term (unsecured)	5,000,000	4,500,000	5,000,000	4,500,000
- Long-term (secured)	3,273,982	-	-	-
Bills payable to banks (unsecured)	-	73,511	-	-
Lease liabilities	1,008,489	1,337,201	122,864	139,011
	<u>9,282,471</u>	<u>5,910,712</u>	<u>5,122,864</u>	<u>4,639,011</u>
Total borrowings	<u>9,456,054</u>	<u>6,437,530</u>	<u>5,176,367</u>	<u>4,744,723</u>

The unsecured short-term loans are revolving bank loans that bear interest at rates ranging from 2.85% to 3.02% (31/12/2024: 4.08% to 4.14%) per annum and are repayable within the next 12 months from the reporting date.

During the current financial period, a subsidiary drew down long-term loans amounting to approximately RM 10.9 million (equivalent to approximately \$3.3 million), which are callable on demand. These loans bear interest at 4.45% (31/12/2024: Nil) per annum and are repayable as follows:

- (i) RM 9.7 million, repayable in 300 monthly instalments commencing January 2025;
- (ii) RM 0.6 million, repayable in 240 monthly instalments commencing January 2025; and
- (iii) RM 0.6 million, repayable in 240 monthly instalments commencing May 2025.

The long-term loans are secured by:

- corporate guarantees provided by the holding company and a related company;
- the subsidiary's freehold land and building; and
- a keyman insurance contract.

There were no bills payable to banks for the Group and for the Company as at 30 June 2025. The weighted average effective interest rate relating to the bills payable to banks was 4.90% per annum in the previous financial year. These bills were matured within one to three months from 31 December 2024.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**10 Loans and borrowings (cont'd)**

As at 30 June 2025, there were corporate guarantees given by the Company to financial institutions for banking facilities extended to subsidiaries amounting to approximately \$5.0 million (31/12/2024: \$5.0 million).

**11 Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 Jun 2025</b>	<b>As at 31 Dec 2024</b>	<b>As at 30 Jun 2025</b>	<b>As at 31 Dec 2024</b>
	\$	\$	\$	\$
Trade payables	2,883,091	3,338,345	1,219,295	1,497,547
Accrued operating expenses	594,975	869,806	434,327	617,509
Accrued interest payable	5,367	7,290	5,367	7,290
Other payables	1,536,361	1,985,152	971,845	1,370,255
Accrued staff costs	1,702,163	2,530,276	1,146,245	2,097,978
Advance received from customers	421,745	394,467	203,215	192,958
Amounts due to subsidiaries:				
- trade	-	-	1,338,217	1,163,218
- non-trade	-	-	954,169	965,204
	<b>7,143,702</b>	<b>9,125,336</b>	<b>6,272,680</b>	<b>7,911,959</b>

**12 Revenue**

	<b>Group</b>	
	<b>6 months ended 30 Jun 2025</b>	<b>6 months ended 30 Jun 2024</b>
	\$	\$
Sales of goods		
- Fish	15,216,551	14,449,179
- Accessories	16,079,264	16,733,869
- Plastics	3,795,342	3,967,900
	<b>35,091,157</b>	<b>35,150,948</b>

**(i) Disaggregation of revenue**

The following table set out the Group's revenue disaggregated by primary geographical markets and major products. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note 21).

Group	<b>Fish</b>		<b>Accessories</b>		<b>Plastics</b>		<b>Total</b>	
	<b>6 months ended 30 Jun 2025</b>	<b>6 months ended 30 Jun 2024</b>	<b>6 months ended 30 Jun 2025</b>	<b>6 months ended 30 Jun 2024</b>	<b>6 months ended 30 Jun 2025</b>	<b>6 months ended 30 Jun 2024</b>	<b>6 months ended 30 Jun 2025</b>	<b>6 months ended 30 Jun 2024</b>
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Primary geographical markets</b>								
Singapore	3,560,256	3,471,792	5,629,123	5,673,063	3,653,750	3,851,819	12,843,129	12,996,674
Other Asian countries	6,036,895	5,745,588	8,871,338	9,305,020	51,171	67,480	14,959,404	15,118,088
Europe	2,429,113	2,355,207	215,837	337,334	10,412	30,555	2,655,362	2,723,096
Others	3,190,287	2,876,592	1,362,966	1,418,452	80,009	18,046	4,633,262	4,313,090
	<b>15,216,551</b>	<b>14,449,179</b>	<b>16,079,264</b>	<b>16,733,869</b>	<b>3,795,342</b>	<b>3,967,900</b>	<b>35,091,157</b>	<b>35,150,948</b>



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**12 Revenue (cont'd)**

**(ii) Seasonality of operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

**13 Other income**

	<b>Group</b>	
	<b>6 months ended 30 Jun</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Gain on disposal of property, plant and equipment	22,204	1,668
Net change in fair value of		
- biological assets	63,267	-
- financial asset at FVTPL	37,772	34,423
Handling income (net)	1,073,238	1,314,774
Sundry income	111,710	78,058
	<b>1,308,191</b>	<b>1,428,923</b>

**14 Net finance costs**

	<b>Group</b>	
	<b>6 months ended 30 Jun</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Interest income		
- bank deposits	42,275	73,320
Interest expense		
- bank loans and overdrafts	(138,584)	(123,648)
- bills payable to banks	(87)	(881)
- lease liabilities	(39,556)	(69,528)
	<b>(178,227)</b>	<b>(194,057)</b>
Net finance costs	<b>(135,952)</b>	<b>(120,737)</b>



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**15 Profit before tax**

The following items have been included in arriving at profit before tax:

	<b>Group</b>	
	<b>6 months ended 30 Jun</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Auditors' remuneration		
- auditors of the Company	89,600	79,000
- other auditors	14,041	9,811
Non-audit fees		
- other auditors	3,477	3,307
Directors' fees	40,000	40,000
Bad trade receivables recovered	-	(1,106)
Depreciation of		
- property, plant and equipment	1,441,038	1,445,919
- biological assets	6,750	6,750
Amortisation of intangible assets	61,831	61,792
Exchange loss (gain), net	49,754	(250,141)
Short term leases	93,790	66,654
Staff costs		
- salaries and bonus*	6,657,701	6,795,138
- provident fund contributions*	505,853	503,576
- staff welfare benefits	550,433	581,924
- foreign worker levy	212,379	200,333

\* Include directors' remuneration.

**16 Tax expense**

	<b>Group</b>	
	<b>6 months ended 30 Jun</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Current tax expense</b>		
Current year	82,310	75,749
Over provision in respect of prior year	(1,018)	(987)
	<b>81,292</b>	<b>74,762</b>



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**17 Earnings per share**

	<b>Group</b>	
	<b>6 months ended 30 Jun 2025</b>	<b>2024</b>
Profit attributable to owners of the Company (\$)	30,729	250,532
Weighted average number of ordinary shares in issue for calculation of basic and diluted earnings per share	113,526,467	113,526,467
Basic earnings per share (cents)	0.03	0.22

The calculation of basic earnings per share was based on profit attributable to owners of the Company and the weighted average number of ordinary shares outstanding.

The Group has no dilution in its earnings per share as at 30 June 2025 and 30 June 2024.

**18 Net asset value per share**

	<b>Group</b>		<b>Company</b>	
	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Net asset value per share based on existing issued share capital as at the respective dates (cents)	34.46	35.04	26.87	27.64

Net asset value per share for both periods is computed based on the number of shares in issue of 113,526,467.

**19 Dividend**

No interim dividend for the half year ended 30 June 2025 (30/6/2024: Nil) is recommended as the Group intends to conserve cash. It is the Group's practice to recommend dividend payment annually together with its audited full-year results.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**20 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”).

There was no interested person transaction, as defined in Chapter 9 of the Listing Manual of the SGX-ST, entered by the Group during the half year ended 30 June 2025.

**21 Operating segments**

**(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 aquaculture products;
- (ii) Accessories - includes manufacturing and distribution of aquarium and pet accessories;
- (iii) Plastics - includes manufacturing and distribution of plastic products; and
- (iv) Others - includes corporate office and consolidation adjustments which are not directly attributable to a particular business segment above.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**21 Operating segments (cont'd)**

**(a) Business segments (cont'd)**

Group	6 months ended 30 Jun 2025				
	Fish \$'000	Accessories \$'000	Plastics \$'000	Others \$'000	Total \$'000
<b>Revenue</b>					
External revenue	15,217	16,079	3,795	-	35,091
Inter-segment revenue	1,319	2,456	77	(3,852)	-
<b>Total Revenue</b>	<b>16,536</b>	<b>18,535</b>	<b>3,872</b>	<b>(3,852)</b>	<b>35,091</b>
<b>Results</b>					
EBITDA *	1,816	920	622	(1,521)	1,837
Depreciation and amortisation	(564)	(640)	(246)	(60)	(1,510)
Interest expense	(7)	(20)	(12)	(139)	(178)
Interest income	30	12	-	-	42
Profit before tax	1,275	272	364	(1,720)	191
Tax expense	(74)	(7)	-	-	(81)
<b>Profit for the period</b>	<b>1,201</b>	<b>265</b>	<b>364</b>	<b>(1,720)</b>	<b>110</b>
<b>Net profit margin</b>	<b>7.9%</b>	<b>1.6%</b>	<b>9.6%</b>		<b>0.3%</b>
<b>Assets and Liabilities</b>					
Segment assets	21,227	29,682	5,279	2,188	58,376
Segment liabilities	4,177	6,092	1,298	5,391	16,958
<b>Other Segment Information</b>					
Expenditures for non-current assets **	729	2,726	1	25	3,481
Other non-cash items:					
Gain on disposal of property, plant and equipment	12	7	3	-	22
Impairment loss on trade receivables	74	-	-	-	74
Net change in fair value of					
- biological assets	(63)	-	-	-	(63)
- financial asset at FVTPL	-	-	-	(38)	(38)

\* EBITDA – Earnings (Loss) Before Interest, Taxation, Depreciation and Amortisation.

\*\* This includes capital expenditure and additions to other non-current assets.





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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**21 Operating segments (cont'd)**

**(a) Business segments (cont'd)**

Group	6 months ended 30 Jun 2024				
	Fish \$'000	Accessories \$'000	Plastics \$'000	Others \$'000	Total \$'000
<b>Revenue</b>					
External revenue	14,449	16,734	3,968	-	35,151
Inter-segment revenue	1,576	3,522	75	(5,173)	-
<b>Total Revenue</b>	<b>16,025</b>	<b>20,256</b>	<b>4,043</b>	<b>(5,173)</b>	<b>35,151</b>
<b>Results</b>					
EBITDA *	1,954	857	754	(1,540)	2,025
Depreciation and amortisation	(521)	(712)	(258)	(23)	(1,514)
Interest expense	(4)	(44)	(22)	(124)	(194)
Interest income	17	49	-	7	73
Profit before tax	1,446	150	474	(1,680)	390
Tax expense	(66)	(9)	-	-	(75)
<b>Profit for the period</b>	<b>1,380</b>	<b>141</b>	<b>474</b>	<b>(1,680)</b>	<b>315</b>
<b>Net profit margin</b>	<b>9.6%</b>	<b>0.8%</b>	<b>11.9%</b>		<b>0.9%</b>
<b>Assets and Liabilities</b>					
Segment assets	21,203	27,001	5,366	3,755	57,325
Segment liabilities	4,407	4,374	1,620	5,428	15,829
<b>Other Segment Information</b>					
Expenditures for non-current assets **	344	25	24	-	393
Other non-cash items:					
Bad trade receivables recovered	(1)	-	-	-	(1)
Gain on disposal of property, plant and equipment	***	(2)	-	-	(2)
Impairment loss on trade receivables	80	1	-	-	81
Net change in fair value of financial asset at FVTPL	-	-	-	(34)	(34)

\* EBITDA – Earnings Before Interest, Taxation, Depreciation and Amortisation.

\*\* This includes capital expenditure and additions to other non-current assets.

\*\*\* Amount less than \$1,000.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**21 Operating segments (cont'd)**

**(b) Geographical segments**

Geographical segments are analysed by four principal geographical areas, namely Singapore, other Asian countries, 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 segment assets are based on the geographical location of the assets.

Group	Revenue		Segment non-current assets		Segment assets	
	6 months ended 30 Jun		6 months ended 30 Jun		6 months ended 30 Jun	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	12,843	12,997	9,220	10,320	34,845	36,406
Other Asian countries	14,960	15,118	7,935	4,104	23,531	20,919
Europe	2,655	2,723	-	-	-	-
Others	4,633	4,313	-	-	-	-
<b>Total</b>	<b>35,091</b>	<b>35,151</b>	<b>17,155</b>	<b>14,424</b>	<b>58,376</b>	<b>57,325</b>

**(c) Major customers**

There are no customers contributing more than 10 percent to the revenue of the Group.

**22 Financial risk management**

**(i) Accounting classification and fair values**

The carrying amounts of financial assets and financial liabilities are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Mandatorily at FVTPL	Amortised cost	Other financial liabilities	Total carrying amount
	\$	\$	\$	\$
<b>Group</b>				
<b>30 Jun 2025</b>				
<b>Financial assets measured at fair value</b>				
Financial assets at FVTPL	1,597,697	-	-	1,597,697
<b>Financial assets not measured at fair value</b>				
Trade and other receivables #	-	12,841,676	-	12,841,676
Cash and cash equivalents	-	14,078,688	-	14,078,688
	-	26,920,364	-	26,920,364

# Excludes prepayments and advances to suppliers.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**22 Financial risk management (cont'd)**

**(ii) Accounting classification and fair values (cont'd)**

	<b>Mandatorily at FVTPL</b>	<b>Amortised cost</b>	<b>Other financial liabilities</b>	<b>Total carrying amount</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Group</b>				
<b>30 Jun 2025</b>				
<b>Financial liabilities not measured at fair value</b>				
Lease liabilities	-	-	(1,182,072)	(1,182,072)
Bank term loans	-	-	(8,273,982)	(8,273,982)
Trade and other payables *	-	-	(5,019,794)	(5,019,794)
	-	-	(14,475,848)	(14,475,848)
<b>31 Dec 2024</b>				
<b>Financial assets measured at fair value</b>				
Financial assets at FVTPL	1,451,687	-	-	1,451,687
<b>Financial assets not measured at fair value</b>				
Trade and other receivables #	-	13,368,455	-	13,368,455
Cash and cash equivalents	-	14,631,327	-	14,631,327
	-	27,999,782	-	27,999,782
<b>Financial liabilities not measured at fair value</b>				
Lease liabilities	-	-	(1,864,019)	(1,864,019)
Bank term loans	-	-	(4,500,000)	(4,500,000)
Bills payable to banks	-	-	(73,511)	(73,511)
Trade and other payables *	-	-	(6,200,593)	(6,200,593)
	-	-	(12,638,123)	(12,638,123)
<b>Company</b>				
<b>30 Jun 2025</b>				
<b>Financial assets measured at fair value</b>				
Financial assets at FVTPL	1,489,459	-	-	1,489,459
<b>Financial assets not measured at fair value</b>				
Trade and other receivables #	-	19,854,631	-	19,854,631
Cash and cash equivalents	-	7,554,407	-	7,554,407
	-	27,409,038	-	27,409,038
<b>Financial liabilities not measured at fair value</b>				
Lease liabilities	-	-	(176,367)	(176,367)
Bank term loans	-	-	(5,000,000)	(5,000,000)
Trade and other payables *	-	-	(4,923,220)	(4,923,220)
	-	-	(10,099,587)	(10,099,587)

# Excludes prepayments and advances to suppliers.

\* Excludes advance received from customers and accrued staff costs.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**22 Financial risk management (cont'd)**

**(i) Accounting classification and fair values (cont'd)**

	<b>Mandatorily at FVTPL</b>	<b>Amortised cost</b>	<b>Other financial liabilities</b>	<b>Total carrying amount</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Company</b>				
<b>31 Dec 2024</b>				
<b>Financial assets measured at fair value</b>				
Financial assets at FVTPL	1,451,687	-	-	1,451,687
<b>Financial assets not measured at fair value</b>				
Trade and other receivables #	-	20,825,698	-	20,825,698
Cash and cash equivalents	-	7,720,877	-	7,720,877
	-	28,546,575	-	28,546,575
<b>Financial liabilities not measured at fair value</b>				
Lease liabilities	-	-	(244,723)	(244,723)
Bank term loans	-	-	(4,500,000)	(4,500,000)
Trade and other payables *	-	-	(5,621,023)	(5,621,023)
	-	-	(10,365,746)	(10,365,746)

# Excludes prepayments and advances to suppliers.

\* Excludes advance received from customers and accrued staff costs.

**(ii) Measurement of fair values**

The Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

*Unsecured convertible loan*

The fair value of the financial asset is its expected value based on the probability weighted average present value of expected future net cash flows, considering each of the possible future events and the terms under the various situations.

*Keyman insurance contract*

The fair value of the life insurance policy purchased for a key management personnel of the Group is determined based on the cash surrender value in accordance with the insurance contract as at the reporting date.

*Interest-bearing bank loans*

The carrying value of interest-bearing bank loans that reprice within six months of the reporting date is assumed to approximate their fair values.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**22 Financial risk management (cont'd)**

**(ii) Measurement of fair values (cont'd)**

*Other financial assets and liabilities*

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, bills payable to banks and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

*Biological assets - breeder stocks*

Breeder stocks are farm-raised marble goby grown to biomass ready for harvest. As at the reporting date, these stocks are measured based on their fair value with any change therein recognised in profit or loss. The fair value is determined based on the biomass volume and the size distribution of similar fishes that can be purchased from suppliers as at the reporting date.

**Fair value hierarchy**

The table below analyses the fair value measurements for recurring financial assets and non-financial assets and the level in the fair value hierarchy based on the inputs used in the valuation techniques. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Group</b>				
<b>30 Jun 2025</b>				
Unsecured convertible loan	–	–	1,489,459	1,489,459
Keyman insurance contract	–	–	108,238	108,238
Biological assets - breeder stocks	–	–	96,031	96,031
	–	–	1,693,728	1,693,728
<b>31 Dec 2024</b>				
Unsecured convertible loan	–	–	1,451,687	1,451,687
Biological assets - breeder stocks	–	–	41,753	41,753
	–	–	1,493,440	1,493,440
<b>Company</b>				
<b>30 Jun 2025</b>				
Unsecured convertible loan	–	–	1,489,459	1,489,459
<b>31 Dec 2024</b>				
Unsecured convertible loan	–	–	1,451,687	1,451,687

The Group's policy is to recognise transfers out of Level 3 as of the end of the reporting period during which the transfer occurred.

There were no transfers or reclassifications between various levels in the fair value hierarchy during the current financial period.



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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**23 Commitments**

There were the following commitments as at the reporting date:

- (i) In December 2021, the Company obtained approval from the relevant authorities for the increase in the registered capital of its wholly owned subsidiary, GZQH, by approximately USD1.0 million (equivalent to \$1.27 million). As at 30 June 2025, the Company has not made any capital contribution into this subsidiary.
- (ii) In June 2025, the Company entered into a convertible loan agreement with N&E Innovations Pte. Ltd. for an amount of \$0.5 million. The interest-free loan is payable by end July 2025 and will mature on 31 May 2027.

**24 Subsequent event**

There was no known subsequent event which has led to adjustments to this set of condensed interim financial statements.

**OTHER INFORMATION**

**REVIEW**

The statements of financial position as at 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of comprehensive income, statements of changes in equity and consolidated statement of cash flows for the half year period then ended and the selected explanatory notes (the “Condensed Interim Financial Statements”) have not been audited or reviewed by the Company’s auditors.

**REVIEW OF GROUP PERFORMANCE**

**Consolidated Statement of Profit or Loss**

**(a) Revenue by business segment**

**6 months ended 30 June 2025 vs 6 months ended 30 June 2024**

	<b>Group</b>		<b>Increase (Decrease)</b>	
	<b>6 months ended 30 Jun 2025</b>	<b>2024</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Fish	15,217	14,449	768	5.3
Accessories	16,079	16,734	(655)	(3.9)
Plastics	3,795	3,968	(173)	(4.4)
	<b>35,091</b>	<b>35,151</b>	<b>(60)</b>	<b>(0.2)</b>



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**OTHER INFORMATION (cont'd)**

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

**Consolidated Statement of Profit or Loss (cont'd)**

**(a) Revenue by business segment (cont'd)**

**6 months ended 30 June 2025 vs 6 months ended 30 June 2024 (cont'd)**

In the first half of 2025, our fish and accessories segments remained the core drivers of our business, together accounting for 89.2% of total revenue. Overall revenue for the period was \$35.1 million, which was comparable to the same period in 2024. While the fish segment recorded healthy growth, this was offset by a decline in revenue contributions from the accessories and plastics segments.

On a geographical basis, revenue from Singapore dipped marginally by approximately 1.2%, while overseas revenue grew by 0.4% in the first half of 2025 as compared to its corresponding period in 2024.

**Fish**

Notwithstanding the on-going trade tensions and a challenging geopolitical landscape, revenue from our fish exports improved by \$0.8 million or 5.3% during the current financial period. Our aquaculture business, supported by a broader range of products and offerings, continued to experience an increase in customer orders. This contributed to the stronger revenue performance of our fish segment in the current financial period as compared to the corresponding period in 2024.

Looking ahead, we remain focused on expanding our ornamental fish exports by diversifying our customer base and extending our global reach through our export hubs in Singapore, Malaysia, Thailand, and Indonesia.

**Accessories**

Revenue from our accessories business dipped by approximately \$0.7 million or 3.9% in the first half of 2025 as compared to the corresponding period in 2024. This was mainly due to weaker and more cautious purchasing sentiment in certain overseas markets, notably the softer order volume from the China domestic market. Customers adopted a more vigilant approach to procurement amid continuous trade disruptions, geopolitical tensions, and economic uncertainties during the current financial period.

**Plastics**

Our plastics activities recorded a slight decrease of \$0.2 million or 4.4% in the current financial period as compared to the corresponding period in 2024. Despite this, we maintained a stable customer base by focusing on generating revenue through the sale of products with sustainable margins, such as essential items that support hygiene protocols in the healthcare and waste management sectors, as well as products serving the hospitality segment.



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**OTHER INFORMATION (cont'd)**

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

**Consolidated Statement of Profit or Loss (cont'd)**

- (b) **Other income** mainly consists of handling income derived from the handling of transshipments in relation to our aquaculture business. The decrease in handling income was in tandem with the decrease in transshipments activities during the current financial period.
- (c) The marginal increase of 1.5% in **selling and distribution expenses** during the current financial period, as compared to the corresponding period in 2024, was driven by heightened marketing and promotional efforts aimed at exploring revenue growth opportunities across key markets.
- (d) Overall **general and administrative expenses** increased by approximately \$0.2 million or 1.5% in the first half of 2025, as compared to the corresponding period in 2024, mainly attributed to adverse foreign currency exchange rates, investments in IT infrastructure, and start-up costs associated with newly incorporated business units in Malaysia and Indonesia. These increases were partially offset by lower staff-related expenses and reduced utility costs incurred during the current financial period.
- (e) The **impairment loss on trade receivables** were determined by ascertaining the expected credit losses arising from all possible default events over the expected life of the receivables during the financial period, in accordance with SFRS(I) 9 *Financial Instruments*.
- (f) Despite additional bank borrowings undertaken for the acquisition of a freehold office-cum-warehouse building in Selangor, Malaysia, finance costs decreased by 8.2% due to lower interest rates charged by financial institutions. However, this decrease was offset by a reduction in finance income resulting from the declining interest rate environment during the current financial period. Consequently, **net finance costs** increased by \$15K or 12.6% in the first half of 2025, as compared to the corresponding period in 2024.
- (g) The **tax expense** was mainly in relation to the operating profits registered by the profitable entities within the Group.

Despite the utilisation of available tax credits, the effective tax rate for the first half of 2025 was higher than the amount derived from applying the statutory tax rate of 17% to profit before tax. This was mainly due to losses incurred by certain entities that could not be offset against profits of other companies within the Group, as well as the impact of differing statutory tax rates in the jurisdictions where the Group operates.





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**OTHER INFORMATION (cont'd)**

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

**Consolidated Statement of Profit or Loss (cont'd)**

(h) **Profit before tax by business segment**

**6 months ended 30 June 2025 vs 6 months ended 30 June 2024**

	<b>Group</b>		<b>Increase</b>	
	<b>6 months ended 30 Jun 2025</b>	<b>2024</b>	<b>(Decrease)</b>	
	\$'000	\$'000	\$'000	%
Fish	1,275	1,446	(171)	(11.8)
Accessories	272	150	122	81.3
Plastics	364	474	(110)	(23.2)
Unallocated corporate expenses	(1,720)	(1,680)	(40)	(2.4)
	191	390	(199)	(51.1)

Overall profitability was affected by the reduction in operating profit from our fish/aquaculture and plastics activities, notwithstanding the improvement in profit registered by the accessories segment during the first half of 2025.

**Fish**

Despite higher revenue recorded in the first half of 2025, lower handling fees derived from transshipment activities in relation to our aquaculture business has sliced off the profitability of this segment by approximately \$0.2 million or 11.8%, as compared to the corresponding period in 2024.

**Accessories**

Notwithstanding a decline in revenue contribution from the accessories business, operating profit for the current financial period was higher as compared to its corresponding period in 2024. This improvement was driven by our ongoing efforts to review and streamline inventory management processes, along with improved margins from the sale of our in-house proprietary products, which collectively enhanced the profitability of the segment.

**Plastics**

The reduction in profit generated from our plastic activities by \$0.1 million or 23.2% in the first half of 2025 as compared to the corresponding period in 2024 was consistent with the decline in revenue, couple with higher raw material costs, increased operational expenses and differences in sales mix recorded during both periods.

**Unallocated corporate expenses**

Unallocated corporate expenses, comprised staff costs and corporate/administrative expenses related to the oversight of the Group's local and overseas operations, rose marginally by 2.4% to \$1.7 million during the current financial period as compared to the corresponding period in 2024.



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**OTHER INFORMATION (cont'd)**

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

**Consolidated Statement of Financial Position**

**Total assets (Group)** as at 30 June 2025 were \$58.4 million, increased by approximately \$0.4 million from \$58.0 million as at 31 December 2024.

The increase was due to –

- increase in property, plant and equipment by approximately \$1.9 million, primarily due to capital expenditure of approximately \$3.2 million incurred for the acquisition of a freehold office-cum-warehouse freehold building in Selangor, Malaysia (the “Property”), along with ongoing enhancements to farms and other facilities in Singapore and overseas, which was partially offset by depreciation charge during the current financial period.
- increase in financial assets at fair value through profit and loss (FVTPL) by \$0.1 million arising from the purchase of a life insurance policy for a key management personnel of the Group.

The above increases were partially offset by –

- decrease in inventory by \$0.3 million resulting from ongoing efforts to streamline our inventory management process so as to better and effectively manage our inventory holding.
- decrease in trade and other receivables outstanding by \$0.8 million, primarily due to a \$0.5 million grant reimbursement received following the completion of an IT digitalisation project during the current financial period, coupled with a reduction of approximately \$0.3 million in advance payments to suppliers for purchases.
- decrease in cash and cash equivalents of approximately \$0.5 million, attributed to payments for purchases, the settlement of trade and non-trade liabilities, bonus payments to employees, and the cash outflows related to the acquisition of the Property during the current financial period.

**Total liabilities (Group)** as at 30 June 2025 were \$17.0 million, increased by approximately \$1.0 million from \$16.0 million as at 31 December 2024.

The increase was mainly due to an increase in loans and borrowings of approximately \$3.0 million as a result of the drawdown of bank borrowings of \$3.8 million primarily for the payment of the Property purchased. This was partially offset by regular monthly repayments of lease liabilities during the current financial period.

The above increase was further mitigated by a decrease in trade and other payables of approximately \$2.0 million, following the settlement of trade liabilities and payments to non-trade suppliers, as well as a reduction in accrued staff costs as a result of bonus payment made in January 2025.



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**OTHER INFORMATION (cont'd)**

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

**Consolidated Statement of Cash Flows**

Despite a lower profit recorded, the improvement in **net cash from operating activities** for the first half of 2025, as compared to its corresponding period in 2024, was primarily driven by a reduction in inventory holdings and the receipts of a grant reimbursement during the current financial period. This was partially offset by higher cash outflows for the settlement of trade liabilities and payments to non-trade suppliers.

**Net cash used in investing activities** was mainly attributable to capital expenditure incurred in relation to the acquisition of the Property, as well as ongoing enhancements made to farms and other facilities in Singapore and overseas. In addition, there was payment made for the purchase of a life insurance policy for a key management personnel of the Group during the current financial period.

**Net cash from financing activities** was largely generated from the drawdown of bank loans granted by financial institutions mainly to finance the Property acquisition. These inflows were offset by the repayment of lease liabilities, servicing of monthly interest payments, as well as the payment of dividend made to the shareholders of the Company in April 2025.

**VARIANCE FROM PROSPECT STATEMENT**

There is no variance from the previous prospect statement, included in the full year results announcement for the year ended 31 December 2024, released via the SGXNET on 15 January 2025.

**PROSPECTS**

Moving into the second half of 2025, Qian Hu envisages continued uncertainty in the global business landscape.

On-going instability in key regions, particularly in the Middle East and Eastern Europe, continues to disrupt commodity markets and fuel volatility in energy prices. Meanwhile, escalating U.S. tariffs have further eroded business confidence and accelerated the fragmentation of global supply chains. These trade measures have introduced greater uncertainty into international markets, especially contributing to a broader economic slowdown in China's domestic market, as well as our export from China to the United States. Although the shift toward regional sourcing and nearshoring aims to improve resilience, it has introduced new inefficiencies, regulatory complexities, and transitional costs — resulting in increased operational costs for many businesses. Collectively, these developments underscore a global business environment marked by disruption, caution, and the imperative for strategic agility.

In navigating these challenges, Qian Hu remains focus on strengthening its core capabilities. We will continue to drive innovation, expand our diversified product mix, and enhance our resilient distribution network. At the same time, we are leveraging technology and artificial intelligence to boost productivity, streamline operations, and better respond to evolving customer needs. We are also actively pursuing strategic partnerships to unlock new growth opportunities, extend our market reach, and tap into complementary strengths. Our broad product portfolio allows us to adapt swiftly to changing demand patterns, while our regionally diversified distribution channels provide critical stability amid ongoing supply chain disruptions.



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**OTHER INFORMATION (cont'd)**

**PROSPECTS (cont'd)**

Through a steadfast focus on innovation, digitalisation, diversification, and collaboration, Qian Hu is well-positioned to stay agile, competitive, and on a path of sustainable long-term growth in an increasingly complex and rapidly changing global environment.

*(More information on the Group's plans was announced in detail in our Full Year Results Announcement dated 15 January 2025)*

Barring any unforeseen circumstances, the Group expects to maintain profitability in the second half of 2025.

**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.

**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 half year ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

**YAP KOK CHENG**

Executive Chairman and Chief Executive Officer

**SOONG WEE CHOO**

Lead Independent Non-Executive Director

**BY ORDER OF THE BOARD**

Yap Kok Cheng

Executive Chairman and Chief Executive Officer

18 July 2025