



PRESS RELEASE

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Qian Hu holds revenue steady in 1H2025; profit lower amid volatile market conditions

- Growth in Fish segment offsets softer performance in Accessories and Plastics
- Group strengthens focus on innovation and regional expansion

\$'000	1H2025	1H2024	Change (%)
Revenue	35,091	35,151	(0.2)
Gross Profit	12,464	12,333	1.1
Net Profit	31	251	(87.7)

Period ended 30 June

SINGAPORE – 18 July 2025 – Mainboard-listed integrated fish service provider **Qian Hu Corporation Limited** (“Qian Hu” or “the Group”) announced its financial results for the first half of FY2025 ended 30 June.

The Group reported revenue of \$35.1 million, largely unchanged from a year ago, supported by growth in its Fish segment. While profit attributable to shareholders declined by 87.7% to \$31,000, this was primarily due to global economic uncertainty, rising operational costs, and continued geopolitical challenges.

Despite these headwinds, the Group remains resilient and continues to build on its core strengths for future growth.

Revenue by Segments

\$'000	1H2025	1H2024	Change (%)
Fish	15,217	14,449	5.3
Accessories	16,079	16,734	(3.9)
Plastics	3,795	3,968	(4.4)
	35,091	35,151	(0.2)

Period ended 30 June

Fish

Despite the on-going trade tensions and volatile geopolitical landscape, sales from Qian Hu's Fish segment improved by 5.3% in the first half of FY2025 to \$15.2 million, driven by a diversified customer base and increased demand across its broader product range and offerings.

Accessories

In the latest first half, the Group's Accessories segment sales fell by 3.9% to \$16.1 million, mainly due to cautious buying in some overseas markets such as China. Customers were generally more vigilant in their procurement amid the ongoing trade disruptions, geopolitical tensions and economic uncertainty.

Plastics

The Plastics segment turned in 4.4% decline in sales in the latest 6 months to \$3.8 million. During this period, its customer base remained stable as Qian Hu focused on generating revenue from products with sustainable margins, including essential items used in healthcare and waste management sectors, as well as products for the hospitality industry.

Profit Before Tax by Segments

\$'000	1H2025	1H2024	Change (%)
Fish	1,275	1,446	(11.8)
Accessories	272	150	81.3
Plastics	364	474	(23.2)
Unallocated Corporate Expenses	(1,720)	(1,680)	(2.4)
	191	390	(51.1)

Period ended 30 June

Fish

Although revenue increased in the first half of 2025, the Fish segment's profit decreased by 11.8% to \$1.3 million primarily due to lower handling fees from transshipment activities associated with the aquaculture business.

Accessories

Despite lower revenue from the Accessories segment, operating profit rose by 81.3% to \$272,000, attributable to streamlined inventory management and better margins from proprietary products.

Plastics

Pre-tax profit from Plastics declined by 23.2% to \$364,000 reflecting the lower revenue recorded during the reporting period as well as higher raw material costs, increased operational expenses, and differences in the sales mix.

Unallocated corporate expenses

Unallocated corporate expenses, which include staff costs and administrative overheads related to the oversight of the Group's local and overseas operations, rose 2.4% to \$1.7 million.

EPS, NAV Per Share and Cash Balance

For the latest half year, the Group's earnings per share declined from 0.22 Singapore cent a year earlier to 0.03 Singapore cents. Net asset value per share for the latest financial period similarly slid by 1.7% to 34.46 Singapore cents.

As at 30 June 2025, the Group's cash and cash equivalents amounted to \$14.1 million.

Said Qian Hu's Executive Chairman & CEO, Mr Yap Kok Cheng: "The global business landscape continues to be extremely volatile and challenging to navigate. Economic instability -- driven by geopolitical conflicts, rising energy prices, and escalating US tariffs -- has disrupted supply chains and added uncertainty to international markets. While strategies like regional sourcing and nearshoring aim to boost resilience, they also introduce new inefficiencies, regulatory complexities and transitional costs, resulting in increased operational costs for many businesses."

Looking ahead, Qian Hu is focused on strengthening its core capabilities by driving innovation, expanding its product mix, and enhancing distribution networks. By leveraging on technology and artificial intelligence, the Group aims to boost productivity and better respond to evolving customer

needs. It is also actively pursuing strategic partnerships to support new growth and market expansion, while its broad product portfolio and regional distribution channels continue to provide resilience amid ongoing supply chain disruptions.

Barring unforeseen circumstances, the Group expects to maintain profitability in the second half of FY2025.

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About Qian Hu Corporation Limited

Incorporated in 1998, Qian Hu is an integrated ornamental fish service provider – providing a spectrum of services involving distribution of well over 1,000 species and varieties of ornamental fish from all around the world as well as the manufacturing and distribution of a wide range of aquarium accessories, including pet foods and medications.

In 2017, the Group kick-started its aquaculture business, farming antibiotic-free edible fish fingerlings in Hainan Province, China. It also deals in the export of edible fish and seafood from Hainan to Southeast Asia, and the import of other edible fish and seafood from the rest of the world into China. Its two farms occupy a combined land area of 10,000 square metres and have more than 200 tanks to rear a host of edible fish and seafood.

Since its listing in 2000, Qian Hu (which means “Thousand Lakes” in Chinese), has been recognised for its best practices in corporate transparency and governance – such as the Securities Investors Association of Singapore’s Most Transparent Company Awards, the Singapore Corporate Governance Award, Shareholder Communications Excellence Award and various accolades by the organisers of the Singapore Corporate Awards - Best Managed Board, Chief Financial Officer of the Year, Best Risk Management, Best Investor Relations and Best Annual Report Awards. Since the inception of Singapore Corporate Awards, Qian Hu has bagged numerous awards – to date, 19 in total (11 Gold, 1 Silver, 4 Bronze, 2 Merit and the Best Chief Financial Officer Award).

In 2012, the Group won top honours amongst SMEs at the Singapore Sustainability Awards organised by the Singapore Business Federation and attained “Application Level C” from Global Reporting Initiative (GRI), the international standard for sustainability reporting.