



PRESS RELEASE

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Qian Hu posts net loss of \$751K as full-year revenue rises 0.7% to \$71.9M

- *Mainly driven by a 4.5% rise in Fish sales while revenue from Accessories and Plastics dipped*
- *The Board has recommended not to distribute a final dividend for FY2025 in a bid to conserve cash for growth*

\$'000	2H2025	2H2024	Change (%)	FY2025	FY2024	Change (%)
Revenue	36,812	36,267	1.5	71,903	71,418	0.7
Gross Profit	13,210	12,984	1.7	25,675	25,318	1.4
(Loss)/Profit Before Tax	(569)	231	NM	(379)	620	NM
Net (Loss)/Profit	(782)	106	NM	(751)	357	NM

Period ended 31 December

NM = Not meaningful

SINGAPORE – 16 January 2026 – Mainboard-listed integrated fish service provider **Qian Hu Corporation Limited** (“Qian Hu” or “the Group”) today announced a full-year net loss attributable to shareholders of \$751,000 for the year ended 31 December 2025.

Group revenue for the twelve-month period increased slightly by 0.7% to \$71.9 million, primarily driven by a healthy 4.5% increase in Fish sales, which was partially offset by declines in the Accessories and Plastics segments.

As of 31 December 2025, the Group’s cash and cash equivalents stood at \$14.2 million.

EPS/NAV Per Share

For the full year, the Group posted a net loss per share of 0.66 Singapore cent, from earnings per share of 0.31 Singapore cent achieved in the year-ago period. Qian Hu's net asset value per share in the latest fiscal year declined by nearly 3.0% to 33.99 Singapore cents as of 31 December 2025.

Dividend

In view of the Group's accumulated losses, the Directors have not to propose a final dividend for FY2025. Instead, the Group intends to conserve cash to support its key growth initiatives in FY2026 which includes the renewal of the land leases in Singapore and other strategic projects. The Board will consider the resumption of dividends in the future when it is sustainable and in the best interests of shareholders.

Revenue by Segments

\$'000	2H2025	2H2024	Change (%)	FY2025	FY2024	Change (%)
Fish	15,434	14,875	3.8	30,651	29,324	4.5
Accessories	17,418	17,298	0.7	33,497	34,032	(1.6)
Plastics	3,960	4,094	(3.3)	7,755	8,062	(3.8)
	36,812	36,267	1.5	71,903	71,418	0.7

Period ended 31 December

Fish

For the latest full year, Qian Hu's Fish revenue grew at a healthy pace of 4.5% to approximately \$30.7 million, thanks to a 3.8% increase in fish activities in the second half of FY2025, and a broader range of Aquaculture products and offerings.

Going forward, the Fish division is expected to remain a reliable core business in FY2026 as global trends show that consumers continue to favour commonly available and essential fish species over more specialised or niche types. To meet these demands, Qian Hu is adjusting its fish selection and enhancing farming practices to align more closely with current market needs.

The Group's strategy places significant emphasis on investments in advanced, sustainable farming technologies such as Recirculating Aquaculture Systems (RAS) and Aqua-Ring Technology (ART), as well as the targeted repurposing of its Arowana ponds. These initiatives are key to improving operational efficiency, controlling labour and utility expenses, and securing a steady, high-quality fish

supply. Qian Hu will also make targeted investments in the breeding, research, and quality assurance of principal fish species to uphold its quality benchmarks, as well as further strengthening the supply chain and biosecurity measures.

Acquisition of Aquaeasy in FY2025 enables Qian Hu to accelerate innovation and adoption in aquaculture technologies

Qian Hu's aquaculture business remains a core strategic priority for the Group, with an emphasis on disciplined operational scaling and the integration of advanced technologies. In FY2025, the Group completed the acquisition of Aquaeasy – an Artificial Intelligence (AI) and Internet of Thing (IoT)-based solution for aquaculture farming – thereby enhancing its position within the aquaculture sector through the application of cutting-edge technologies to boost productivity, improve predictability, and support sustainable farming practices. Following its initial investment via an unsecured convertible loan in December 2021, full ownership of Aquaeasy now affords Qian Hu greater flexibility and execution control. This enables the Group to accelerate innovation, expand adoption, and deliver increased value to stakeholders. The acquisition also represents a significant milestone in Qian Hu's strategy to advance aquaculture with technology-driven solutions.

Accessories

In FY2025, the Group's Accessories segment reported a 1.6% decrease in sales to \$33.5 million, despite sales in the second half turning in a 0.7% uplift largely from the launch of new product lines and the enhancement of distribution channels which facilitated penetration into new markets and the growth of its customer base.

Plastics

Revenue from the Plastics division posted a slight decline of 3.8% in FY2025. During the year, the Plastics division maintained a stable customer base by focusing on selling products with sustainable margins, including essential items supporting hygiene protocols in the healthcare and waste management sectors, as well as products serving the hospitality sector.

Profit/(Loss) Before Tax by Segments

\$'000	2H2025	2H2024	Change (%)	FY2025	FY2024	Change (%)
Fish	561	602	(6.8)	1,836	2,048	(10.4)
Accessories	233	869	(73.2)	505	1,019	(50.4)
Plastics	507	514	(1.4)	871	988	(11.8)
Unallocated Corporate Expenses	(1,871)	(1,755)	(6.6)	(3,591)	(3,435)	(4.5)
	(570)	230	(347.9)	(379)	620	(161.1)

Period ended 31 December

NM= Not meaningful

Despite overall revenue growth in FY 2025, the Group's profitability, however, declined across all segments from the absence of a one-off compensation income of \$0.7 million from FY 2024, and a net fair value change in financial assets of \$0.2 million in FY2025. Notwithstanding, Qian Hu's operating segments kept gross margins stable, achieved topline growth in core businesses, and improved operational efficiency.

Fish

In spite of the 4.5% improvement in sales that the Fish segment achieved for the full year, its pre-tax profit dipped 10.4% to \$1.8 million due to lower fees from the handling of transshipments and variances in product mix.

Accessories

Operating profit from Accessories decreased by 50.4% to \$505,000 from the absence of a one-time compensation income from the local government in China in the previous fiscal year.

Apart from this compensation income, the Accessories business saw a slight increase in operating profit this financial period compared to the same period in 2024, reflecting the growth in revenue contribution. This improvement was also driven by ongoing improvements in inventory management and better margins from selling our own products, which together strengthened the segment's overall profitability.

Plastics

The Plastics segment registered a decline of 11.8% in pre-tax profit to \$871,000 in FY2025, impacted by higher raw material costs, increased operational expenses and variances in its product portfolio.

Business Outlook

Said Mr. Yap Kok Cheng, Qian Hu's Executive Chairman & CEO: "The Group maintains a positive outlook, recognising that, despite prevailing economic uncertainties, consumer demand for essential pet and aquarium products remains robust due to the non-discretionary nature of core pet care expenditures."

Moving ahead, Qian Hu is dedicated to progressing its digitalisation and smart farming initiatives, with the integration of Aquaeasy strengthening its aquaculture operations. Ongoing enhancements to the Group's digital infrastructure are aimed at improving process efficiency, data management, and operational oversight across all divisions.

From a financial perspective, Qian Hu will continue to adopt a prudent approach to capital management, focusing investments on those supporting long-term strategic objectives, cash flow stability, and balance sheet integrity.

The Group remains committed to disciplined cost management and strong risk controls, and expects to return to profitability in FY2026, notwithstanding external challenges.

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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, 22 in total (12 Gold, 2 Silver, 5 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.