



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

**FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT**

1(a) **INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2013**

	Note	Group		Change %
		3 months ended 31 Mar 2013 \$'000	2012 \$'000	
Revenue		20,213	20,574	(1.8)
Cost of sales		(14,105)	(13,793)	2.3
<b>Gross profit</b>		<b>6,108</b>	<b>6,781</b>	<b>(9.9)</b>
Other income	i	58	70	(17.1)
		6,166	6,851	(10.0)
Selling & distribution expenses	ii	(335)	(338)	(0.9)
General & administrative expenses	ii	(5,601)	(5,770)	(2.9)
<b>Results from operating activities</b>	iii	<b>230</b>	<b>743</b>	<b>(69.0)</b>
Financial income	iv	2	3	(33.3)
Financial expenses	iv	(64)	(114)	(43.9)
		168	632	(73.4)
Share of losses of associates		(9)	(40)	(77.5)
<b>Profit before tax</b>		<b>159</b>	<b>592</b>	<b>(73.1)</b>
Tax expense	v	(47)	(135)	(65.2)
<b>Profit for the period</b>		<b>112</b>	<b>457</b>	<b>(75.5)</b>
Attributable to:				
<b>Equity holders of the Company</b>		<b>62</b>	<b>523</b>	<b>(88.1)</b>
Non-controlling interests		50	(66)	175.8
<b>Profit for the period</b>		<b>112</b>	<b>457</b>	<b>(75.5)</b>
Gross profit margin		30.2%	33.0%	
Net profit margin		0.6%	2.2%	
Effective tax rate		29.6%	22.8%	

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2013**

<b>Profit for the period</b>	112	457	(75.5)
Other comprehensive income			
Translation differences relating to financial statements of foreign subsidiaries, net of tax	295	55	436.4
<b>Other comprehensive income for the period, net of tax</b>	<b>295</b>	<b>55</b>	<b>436.4</b>
<b>Total comprehensive income for the period</b>	<b>407</b>	<b>512</b>	<b>(20.5)</b>
Attributable to:			
<b>Equity holders of the Company</b>	<b>261</b>	<b>544</b>	<b>(52.0)</b>
Non-controlling interests	146	(32)	556.3
<b>Total comprehensive income for the period</b>	<b>407</b>	<b>512</b>	<b>(20.5)</b>



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**Notes to Income Statement**

**(i) Other income**

The decrease in other income in the current quarter as compared to the corresponding period in 2012 was mainly attributable to lower gain on disposal of property, plant and equipment of \$15K (31/3/12: \$38K).

**(ii) Selling & distribution expenses  
General & administrative expenses**

With the disposal of the Group's entire equity interest in Kim Kang Aquaculture Sdn Bhd ("Kim Kang") in the 4<sup>th</sup> quarter of 2012, its operating expenses decreased accordingly in the current quarter as compared to the corresponding period in 2012. The reduction is partially offset by higher personnel expenses incurred as a result of annual salary revision as well as the broad-spectrum increase in operating costs (e.g. utilities costs) as a result of elevated inflationary pressure.

**(iii) Profit from operations**

This is determined after charging (crediting) the following:

	<b>Group</b>	
	<b>3 months ended 31 Mar</b>	
	<b>2013</b>	<b>2012</b>
	\$'000	\$'000
Auditors' remuneration		
- auditors of the Company	18	18
- other auditors	2	6
Non-audit fees		
- other auditors	11	12
Directors' fees		
- directors of the Company	20	20
Directors' remuneration		
- directors of the Company	278	278
- directors of subsidiaries	110	141
Bad trade receivables written off	6	4
Depreciation of		
- property, plant and equipment	506	565
- brooder stocks	47	163
Property, plant and equipment written off	-	3
Gain on disposal of property, plant and equipment	(15)	(38)
Allowance for doubtful trade receivables	188	139
Operating lease expenses	302	286
Personnel expenses *	3,376	3,219
Exchange gain, net	(165)	(116)
Change in fair value less estimated point-of-sale costs of breeder stocks	25	8

\* Include directors' remuneration.



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**Notes to Income Statement (cont'd)**

(iv) **Financial income**  
**Financial expenses**

	<b>Group</b>	
	<b>3 months ended 31 Mar</b>	
	<b>2013</b>	<b>2012</b>
	\$'000	\$'000
Interest expense		
- bank loans and overdrafts	45	54
- bills payable	10	50
- finance lease liabilities	9	10
	<u>64</u>	<u>114</u>
Interest income		
- bank deposits	(2)	(3)
Net financial expenses	<u>62</u>	<u>111</u>

Despite the higher interest rates charged by the financial institutions, the reduction in financial expenses in the 1<sup>st</sup> quarter of 2013 as compared to its corresponding period in 2012 was related to interest expense incurred by Kim Kang, which was disposed of in the 4<sup>th</sup> quarter of 2012.

(v) **Tax expense**

	<b>Group</b>	
	<b>3 months ended 31 Mar</b>	
	<b>2013</b>	<b>2012</b>
	\$'000	\$'000
Current tax		
- current year	47	135
- under provision in respect of prior year	-	-
	<u>47</u>	<u>135</u>

Despite the tax incentives granted for qualifying expenditures, the effective tax rate of 29.6% and 22.8% registered for the current quarter and its corresponding period in 2012 respectively, were higher than the amount obtained by applying the statutory tax rate of 17% on profit before taxation mainly due to losses incurred by some subsidiaries which cannot be offset against profits earned by other companies in the Group and the varying statutory tax rates of different countries in which the Group operates.



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1(b)(i) **STATEMENTS OF FINANCIAL POSITION**

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>
	\$	\$	\$	\$
<b>Equity attributable to equity holders of the Company</b>				
Share capital	30,772,788	30,772,788	30,772,788	30,772,788
Reserves	22,017,441	21,756,608	14,195,085	14,478,844
	<b>52,790,229</b>	<b>52,529,396</b>	<b>44,967,873</b>	<b>45,251,632</b>
<b>Non-Controlling Interests</b>	1,632,185	1,590,439	-	-
<b>Total Equity</b>	<b>54,422,414</b>	<b>54,119,835</b>	<b>44,967,873</b>	<b>45,251,632</b>
<b>Non-Current Assets</b>				
Property, plant and equipment	6,779,964	7,122,631	5,003,373	5,294,588
Brooder stocks	8,886,706	8,934,081	8,886,706	8,934,081
Investments in subsidiaries	-	-	2,169,615	2,063,156
Investments in associates	698,718	708,143	815,200	815,200
Intangible assets	343,048	343,048	343,048	343,048
Other receivables	3,720,000	3,720,000	3,720,000	3,720,000
<b>Current Assets</b>				
Inventories	16,181,931	16,222,031	7,195,742	6,928,953
Breeder stocks	165,720	197,722	165,720	197,722
Trade receivables	26,045,136	26,764,914	20,703,005	21,484,518
Other receivables, deposits and prepayments	6,015,780	5,330,321	4,711,276	4,486,897
Due from				
- subsidiaries (trade)	-	-	5,746,239	5,946,793
- subsidiaries (non-trade)	-	-	626,798	426,681
- associates (trade)	267,212	327,196	267,212	327,196
Fixed deposits	25,446	25,446	25,446	25,446
Cash and bank balances	8,646,754	8,246,907	4,830,247	4,949,834
	<b>57,347,979</b>	<b>57,114,537</b>	<b>44,271,685</b>	<b>44,774,040</b>
<b>Current Liabilities</b>				
Trade payables	5,804,684	5,537,314	2,800,814	2,666,821
Bills payable to banks (unsecured)	784,904	883,938	784,904	883,938
Other payables and accruals	3,363,334	4,032,930	2,664,877	3,317,156
Due to				
- subsidiaries (trade)	-	-	91,135	55,114
- subsidiaries (non-trade)	-	-	1,126,901	1,042,301
- minority shareholder of a subsidiary (non-trade)	-	29,484	-	-
Finance lease liabilities	145,954	157,501	68,365	68,365
Bank term loans	12,000,000	12,000,000	12,000,000	12,000,000
Current tax payable	598,603	517,830	237,457	171,978
	<b>22,697,479</b>	<b>23,158,997</b>	<b>19,774,453</b>	<b>20,205,673</b>
<b>Net Current Assets</b>	<b>34,650,500</b>	<b>33,955,540</b>	<b>24,497,232</b>	<b>24,568,367</b>
<b>Non-Current Liabilities</b>				
Finance lease liabilities	(246,522)	(253,608)	(87,301)	(106,808)
Deferred tax liabilities	(410,000)	(410,000)	(380,000)	(380,000)
<b>Net Assets</b>	<b>54,422,414</b>	<b>54,119,835</b>	<b>44,967,873</b>	<b>45,251,632</b>



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1(b)(i) **STATEMENTS OF FINANCIAL POSITION (cont'd)**

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>
Inventory turnover (days)	105	115	75	71
Trade receivables turnover (days)	116	116	156	159
Trade receivables turnover (days) (without GZQH balances)	74	71	85	76
Debt equity ratio	0.43	0.44	0.45	0.46

Note - With the disposal of GZQH, a former subsidiary, in December 2011, the Group's trade balances with GZQH have been reclassified as trade receivables. Accordingly, it has resulted in a significant surge in trade receivables turnover days.

**Notes to Statements of Financial Position**

(1) The details of subsidiaries are as follows:

<b>Name of subsidiary</b>	<b>Effective equity interest held by the Group</b>		<b>Cost of investment by the Company</b>	
	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>
	<b>%</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Qian Hu Tat Leng Plastic Pte Ltd (Singapore)	100	100	57,050	57,050
Qian Hu Aquarium and Pets (M) Sdn Bhd and its subsidiary: (Malaysia)	100	100	171,951	171,951
- Qian Hu The Pet Family (M) Sdn Bhd (Malaysia)	100	100	-	-
Beijing Qian Hu Aquarium & Pets Co., Ltd (People's Republic of China)	100	100	171,824	171,824
Shanghai Qian Hu Aquarium and Pets Co., Ltd (People's Republic of China)	100	100	1,086,516	1,086,516
Qian Hu Marketing Co Ltd (Thailand)	74	74	148,262	148,262
Thai Qian Hu Company Limited and its subsidiary: (Thailand)	60	60	121,554	121,554
- Advance Aquatic Co., Ltd (Thailand)	60	60	-	-
NNTL (Thailand) Limited (Thailand)	49 *	49 *	30,999	30,999
P.T. Qian Hu Joe Aquatic Indonesia (Indonesia)	90 #	55	381,459	275,000
			<b>2,169,615</b>	<b>2,063,156</b>

\* The Company has voting control at general meetings & Board meetings of NNNTL (Thailand) Limited.

# Acquired additional 35% interest in 1Q 2013.



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**Notes to Statements of Financial Position (cont'd)**

(2) The details of associates are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>
	\$	\$	\$	\$
Unquoted equity investments				
- Arcadia Products PLC	812,600	812,600	812,600	812,600
- Qian Hu Aquasstar (India) Private Limited	402,600	402,600	402,600	402,600
	<u>1,215,200</u>	<u>1,215,200</u>	<u>1,215,200</u>	<u>1,215,200</u>
Share of post-acquisition losses	(294,703)	(285,278)	-	-
Impairment loss on investment	(221,779)	(221,779)	(400,000)	(400,000)
	<u>698,718</u>	<u>708,143</u>	<u>815,200</u>	<u>815,200</u>

<b>Name of associate</b>	<b>Principal activities</b>	<b>Effective equity held by the Group</b>	
		<b>31 Mar 2013</b>	<b>31 Dec 2012</b>
		%	%
Arcadia Products PLC (United Kingdom)	Manufacture and distribution of aquarium lamps	20	20
Qian Hu Aquasstar (India) Private Limited (India)	Manufacture of fish food and aquarium accessories	50	50

The Group recorded an impairment loss relating to its investment in Arcadia Products PLC (“Arcadia”) as the carrying amount of the investment was affected by the depreciation of Sterling Pound (£) against Singapore Dollar (S\$) since its acquisition. The Group will continue to equity account for its share of results in Arcadia.

(3) Intangible assets comprise:

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>
	\$	\$	\$	\$
Trademarks/customer acquisition costs	937,647	937,566	921,497	921,497
Product listing fess	196,153	196,153	196,153	196,153
	<u>1,133,800</u>	<u>1,133,719</u>	<u>1,117,650</u>	<u>1,117,650</u>
Less accumulated amortisation	(790,752)	(790,671)	(774,602)	(774,602)
	<u>343,048</u>	<u>343,048</u>	<u>343,048</u>	<u>343,048</u>

Trademarks/customer acquisition costs relate to costs paid to third parties in relation to the acquisition of trademarks rights and existing customer base of two brands of pet food. Such costs were determined to have indefinite lives and are tested for impairment annually.

Product listing fees relate to cost paid to third parties in relation to the entitlements to list and sell the Company’s products in certain supermarkets, and are amortised over 3 years.



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**Notes to Statements of Financial Position (cont'd)**

- (4) Other receivables (non-current portion) consist of the outstanding amounts due from the purchasers of Kim Kang of \$2,632,500 and the advances extended by the Company to Kim Kang before its disposal of \$1,087,500, totaling \$3.72 million.

In accordance with the Sale and Purchase Agreement (“SPA”) entered into between the Company and the purchasers dated 17 October 2012, the total consideration of \$9.4 million arising from the disposal of Kim Kang is to be satisfied by \$3.9 million in cash and \$5.5 million of brooder stocks. Upon the execution of the SPA, a payment of 10% of the cash consideration, being \$390,000, has been made by the purchasers, together with the transfer of all brooder stocks. The balance of the cash portion of the consideration of \$3.51 million will be settled in four equal annual instalments, on the first, second, third and fourth anniversaries of the SPA date, of \$877,500 each.

In addition, the Company, being a shareholder of Kim Kang previously, had from time to time, given advances to Kim Kang. As at the SPA date, the total amount of the advances extended by the Company to Kim Kang was \$2 million. The Company has entered into an Advances Repayment Agreement dated 17 October 2012, such that upon the execution of the SPA, Kim Kang has repaid \$550,000 of the advances extended by the transfer of 100 pieces of brooder stocks. The balance of the advances of \$1.45 million will be settled in four equal annual instalments, on the first, second, third and fourth anniversaries of the SPA date, of \$362,500 each.

- (5) Inventories comprise:

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>
	\$	\$	\$	\$
Fish	3,822,056	3,562,786	2,620,743	2,513,962
Accessories	12,050,084	12,316,716	4,949,999	4,789,991
Plastics products - raw materials	231,313	288,341	-	-
Plastics products - finished goods	547,268	522,978	-	-
	<u>16,650,721</u>	<u>16,690,821</u>	<u>7,570,742</u>	<u>7,303,953</u>
Less allowance for inventory obsolescence	(468,790)	(468,790)	(375,000)	(375,000)
	<u>16,181,931</u>	<u>16,222,031</u>	<u>7,195,742</u>	<u>6,928,953</u>

- (6) Trade receivables comprise:

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>
	\$	\$	\$	\$
Trade receivables	28,189,646	28,900,045	22,761,433	23,398,341
Less allowance for doubtful trade receivables	(2,144,510)	(2,135,131)	(2,058,428)	(1,913,823)
	<u>26,045,136</u>	<u>26,764,914</u>	<u>20,703,005</u>	<u>21,484,518</u>

Our conscientious effort made in monitoring and collection of trade receivables balances has resulted in the decrease in the amount of trade receivables as at 31 March 2013.

The Group has reclassified its trade balances with GZQH, a former subsidiary, as trade receivables following the disposal in December 2011. The recoverability of the amount due from GZQH is guaranteed by a major shareholder of the Company.



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**Notes to Statements of Financial Position (cont'd)**

(7) Other receivables, deposits and prepayments comprise:

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>
	\$	\$	\$	\$
Other receivables *	1,605,566	1,413,561	1,479,150	1,338,541
Deposits	249,063	298,206	41,560	84,560
Prepayments	781,920	561,287	341,372	307,820
Advances to suppliers	2,631,871	2,552,793	2,401,459	2,307,170
Deposits for purchase of property, plant and equipment	710,984	478,231	447,735	448,806
Tax recoverable	36,376	26,243	-	-
	<b>6,015,780</b>	<b>5,330,321</b>	<b>4,711,276</b>	<b>4,486,897</b>

\* include cash proceeds from the disposal of Kim Kang due from the purchasers amounting to \$877,500 and advances due from Kim Kang of \$362,500

The higher amount of other receivables, deposits and prepayments balances as at 31 March 2013 was mainly due to:-

- increase in prepayments made as we have made payments for certain expenses at the beginning of the year. Such amounts will be charged to the income statement throughout the current financial year.
- increase in deposits for the purchase of property, plant and equipment in relation to the on-going construction work undertaken by our newly incorporated Indonesia subsidiary. These amounts will be capitalised as property, plant and equipment upon the completion of the construction work.
- increase in advance payment made to suppliers for purchases which are due for delivery in the coming quarters.

(8) Other payables and accruals comprise:

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>
	\$	\$	\$	\$
Accrued operating expenses	321,464	359,042	221,941	281,315
Accrued staff costs	1,088,399	1,657,606	792,454	1,285,877
Other payables	1,782,247	1,683,298	1,488,559	1,432,852
Advance received from customers	171,224	332,984	161,923	317,112
	<b>3,363,334</b>	<b>4,032,930</b>	<b>2,664,877</b>	<b>3,317,156</b>

The reduction of other payables and accruals as at 31 March 2013 was mainly due to the decrease in accrued staff costs as a result of bonus payment made in January 2013.





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1(b)(ii) **GROUP BORROWINGS**

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>
	\$	\$	\$	\$
Unsecured term loans (short-term)	<u>12,000,000</u>	<u>12,000,000</u>	<u>12,000,000</u>	<u>12,000,000</u>

The unsecured short-term loans are revolving bank loans that bear interest at rates ranging from 1.15% to 1.75% (31/12/2012: 1.23% to 1.50%) per annum and are repayable within the next 12 months from the reporting date.

As at 31 March 2013, there were corporate guarantees given by the Company to financial institutions for banking facilities extended to subsidiaries amounting to approximately \$8.8 million (31/12/2012: \$8.8 million).



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1(c) **STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

	<b>Group</b>	
	<b>3 months ended 31 Mar</b>	
	<b>2013</b>	<b>2012</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Profit before tax	159,456	591,349
Adjustments for:		
Bad trade receivables written off	5,785	3,592
Depreciation of		
- property, plant and equipment	506,089	565,379
- brooder stocks	47,375	162,560
Gain on disposal of property, plant and equipment	(14,919)	(38,326)
Property, plant and equipment written off	294	2,593
Change in fair value less estimated point-of-sale costs of breeder stocks	24,742	7,540
Allowance for doubtful trade receivables	187,867	139,245
Share of losses of associates	9,425	40,127
Interest expense	63,636	114,039
Interest income	(1,545)	(2,630)
<b>Operating profit before working capital changes</b>	<b>988,205</b>	<b>1,585,468</b>
(Increase) Decrease in:		
Inventories	91,632	(1,028,482)
Breeder stocks	7,260	(27,210)
Trade receivables	668,206	75,886
Other receivables, deposits and prepayments	(655,520)	(197,621)
Due from associates (trade)	59,984	8,656
Increase (Decrease) in:		
Trade payables	230,204	445,091
Bills payable to banks	(99,034)	(91,520)
Other payables and accruals	(702,344)	(815,358)
<b>Cash generated from (used in) operating activities</b>	<b>588,593</b>	<b>(45,090)</b>
Tax refund (paid)	15,495	(69,580)
<b>Net cash from (used in) operating activities</b>	<b>604,088</b>	<b>(114,670)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(107,822)	(237,948)
Proceeds from disposal of property, plant and equipment	41,853	72,765
Acquisition of additional interest in a subsidiary	(106,459)	-
Interest received	1,545	2,630
<b>Net cash used in investing activities</b>	<b>(170,883)</b>	<b>(162,553)</b>



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1(c) **STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2013 (cont'd)**

	<b>Group</b>	
	<b>3 months ended 31 Mar</b>	
	<b>2013</b>	<b>2012</b>
	\$	\$
<b>Cash flows from financing activities</b>		
Drawdown of bank term loans	-	500,000
Repayment of		
- finance lease liabilities	(69,248)	(57,894)
- bank term loans	-	(97,731)
- loan from non-controlling shareholder of a subsidiary	(9,472)	-
Interest paid	(64,547)	(114,321)
<b>Net cash (used in) from financing activities</b>	<b>(143,267)</b>	<b>230,054</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>289,938</b>	<b>(47,169)</b>
Cash and cash equivalents at beginning of period	8,272,353	8,605,551
Effect of exchange rate changes on cash balances held in foreign currencies	109,909	<b>(40,032)</b>
<b>Cash and cash equivalents at end of period (Note i)</b>	<b>8,672,200</b>	<b>8,518,350</b>

**Notes to Statement of Cash Flows**

(i) Cash and cash equivalents comprise:

	<b>Group</b>	
	<b>31 Mar 2013</b>	<b>31 Mar 2012</b>
	\$	\$
Fixed deposits	25,446	24,560
Cash and bank balances	8,646,754	8,493,790
	<b>8,672,200</b>	<b>8,518,350</b>

Despite registering a lower operating profit in the 1<sup>st</sup> quarter of 2013, our Group managed to have **net cash from operating activities** as compared to its corresponding period in 2012 mainly due to our conscientious effort made in realising the inventory and trade receivables balances into cash during the current quarter. Nonetheless, part of the cash generated was utilised as advances to suppliers and non-trade purchases, as well as for the settlement of other payables and accruals during the 1<sup>st</sup> quarter of 2013.

**Net cash used in investing activities** was mainly related to capital expenditure incurred for the on-going enhancement to the infrastructure and farm facilities in Singapore and overseas. In addition, there was cash of approximately \$106K utilised for the acquisition of an additional 35% equity interest in our Indonesian subsidiary from one of its minority shareholders.

**Net cash used in financing activities** in the 1<sup>st</sup> quarter of 2013 was mainly related to the settlement of finance lease liabilities on a monthly basis, as well as the servicing of interest payments.



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1(d)(i) **STATEMENT OF CHANGES IN EQUITY**

Group	Equity attributable to equity holders of the Company					Total Equity \$
	Share capital \$	Accumulated profits \$	Currency translation reserve \$	Total \$	Non-controlling interests \$	
<b>Balance at 1 Jan 2012</b>	30,772,788	34,204,872	(1,544,213)	63,433,447	10,190,157	73,623,604
<b>Total comprehensive income for the year</b>						
Loss for the year	-	(9,136,582)	-	(9,136,582)	(23,437)	(9,160,019)
<b>Other comprehensive income</b>						
Translation differences relating to financial statements of foreign subsidiaries, net of tax	-	-	(308,855)	(308,855)	(93,423)	(402,278)
Total other comprehensive income	-	-	(308,855)	(308,855)	(93,423)	(402,278)
Total comprehensive income for the year	-	(9,136,582)	(308,855)	(9,445,437)	(116,860)	(9,562,297)
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Payment of first and final dividend	-	(2,724,638)	-	(2,724,638)	-	(2,724,638)
Payment of dividend to non-controlling shareholder of a subsidiary	-	-	-	-	(254,720)	(254,720)
Total contributions by and distributions to owners	-	(2,724,638)	-	(2,724,638)	(254,720)	(2,979,358)
<b>Changes in ownership interests in subsidiaries</b>						
Disposal of a subsidiary	-	-	1,266,024	1,266,024	(8,228,138)	(6,962,114)
Total changes in ownership interests in subsidiaries	-	-	1,266,024	1,266,024	(8,228,138)	(6,962,114)
Total transactions with owners	-	(2,724,638)	1,266,024	(1,458,614)	(8,482,858)	(9,941,472)
<b>Balance at 31 Dec 2012</b>	30,772,788	22,343,652	(587,044)	52,529,396	1,590,439	54,119,835
<b>Total comprehensive income for the period</b>						
Profit for the period	-	61,822	-	61,822	50,517	112,339
<b>Other comprehensive income</b>						
Translation differences relating to financial statements of foreign subsidiaries, net of tax	-	-	199,011	199,011	95,605	294,616
Total other comprehensive income	-	-	199,011	199,011	95,605	294,616
Total comprehensive income for the period	-	61,822	199,011	260,833	146,122	406,955
<b>Transactions with owners, recognised directly in equity</b>						
<b>Changes in ownership interests in subsidiaries</b>						
Acquisition of additional interest in a subsidiary	-	-	-	-	(104,376)	(104,376)
Total transactions with owners	-	-	-	-	(104,376)	(104,376)
<b>Balance at 31 Mar 2013</b>	30,772,788	22,405,474	(388,033)	52,790,229	1,632,185	54,422,414



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1(d)(i) **STATEMENT OF CHANGES IN EQUITY (cont'd)**

Company	Share capital \$	Accumulated profits \$	Currency translation reserve \$	Total \$
<b>Balance at 1 Jan 2012</b>	30,772,788	16,355,718	-	47,128,506
<b>Total comprehensive income for the year</b>				
Profit for the year	-	847,764	-	847,764
<b>Other comprehensive income</b>				
Total other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	847,764	-	847,764
<b>Transactions with owners, recognised directly in equity</b>				
<b>Contributions by and distributions to owners</b>				
Payment of first and final dividend	-	(2,724,638)	-	(2,724,638)
Total transactions with owners	-	(2,724,638)	-	(2,724,638)
<b>Balance at 31 Dec 2012</b>	30,772,788	14,478,844	-	45,251,632
<b>Total comprehensive income for the period</b>				
Profit for the period	-	(275,608)	-	(275,608)
<b>Other comprehensive income</b>				
Translation differences relating to financial statements of foreign subsidiaries, net of tax	-	-	(8,151)	(8,151)
Total other comprehensive income	-	-	(8,151)	(8,151)
Total comprehensive income for the period	-	(275,608)	(8,151)	(283,759)
<b>Balance at 31 Mar 2013</b>	30,772,788	14,203,236	(8,151)	44,967,873

1(d)(ii) **CHANGES IN COMPANY'S SHARE CAPITAL**

Share capital	Number of shares	\$
<b>Ordinary shares issued and fully paid</b>		
Balance as at 1 Jan 2013 and 31 Mar 2013	454,106,350	30,772,788

There was no movement in the issued and paid-up capital of the Company since 31 December 2012.

There were no outstanding convertibles as at 31 March 2013 (31/3/2012: Nil).

The Company did not hold any treasury shares as at 31 March 2013 (31/3/2012: Nil). There were no sale, transfer, disposal, cancellation and use of treasury shares during the three months ended 31 March 2013.



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1(e) **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 first quarter ended 31 March 2013 to be false or misleading in any material aspect.

On behalf of the Board of Directors

**KENNY YAP KIM LEE**  
Executive Chairman and  
Managing Director

**ALVIN YAP AH SENG**  
Deputy Managing Director

Singapore  
15 April 2013

2 **AUDIT**

The financial statements have not been audited or reviewed by the Company's auditors.

3 **AUDITORS' REPORT**

Not applicable

4 **ACCOUNTING POLICIES**

Other than the adoption of the new and revised Financial Reporting Standards (FRSs) which took effect from the current financial year, 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 2012.

5 **CHANGES IN ACCOUNTING POLICIES**

The adoption of the new and revised FRSs is assessed to have no material impact to the results of the Group and of the Company for the year ending 31 December 2013.

6 **EARNINGS PER ORDINARY SHARE (EPS)**

	<b><u>Group</u></b>	
	<b><u>3 months ended 31 Mar</u></b>	
	<b>2013</b>	<b>2012</b>
EPS (based on consolidated net profit attributable to equity holders)		
- on weighted average number of ordinary shares on issue (cents)	0.01	0.12
- on a fully diluted basis (cents)	0.01	0.12

Earnings per ordinary share on existing issued share capital is computed based on the weighted average number of shares in issue during the period of 454,106,350 (31/3/2012: 454,106,350).

There is no difference between the basic and diluted earnings per share.



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7 **NET ASSET VALUE PER SHARE**

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>
Net asset value per share based on existing issued share capital as at the respective dates (cents)	11.98	11.92	9.90	9.96

Net asset value per share is computed based on the number of shares in issue as at 31 March 2013 of 454,106,350 (31/12/2012: 454,106,350).

8 **REVIEW OF GROUP PERFORMANCE**

(a) **Revenue**

**1Q 2013 vs 1Q 2012**

	<b>Group</b>		<b>Increase (Decrease)</b>	
	<b>1Q 2013</b>	<b>1Q 2012</b>	<b>\$'000</b>	<b>%</b>
Fish	8,430	9,660	(1,230)	(12.7)
Accessories	8,943	8,037	906	11.3
Plastics	2,840	2,877	(37)	(1.3)
	<b>20,213</b>	<b>20,574</b>	<b>(361)</b>	<b>(1.8)</b>

Our revenue decreased by approximately \$0.4 million or 1.8% in the 1<sup>st</sup> quarter of 2013 as compared to its corresponding period in 2012.

On a geographical basis, revenue from Singapore dipped by 8.9% while overseas grew by 1.5% in the 1<sup>st</sup> quarter of 2013 as compared to its corresponding period in 2012.

**Fish**

The reduction in our ornamental fish revenue by approximately \$1.2 million or 12.7% in the 1<sup>st</sup> quarter of 2013 as compared to its corresponding period in 2012 was mainly due to the decrease in revenue contribution following the disposal of our subsidiary, Kim Kang, in the 4<sup>th</sup> quarter of 2012, coupled with the tumbling selling prices of Dragon Fish as a result of the oversupply of Dragon Fish since the previous financial year. Although we are still facing challenges in the 1<sup>st</sup> half of the current financial year in terms of stabilising the selling prices of Dragon Fish, with our enhanced marketing effort, we managed to sell more quantity of these fish since the 2<sup>nd</sup> half of 2012 mainly to our Northeast Asian markets, especially China, where we have a robust market share, a widening distribution network and a strong brand identity. We envisage that the Group should see steady growth in its ornamental fish's revenue and profitability in the 2<sup>nd</sup> half of the year.

The above reduction was also partially offset by the increase in revenue contribution from our newly incorporated subsidiary in Indonesia, as well as our continuous effort to increase our export of ornamental fish to more customers and countries around the world from Singapore, Malaysia and Thailand, which have given rise to the improved ornamental fish revenue in the current quarter as compared to its corresponding period in 2012.



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

(a) **Revenue (cont'd)**

**1Q 2013 vs 1Q 2012 (cont'd)**

**Accessories**

As mentioned in our earlier announcements, our accessories export business has managed to continue its leverage on the Group's existing overseas distribution bases & network and the infrastructure available to explore more untapped markets with growth potential; hence, registering a revenue of \$8.9 million in the current quarter for this business segment, which is approximately \$0.9 million or 11.3% higher than its corresponding period in 2012.

**Plastics**

Revenue from plastics business remained consistent in the current quarter, comparable to that of the corresponding period in 2012.

**1Q 2013 vs 4Q 2012**

	<b>Group</b>		<b>Increase (Decrease)</b>	
	<b>1Q 2013 \$'000</b>	<b>4Q 2012 \$'000</b>	<b>\$'000</b>	<b>%</b>
Fish	8,430	7,813	617	7.9
Accessories	8,943	9,218	(275)	(3.0)
Plastics	2,840	2,798	42	1.5
	<b>20,213</b>	<b>19,829</b>	<b>384</b>	<b>1.9</b>

Although the revenue from our ornamental fish activities registered healthy growth of \$0.6 million or 7.9% in the 1<sup>st</sup> quarter of 2013 as compared to the 4<sup>th</sup> quarter of 2012, the decrease in our accessories revenue of \$0.3 million has resulted in a net increase in our overall revenue by approximately \$0.4 million or 1.9% in the current quarter as compared to the previous quarter.

**Fish**

Moving into 1<sup>st</sup> of quarter of 2013, notwithstanding the declining in selling prices, we continue to see improvement in Dragon Fish revenue contribution generated from the China market as compared to the previous quarter as we managed to sell more quantity of these fish. In addition, our ornamental fish export sales from Singapore, Malaysia and Thailand, together with our newly set up subsidiary located in Indonesia, has continued to generate higher revenue with sales to more new markets.

**Accessories**

The dip in revenue from our accessories business on a quarter-on-quarter basis was mainly as a result of difference in sales mix, as well as our conscientious efforts made to focus on selling our proprietary brand of innovative products with better margins.

**Plastics**

Revenue from our plastics business remained consistent in the current quarter, comparable to that of the previous quarter.





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

(b) **Profitability**

**1Q 2013 vs 1Q 2012**

	<b>Group</b>		<b>Increase (Decrease)</b>	
	<b>1Q 2013 \$'000</b>	<b>1Q 2012 \$'000</b>	<b>\$'000</b>	<b>%</b>
Fish	121	450	(329)	(73.1)
Accessories	418	487	(69)	(14.2)
Plastics	232	261	(29)	(11.1)
Unallocated corporate expenses	(612)	(606)	(6)	(1.0)
	<b>159</b>	<b>592</b>	<b>(433)</b>	<b>(73.1)</b>

In line with the reduction in overall revenue from our business activities in the 1<sup>st</sup> quarter of 2013, our operating profit decreased by approximately \$0.4 million or 73.1% as compared to its corresponding period in 2012. The reduction in profit contribution was mainly from our ornamental fish business.

**Fish**

Our operating profit from ornamental fish dipped by approximately \$0.3 million or 73.1% as compared to its corresponding period in 2012 mainly due to the lower revenue registered as well as the intense price competition caused by the oversupply of Dragon Fish since the previous financial year. The profit margins were dilapidated as a result of the swift decline in its selling price over the past year due to the oversupply of these fish. Nevertheless, we envisage that the selling prices of these fish should stabilise by the end of the 1<sup>st</sup> half of 2013, which then the Group should see steady growth in its ornamental fish's revenue and profitability in the 2<sup>nd</sup> half of the year.

The reliance and resilient of our ornamental fish export business continued to turn in improved revenue and generate respectable profit margins.

**Accessories**

Notwithstanding the higher revenue contribution from our accessories export business registered in the 1<sup>st</sup> quarter of 2013 as compared to its corresponding period in 2012, the difference in sales mix, as well as our on-going efforts to capture more sales has affected the profit margin of our accessories business to register an operating profit of \$0.4 million in the current quarter, which was approximately \$0.1 million or 14.2% lower than its corresponding period in 2012.

**Plastics**

Operating profit from our plastics activities remained relatively constant on a year-on-year basis, which is in line with the stable revenue contribution from this business segment.

**Unallocated corporate expenses**

These were staff costs and administrative expenses incurred in relation to the overseeing of both the Group's local and overseas operations.



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

(b) **Profitability (cont'd)**

**1Q 2013 vs 4Q 2012**

	<u>Group</u>		<u>Increase</u>	
	<u>1Q</u>	<u>4Q</u>	<u>(Decrease)</u>	
	<u>2013</u>	<u>2012</u>	<u>\$'000</u>	<u>%</u>
	<u>\$'000</u>	<u>\$'000</u>		
Fish	121	106	15	14.2
Accessories	418	375	43	11.5
Plastics	232	236	(4)	(1.7)
Unallocated corporate expenses	(612)	(577)	(35)	(6.1)
	<u>159</u>	<u>140</u>	<u>19</u>	<u>13.6</u>

**Fish**

The difference in sales mix recorded in both quarters, coupled with the improved revenue contributions from our overseas markets and export business has lifted the profitability of the ornamental fish business during the current quarter as compared to the previous quarter.

**Accessories**

Despite the lower revenue contributions in the current quarter, the difference in sales mix, as well as our conscientious efforts made to capture more market through the selling of our proprietary brand of innovative products with better margins, has enhanced the profitability of our accessories business for the current quarter as compared to the previous quarter.

**Plastics**

Despite registering a marginally higher revenue contribution, the operating profit from our plastic activities dipped on a quarter-on-quarter basis, mainly due to higher material cost (resins) incurred in the current quarter which has eroded its profit margins.

9 **VARIANCE FROM PROSPECT STATEMENT**

There is no variance from the previous prospect statement.



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10 **PROSPECTS**

Our Group's growth in FY 2013 depends on:

- increase in our export of ornamental fish;
- escalation of our export of aquarium and pet accessories;
- streamlining of our breeding and sales of Dragon Fish;
- increase in our cash flow generation; and
- expansion of our regional domestic distribution network.

The long term prospects of our Group are:

- to be the world's Number 1 ornamental fish exporter;
- to improve revenue contribution from pet accessories;
- to have the widest distribution network in China and India;
- to strengthen our commitment and continue our investment in research & development ("R&D");
- to be a debt-free and high dividend payout company;
- to be able to change in accordance with the changing environment and to continue to differentiate ourselves; and
- to stay focused in whatever we do.

The above-mentioned prospects of the Group were announced in detail in our Full Year Financial Statements and Dividend Announcement dated 11 January 2013.

**Our business model remains robust and the diversity of our business has put us in good standing. We will be more aggressive in the strengthening of our fundamentals and financial positions as well as in enhancing our ability to generate cash. This could bring about possible fluctuations in our operating profit from quarter to quarter; nonetheless, we believe that by doing so, it will enable Qian Hu to be more resilient and sustainable in the long run. Barring any unforeseen circumstances, the Group will continue to grow its revenue and be profitable in the current financial year.**

11 **DIVIDEND**

No interim dividend for the quarter ended 31 March 2013 is recommended.

12 **INTERESTED PERSON TRANSACTIONS**

The Company does not have a shareholders' mandate under Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

Except for guarantee fee amounting to \$13,320 (31/3/2012: \$15,628) paid by the Group and by the Company to a major shareholder of the Company for guaranteeing the outstanding payment due from GZQH (a former subsidiary), there was no other interested person transaction, as defined in Chapter 9 of the Listing Manual of the SGX-ST, entered into by the Group or by the Company during the quarter ended 31 March 2013.



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13 **SEGMENT INFORMATION**

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

Group	3 months ended 31 Mar 2013				
	Fish \$'000	Accessories \$'000	Plastics \$'000	Others \$'000	Total \$'000
<b>Revenue</b>					
External revenue	8,430	8,943	2,840	-	20,213
Inter-segment revenue	444	1,747	48	(2,239)	-
<b>Total Revenue</b>	<b>8,874</b>	<b>10,690</b>	<b>2,888</b>	<b>(2,239)</b>	<b>20,213</b>
<b>Results</b>					
EBITDA *	455	642	252	(566)	783
Depreciation and amortisation	(331)	(202)	(20)	-	(553)
Interest expense	(4)	(14)	-	(46)	(64)
Interest income	1	1	-	-	2
	121	427	232	(612)	168
Share of losses of associates	-	(9)	-	-	(9)
Profit before tax	121	418	232	(612)	159
Tax expense	(15)	(19)	(13)	-	(47)
<b>Profit for the period</b>	<b>106</b>	<b>399</b>	<b>219</b>	<b>(612)</b>	<b>112</b>
<b>Net profit margin</b>	<b>1.3%</b>	<b>4.5%</b>	<b>7.7%</b>		<b>0.6%</b>
<b>Assets and Liabilities</b>					
Segment assets	31,669	38,063	3,736	4,308	77,776
Investments in associates	-	699	-	-	699
Segment liabilities	4,818	4,601	1,587	12,348	23,354
<b>Other Segment Information</b>					
Expenditures for non-current assets **	56	72	-	-	128
Other non-cash items:					
Bad trade receivables written off	6	-	-	-	6
Gain on disposal of property, plant and equipment	-	(15)	-	-	(15)
Allowance for doubtful trade receivables	163	25	-	-	188
Change in fair value less estimated point-of-sale costs of breeder stocks	25	-	-	-	25

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

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



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13 **SEGMENT INFORMATION (cont'd)**

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

Group	3 months ended 31 Mar 2012				
	Fish \$'000	Accessories \$'000	Plastics \$'000	Others \$'000	Total \$'000
<b>Revenue</b>					
External revenue	9,660	8,037	2,877	-	20,574
Inter-segment revenue	721	2,124	39	(2,884)	-
<b>Total Revenue</b>	<b>10,381</b>	<b>10,161</b>	<b>2,916</b>	<b>(2,884)</b>	<b>20,574</b>
<b>Results</b>					
EBITDA *	1,004	748	285	(566)	1,471
Depreciation and amortisation	(497)	(207)	(24)	-	(728)
Interest expense	(59)	(15)	-	(40)	(114)
Interest income	2	1	-	-	3
	450	527	261	(606)	632
Share of losses of associates	-	(40)	-	-	(40)
Profit before tax	450	487	261	(606)	592
Tax expense	(73)	(44)	(18)	-	(135)
<b>Profit for the period</b>	<b>377</b>	<b>443</b>	<b>243</b>	<b>(606)</b>	<b>457</b>
<b>Net profit margin</b>	<b>3.9%</b>	<b>5.5%</b>	<b>8.4%</b>		<b>2.2%</b>
<b>Assets and Liabilities</b>					
Segment assets	62,985	38,051	3,922	1,604	106,562
Investments in associates	-	966	-	-	966
Segment liabilities	14,308	5,088	1,731	11,300	32,427
<b>Other Segment Information</b>					
Expenditures for non-current assets **	219	66	3	-	288
Other non-cash items:					
Bad trade receivables written off	4	-	-	-	4
Gain on disposal of property, plant and equipment	(38)	-	-	-	(38)
Property, plant and equipment written off	2	1	-	-	3
Allowance for doubtful trade receivables	44	95	-	-	139
Change in fair value less estimated point-of-sale costs of breeder stocks	8	-	-	-	8

(b) **Geographical segments**

Geographical segments are analysed by four principal geographical areas, namely Singapore, Asia, 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 total assets are based on the geographical location of the assets.



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13 **SEGMENT INFORMATION (cont'd)**

(b) **Geographical segments (cont'd)**

Group	Revenue		Segment non-current assets		Segment assets	
	3 months ended 31 Mar		3 months ended 31 Mar		3 months ended 31 Mar	
	2013	2012	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	5,825	6,393	17,848	8,997	60,412	46,191
Other Asian countries	9,894	9,303	2,167	35,199	16,951	59,706
Europe	2,439	2,517	413	665	413	665
Others	2,055	2,361	-	-	-	-
<b>Total</b>	<b>20,213</b>	<b>20,574</b>	<b>20,428</b>	<b>44,861</b>	<b>77,776</b>	<b>106,562</b>

(c) **Major customers**

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

14 **BREAKDOWN OF REVENUE**

Group	Fish \$'000	Accessories \$'000	Plastics \$'000	Total \$'000
<b>3 months ended 31 Mar 2013</b>				
Singapore (including domestic sales & sales to Singapore)	1,265	1,853	2,707	5,825
Overseas (including export to & sales in overseas)	7,165	7,090	133	14,388
<b>Total Revenue</b>	<b>8,430</b>	<b>8,943</b>	<b>2,840</b>	<b>20,213</b>
<b>3 months ended 31 Mar 2012</b>				
Singapore	1,769	1,889	2,735	6,393
Overseas	7,891	6,148	142	14,181
<b>Total Revenue</b>	<b>9,660</b>	<b>8,037</b>	<b>2,877</b>	<b>20,574</b>

**BY ORDER OF THE BOARD**

Kenny Yap Kim Lee  
Executive Chairman and Managing Director  
15 April 2013