



新鸿发集团有限公司
NEW HOONG FATT HOLDINGS BERHAD (425709-K)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 1999

The Board of Directors is pleased to announce the consolidated results of the Group for the third financial quarter ended 30 September 1999. The figures have not been audited:-

CONSOLIDATED INCOME STATEMENT

	Individual Quarter Ended 30.09.1999 RM '000	Cumulative Quarter Ended 30.09.1999 RM '000
1 a) Turnover	23,115	66,927
b) Investment income	1	1
c) Other income including interest income	153	1,472
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2 a) Operating profit before interest on borrowings, depreciation & amortisation, exceptional items, income tax, minority interests and extraordinary items	5,672	16,550
b) Interest on borrowings	(3)	(20)
c) Depreciation & amortisation	(1,117)	(3,365)
d) Exceptional items	-	-
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e) Operating profit after interest on borrowings, depreciation & amortisation and exceptional items but before income tax, minority interests and extraordinary items	4,552	13,165
f) Share in the results of associated companies	-	-
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g) Profit before taxation, minority interests and extraordinary items	4,552	13,165
h) Taxation	(19)	(19)
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i) i) Profit after taxation before deducting minority interests	4,533	13,146
ii) Less : minority interests	-	-
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j) Profit after taxation attributable to members of the company	4,533	13,146
k) Extraordinary items	-	-
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l) Profit after taxation and extraordinary items attributable to members of the company	4,533	13,146
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3 Earnings per share based on 2(j) above after deducting any provision for preference dividends, if any:-		
i) Basic (based on 40,000,000 ordinary shares)		
(sen)	11.3	32.9
ii) Fully diluted (sen)	-	-

4 Comparative figures for individual and cumulative quarter preceding year : Not applicable.

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CONSOLIDATED BALANCE SHEET

	As at end of current quarter 30.09.1999 RM'000	As at preceding financial year end 31.12.1998 RM'000
ASSETS EMPLOYED		
FIXED ASSETS	51,188	48,512
LONG TERM INVESTMENTS	100	67
EXPENDITURE CARRIED FORWARD	6	-
CURRENT ASSETS		
Stocks	9,895	9,545
Trade Debtors	24,022	21,768
Other Debtors, Deposits & Prepayments	1,925	1,887
Fixed Deposits	4,909	3,112
Cash & Bank Balances	357	1,405
	41,108	37,717
CURRENT LIABILITIES		
Trade Creditors	9,619	9,023
Other Creditors & Accruals	1,461	1,535
Hire Purchase Creditors	82	207
Bank Borrowings	3	3,360
Provision For Taxation	439	2,060
Proposed Dividend	-	2,400
	11,604	18,585
NET CURRENT ASSETS	29,504	19,132
	80,798	67,711
FINANCED BY :		
SHARE CAPITAL	40,000	40,000
RESERVES		
NON-DISTRIBUTABLE :-		
Share Premium	2,204	2,204
Revaluation Reserve	7,090	7,090
	9,294	9,294
DISTRIBUTABLE :-		
Retained Profit	31,504	18,358
	40,798	27,652
SHAREHOLDERS' FUNDS	80,798	67,652
LONG TERM LIABILITIES		
Hire Purchase Creditors	-	59
	80,798	67,711
Net Tangible assets per share (sen)	202	169

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Notes

1. The accounting policies and methods of computation used in the preparation of the quarterly financial statements are consistent with those adopted in the audited accounts for the financial year ended 31 December 1998.
2. The consolidated group profit does not contain any exceptional item.
3. The consolidated group profit does not contain any extraordinary item.
4. No provision has been made for income tax in respect of income earned for the period ended 30 September 1999 as 1999 is a tax waiver year. The taxation included comprise of:

	Individual Quarter Current Year RM'000	Cumulative Quarter Current Year RM'000
- deferred taxation	nil	nil
- under provision in respect of prior year	19	19

5. The consolidated group profit does not contain any pre-acquisition profits.
6. There was no sale of investments or properties during the current financial year to date.
7. a) There was no purchase or sale of quoted securities for the current financial year to date.
b) Investments in quoted shares :

	As at 30.09.99 RM'000
i) at cost	17
ii) at book value	17
iii) at market value	57

8. On 29 September 1999, the Company acquired 100% equity stake in New Hoong Fatt Industries Sdn Bhd for a total cash consideration of RM2.00. This acquisition does not have any financial effect on the Group for the current financial year to date.
9. There were no corporate proposals announced but not completed as at 22 October 1999.
10. The Group's operation is not significantly affected by seasonal or cyclical factors.

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11. There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial year to date.

12. **BANK BORROWINGS**

	As at 30.09.1999 RM'000
Secured	
Bankers' Acceptance	-
Bills Payable	-
Bank Overdrafts	3
	3
Unsecured	
Bank Overdrafts	-
	-
Total bank borrowings	<u>3</u>
Repayable within the next twelve months:	
- Secured	3
- Unsecured	-
Total	<u>3</u>

13. There are no contingent liabilities outstanding as at 22 October 1999.
14. There are no financial instruments with off balance sheet risk issued as at 22 October 1999.
15. The Group is not engaged in any material litigation and is not aware of any proceedings which might materially affect the position or business of the Group as at 22 October 1999.
16. No segmental reporting is presented as the Group operates predominantly in the automotive body parts industry in Malaysia.
17. Material change in the profit before taxation for the current quarter as compared with the preceding quarter: Not Applicable

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18. Material changes in the turnover and profit before taxation for the current quarter as compared to the preceding quarter: Not Applicable

There are no material changes to the factors affecting the performance of the Group during the financial period ended 30 September 1999. In the opinion of the Directors, no item, transaction or event of a material nature has arisen during the period from 30 September 1999 to the date of this announcement which is likely to affect substantially the results of the operations of the Group for the financial period ended 30 September 1999.

19. PROSPECTS

The Group has achieved satisfactory performance for the financial period ended 30 September 1999. Barring any unforeseen circumstances, the Group is confident that its performance will continue to be favourable for the rest of 1999.

20. (a) Variance of actual profit from forecast profit: Not Applicable
(b) Shortfall in the profit guarantee: Not Applicable

21. DIVIDEND

The Board of Directors has not recommended any interim dividend for the financial period ended 30 September 1999.

By Order of the Board
MAH LI CHEN
HAR MUN MOI
Secretaries

Kuala Lumpur
28 October 1999