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CONSOLIDATED RESULTS FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2008

The Board of Directors is pleased to announce the Group's quarterly report on consolidated results for the first financial quarter ended 31 March 2008. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Quarter Ended 31.03.2008 RM'000	Quarter Ended 31.03.2007 RM'000	Year To Date Ended 31.03.2008 RM'000	Year To Date Ended 31.03.2007 RM'000
Revenue		42,670	36,556	42,670	36,556
Cost of sales		(31,035)	(27,064)	(31,035)	(27,064)
Gross profit		11,635	9,492	11,635	9,492
Other operating income		1,773	1,174	1,773	1,174
Operating expenses		(6,565)	(5,377)	(6,565)	(5,377)
Finance costs		(543)	(479)	(543)	(479)
Profit before tax		6,300	4,810	6,300	4,810
Tax expenses	18	(558)	487	(558)	487
Profit after tax		5,742	5,297	5,742	5,297
Minority interests		-	-	-	-
Net profit for the period		5,742	5,297	5,742	5,297
Basic earnings per ordinary share (sen)	26	7.64	7.05	7.64	7.05
Diluted earnings per ordinary share (sen)		N.A.	N.A.	N.A.	N.A.

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2007)

CONDENSED CONSOLIDATED BALANCE SHEETS

	Note	Unaudited As at 31.03.2008 RM'000	Audited As at 31.12.2007 RM'000
ASSETS			
Non-Current Assets			
- Property, plant and equipment		151,330	151,284
- Prepaid lease payments for land		9,783	9,838
- Investments		83	83
- Intangible asset - Goodwill		31,226	31,226
		192,422	192,431
Current Assets			
- Inventories		22,232	24,476
- Trade receivables		39,876	40,268
- Other receivables, deposits & prepayments		5,643	4,156
- Cash and cash equivalents		31,604	17,583
		99,355	86,483
Total Assets		<u>291,777</u>	<u>278,914</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		75,157	75,157
Reserves			
Non-Distributable:			
- Share premium		4,210	4,210
- Revaluation reserve		13,513	13,513
Distributable:			
- Retained profits		120,511	114,769
		138,234	132,492
Total Equity		<u>213,391</u>	<u>207,649</u>
Non-Current Liabilities			
- Borrowings (interest bearing)	22	11,163	10,636
- Deferred tax liabilities		13,748	13,987
		24,911	24,623
Current Liabilities			
- Trade payables		5,642	5,394
- Other payables & accruals		4,682	9,758
- Borrowings (interest bearing)	22	42,106	30,642
- Current tax payable		1,045	848
		53,475	46,642
Total Liabilities		<u>78,386</u>	<u>71,265</u>
Total Equity and Liabilities		<u>291,777</u>	<u>278,914</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)		2.84	2.76

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2007)

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Period Ended 31.03.2008 RM'000	Period Ended 31.03.2007 RM'000
Profit before tax	6,300	4,810
Adjustments for:-		
Non-cash items	4,333	3,550
Non-operating items	431	423
Operating profit before working capital changes	11,064	8,783
Net change in current assets	1,028	(659)
Net change in current liabilities	(2,574)	(2,587)
Tax paid	(599)	(649)
Net cash from operating activities	8,919	4,888
Investing activities		
Proceeds from disposal of property, plant and equipment	28	247
Purchase of property, plant and equipment	(4,231)	(4,310)
Interest received	112	55
Net cash used in investing activities	(4,091)	(4,008)
Interest paid	(543)	(479)
Drawdown of short term borrowings	12,400	5,179
Dividend paid	(2,255)	(2,255)
Repayment of term loan	(409)	(2,142)
Net cash from financing activities	9,193	303
Net increase in cash and cash equivalents	14,021	1,183
Cash and cash equivalents at beginning of financial period	17,583	11,808
Cash and cash equivalents at end of the financial period	31,604	12,991

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2007)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital Note	Share premium RM'000	Revaluation reserve RM'000	Retained profits RM'000	Total RM'000
Balance as at 1 January 2007	75,157	4,210	12,899	100,056	192,322
Profit after tax	-	-	-	5,297	5,297
Balance as at 31 March 2007	<u>75,157</u>	<u>4,210</u>	<u>12,899</u>	<u>105,353</u>	<u>197,619</u>
Balance as at 1 January 2008	75,157	4,210	13,513	114,769	207,649
Profit after tax	-	-	-	5,742	5,742
Balance as at 31 March 2008	<u>75,157</u>	<u>4,210</u>	<u>13,513</u>	<u>120,511</u>	<u>213,391</u>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2007)

NOTES TO THE INTERIM FINANCIAL REPORT

1 Basis of preparation

The interim financial report has been prepared in accordance with FRS 134: Interim Financial Reporting issued by the Malaysia Accounting Standards Board (“MASB”) and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited annual financial statements of the Group for the financial year ended 31 December 2007.

The significant accounting policies and methods of computation applied in the interim financial report are consistent with those adopted in the most recent audited annual financial statements for the year ended 31 December 2007 except for the adoption of the following new and revised Financial Reporting Standards (“FRS”) which are effective for the financial year beginning 1 January 2008:-

- FRS 107 Cash Flow Statements
- FRS 111 Construction Contracts
- FRS 112 Income Taxes
- FRS 118 Revenue
- FRS 120 Accounting for Government Grants and Disclosure of Government Assistance
- FRS 134 Interim Financial Reporting
- FRS 137 Provisions, Contingent Liabilities and Contingent Assets

The adoption of the FRS 107, 112, 118, 134 and 137 do not have any significant financial impact on the results of the Group. FRS 111 and 120 are not relevant to the Group’s operations.

2 Qualified audit report

The financial statements for the financial year ended 31 December 2007 was not qualified.

3 Seasonal or cyclical factors

The Group’s operation is not significantly affected by seasonal or cyclical factors.

4 Unusual items

Other than those stated in the notes, there are no other items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence.

5 Changes in estimates

There is no significant change in estimates of amounts reported in prior interim periods of the current or previous financial year.

6 Debt and equity securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares, repurchase and resale of treasury shares for the current quarter under review.

7 Dividends paid

**Quarter ended
31.03.2008
RM'000**

Interim tax exempt dividend of 3 sen per ordinary share
declared in year 2007

2,255

8 Segmental information

	Current Quarter Ended	
	31.03.2008	31.03.2007
	RM'000	RM'000
<u>Segment Revenue</u>		
- Trading	30,998	26,935
- Manufacturing	30,355	25,776
- Others	207	343
Elimination of inter segment sales	(18,890)	(16,498)
Group Revenue	42,670	36,556
<u>Segment Results</u>		
- Trading	1,462	818
- Manufacturing	5,441	4,392
- Others	(60)	79
Segment Results	6,843	5,289
Finance Costs	(543)	(479)
Group Results	6,300	4,810

9 Valuation of property, plant and equipment

The valuations of land and buildings have been brought forward, without amendment from the previous annual financial statements.

10 Subsequent events

In the opinion of the Directors, no item, transaction or event of a material nature has arisen during the period from the end of the reporting period to 8 May 2008 which is likely to affect substantially the results of the operations of the Group for the financial period ended 31 March 2008.

11 Changes in the composition of the Group

There was no change in the composition of the Group for the current quarter under review.

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12 Changes in contingent liabilities - unsecured

The contingent liabilities of the Company are as follows:

	Company	
	As at 31.03.2008 RM'000	As at 31.12.2007 RM'000
Guarantee in favour of banks for banking facilities granted to subsidiary companies	53,269	41,278
Guarantee in favour of third parties for supply of goods to subsidiary companies	559	1,142
	53,828	42,420

13 Capital commitments

Contracted but not provided for in respect of property, plant and equipment

Group As at 31.03. 2008 RM'000
7,831

ADDITIONAL INFORMATION REQUIRED BY BMS LISTING REQUIREMENTS

14 Review of performance

The Group's total revenue for the current financial quarter showed an increase of 16.7% from RM36.6 million achieved in corresponding quarter last year to RM42.7 million this quarter. This was mainly due to increase in local and export sales this quarter.

Profit before tax for the current quarter increase by 31.2% to RM6.3 million from RM4.8 million in the corresponding quarter last year. This was mainly due to higher sales achieved in this quarter.

15 Variation of results against preceding quarter

Profit before tax for the current quarter has decreased by 13.7% to RM6.3 million from RM7.3 million in the preceding quarter. This was mainly due to increase in administration and operation costs in this quarter, such as annual insurance premium and upkeep of plant and machinery.

16 Current year prospects

Despite the significant growth in revenue and profit in this first quarter compared to the corresponding quarter of 2007, the Group remains cautious as rising costs of raw materials and inflation threatens to affect revenue growth and profit margins for the remainder of the year. However, barring any unforeseen circumstances, the Group expects to record satisfactory financial performance in 2008.

17 Profit forecast

Not applicable as no profit forecast was published.

18 Tax expenses

	Individual Quarter Current Year RM'000
Tax expenses for the period	796
Deferred tax liabilities	(238)
	<u>558</u>

The effective tax rate of the Group for the current quarter is 8.9%. This is lower than the statutory tax rate mainly because of the utilisation of reinvestment allowances by certain subsidiary companies of the Group.

19 Unquoted investments and properties

There was no disposal of unquoted investments or properties during the quarter under review.

20 Quoted investments

There was no purchase nor disposal of quoted securities for the current quarter.

As at the end of the current quarter, the Group does not hold any investment in quoted shares.

21 Status of corporate proposal

(a) There were no corporate proposals announced but not completed as at 8 May 2008.

(b) Utilisation of proceeds raised from corporate proposals: Not applicable.

22 Borrowings and debt securities

	As at 31.03.2008 RM'000
Current	
- <i>Unsecured</i>	
Term loans	4,806
Bankers' acceptance	32,300
Revolving credit	5,000
	<u>42,106</u>
Non-current	
- <i>Unsecured</i>	
Term loans	11,163
Total Borrowings	<u>53,269</u>

There are no borrowings denominated in foreign currency.

23 Off balance sheet financial instruments

As at 8 May 2008, the Group had entered into forward foreign exchange contracts amounted to US Dollar 3.6 million equivalent to approximately RM11.5 million. The latest maturity date of these contracts is 22 October 2008.

These contracts were entered into as hedges for the Group's export sales proceeds. These transactions will subsequently be recorded in the books and the difference will be taken up in the income statement upon maturity. The above contracts are entered into with licensed bank and the Group does not foresee any significant currency risk from the above contracts.

24 Material litigation

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 8 May 2008.

25 Dividend

The Board of Directors has not recommended any interim dividend for the financial quarter ended 31 March 2008.

26 Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter	Quarter	Year To	Year To
	Ended	Ended	Date Ended	Date Ended
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
Net profit for the quarter (RM'000)	5,742	5,297	5,742	5,297
Number of ordinary shares in issue	75,156,600	75,156,600	75,156,600	75,156,600
Basic earnings per share (sen)	7.64	7.05	7.64	7.05

By Order of the Board
MAH LI CHEN
Secretary

Kuala Lumpur
15 May 2008