



# NEW HOONG FATT HOLDINGS BERHAD

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## PRESS STATEMENT

(FOR IMMEDIATE RELEASE)

### NHF POSTS RM11.7 MIL PBT FOR 3Q 2022: DECLARES DIVIDEND OF 3 SEN

Klang, 23 November 2022 – New Hoong Fatt Holdings Berhad [NHFATT: 7060] (“NHF” or “the Group”) (“新鸿发集团”) today announced its unaudited results for the third financial quarter ended 30 September 2022:

	Quarter ended 30.09.2022 RM million	Quarter ended 30.09.2021 RM million	Year to date ended 30.09.2022 RM million	Year to date ended 30.09.2021 RM million
<b>Total Revenue</b>	<b>77.1</b>	40.0	<b>223.2</b>	161.2
<b>Profit Before Tax</b>	<b>11.7</b>	0.1	<b>32.8</b>	13.2
<b>Net Profit</b>	<b>9.3</b>	0.2	<b>26.3</b>	11.8
<b>Earnings per Share (sen)</b>	<b>11.23</b>	0.18	<b>31.79</b>	14.28

Compared to the corresponding quarter of preceding year (“3Q 2021”), revenue for the current quarter under review (“3Q 2022”) was higher by RM37.1 million from RM40.0 million in 3Q 2021 to RM77.1 million in 3Q 2022. The Group recorded a higher revenue in 3Q 2022, underpinned by higher revenue in both domestic and export markets.

Profit Before Tax (“PBT”) increased by RM11.6 million from RM0.1 million in 3Q 2021 to RM11.7 million in 3Q 2022, in line with higher revenue and improved margins.

As for year-to-date (“YTD”), the Group recorded RM62.0 million or 38.5% increase in revenue from RM161.2 million in YTD 3Q 2021 to RM223.2 million in YTD 3Q 2022. The higher revenue recorded in YTD 3Q 2022 was underpinned by higher revenue in both domestic and export markets.

PBT had increased by RM19.6 million from RM13.2 million in YTD 3Q 2021 to RM32.8 million in YTD 3Q 2022. The increase was mainly due to higher revenue and improved margins.

Consequently, Net Profit for YTD 3Q 2022 increased by RM14.5 million or 122.9% from RM11.8 million in YTD 3Q 2021 to RM26.3 million. Earnings per share for YTD 3Q 2022 stood at 31.79 sen per share compared to 14.28 sen per share in the corresponding period in 2021.

#### Dividend

The Board has declared an interim single tier dividend of 3 sen per ordinary share in respect of the financial year ending 31 December 2022 amounting to RM2,480,167.80. The dividend will be paid on 23 December 2022 to shareholders registered in the Record of Depositors as at 5.00 pm on 12 December 2022.



The global economy is weakening amid persistent inflation and recession fears. The aggressive moves by the US Federal Reserve to raise interest rates to curb inflation, the ongoing military conflict in Ukraine, continuous US-China trade tensions, the slowdown in China and managed reduction in oil production are all set to further weigh on global growth ahead.

The strengthening of the US dollar over the past few months has impacted many countries with US dollar-denominated debt. This has and will continue to affect the Group's exports for the foreseeable future. Despite the drop in freight costs, export sales are also anticipated to be further affected by the weak buying sentiment on recession fears. At the same time, though logistical bottlenecks may have eased due to lower demand in the US and Europe, there are still local port challenges that hinder smooth operational efficiency. As economic growth slows down, strong competitive market pressure is expected at all fronts competing for market volume. China's ongoing zero-COVID policy is likely to continue to impact negatively on China market and all its trading counterparts.

The weakening global economy will lead the Malaysian economy to slower growth ahead. High inflation is reducing disposable income and eroding consumer buying power. However, the growing pool of vehicles on the road provides a steady demand for the Group's products. This will increase people's mobility and traffic which has surged in 2022 following a lift of travel ban.

In the face of a volatile and uncertain market environment, the Group will continue to stay flexible and adaptable to the changing landscape. The Group will strive to maintain its growth momentum and to pursue operational efficiencies in order to maintain its profitability. The Group expects a satisfactory full-year financial result for 2022.

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#### **About New Hoong Fatt Holdings Berhad [NHFATT:7060]**

New Hoong Fatt Holdings Berhad is a public listed company listed on the Main Market of Bursa Malaysia Securities Berhad. The Group first established its business in 1977 as a trading company providing automotive parts solutions to the local replacement market. It has grown to become a major distributor of genuine and alternative automotive body replacement parts, with an extensive distribution channel of more than 1,000 wholesalers and retailers throughout Malaysia. Since then, the Group has also expanded to manufacturing of metal and plastic automotive replacement body parts such as doors, hoods, fenders, bumpers, grilles and lamps. Headquartered in Klang, Selangor, it is a market leader that now exports to more than 50 countries around the world. For further information on New Hoong Fatt Group, kindly visit [www.newhoongfatt.com.my](http://www.newhoongfatt.com.my).

The full announcement is available at [www.bursamalaysia.com](http://www.bursamalaysia.com).

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