



NEW HOONG FATT HOLDINGS BERHAD

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PRESS STATEMENT

(FOR IMMEDIATE RELEASE)

NHF DELIVERS STRONGER PROFITS

Klang, 25 May 2023 – New Hoong Fatt Holdings Berhad [**NHFATT: 7060**] (“NHF” or “the Group”) (“新鸿发集团”) today announced its unaudited results for the first financial quarter ended 31 March 2023:

	Year to date ended 31.03.2023	Year to date ended 31.03.2022
	RM million	RM million
Total Revenue	72.7	70.7
Profit Before Tax	16.5	10.0
Net Profit	15.6	8.2
Earnings per Share (sen)	18.88	9.92

Compared to the corresponding quarter of preceding year (“1Q 2022”), revenue for the current quarter under review (“1Q 2023”) was higher by RM2.0 million from RM70.7 million in 1Q 2022 to RM72.7 million in 1Q 2023, mainly due to the higher sales in the export market.

Profit Before Tax (“PBT”) increased by RM6.5 million from RM10.0 million in 1Q 2022 to RM16.5 million in 1Q 2023, mainly due to higher revenue, favourable foreign exchange impact and lower cost of sales.

Consequently, Net Profit increased by RM7.4 million from RM8.2 million in 1Q 2022 to RM15.6 million in 1Q 2023. Earnings per share for the quarter under review stood at 18.88 sen per share compared to 9.92 sen per share in the corresponding period in 2022.

The global markets remain challenging amid geopolitical uncertainties, the risk of elevated inflation and tightening global financial market conditions. These global vulnerabilities are expected to pose threats to the Group’s export market, affecting customers’ buying sentiment and limiting customers’ capacity to buy.

Domestically, Malaysia’s economic growth is projected to moderate amid signs of weaknesses in global growth momentum. Further improvement in labour market conditions, continued implementation of multi-year investment projects and higher tourism activity are, however, expected to support private consumption. Given the foregoing, the Group anticipates that demand for its products will be moderate.

Going forward, the Group will strive to strengthen its positive performance momentum by applying prudent cost management, operational efficiencies and competitive pricing without compromising product quality. Barring any unforeseen circumstances, the Group expects its financial performance for 2023 to be satisfactory.



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.

The full announcement is available at www.bursamalaysia.com.

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