



NEW HOONG FATT HOLDINGS BERHAD

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PRESS STATEMENT

(FOR IMMEDIATE RELEASE)

NHF'S Q2 NET PROFIT GROWS 72%

Klang, 28 August 2023 – New Hoong Fatt Holdings Berhad [**NHFATT: 7060**] (“NHF” or “the Group”) (“新鸿发集团”) today announced its unaudited results for the second financial quarter ended 30 June 2023:

	Quarter ended 30.06.2023	Quarter ended 30.06.2022	Year to date ended 30.06.2023	Year to date ended 30.06.2022
	RM'000	RM'000	RM'000	RM'000
Total Revenue	69,979	75,424	142,684	146,088
Profit Before Tax	17,203	11,056	33,709	21,033
Net Profit	15,125	8,792	30,737	16,996
Earnings per Share (sen)	18.30	10.64	37.18	20.56

Compared to the corresponding quarter of preceding year (“2Q 2022”), revenue for the current quarter under review (“2Q 2023”) of RM70.0 million was lower by RM5.4 million from RM75.4 million in 2Q 2022, mainly due to lower sales in the local market.

Profit Before Tax (“PBT”) however, increased by RM6.1 million from RM11.1 million in 2Q 2022 to RM17.2 million in 2Q 2023, mainly due to improved margins and gain in foreign exchange. This has resulted in a 72% increase in net profit from RM8.8 million in 2Q 2022 to RM15.1 million in 2Q 2023.

As for year to date (“YTD”), the Group recorded a slight reduction in revenue of RM3.4 million from RM146.1 million in YTD 2Q 2022 to RM142.7 million in YTD 2Q 2023 as a result of lower revenue in the local segment which was negated by higher revenue from the export segment.

PBT had increased by RM12.7 million from RM21.0 million in YTD 2Q 2022 to RM33.7 million in YTD 2Q 2023. The increase was mainly due to improved margins and gain in foreign exchange.

Consequently, Net Profit for YTD 2Q 2023 increased by RM13.7 million or 80.6% from RM17.0 million in YTD 2Q 2022 to RM30.7 million. Earnings per share for YTD 2Q 2023 stood at 37.18 sen per share compared to 20.56 sen per share in the corresponding period in 2022.

Major economies such as the United States, Europe and China are affected by slower growth, as weaker global demand and previous aggressive interest rate hikes weigh down on business activities and household consumption.



Malaysia's economy is projected to grow moderately in second half of 2023 supported by resilient domestic demand amid improving employment and income.

The Group will strive to strengthen its positive performance momentum by applying prudent cost management, operational efficiencies and competitive pricing without compromising on product quality. Barring any unforeseen circumstances, the Group anticipates 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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