



NEW HOONG FATT HOLDINGS BERHAD

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PRESS STATEMENT

(FOR IMMEDIATE RELEASE)

NHF DECLARES 3 SEN INTERIM DIVIDEND

Klang, 24 November 2023 – New Hoong Fatt Holdings Berhad [NHFATT: 7060] (“NHF” or “the Group”) (“新鸿发集团”), a leading manufacturer and distributor of automotive parts, announced today its financial results for the third quarter ended 30 September 2023. The Group’s revenue for the current quarter (“3Q 2023”) was RM70.7 million, a decrease of RM6.4 million from RM77.1 million in the same quarter of the previous year (“3Q 2022”). The decline was mainly due to lower sales in the domestic market.

The Group achieved a net profit of RM40.2 million, an increase of 53.0% from RM26.3 million in the same period last year, despite a 4.4% decrease in revenue from RM223.2 million to RM213.4 million. The improved profit was mainly due to better margins and gain on foreign exchange (“forex”).

Profit Before Tax (“PBT”) also dropped by RM1.2 million from RM11.7 million in 3Q 2022 to RM10.5 million in 3Q 2023, mainly because of forex loss.

For the year to date (“YTD”), the Group’s revenue was RM213.4 million, a reduction of RM9.8 million or 4.4% from RM223.2 million in YTD 3Q 2022. The lower revenue was a result of weaker sales in the local market.

However, PBT improved by RM11.4 million from RM32.8 million in YTD 3Q 2022 to RM44.2 million in YTD 3Q 2023. The increase was mainly due to better margins and gain on forex.

As a result, Net Profit for YTD 3Q 2023 rose by RM13.9 million or 53.0% from RM26.3 million in YTD 3Q 2022 to RM40.2 million. Earnings per share for YTD 3Q 2023 were 48.65 sen per share, compared to 31.79 sen per share in the same period in 2022.

The following table shows the Group’s revenue, PBT, Net Profit and earnings per share for 3Q 2023 and YTD 3Q 2023:

	Quarter ended 30.09.2023	Quarter ended 30.09.2022	Year to date ended 30.09.2023	Year to date ended 30.09.2022
	RM’000	RM’000	RM’000	RM’000
Total Revenue	70,714	77,114	213,398	223,202
Profit Before Tax	10,494	11,736	44,203	32,770
Net Profit	9,479	9,283	40,216	26,280
Earnings per Share (sen)	11.47	11.23	48.65	31.79



Mr. Chin Jit Sin, the Managing Director of NHF, said, “In the face of challenging market conditions, we are pleased with our performance for the past nine months, which reflects our resilience and adaptability. We have managed to improve our profitability by optimizing our cost structure, enhancing our operational efficiencies, and maintaining our competitive pricing and product quality.”

Dividend

Mr. Chin informed that the Board has declared an interim single tier dividend of 3 sen per ordinary share for the financial year ending 31 December 2023, amounting to RM2,480,167.80. The dividend will be paid on 22 December 2023 to shareholders registered in the Record of Depositors as at 5.00 p.m. on 11 December 2023.

The global economic growth outlook remains weak amid high inflation, tight monetary policy and more restrictive credit conditions. A slower-than-expected recovery in China, along with the aftermath of the war in Ukraine, have dampened the prospects for trade in 2023 and 2024.

For the Malaysian economy, there are signs of stable economic growth in the third quarter and it will continue to grow at a moderate pace. Growth will be supported by domestic demand amid improving employment and income.

The Group aims to maintain its positive performance momentum for the rest of the year. Subject to 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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