



# NEW HOONG FATT HOLDINGS BERHAD

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## PRESS STATEMENT

(FOR IMMEDIATE RELEASE)

### NHF POSTS RM52.6 MILLION PBT IN 2023: DECLARES 4 SEN SECOND INTERIM DIVIDEND AND PROPOSES 8 SEN FINAL DIVIDEND

**Klang, 27 February 2024** – 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 fourth quarter ended 31 December 2023 (“4Q 2023”).

The following table shows the Group’s revenue, Profit Before Tax (“PBT”), Net Profit and earnings per share for 4Q 2023:

	<b>Quarter ended 31.12.2023</b>	<b>Quarter ended 31.12.2022</b>	<b>Year to date ended 31.12.2023</b>	<b>Year to date ended 31.12.2022</b>
	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>
<b>Total Revenue</b>	<b>67,847</b>	67,162	<b>281,245</b>	290,364
<b>Profit Before Tax</b>	<b>8,435</b>	435	<b>52,638</b>	33,205
<b>Net Profit</b>	<b>7,498</b>	419	<b>47,714</b>	26,699
<b>Earnings per Share (sen)</b>	<b>9.07</b>	0.51	<b>57.71</b>	32.30

The Group’s revenue for 4Q 2023 stood at RM67.8 million, which is RM0.6 million higher than the revenue of RM67.2 million in 4Q 2022. However, PBT increased significantly from RM0.4 million in 4Q 2022 to RM8.4 million in 4Q 2023. This substantial improvement of RM8.0 million in PBT was mainly due to lower manufacturing costs and lower foreign exchange (“forex”) loss. Consequently, Net Profit also increased substantially, from RM0.4 million in 4Q 2022 to RM7.5 million in 4Q 2023.

For the year-to-date (“YTD”), the Group recorded a reduction in revenue of RM9.2 million or 3.2% from RM290.4 million in YTD 4Q 2022 to RM281.2 million in YTD 4Q 2023. The decrease in revenue was mainly due to competition in the local market. This was, however, partially offset by a 4.2% increase in exports. PBT, on the other hand, increased by RM19.4 million, from RM33.2 million in YTD 4Q 2022 to RM52.6 million in YTD 4Q 2023. The increase in PBT was primarily driven by improved margins, favorable sales mix and gain in forex.

As a result, Net Profit for YTD 4Q 2023 increased by RM21.0 million or 78.7% to RM47.7 million, compared to RM26.7 million achieved in YTD 4Q 2022. Earnings per share for YTD 4Q 2023 stood at 57.71 sen per share, compared to 32.30 sen per share in YTD 4Q 2022.



Mr. Chin Jit Sin, the Managing Director of NHF, expressed satisfaction with the strong performance in 2023. “In the face of adversity, NHF remained committed to its consolidation strategy, maintaining positive momentum throughout the year. By prioritising disciplined operational practices and prudent cost management, the Group had successfully enhanced its profitability.”

He added, “Given the profit attained in 2023, the Board of Directors (“Board”) is pleased to declare the payment of an additional second interim dividend for the financial year ended 2023. This declaration of dividend reaffirms the Company's commitment to reward shareholders with consistent dividend.”

### **Dividends**

The Board has declared a second interim single tier dividend of 4 sen per ordinary share for the financial year ended 31 December 2023, totalling RM3,306,890.40. This dividend will be paid on 5 April 2024 to shareholders registered in the Record of Depositors as at 5.00 p.m. on 20 March 2024.

Furthermore, the Board is pleased to propose a final single tier dividend of eight (8) sen per ordinary share in respect of the financial year ended 31 December 2023, totalling RM6,613,780.80. The proposed final dividend is subject to the approval of the shareholders at the upcoming Annual General Meeting of the Company. The dividend payment date and entitlement date will be announced in due course.

Against the backdrop of sluggish global economic activity, persistent tightness in financial market conditions, and escalating geopolitical tensions, the outlook for the global economy in 2024 is anticipated to remain uncertain. Projections from the International Monetary Fund (IMF) indicate a modest growth rate of 3.1%. Going forward, the growth of the Malaysian economy is projected to improve, driven by a recovery in exports and resilience in domestic expenditure. The growth outlook, however, remains subject to downside risks stemming from weaker-than-expected external demand and larger declines in commodity production.

Moving forward into 2024, the Group aims to maintain its current positive performance trajectory by implementing prudent cost management practices, enhancing operational efficiencies and maintaining competitive pricing strategies without compromising product quality. The Group expects its financial performance in 2024 to be satisfactory.

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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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