



# NEW HOONG FATT HOLDINGS BERHAD

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## PRESS STATEMENT

(FOR IMMEDIATE RELEASE)

### NHF REGISTERS REVENUE GROWTH AND DECLARES 2 SEN DIVIDEND

**Klang, 27 August 2024** – New Hoong Fatt Holdings Berhad [**NHFATT: 7060**] (“NHF” or “the Group”) (“新鸿发集团”), a leading manufacturer and distributor of automotive replacement parts, announced today its unaudited financial results for the second quarter ended 30 June 2024 (“2Q 2024”).

The following table shows the Group’s revenue, Profit Before Tax (“PBT”), Net Profit and earnings per share for 2Q 2024 compared with the corresponding quarter of the preceding year (“2Q 2023”):

	<b>Quarter ended 30.06.2024</b>	<b>Quarter ended 30.06.2023</b>	<b>Year to date ended 30.06.2024</b>	<b>Year to date ended 30.06.2023</b>
	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>
<b>Revenue</b>	<b>71,172</b>	69,979	<b>145,936</b>	142,684
<b>Profit Before Tax</b>	<b>13,154</b>	17,203	<b>29,274</b>	33,709
<b>Net Profit</b>	<b>12,116</b>	15,125	<b>27,239</b>	30,737
<b>Earnings per Share (sen)</b>	<b>7.33</b>	9.15 <sup>#</sup>	<b>16.47</b>	18.59 <sup>#</sup>

<sup>#</sup> For comparative purposes, the earnings per share for the second quarter and year-to-date ended 30 June 2023 have been adjusted to reflect the share split involving the subdivision of every one (1) existing ordinary share into two (2) subdivided ordinary shares, which was completed on 28 June 2024.

The Group’s revenue for 2Q 2024 was higher by RM1.2 million from RM70.0 million in 2Q 2023 to RM71.2 million in 2Q 2024. Revenue increased across all sectors in the Group except for export sales which dropped by 3.3%, mainly affected by shortage in shipping containers during the quarter.

Despite the increase in revenue, the Group’s PBT decreased by RM4.0 million from RM17.2 million in 2Q 2023 to RM13.2 million in 2Q 2024. The decline in PBT was mainly due to unfavourable movement of foreign exchange (“forex”), which was mitigated by lower manufacturing costs. As a result, Net Profit decreased by RM3.0 million, from RM15.1 million in 2Q 2023 to RM12.1 million in 2Q 2024.

As for year-to-date (“YTD”), the Group recorded RM3.2 million increase in revenue from RM142.7 million in YTD 2Q 2023 to RM145.9 million in YTD 2Q 2024. This increase was driven by higher revenue in both local and export markets. However, PBT had decreased by RM4.4 million from RM33.7 million in YTD 2Q 2023 to RM29.3 million in YTD 2Q 2024, mainly due to unfavourable movement of forex, which was mitigated by lower manufacturing costs. Consequently, Net Profit decreased by RM3.5 million from RM30.7 million in YTD 2Q 2023 to RM27.2 million in YTD 2Q 2024.



Earnings per share for YTD 2Q 2024 stood at 16.47 sen per share compared to 18.59 sen per share in the same period last year.

Mr. Chin Jit Sin, the Managing Director of NHF, said, “We continued to maintain a positive performance momentum for the second quarter. This revenue growth reflects the Group’s ability to capitalise on market opportunities and drive sales performance, particularly in the local market, facilitated by effective product and marketing strategies. Despite the overall positive revenue trajectory, our export sales faced supply chain disruptions and logistical challenges during the quarter. Although these issues caused some delays in order fulfillment, we have taken the necessary measures to mitigate the impact. As a result, while there were some effects on turnover, it was not significant.”

### **Outlook**

Despite the positive shift in the global economic outlook, this optimism is tempered by concerns about geopolitical instability, turbulence in global financial markets, and changes in political leadership. For Malaysia, recent data indicate that economic activity remained strong in the second quarter of 2024, supported by robust domestic spending and improved export performance. However, the growth outlook is at risk due to potential weaker-than-expected external demand and significant declines in commodity production.

In the face of the volatile environment, the Group remains optimistic about sustaining its positive performance. Mr. Chin added, “Our focus is on navigating current challenges while capitalising on opportunities to sustain and enhance our economic performance. By strengthening cost control and improving operational efficiency, we are confident that the Company can maintain its positive performance throughout the second half of the year.”

### **Dividend**

In view of the performance registered for the past six (6) months, the Board of Directors of NHF has declared the first interim single tier dividend of two (2) sen per ordinary share for the financial year ending 31 December 2024, amounting to RM3,306,890.40. The dividend will be paid on 3 October 2024 to shareholders registered in the Record of Depositors as at 5.00 p.m. on 11 September 2024. This dividend declaration reaffirms NHF’s ongoing commitment to delivering value to its shareholders.

### **Share split**

The Company completed a 2-for-1 share split exercise with the listing and quotation of 165,344,520 Subdivided Shares on the Main Market of Bursa Malaysia Securities Berhad on 28 June 2024. This strategic move is part of the Company’s ongoing efforts to enhance shareholder value and improve its market share liquidity. As a result, the number of issued share capital of the Company has increased while the value per share has been adjusted accordingly without affecting the overall market capitalisation of the Company.

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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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