



NEW HOONG FATT HOLDINGS BERHAD

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PRESS STATEMENT

(FOR IMMEDIATE RELEASE)

NHF REPORTS STEADY REVENUE IN 3Q 2024 DECLARES 3 SEN DIVIDEND

Klang, 25 November 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 third quarter ended 30 September 2024 (“3Q 2024”).

The table below compares the Group’s revenue, Profit Before Tax (“PBT”), Net Profit and earnings per share for 3Q 2024 with the corresponding quarter of the preceding year (“3Q 2023”):

	Quarter ended 30.09.2024	Quarter ended 30.09.2023	Year to date ended 30.09.2024	Year to date ended 30.09.2023
	RM’000	RM’000	RM’000	RM’000
Revenue	72,637	70,714	218,573	213,398
Profit Before Tax	4,962	10,494	34,236	44,203
Net Profit	5,467	9,479	32,706	40,216
Earnings per Share (sen)	3.31	5.73 [#]	19.78	24.32 [#]

[#] For comparative purposes, the earnings per share for the third quarter and year-to-date ended 30 September 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 3Q 2024 was slightly higher by RM1.9 million from RM70.7 million in 3Q 2023 to RM72.6 million in 3Q 2024. However, the Group’s PBT decreased by RM5.5 million, from RM10.5 million in 3Q 2023 to RM5.0 million in 3Q 2024, mainly due to unfavourable movement of foreign exchange (“forex”), although this was mitigated by lower manufacturing costs. Consequently, Net Profit decreased by RM4.0 million, from RM9.5 million in 3Q 2023 to RM5.5 million in 3Q 2024.

As for year-to-date (“YTD”), the Group recorded RM5.2 million increase in revenue from RM213.4 million in YTD 3Q 2023 to RM218.6 million in YTD 3Q 2024. This growth was the result of higher revenue in both export and local markets. However, PBT decreased by RM10.0 million from RM44.2 million in YTD 3Q 2023 to RM34.2 million in YTD 3Q 2024. The decrease was mainly due to unfavourable movement of forex, which was mitigated by lower manufacturing costs. Consequently, Net Profit decreased by RM7.5 million from RM40.2 million in YTD 3Q 2023 to RM32.7 million in YTD 3Q 2024.

Earnings per share for YTD 3Q 2024 stood at 19.78 sen per share compared to 24.32 sen per share in the same period last year.



NHF’s Managing Director, Mr. Chin Jit Sin, commented, “We are pleased to maintain positive performance momentum to date, supported by steady revenue from both export and local markets. In particular, certain regions in the export markets are beginning to recover after a slow first half of the year, which is contributing to our overall performance. Additionally, our continuous initiatives on the shopfloor have led to significant improvements in efficiency and cost savings. We remain committed to achieving sustainable growth by adapting to shifting market dynamics and fostering ongoing improvements in all areas of our business.”

Outlook

The global economy is projected to experience steady growth for the remainder of the year, supported by easing inflation and robust consumer spending in advanced markets. However, growth is expected to remain moderate due to ongoing economic, geopolitical, climate, and political risks. Domestically, Malaysia’s economy is poised to continue its positive trajectory, driven by strong domestic spending and improved export performance. Nevertheless, external challenges such as global economic slowdowns, geopolitical uncertainties, and commodity price volatility could pose risks to growth.

Given these considerations, the Group will focus on strengthening cost control and improving operational efficiency to maintain its current positive performance. Barring unforeseen circumstances, the Group expects its financial performance for the year ending 2024 to remain satisfactory.

Dividend

In view of the financial performance registered for the past nine (9) months, the Board of Directors (“Board”) of NHF has declared a second interim single tier dividend of three (3) sen per ordinary share for the financial year ending 31 December 2024 (“FYE 2024”), amounting to RM4,960,335.60. The dividend will be paid on 23 December 2024 to shareholders registered in the Record of Depositors as at 5.00 p.m. on 12 December 2024. The Board had previously declared a first interim single tier dividend of two (2) sen per ordinary share for FYE 2024. The total single tier dividends declared for YTD amounted to five (5) sen.

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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