

New Hoong Fatt allocates RM20mil capex

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KUALA LUMPUR: Automotive replacement parts maker New Hoong Fatt Holdings Bhd (NHF) has allocated a capital expenditure (capex) of RM20mil for its current financial year ending Dec 31, 2015.

Managing director Chin Jit Sin said part of the capex would be for the design and development of new parts.

"It will primarily be for the development of tools and dies to manufacture the parts," he said at a press conference after the company's AGM on Wednesday.

"Most of our capex is to improve our production capability so that we can produce more parts, especially for exports," Chin added.

For its first quarter ended March 31, 2015, NHF's net profit grew to RM4.37mil from RM2.48mil in the previous corresponding period, driven by higher product demand in its overseas market.

Revenue in the first quarter improved to RM48.20mil from RM45.95mil a year earlier.

<http://www.thestar.com.my/Business/Business-News/2015/06/03/New-Hoong-Fatt-allocates-RM20mil-capex/>