

New Hoong Fatt's Q2 Profit Rises 18 Per Cent To RM7.2 Million

KUALA LUMPUR, Aug 11 (Bernama) -- New Hoong Fatt Holdings Bhd's pre-tax profit for the second quarter ended June 30, 2015 increased 18 per cent to RM7.2 million from RM6.1 million in the corresponding quarter a year ago.

This was mainly due to lower operating expenses and favourable impacts from foreign exchange rates, the group said in a statement today.

It however recorded a 9.0 per cent decrease in revenue to RM51.7 million in the quarter under review compared with RM56.8 million previously.

The decrease in revenue was attributed to lower demand in the local market, it said.

The group said it continued to face stiff competition in the local and overseas markets, volatile oil prices and weakening ringgit.

In light of the challenging environment, New Hoong Fatt said it would focus on market development strategies locally and internationally to boost sales and improve productivity in an effort to enhance competitiveness.

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