

New Hoong Fatt aims to increase automotive parts exports in 2016

KUALA LUMPUR, Dec 28 — New Hoong Fatt Holdings Bhd (NHF) plans to strengthen its exports of automotive replacement parts in 2016 by taking advantage of the market liberalisation in the Asean region.

In a statement, the automotive replacement parts manufacturer said the Asean Economic Community (AEC) would eliminate trade barriers among the 10 Southeast Asian country members and open the door for it to further expand its business in the region.

In the first nine months ended Sept 30, 2015, NHF's export revenue grew by 20 per cent to RM78.8 million from RM65.4 million recorded during the same period in 2014.

Managing Director, Chin Jit Sin, hopes the group will further increase its export revenue through existing and new markets in 2016.

"We see continuous challenges in 2016, among key concerns are the weakening consumer spending in the domestic market and global economic volatility.

"However, we will ensure that the right infrastructure, capabilities and talents are in place to drive our strategic priorities for future growth," he added. — Bernama