

New Hoong Fatt's Q2 rises to RM7.2m

KUALA LUMPUR: New Hoong Fatt Holdings Bhd's pre-tax profit for the second quarter ended June 30 2015 was up 18 per cent to RM7.2 million from RM6.1 million in the same period last year.

The better earnings were mainly due to lower operating expenses and favourable impact from foreign exchange rates, it said in a

statement yesterday.

Revenue, however, dropped nine per cent to RM51.7 million in the quarter under review compared with RM56.8 million before on lower demand in the local market.

The company said it continues to face stiff competition in the local and foreign markets besides the

volatile oil prices and weakening ringgit.

New Hoong Fatt said the company would focus on market development strategies locally and internationally to boost sales and improve productivity in an effort to enhance competitiveness in the current challenging environment.