

NHF earnings jump on higher demand for parts

PETALING JAYA: Automotive replacement parts maker New Hoong Fatt Holdings Bhd (NHF) saw a 22.4% jump in net profit to RM6.41mil for the third quarter ended Sept 30 compared to the same quarter a year ago on higher demand for parts in the local market.

The company said in a filing with Bursa Malaysia that revenue was 2.5% higher at RM54.5mil for the quarter under review. It declared an interim single-tier dividend of 3 sen per ordinary share for the financial year ending Dec 31.

The company said pre-tax profit was 12.4% lower at RM7.8mil in the third quarter compared to the corresponding quarter a year ago, despite the fair value gain of the investment properties amounting to RM900,000 recognised in the current quarter.

It explained that the lower pre-tax profit was due to higher manufacturing and operating expenses.

For the cumulative nine months, NHF's net profit rose 38.9% to RM20.5mil on the back of a 10.5% increase in revenue to RM169.1mil. This was achieved on higher demand in the local and overseas markets as well as favourable foreign exchange rate. Earnings per share stood at 27.27 sen from 19.64 sen in the corresponding period a year ago.