

New Hoong Fatt offers 3 sen dividend on strong 3Q

New Hoong Fatt Holdings Bhd posted a net profit increase of 23.1% to RM6.41 million for the third-quarter ended Sept 30, 2016 (3Q16), from RM5.23 million in the 3Q15.

In a filing to Bursa Malaysia yesterday, the Klang-based car parts manufacturer and distributor recorded a revenue increase of 2.4% year-on-year (YoY) to RM54.48 million and earnings per share of 8.53 sen.

The group noted that the positive performance was attributable to the higher demand for its products in the local market, with Malaysia contributing 51% or RM26.88 million of total revenue.

However, profit before tax fell by 12.4% YoY to RM7.8 million in the 3Q16 due to higher manufacturing costs and operating expenses. The group expects market conditions to remain challenging for the coming financial years. It declared an interim dividend of three sen, payable on Dec 16.

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