

New Hoong Fatt 1Q net profit jumps 76%

New Hoong Fatt Holdings Bhd (NHF) recorded a net profit of RM4.37 million for its first-quarter ending March 31, 2015 (1Q15), a 76% increase compared to RM2.48 million in the same quarter last year. In a news release yesterday, the automotive parts solutions provider's earnings per share for 1Q stood at 5.81 sen. Quarterly turnover grew marginally by 4.8% to RM48.2 million from RM45.95 million garnered in 1Q14, attributed to elevated demand in the overseas market. NHF will continue to work on improving operational efficiency and market development to strengthen its competitiveness in the market, despite significant negative factors dampening consumer confidence and demand such as the volatile oil prices and the weakened ringgit.

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