

Parts manufacturer targets export sales to contribute more than 60% of revenue in three years

KUALA LUMPUR: Leading automotive replacement parts manufacturer, New Hoong Fatt Holdings Bhd (NHF), is aiming for its export revenue to contribute more than 60 per cent to group earnings by 2021, up from 53 per cent in 2017.

In a statement, the company said it recently participated in Asia's largest automotive parts and accessories trade fair, the Automechanika 2018 Shanghai, and received many prospective new sales leads from trade visitors around the globe at the event.

"We are confident of converting a portion of these leads into sales orders that will further expand our global network and enhance our presence overseas," managing director Chin Jit Sin was quoted as saying in the statement.

NHF has been participating in the trade fair, annually, for more than 20 years and continues to keep abreast of the latest developments in the automotive industry in addition to growing its network and attaining new customers.

"For our geographical revenue contribution, Indonesia and

Thailand are the key growth drivers, which grew 36.6 per cent, year-on-year, and 13.4 per cent, year-on-year (YoY) to RM11.2 million and RM24.7 million, respectively, in the financial year 2017," said Chin.

Sales to China, on the other hand, expanded 73.9 per cent, YoY, to RM8.0 million in FY17.

"Based on the current trend and order flow, we are looking at revenue in FY18 to hit a record high again. If so, this would be the fourth consecutive year we hit a record revenue," he added.

- Bernama