



NEW HOONG FATT HOLDINGS BERHAD

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PRESS STATEMENT

(FOR IMMEDIATE RELEASE)

RESILIENT REVENUE GROWTH IN 2024: NHF DECLARES FOUR (4) SEN THIRD INTERIM DIVIDEND

Klang, 27 February 2025 – New Hoong Fatt Holdings Berhad [**NHFATT: 7060**] (“NHF” or “the Group”) (“新鸿发集团”), a leading manufacturer and distributor of automotive replacement parts, announced today its unaudited financial results for the fourth quarter ended 31 December 2024 (“4Q 2024”).

The table below compares the Group’s revenue, Profit Before Tax (“PBT”), Net Profit and earnings per share for 4Q 2024 with the corresponding quarter of the preceding year (“4Q 2023”):

	Quarter ended 31.12.2024	Quarter ended 31.12.2023	Year to date ended 31.12.2024	Year to date ended 31.12.2023
	RM’000	RM’000	RM’000	RM’000
Revenue	63,684	67,847	282,257	281,245
Profit Before Tax	12,941	8,435	47,177	52,638
Net Profit	11,289	7,498	43,995	47,707
Earnings per Share (sen)	6.83	4.53 [#]	26.61	28.85 [#]

[#] For comparative purposes, the earnings per share for the fourth quarter and year-to-date ended 31 December 2023 have been adjusted for the effects of a share split involving the subdivision of every one (1) existing ordinary share into two (2) subdivided ordinary shares, which was completed on 28 June 2024.

The Group’s revenue for 4Q 2024 was lower by RM4.1 million from RM67.8 million in 4Q 2023 to RM63.7 million in 4Q 2024. The lower revenue was primarily due to lower exports resulting from global sea freight disruptions. However, the Group’s PBT increased by RM4.5 million from RM8.4 million in 4Q 2023 to RM12.9 million in 4Q 2024, mainly due to favourable movement arising from foreign exchange (“forex”) and lower manufacturing costs. Consequently, Net Profit increased by RM3.8 million, from RM7.5 million in 4Q 2023 to RM11.3 million in 4Q 2024.

For Year-to-date (“YTD”), the Group recorded RM1.0 million increase in revenue from RM281.2 million in YTD 4Q 2023 to RM282.2 million in YTD 4Q 2024. However, PBT decreased by RM5.4 million from RM52.6 million in YTD 4Q 2023 to RM47.2 million in YTD 4Q 2024. The decrease was mainly due to unfavourable forex movements, which were mitigated by lower manufacturing costs. Consequently, Net Profit decreased by RM3.7 million from RM47.7 million in YTD 4Q 2023 to RM44.0 million in YTD 4Q 2024.



Earnings per share for YTD 4Q 2024 stood at 26.61 sen per share compared to 28.85 sen per share in the same period last year, after adjusting for a share split involving the subdivision of every one (1) existing ordinary share into two (2) subdivided ordinary shares, which was completed on 28 June 2024 (“Share Split”).

NHF’s Managing Director, Mr. Chin Jit Sin, commented, “Despite challenges, the Group maintained revenue levels comparable to the previous year, driven by its ability to capitalise on market opportunities and implement effective strategies in market diversification. Furthermore, in line with its commitment to operational excellence, the Group has made significant progress in process improvements, including Kaizen-based initiatives that reduce waste, shorten lead times, and enhance overall operational efficiency. These advancements have strengthened the Group’s competitiveness and resilience in the face of external challenges.”

Dividend

In view of the Group’s profit performance for the financial year ended (“FYE”) 31 December 2024, the Board of Directors of NHF has declared a third interim single tier dividend of four (4) sen per ordinary share, amounting to RM6,613,780.80. This dividend will be paid on 8 April 2025 to shareholders registered in the Record of Depositors as at 5.00 p.m. on 17 March 2025. The total single tier dividends declared for FYE2024 amounted to nine (9) sen (FYE2023: 15 sen, before the Share Split) per ordinary share, totaling RM14,881,006.80 (FYE2023: RM12,400,839.00). The total number of shares for FYE2024 increased from 82,672,260 to 165,344,520 following the completion of the Share Split in 2024.

Outlook

The global economy is projected to grow at a moderate pace of 3.3% in 2025, reflecting a divergence in growth trajectories among major economies. Inflationary pressures are expected to ease globally, but policy uncertainties and geopolitical tensions remain significant risks. In addition, an intensification of protectionist policies, in the form of a new wave of tariffs, could exacerbate trade tensions, lower investment, reduce market efficiency, distort trade flows, and disrupt supply chains. Domestically, Malaysia’s economy is poised for steady growth in 2025, underpinned by resilient domestic demand and export performance. However, external factors such as uncertainties in global trade and US tariff policies, geopolitical tensions, and commodity price volatility present risks to this outlook.

Despite anticipated external headwinds, the Group remains confident in its ability to sustain positive performance. Proactive efforts to strengthen cost control and improve operational efficiency are expected to support this momentum.

Moreover, the Group remains cautiously optimistic about the automotive replacement parts market for 2025. With the continued growth in the number of cars on the road, fueled by increased mobility, urbanisation, and the addition of hundreds of thousands of new cars each year, demand for automotive replacement parts is expected to stay strong, particularly in the ASEAN market. “We recognise that the automotive aftermarket industry is undergoing rapid transformation, driven by technological advancements, shifting consumer preferences, and evolving market dynamics. Our focus will be on capitalising on these changes to strengthen our market position and lead the automotive aftermarket,” Mr. Chin concluded.



Barring any unforeseen circumstances, the Group expects a satisfactory financial performance for the financial year ending 2025.

About New Hoong Fatt Holdings Berhad [NHFATT:7060]

New Hoong Fatt Holdings Berhad is a public listed company listed on the Main Market of Bursa Malaysia Securities Berhad. The Group first established its business in 1977 as a trading company providing automotive parts solutions to the local replacement market. It has grown to become a major distributor of genuine and alternative automotive body replacement parts, with an extensive distribution channel of more than 1,000 wholesalers and retailers throughout Malaysia. Since then, the Group has also expanded to manufacturing of metal and plastic automotive replacement body parts such as doors, hoods, fenders, bumpers, grilles and lamps. Headquartered in Klang, Selangor, it is a market leader that now exports to more than 50 countries around the world. For further information on New Hoong Fatt Group, kindly visit www.newhoongfatt.com.my.

The full announcement is available at www.bursamalaysia.com.

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