



# NEW HOONG FATT HOLDINGS BERHAD

(Registration No. 199701010213 (425709-K))

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## UNAUDITED RESULTS FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2025

### CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Quarter ended 31.03.2025	Quarter ended 31.03.2024	Year to date ended 31.03.2025	Year to date ended 31.03.2024
	Note	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>		<b>63,933</b>	<b>74,764</b>	<b>63,933</b>	<b>74,764</b>
Cost of sales		(45,263)	(52,240)	(45,263)	(52,240)
Gross profit		18,670	22,524	18,670	22,524
Other operating income		4,687	7,697	4,687	7,697
Net gain/(loss) on impairment of financial instruments		1	(21)	1	(21)
Operating expenses		(14,554)	(14,079)	(14,554)	(14,079)
Finance costs		-	(1)	-	(1)
<b>Profit before tax</b>		<b>8,804</b>	<b>16,120</b>	<b>8,804</b>	<b>16,120</b>
Tax expenses	19	293	(997)	293	(997)
<b>Net profit for the period</b>		<b>9,097</b>	<b>15,123</b>	<b>9,097</b>	<b>15,123</b>
Other comprehensive income:					
Foreign currency translations, net of tax		(238)	(37)	(238)	(37)
<b>Total comprehensive income for the period</b>		<b>8,859</b>	<b>15,086</b>	<b>8,859</b>	<b>15,086</b>
Profit attributable to owners of the parent		<b>9,097</b>	<b>15,123</b>	<b>9,097</b>	<b>15,123</b>
<b>Total comprehensive income attributable to owners of the parent</b>		<b>8,859</b>	<b>15,086</b>	<b>8,859</b>	<b>15,086</b>
<b>Earnings per share attributable to owners of the parent</b>	25				
Basic (sen)		5.50	9.15 <sup>#</sup>	5.50	9.15 <sup>#</sup>
Diluted (sen)		N.A.	N.A.	N.A.	N.A.

<sup>#</sup> For comparative purposes, the earnings per share for the first quarter and year-to-date ended 31 March 2024 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 ("Share Split").

*(The Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the financial year ended 31 December 2024)*

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**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As at 31.03.2025 RM'000 (Unaudited)	As at 31.12.2024 RM'000 (Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		323,520	328,430
Right-of-use assets		56,683	58,325
Investment properties		24,100	24,100
Other investments		130	130
Intangible asset		42	43
Deferred tax assets		569	340
		405,044	411,368
<b>Current Assets</b>			
Inventories		63,583	70,136
Trade receivables		42,299	41,438
Other receivables, deposits and prepayments		5,461	4,297
Current tax assets		2,071	2,200
Cash and cash equivalents		133,935	125,972
		247,349	244,043
<b>Total Assets</b>		<b>652,393</b>	<b>655,411</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		82,672	82,672
Reserves			
<u>Non-Distributable:</u>			
Revaluation reserve		142,216	142,216
Exchange translation reserve		(806)	(568)
Fair value reserve		47	47
<u>Distributable:</u>			
Retained earnings		359,448	350,351
		500,905	492,046
<b>Total Equity</b>		<b>583,577</b>	<b>574,718</b>
<b>Non-Current Liabilities</b>			
Employment benefits obligation		290	280
Lease liabilities		-	146
Deferred tax liabilities		52,464	53,935
		52,754	54,361
<b>Current Liabilities</b>			
Trade payables		6,933	8,514
Other payables and accruals		8,053	16,468
Lease liabilities		225	215
Current tax liabilities		746	1,033
Contract liabilities		105	102
		16,062	26,332
<b>Total Liabilities</b>		<b>68,816</b>	<b>80,693</b>
<b>Total Equity and Liabilities</b>		<b>652,393</b>	<b>655,411</b>
Net assets per share attributable to owners of the parent (RM)	26	3.53	3.48 <sup>#</sup>

<sup>#</sup> For comparative purposes, the earnings per share for the first quarter and year-to-date ended 31 March 2024 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 ("Share Split").

*(The Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the financial year ended 31 December 2024)*

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**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>Year to date ended 31.03.2025 RM'000</b>	<b>Year to date ended 31.03.2024 RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before tax	8,804	16,120
Adjustments for:-		
Amortisation and depreciation	7,184	7,712
Depreciation of right-of-use assets	411	427
Interest income	(966)	(711)
Interest expense on lease liabilities	2	1
Inventories written down	99	78
Net gain on disposal of property, plant and equipment	(45)	(135)
Property, plant and equipment written off	8	-
Provision for employment benefits obligation	20	14
(Reversal)/ Provision of impairment loss on trade receivables	(1)	21
Unrealised loss/(gain) on foreign exchange differences	1,497	(821)
Operating profit before changes in working capital	17,013	22,706
Net change in current assets	7,633	4,993
Net change in current liabilities	(9,887)	(5,648)
Tax paid	(1,566)	(1,958)
<b>Net cash generated from operating activities</b>	<b>13,193</b>	<b>20,093</b>
<b>Cash Flows From Investing Activities</b>		
Interest received	966	711
Proceeds from disposal of property, plant and equipment	45	135
Purchase of property, plant and equipment	(5,921)	(6,896)
Purchase of intangible asset	(6)	(6)
	(4,916)	(6,056)
<b>Cash Flows From Financing Activities</b>		
Repayment of lease liabilities	(167)	(19)
<b>Net cash used in investing activities</b>	<b>(167)</b>	<b>(19)</b>

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**CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)**

	<b>Year to date ended 31.03.2025 RM'000</b>	<b>Year to date ended 31.03.2024 RM'000</b>
Net increase in cash and cash equivalents	8,110	14,018
Effects of exchange rate fluctuations on cash and cash equivalents	(147)	520
Cash and cash equivalents at beginning of the financial period	125,972	97,952
<b>Cash and cash equivalents at end of the financial period</b>	<b>133,935</b>	<b>112,490</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash and bank balances	67,714	52,321
Short term placements	66,221	60,169
	<b>133,935</b>	<b>112,490</b>

*(The Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the financial year ended 31 December 2024)*

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Attributable to owners of the parent					
	Non-distributable				Distributable	
	Share capital RM'000	Revaluation reserve RM'000	Fair value reserve RM'000	Exchange translation reserve RM'000	Retained earnings RM'000	Total Equity RM'000
As at 1 January 2025	82,672	142,216	47	(568)	350,351	574,718
Profit for the financial period	-	-	-	-	9,097	9,097
Remeasurement of employment benefits obligations, net of tax	-	-	-	-	-	-
Revaluation gain of land and buildings, net of tax	-	-	-	-	-	-
Foreign currency translations, net of tax	-	-	-	(238)	-	(238)
Total comprehensive income	-	-	-	(238)	9,097	8,859
<b>As at 31 March 2025</b>	<b>82,672</b>	<b>142,216</b>	<b>47</b>	<b>(806)</b>	<b>359,448</b>	<b>583,577</b>
As at 1 January 2024	82,672	142,216	47	(345)	324,569	549,159
Profit for the financial period	-	-	-	-	15,123	15,123
Foreign currency translations, net of tax	-	-	-	(37)	-	(37)
Total comprehensive income	-	-	-	(37)	15,123	15,086
<b>As at 31 March 2024</b>	<b>82,672</b>	<b>142,216</b>	<b>47</b>	<b>(382)</b>	<b>339,692</b>	<b>564,245</b>

*(The Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the financial year ended 31 December 2024)*

## PART A – EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS) 134, INTERIM FINANCIAL REPORTING

### 1 Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134: *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024. The explanatory notes attached to the interim financial statements provide explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2024.

### 2 Adoption of Malaysian Financial Reporting Standards

The significant accounting policies and methods of computation applied in the interim financial report are consistent with those adopted in the preparation of the Group's audited annual financial statements for the year ended 31 December 2024, except for the effects of newly issued Amendments to MFRS applied during the current financial year:-

Title	Effective date
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025

The adoption of the above Amendment does not have any material effect on the financial performance or position of the Group.

The Group has not adopted the following new MFRSs and Amendments to MFRSs that have been issued but not yet effective:

Title	Effective date
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associates or Joint Venture</i>	Deferred

The Group anticipates that the abovementioned new MFRSs and amendments to MFRS will be adopted in the annual financial statements of the Group and of the Company when they become effective.

### 3 Auditors' report on preceding annual financial statements

There was no audit qualification on the audit report of the preceding annual financial statements for the financial year ended 31 December 2024.

#### 4 Seasonal or cyclical factors

The Group's operation is not significantly affected by seasonal or cyclical factors.

#### 5 Unusual items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current quarter ended 31 March 2025.

#### 6 Changes in estimates

There is no significant change in estimates that have had any material effect for the quarter ended 31 March 2025.

#### 7 Debt and equity securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares, repurchase and resale of treasury shares during the quarter under review.

#### 8 Dividends paid

There were no dividends paid during the quarter under review.

#### 9 Segmental information

Operating segment reporting is not separately presented as the Group is principally engaged in the manufacturing and trading of automotive parts and accessories, which are substantially within a single operating segment.

For the purpose of resources allocation and performance assessment, the chief operating decision-maker reviews the profit from operations of the Group as disclosed in the Consolidated Statements of Profit or Loss and Other Comprehensive Income.

The breakdown of the Group's revenue based on the geographical location of the customers is as follows:

By Geographical Segment	Quarter ended		Year to date ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
<u>Segment Revenue</u>				
– Malaysia	33,442	38,506	33,442	38,506
– ASEAN	11,491	14,701	11,491	14,701
– Non-ASEAN	19,000	21,557	19,000	21,557
Total Segment Revenue	63,933	74,764	63,933	74,764

## 9 Segmental information (continued)

The Group's segment capital expenditures and non-current assets are as follows:

By Geographical Segment	Quarter ended		Year to date ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
<u>Segment Capital Expenditure</u>				
- Malaysia	5,849	6,890	5,849	6,890
- ASEAN	78	12	78	12
Total Segment Capital Expenditure	5,927	6,902	5,927	6,902

By Geographical Segment	As at 31.03.2025	As at 31.03.2024
	RM'000	RM'000
<u>Segment Non-Current Assets</u>		
- Malaysia	358,224	362,766
- ASEAN	46,257	52,025
- Non-ASEAN	563	550
Total Segment Non-Current Assets	405,044	415,341

## 10 Valuation of Property, Plant and Equipment and Investment Properties

The valuation of land and buildings has been brought forward, without any amendment to the previous annual financial statements.

## 11 Subsequent events

In the opinion of the Directors, there are no material subsequent events to be disclosed as at the date of this report.

## 12 Changes in the composition of the Group

There were no changes in the composition of the Group in the current quarter under review.

## 13 Changes in contingent liabilities

There were no contingent assets and contingent liabilities as at 31 March 2025.

## 14 Capital commitments

The capital commitments of the Group as at 31 March 2025 were as follows:

	As at 31.03.2025 RM'000
<u>Property, plant and equipment</u>	
Contracted but not provided for	5,109
Approved but not contracted for	38,845



## **PART B – ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

### **15 Review of performance**

#### *Comparison of current quarter under review with corresponding quarter of preceding year*

Compared to the corresponding quarter of preceding year (“1Q 2024”), revenue for the current quarter under review (“1Q 2025”) of RM63.93 million was lower by RM10.83 million from RM74.76 million in 1Q 2024, mainly due to lower revenue from both local and export markets.

Profit Before Tax (“PBT”) declined by RM7.32 million, from RM16.12 million in 1Q 2024 to RM8.80 million in 1Q 2025. The decrease was mainly due lower revenue and unfavourable foreign exchange, which accounted for a net adverse impact of RM2.57 million.

### **16 Variation of results against preceding quarter**

Compared to preceding quarter (“4Q 2024”), revenue increased marginally by RM0.25 million, from RM63.68 million in 4Q 2024 to RM63.93 million in 1Q 2025.

However, PBT for 1Q 2025 declined by RM4.14 million, from RM12.94 million in 4Q 2024 to RM8.80 million in 1Q 2025, mainly due to unfavourable forex impact of RM4.36 million.

### **17 Prospects**

The global economic outlook for 2025 has become increasingly uncertain, prompting the International Monetary Fund (“IMF”) to revise its growth forecast downward to 2.8%. A key contributor to this adjustment is the persistent volatility in international trade, largely driven by the expansive U.S. tariff policy. While the recent 90-day suspension of further tariff hikes offers brief reprieve, policy unpredictability and geopolitical tensions continue to disrupt global supply chains, adversely impacting various sectors, including automotive.

Reflecting the broader global economic slowdown, Malaysia’s 2025 GDP growth has been revised down to 4.1% by the IMF, due to spillover effects from weakening global demand and unresolved trade frictions. Domestically, the automotive market continues to face headwinds, driven by price competition and reduced order backlog momentum. Additionally, uncertainty surrounding the implementation of fiscal measures, namely the luxury tax and RON95 fuel subsidy rationalisation, may further dampen consumer sentiment. Businesses are likely to experience mounting pressure from the influx of price-competitive Chinese products entering regional markets.

In light of these developments, the Board of Directors remains cautiously optimistic about the Group’s prospects for the remainder of 2025. Through continued focus on operational efficiencies, strategic product diversification, and targeted market expansion, the Group is confident in its ability to mitigate external risks and sustain performance in a challenging business landscape.

### **18 Profit forecast**

There was no revenue or profit forecast announced by the Group.

**19 Tax credit**

	<b>Quarter ended 31.03.2025 RM'000</b>	<b>Year to date ended 31.03.2025 RM'000</b>
Current tax expense	1,411	1,411
Deferred tax	(1,704)	(1,704)
	<u>(293)</u>	<u>(293)</u>

The effective tax rate of the Group for the current quarter was lower than the statutory tax rate, primarily attributable to the utilisation of Reinvestment Allowance incentives and the reversal of deferred tax liabilities relating to the Group's plant and machinery.

**20 Status of corporate proposal**

There were no corporate proposals announced that is not completed as at the date of this report.

**21 Group borrowings and debt securities**

There were no borrowings during the quarter under review.

**22 Changes in fair value of financial instruments**

The carrying amounts of the financial instruments of the Group as at reporting date approximate their fair values due to relatively short-term maturity of these financial instruments.

**23 Material litigation**

The Group is not engaged in any material litigation and is not aware of any proceedings which might materially affect the position or business of the Group as at the date of this report.

**24 Dividend**

The Board of Directors has pleased to declare a first interim single tier dividend of 1.5 sen per ordinary share in respect of the financial year ending 31 December 2025 (1Q 2024: Nil). The dividend will be paid on 30 June 2025 to shareholders registered in the Record of Depositors on 13 June 2025.

The interim dividend will be accounted for as an appropriation of retained earnings in the year in which it is declared.

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**25 Earnings per share**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>Quarter ended</u>	<u>Quarter ended</u>	<u>Year to date ended</u>	<u>Year to date ended</u>
	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Net profit attributable to owners of the parent (RM'000)	9,097	15,123	9,097	15,123
Weighted average number of ordinary shares applicable to basic earnings per share ('000)	165,344	82,672	165,344	82,672
Share split subsequent to year end ('000)	-	82,672	-	82,672
Adjusted weighted average number of ordinary shares applicable to basic earnings per share ('000)	165,344	165,344 <sup>#</sup>	165,344	165,344 <sup>#</sup>
Basic earnings per share (sen)	5.50	9.15 <sup>#</sup>	5.50	9.15 <sup>#</sup>

<sup>#</sup> For comparative purposes, the earnings per share for the first quarter and year-to-date ended 31 March 2024 have been adjusted for the effects of the Share Split on 28 June 2024.

**26 Net assets per share**

	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Total equity attributable to owners of the parent (RM'000)	583,577	574,718
Weighted average number of ordinary shares applicable to net assets per share ('000)	165,344	82,672
Share split subsequent to year end ('000)	-	82,672
Adjusted weighted average number of ordinary shares applicable to basic earnings per share ('000)	165,344	165,344 <sup>#</sup>
Net assets per share (RM)	3.53	3.48 <sup>#</sup>

<sup>#</sup> For comparative purposes, the net assets per share for the financial period ended 31 March 2024 has been adjusted for the effects of the Share Split on 28 June 2024.

**27 Profit before tax**

	<b>Quarter ended 31.03.2025 RM'000</b>	<b>Year to date ended 31.03.2025 RM'000</b>
Profit before tax is arrived at after charging/(crediting):		
Amortisation of intangible asset	5	5
Bad debts written off	-	-
Depreciation of property, plant and equipment	7,179	7,179
Depreciation of right-of-use assets	411	411
Fair value gain on money market funds	(118)	(118)
Fair value gain on short term funds	(85)	(85)
Gain on foreign exchange:		
- Realised	(96)	(96)
- Unrealised	(308)	(308)
Gain on disposal of property, plant and equipment	(45)	(45)
Interest expense on lease liabilities	2	2
Interest income	(966)	(966)
Inventories written down	99	99
Loss on foreign exchange:		
- Realised	138	138
- Unrealised	1,805	1,805
Provision for employment benefits obligation	20	20
Property, plant and equipment written off	8	8
Reversal of impairment losses on trade receivables	(1)	(1)
Rental income from investment properties	(185)	(185)

By Order of the Board

TEO MEE HUI (MAICSA 7050642) (SSM PC No. 202008001081)

TAN BEE HWA (MAICSA 7058049) (SSM PC No. 202008001174)

Company Secretaries

Kuala Lumpur

27 May 2025