



NEW HOONG FATT HOLDINGS BERHAD

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PRESS STATEMENT (FOR IMMEDIATE RELEASE)

NHF DELIVERS RESILIENT FY2024 PERFORMANCE: COMMITTS TO STRENGTHENING CORE BUSINESS

Shah Alam, 4 June 2025 - New Hoong Fatt Holdings Berhad [NHFATT:7060] (“NHF” or “the Group”) (“新鸿发集团”) today concluded its 28th Annual General Meeting (“AGM”). The Group delivered a steady revenue of RM282.2 million for the financial year ended 31 December 2024 (“FY2024”), underscoring its ability to navigate a challenging operating landscape and muted market demand across certain markets.

“Despite heightened competition and softer market demand, we recorded a slight revenue increase over 2023,” said Mr. Chin Jit Sin (陈日新), the Managing Director of the Group. “Growth was broad-based across all sectors except our export markets, which were weighed down by volatile currency movements, conservative inventory management among distributors, and global trade frictions. Proactive cost management, efficiency improvements, and market diversification helped us protect profitability.”

Financial Highlights for FY2024

- **Revenue:** RM282.2 million
 - Slight increase of 0.4% from RM281.2 million in 2023
- **Profit Before Tax:** RM46.9 million
 - Decreased by 10.9% from RM52.6 million in 2023, mainly due to forex impact, partly offset by lower manufacturing costs
- **Earnings Per Share:** 26.6 sen
 - Decreased from 28.9 sen in 2023
- **Total Dividends Paid:** RM15 million
 - Increased 25% from RM12 million in 2023

The dividends paid to shareholders of the Company have continued to grow in recent years, increasing from RM12 million in 2023 to nearly RM15 million in 2024, represents an increase of 25% year-on-year. This upward trend has been sustained even during periods of relatively lower profitability, reflecting the Group’s commitment to delivering consistent shareholder returns.



Mr. Chin reaffirmed the Group's commitment to ASEAN as a key growth pillar. "Although ASEAN revenues dipped slightly in 2024, the region's long-term fundamentals, rising vehicle ownership, rapid infrastructure development, and a growing middle class remain compelling. With Malaysia chairing the ASEAN pact this year, we anticipate enhanced cooperation and initiatives that will benefit our growth. We will bolster our presence in high-growth markets such as Thailand and Indonesia, while building long-term footprints in Vietnam and the Philippines over the next five to ten years."

The Group is laying the groundwork for operational integration and digital transformation to drive efficiency and improve margin. Preparations are underway for the rollout of a comprehensive Microsoft Dynamics 365 Enterprise Resource Planning (ERP) solution, targeted for end-2025. Along with planned reengineering of key workflows, these initiatives are expected to further streamline operations, enhance data visibility, and improve efficiency across the Group's manufacturing and supply chain operations, ultimately strengthening its cost competitiveness.

At the AGM held today, the shareholders approved all agendas tabled at the AGM, including amendments to the Constitution of the Company aimed at enhancing administrative efficiency and aligning with the Companies Act 2016 and the Listing Requirements of Bursa Malaysia Securities Berhad.

Looking ahead, Mr. Chin noted, "While electric vehicles ("EV") continue to reshape our industry, widespread adoption will take time due to infrastructure, affordability, and regulatory challenges. Our priority remains serving the current market and strengthening our core business. At the same time, we remain attentive to the evolving EV market, with a view to entering the segment at a strategically opportune time, guided by a balanced approach between growth opportunities and risk considerations."



NHF's Executive Chairman, Madam Kam Foong Keng and NHF's Managing Director, Mr. Chin Jit Sin pictured after the conclusion of the 28th Annual General Meeting of NHF held on 4 June 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.

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