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## NEWS RELEASE

### FOR IMMEDIATE RELEASE

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### > **Unaudited Consolidated Results for the Second Financial Quarter Ended 30 June 2008**

**Klang, Selangor Darul Ehsan, 24 July 2008** – New Hoong Fatt Holdings Berhad (“New Hoong Fatt” or “the Group” or “NHF”) is pleased to announce its unaudited results for the second financial quarter ended 30 June 2008:

	<b>Year to date ended 30 June 2008</b>	<b>Year to date ended 30 June 2007</b>
<b>Total Revenue (RM'000)</b>	<b>86,572</b>	<b>72,898</b>
<b>Profit Before Tax (RM'000)</b>	<b>14,784</b>	<b>10,464</b>
<b>Profit After Tax (RM'000)</b>	<b>13,304</b>	<b>10,745</b>
<b>Earnings per Share</b>	<b>17.70 sen</b>	<b>14.30 sen</b>

The Group’s financial results for the second quarter ended 30 June 2008 significantly improved compared to the corresponding period last year. Total revenue for the increased by **18.8%** from RM72.9 million achieved last year to date to **RM86.6 million** this year. This was mainly due to an increase in both local and export sales.

Profit before tax jumped by **41.0%** from RM10.5 million previously to **RM14.8 million** this period. The increase was mainly attributable to higher sales achieved and higher sales of steel scrap. Correspondingly, profit after tax was also higher by **24.3%** at **RM13.3 million** this period compared to RM10.7 million previously.

On the back of this profit, New Hoong Fatt’s Earnings Per Share for the first half of 2008 was higher at **17.70 sen** compared to 14.30 sen previously.

Despite the significant growth in revenue and profit in current financial period compared to the corresponding period last year, the Group remains cautious as rising costs of raw materials and inflation threatens to affect revenue growth and profit margins for the remainder of the year. However, barring any unforeseen circumstances, the Group expects to record satisfactory financial performance in 2008.