

TRENDING

HIL Industries' Q1 net profit jumps 51.2pct to RM6.2mil, revenue at RM34.7mil

By [Ayisy Yusof](#) - May 20, 2021 @ 7:23pm

The custom injection moulder of engineering plastics and property developer, in a filing to Bursa Malaysia today, said this was underpinned by its manufacturing and property development and management division.

KUALA LUMPUR: HIL Industries Bhd's net profit jumped 51.2 per cent to RM6.2 million in the first quarter (Q1) ended March 31, 2021 from RM4.1 million a year ago.

The custom injection moulder of engineering plastics and property developer, in a filing to Bursa Malaysia today, said this was underpinned by its manufacturing and property development and management division.

Its Q1 revenue increased 8.4 per cent to RM34.7 million from RM32.0 million on the back of higher sales contribution from its manufacturing division.

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Managing director Datuk Milton Ng said improved performance for the quarter was due to the strong demand for automotive parts and components from several automotive companies.

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"Our manufacturing division reported higher revenue and profits due to the launch of several new models during the financial period and also increased sales enjoyed by our customers due to the extension of the waiver of sales tax under the Penjana plan," he said in a separate statement today.

Ng said the company would continue focusing on managing cost and investment, increasing productivity and efficiency, optimising manpower and other resources.

HIL Industries' manufacturing division performance will depend on orders from existing customers and the gradual recovery of the global economy as well as the performance of its overseas subsidiary.

"The company has secured several new models and additional new parts and components from several automotive companies and as such this will augur well for the division's future performance. The Penang branch operation is also starting to pick up its sales," he said.

Ng said HIL Industries had several new projects for the automotive segment which would provide a positive impact on its sales if there was no full-scale lockdown and the chip supply chain was back to normal.

"Overall, the manufacturing division is expected to perform better this year," he added.

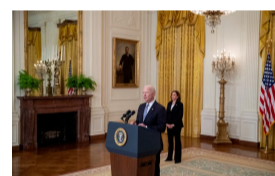
The company's manufacturing division is involved in plastic injection moulding, producing plastic original equipment manufacturer parts mainly for automotive and information technology-related products.

Its customers include Perusahaan Otomobil Kedua Sdn Bhd, Proton Holdings Bhd, Toyota Motor Corp, and Honda Motor Co Ltd.

HIL Industries is optimistic about the manufacturing and property development and management divisions contributing to the group's performance in 2021, barring any unforeseen circumstances including full lockdown.

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