

Jump in revenue, net profit for HIL Industries



CORPORATE NEWS

Thursday, 25 Aug 2022 8:52 PM MYT



HIL Industries managing director Datuk Milton Ng

KUALA LUMPUR: HIL Industries Bhd's net profit for the second quarter ended June 30 (2Q) surged 60.5% to RM6.9mil from RM4.3mil a year prior, on strong demand for automotive parts components from its major customers.

The plastic solution provider and property developer's revenue for the quarter jumped 64.4% to RM42.1mil from RM25.6mil a year earlier, due to higher revenue contribution from its manufacturing division.

Its earnings per share rose to 2.09 sen from 1.29 sen previously.

For the first six months to June 30, HIL Industries posted a net profit of RM13.6mil, up 29.8% from RM10.6mil previously while revenue rose 35.4% to RM81.6mil against RM60.3mil a year ago.

Managing director Datuk Milton Ng said the surge in new vehicles bookings before the end of the sales and services tax exemption for new vehicles coupled with launches of several new car models by its major customers have lifted the company's manufacturing business.

"With the estimated delivery backlog of around 500,000 vehicles reported in the industry, we do not foresee any slowdown in demand for automotive parts components from our major automotive customers," he said.

On the outlook, Ng anticipates the manufacturing division will continue to be the main revenue contributor to the group.



STARPICKS

Aset Kayamas launches Sleeping Lion brand in Bukit Bintang

"Whilst labour shortage is still an issue for most industries, with the opening up by our government of the hiring of foreign workers, this bodes well for the economy including the manufacturing sector where we expect this labour shortage to be alleviated in the very near future.

"At the same time, we have also secured additional businesses from our existing customers and we expect to grow our business with the upcoming launch of several new models in the upcoming months," Ng said.

As for the property division, HIL Industries still expect healthy contributions from the ongoing Amverton Links Phase 2 and sale of the completed Amverton Greens project in Bukit Kemuning.

Subscribe now to our Premium Plan for an ad-free and unlimited reading experience!

TAGS / KEYWORDS:

HIL Industries , Automotive , Property , Milton Ng

TOPIC:

Corporate News

How useful is this article to you?



Found a mistake in this article? Report it to us.

Others Also Read

ENTERTAINMENT 15h ago Al Pacino, 83, and girlfriend Noor Alfalah, 29, expecting a baby

NATION 9h ago Real-life tales of terror

THAILAND 13h ago Thai home buyer shot and killed by ex-owner who refused to move out

BADMINTON 9h ago
 Chen-Toh stun China's pair in Thailand to make up for home hiccup

STARPICKS
 A football fest for all football lovers down south

PAKISTAN 15h ago
 Malaysia seizes Pakistan Airlines jet for unpaid dues, leaving passengers stranded

NATION 1h ago
 Nepali sherpa saves Malaysian climber in rare Everest 'death zone' rescue

CHINA 20h ago
 Xi replies to letter from Bangladeshi child named after China

ENTERTAINMENT 13h ago
 Shila Amzah says her 25YO fiance feels pressured to earn as much as her

NATION 9h ago
 The right altitude to escaping the heat

ENTERTAINMENT 12h ago
 TVB host Jarvis Chow visits Malaysia, praises delicious food and friendly people

SABAH & SARAWAK 18h ago
 Pairin says Anwar is 'first PM at Kaamatan celebrations' despite Dr M's presence in...

[Load More](#)

- Subscriptions
- The Star Digital Access
- Newsstand
- Advertising
- Our Rate Card
- Classifieds
- Company Info
- About Us
- Job Opportunities
- Investor Relations
- Help
- Contact Us
- FAQs
- Policies
- Privacy Statement
- Terms & Conditions



Subscribe to our FREE newsletter [Subscribe](#)

Copyright © 1995- 2023 Star Media Group Berhad [197101000523 (10894-D)]
 Best viewed on Chrome browsers.