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PANTECH HOPES TO INCREASE MANUFACTURING DIVISION'S REVENUE BY 50 PCT

Bernama - Thursday, August 26

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KUALA LUMPUR, Aug 26 (Bernama) -- Pantech Group Holdings Bhd, a pipes, fitting and flow-control products manufacturer, expects its manufacturing division revenue to increase by about 50 per cent once its new manufacturing plant in Pasir Gudang, Johor, commences operation by year-end. Executive Director, Adrian Tan Ang Ang also said over the next three years, after coming onstream, the new plant will generate three to four times more revenue from at present. For the financial year ended Feb 28, 2010, Pantech's manufacturing revenue stood at RM64 million.

"Manufacturing has already contributed about 15 per cent of the group's revenue. A further increase of 15 per cent to 20 per cent is expected upon the new plant commencing operations," Tan told reporters after the company's annual general meeting, here today.

Also said the company had currently overseas orders worth RM30 million.

Pantech Executive Chairman/Group Managing Director Datuk Jimmy Chew Ting Leng said the new plant is an addition to the group's current facility in Port Klang.

It is sited on part of a 20-acre land and has an initial capacity of 7,000 metric tonnes annually, producing mainly stainless steel welded pipes and fittings.

"The stainless steel pipes from this new plant will enable us to make further inroads into more industries," Chew explained.

"While the oil and gas sectors will remain a key revenue contributor, stainless steel pipes and fittings are also ideal for use in various industries including palm oil, biodiesel, food processing and other related industries," he said.

The group recorded a RM401.6 million revenue for the financial year 2010 with the oil and gas sector contributing 67 per cent of the group's revenue.

Pantech's customers comprise mainly of Malaysian companies and the group's current export destination are ASEAN countries, East and West Asia, South America, North America, the Middle East, Europe and Africa.-- BERNAMA

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