

Methven signs Distribution Agreement in Malaysia

Methven Limited [MVN] is pleased to announce they have signed an exclusive distribution agreement with Malaysian-based Ipmuda Bhd.

Ipmuda, which has been listed on Bursa Malaysia since 1993, is in the businesses of trading and distribution of building materials. Ipmuda Bhd aims to generate up to RM4 million (c. NZD1.25 million) in sales by mid-2019 as it takes in orders from hotels and commercial office units looking to upgrade and incorporate luxury shower heads and taps.

The signing ceremony in Kuala Lumpur was attended by NZ's High Commissioner to Malaysia, Dr John Subritzky, Ipmuda Bhd Chief Executive Officer David Chua, Methven Chief Executive David Banfield, NZTE officials, and trade and consumer press. David Chua said "We're taking orders from new hotels and existing hotels looking to upgrade and incorporate our luxury sanitaryware. We're also in talks with property developers to place orders for Methven showerheads and taps in their high-end commercial and residential units."

Methven's Group Chief Executive Officer David Banfield said "Following extensive market evaluation with NZTE, we identified that Ipmuda would make an ideal partner in Malaysia, and are delighted to have agreed a new partnership. This partnership agreement enables us to better leverage our world-leading innovation in Malaysia, and we look forward to a long and successful partnership".



Pictured left to right:

Methven Group CEO David Banfield, NZ's High Commissioner to Malaysia, Dr John Subritzky, and Ipmuda Bhd Chief Executive Officer David Chua

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For queries, please contact:

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About Methven:

- Methven is a market-leading, designer and manufacturer of showers, taps and valves.
- Our international business is headquartered in Avondale in Auckland where we design, develop and manufacture many award winning products and technologies.
- We are an international business in Australia, China, UK, Middle East and Europe in addition to our home market of New Zealand.
- Methven celebrates 130 years of Innovation in 2016 and has recently set out its plans to grow the business to \$130 million revenue by June 2018.

For more company information, visit <http://www.methven.com/nz>