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KTC Consolidated enters distribution agreements with SCGM

BY TAN SIEW MUNG

KUALA LUMPUR: Kim Teck Cheong Consolidated Bhd (KTC Consolidated) will undertake the distribution and sale of finished products manufactured and sold by SCGM Bhd in Sabah and Sarawak, following a memorandum of understanding entered into by both parties on Jan 21.

In a filing with Bursa Malaysia, KTC Consolidated said its subsidiaries Kim Teck Cheong Distribution Sdn Bhd (KTC Distribution) and Kim Teck Cheong (Sarawak) Sdn Bhd (KTC Sarawak) on Feb 20 entered into distribution agreements with Lee Soon Seng Plastic Industries Sdn Bhd (LSSPI), a wholly-owned subsidiary of SCGM, to undertake the distribution.

LSSPI is principally engaged

in manufacturing and trading of plastic products.

"The appointment of KTC Distribution and KTC Sarawak as the distributors of LSSPI will enable the company to further expand its portfolio of distribution of third-party brands and products across East Malaysia," KTC Consolidated said.

In a separate announcement, SCGM said the agreements are to enhance LSSPI's finished product market and sales in East Malaysia. It is expected to contribute positively to the group's financial performance from the financial year ending April 30, 2016 and onwards.

KTC Consolidated closed one sen higher at 40 sen yesterday, while SCGM fell two sen to RM3.07.