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MWE Eyes Additional US\$40 Million Revenue In FY17

NIBONG TEBAL, Sept 2 (Bernama) -- MWE Holdings Bhd is eyeing US\$40 million (US\$1 = RM4.16) additional revenue from its textile business through wholly-owned unit, United Sweethearts Garment Sdn Bhd (USG), in the next financial year ending March 31, 2017 after the operation of its new plant in Vietnam.

Managing Director for USG, Tang Chong Chin, said the production plant in Vietnam would get additional 42 lines from the current 26 lines.

He said the textile division was the main contributor to the group's revenue with about 70 per cent while the rest was derived from its telecommunications segment.

"With the increase in production lines, we would be able to cater to higher demand in the US and Europe," he said after the group's annual general meeting.

Tang said the group's total production lines will be 100 lines after the completion of the project, including 32 in Malaysia

He said the new plant was expected to begin operations by the middle of 2016 and the revenue contribution is expected in the 2017 financial year.

On expansion, Tang said, the group would also spend US\$6 million for the plant in Vietnam and US\$1 million would be used to upgrade its Nibong Tebal plant.

"We will spend about US\$3.5 million for the new facility and about US\$2.5 million on new production machinery in Vietnam," he said.

Tang said the majority of the group's products were for export to the US, Europe and Asia-Pacific.

Besides textile, MWE is also involved in the property, manufacturing of telecommunication products and plantation sector.

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