

NZX Release

30 October 2018

## Methven complete two new agreements in China

Methven Limited (MVN) today announced the completion of two new contracts in China with an expected Year 1 sales value of 10–15m RMB.

The first agreement completed is with Pangu Real Estate Co., Ltd, a mass residential property developer enterprise set up in Shanghai in 2007, sponsored by Thailand Urban Property and HK Asia Financial Group. Pangu Tian Di (Phase II) is one of its biggest residential projects in Shanghai, with 1,112 units (total 2,224 bathrooms), and creates a high profile case study for Methven.

The second agreement is a 5-year Group Supply Agreement for Methven to the Mehood Hotel Management Co., Ltd, a fast growing chain of 100 boutique 4 and 5 star hotels in more than 10 mega cities across China, and is expected to deliver up to 10m RMB per annum. Mehood, with its rapid expansion, focuses on serving the customers with a healthy travelling space, and emphasizes energy conservation and environmental protection, which is a perfect match to Methven's values.

David Banfield, Group CEO at Methven commented "We are delighted to enter into partnerships with Pangu Real Estate and Mehood Group. The opportunity to bring our award-winning showerware and tapware into high-end apartments and premium hotels allows us to tell our compelling brand and technology story to discerning Chinese consumers. The success with these two specialists helps us to gain strategic partnerships with more similar specialists in China/Asia."

Methven China CEO Andy Chen added "Using shower technology designed and manufactured in Auckland, our China team has already established a comprehensive channel system that serves to build our reputation and brand awareness in the China market, and is another key element to help us deliver long term profitable growth in China."



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*For queries, please contact:*

*David Banfield, Group CEO, +64 9 829 0419, [dbanfield@methven.com](mailto:dbanfield@methven.com)*

# METHVEN

## **About Methven:**

Methven is an NZX-listed market-leading designer and manufacturer of showers, taps and valves. Our business is headquartered in Auckland where we design, develop and manufacture many award-winning products and technologies. Our international operations see our products distributed in Australia, China, UK, Middle East, USA and Europe in addition to our home market of New Zealand. In 2016 we celebrated 130 years of innovation and shared our long term growth plans, Methven 130 - the aim to grow sales to \$130 million by June 2020. Our business transformation plan, Fit 4 the Future, kicked off in July 2017 to ensure we have a simplified and strengthened platform for long term growth.

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