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Hot Stock

Kelington jumps 5.45% on new RM20m long term contract

By [Surin Murugiah](#) / theedgemarkets.com | March 29, 2017 : 9:26 AM MYT

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KUALA LUMPUR (March 29): Kelington Group Bhd shares jumped 5.45% this morning after it received a contract from one of the country's largest photovoltaic manufacturers for the onsite supply of nitrogen gas.

At 9.09am, Kelington rose 3 sen to 58 sen with 1.15 million shares traded.

The contract was awarded to its subsidiary, Ace Gases Marketing Sdn Bhd.

Under the contract, Kelington will set up an onsite generator to produce nitrogen gas at the photovoltaic manufacturer's manufacturing plant in Malaysia. It will be paid a fixed facility fee amounting to approximately RM20 million over a period of 10 years.

Kelington's chief executive officer Raymond Gan said this is the group's first industrial gas supply contract and would add a stable and recurring income stream to the group.