

Sime Darby Disposes Port Dickson Power To Malakoff For RM300 Million

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KUALA LUMPUR, April 7 (Bernama) -- Sime Darby Bhd is selling its Malaysian power business under Port Dickson Power Bhd (PDP) to Malakoff Corporation Bhd for RM300 million, cash.

The disposal, following a strategic review of its businesses, was in line with the group's long-term strategy to be a leader in plantations, industrial equipment, motors, property and energy, and utilities.

"We will use the proceeds to strengthen our existing businesses," President and Group Chief Executive Tan Sri Mohd Bakke Salleh said in a statement Monday.

Malakoff, through its subsidiary companies, would acquire the remaining 75 per cent of PDP that it does not already own and 100 per cent of the operations and maintenance company, Sime Darby Biofuels Sdn Bhd (SPV), from Sime Darby Energy Sdn Bhd, a wholly-owned unit of Sime Darby.

The deal is expected to be completed by June 30, 2014

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