

THHE completes 20% equity disposal of Floatech
Kinibiz.com
Apr 11, 2014
By Stephanie Jacob

TH Heavy Engineering Bhd has announced today that all conditions pertaining to a share sale agreement (SSA) for the disposal of its 20% equity in Floatech (L) Ltd to Globalmariner Offshore services Sdn Bhd has been fulfilled.

As such the SSA is deemed to be completed, said TH Heavy in a statement to Bursa Malaysia after the close of the market on Friday.

The SSA was for the disposal of a 20% stake in the company's wholly owned subsidiary Floatech for a consideration of RM42.24 million, pending the fulfillment of several conditions.

The conditions had been to receive the approval of the board of directors of both TH Heavy and that of the purchaser, Globalmariner. The SSA also had to receive all necessary approvals from all licensing, regulatory and other authorities where applicable. Both had to be fulfilled in a 30-day period.

When first announcing the proposal, the company said that the sale would not only help it realise its investment but at the same time leverage on the technical and marketing expertise of Globalmariner in the area of offshore floating systems.

TH Heavy will remain the majority shareholder in Floatech, with an 80% stake.

At the close of Friday's trading, TH Heavy closed half a sen down at 93.5 sen.

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Source: <http://www.kinibiz.com/story/corporate/80778/thhe-completes-20-equity-disposal-of-floatech.html>