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Serba Dinamik pursuing strategic acquisitions in overseas expansion

KUALA LUMPUR: Oil and gas (O&G) solutions provider Serba Dinamik Holdings Bhd is pursuing strategic acquisitions of O&G technology companies in the United States, Australia and European countries as part of its overseas expansion plans.

Group Chief Executive Officer Datuk Dr Mohd Abdul Karim Abdullah said active discussions were ongoing and the group hoped that by the third week of April some significant deals could be closed.

"We will announce it accordingly to our shareholders. They (the companies Serba Dinamik looks to acquire) have the capabilities and technology that can be applied to other sectors such as power generation and water utilities," he told Bernama at the recent Offshore Technology Conference Asia 2018 here.

Abdul Karim, who is also Group Managing Director, said the group planned to increase the revenue contribution of its water utilities and power generation segments to 35 per cent from the current 20 per cent over the next three year as part of its expansion into new markets.

Serba Dinamik is currently operating in Southeast Asia, Central Asia, the Middle East, Europe and Africa.

The group recorded an increase in its net profit for the financial year ended Dec 31, 2017 to RM306.51 million from RM151.44 million a year earlier, while revenue for the year rose to RM2.71 billion from RM1.41 billion year-on-year.

The Middle East continued to be the highest revenue contributor on a regional basis with 59.2 per cent of revenue in 2017.

The group's current order book stands at RM6.6 billion, with 65 per cent attributed to the O&G segment.

In February this year, Serba Dinamik proposed to acquire stakes in three renewable energy companies in Perak from Maju Holdings Sdn Bhd for RM24.85 million.

Its wholly-owned subsidiary, Serba Dinamik Group Bhd, entered into a memorandum of agreement with Maju Holdings for the acquisition of 40 per cent stakes held by Maju in Maju Renewable Energy Sdn Bhd, Maju RE (Talang) Sdn Bhd and Maju RE (Temenggor) Sdn Bhd.

"Moving forward, we are making a commitment that by 2018, we are looking to have a 200MW power plant under the umbrella of the Serba Dinamik Group," Abdul Karim added. - Bernama