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Serba Dinamik unit buys stake in UAE-based Al Sagar

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PETALING JAYA: Serba Dinamik Holdings Bhd's unit has acquired 49% of UAE-based pumps supplier Al Sagar Engineering Group LLC and Al Sagar National Establishment (Al Sagar) for 10 million dirhams (RM10.54 million) cash.

The group told the stock exchange, the acquisition is part of its strategy to expand its business into asset ownership model which further enables it to gain access to projects and markets which are complementary to its operations.

Moving forward, it said the acquisition is expected to enhance the group's financial position and profitability.

Al Sagar currently holds various licences from reputable original equipment manufacturers, including Mitsubishi Heavy Industries Ltd (Japan) and SPP Pumps Ltd (UK). It is also a registered vendor with several upstream and downstream national oil and gas companies in the UAE.

Serba Dinamik said its unit Serba Dinamik International Ltd (SDIL) has entered into a share purchase agreement with Abdulla Al Hamad Al Sagar & Bros for the stake acquisition.

Serba Dinamik said the purchase consideration was arrived at on a "willing buyer-willing seller" basis after taking into consideration the future earnings potential of Al Sagar.

The purchase consideration was funded through the proceeds from the group's initial public offering (IPO) which was completed on Feb 8, 2017.

On Bursa Malaysia yesterday, Serba Dinamik slipped 3 sen or 0.9% to RM3.30 with 1.5 million shares traded.

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