

KERATAN AKHBAR

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PetChem to sell 25pc stake in PCFS

STRATEGIC BID

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KUALA LUMPUR: Petronas Chemicals Group Bhd (PetChem) has entered into a heads of agreement to divest 25 per cent of its interest in Petronas Chemicals Fertiliser Sabah Sdn Bhd (PCFS) to SMJ Sdn Bhd.

SMJ is a wholly owned Sabah government company located in Sitipang.

In a Bursa Malaysia filing, PetChem said the divestment is part of its strategic effort to position itself as a preferred partner in

shaping and delivering the aspiration of PetChem and SMJ to sustain and grow the petrochemicals business in Sabah.

“Completion of the divestment is expected to be within this year, subject to conditions in the agreement being met.”

PetChem holds 100 per cent interest in PCFS, which has a production capacity of 1.9 million tonnes per annum of ammonia and urea. **Bernama**