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Malakoff to sell Sungai Buah division

MALAKOFF Berhad, the 56 per cent owned plantation subsidiary of Boustead Holdings, has agreed to sell its Sungai Buah division of Broome Estate for M\$23 million.

The sale appears to be a move to inject funds into the company, whose reserves have recently become strained because of its various acquisitions.

Last year, for the first time since its incorporation in 1975, Malakoff became a borrower following the acquisitions of Taiping Rubber Plantation and Sabah-based SADPO (Sabah Agricultural Development Palm Oil Co).

Taiping Rubber was acquired last year for \$20 million from Boustead while its 70 per cent holding in SADPO was bought for \$10.4 million, out of which \$2.83 million was paid in cash and \$7.6 million through a share swap.

Although earnings from Taiping Estate should off-



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set the finance costs incurred, the restructuring and planting programme envisaged for SADPO is expected to draw heavily on the company's resources.

For its interim ended June 30, 1981, Malakoff suffered a 47 per cent fall in pre-tax profit to \$2.82 million in spite of a drop in sales of only 7 per cent to \$15.1 million.

This was because of the poor output of rubber and palm oil and soft commodity prices. Last year, Malakoff received offers for the 348-hectare Sungai Buah division of Broome Estate but were rejected as they were considered not "sufficiently attractive to warrant acceptance".

The buyer involved in the \$23 million transaction was not disclosed but Malakoff said that it will advise further details in due course.

The sale is subject to the formal agreements being drawn up as well as approvals from the relevant authorities.

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