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TDM accepts RM115 offer for two loss-making Indonesia subsidiaries



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KUALA LUMPUR, March 23 (Bernama) – TDM Bhd has accepted an offer from Ikhasas Sdn Bhd to acquire two loss-making Indonesian subsidiaries for RM115 million.

In a statement today, TDM said the loss-making subsidiaries, namely PT Rafi Kamajaya Abadi (RKA) and PT Sawit Rezeki Abadi (SRA), have been unprofitable since its first year of production, while SRA has not commenced any operations since its acquisition by the group in 2015.

"Both companies are not expected to be profitable in the near term," TDM said, adding that the group also accepted an earnest deposit of RM2.3 million from Ikhasas.



TDM, a plantation and healthcare group, said they had accepted the offer from Ikhasas on March 21, 2022. Ikhasas is involved in the palm oil business and trading and exporting palm products.

The group said this would allow TDM to consolidate its business activities and refocus its energy and resources to viable ventures more effectively without the need to be dragged by legacy issues.

"The offer shall be conditional upon TDM and Ikhasas fulfilling certain agreed specific conditions within six months from the date of TDM's acceptance of the offer or such longer period as may be agreed between the parties.





"TDM shall negotiate exclusively with Ikhlas regarding the proposed disposal within this period or to such later date as both parties mutually agree upon," it said.

According to the statement, TDM had already impaired the investment of its Indonesian assets since 2017, amounting to RM729 million.

The Indonesian assets have been classified as assets held for sale since 2019, said the group.

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