

Business News

Sumatec to divest

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SUMATEC Resources Bhd plans to sell its shipping business under the Semua Group for RM77 million in cash and shares to help cut debt and fund working capital.

The buyer is the management of Semua, backed by private equity firm Ethos Capital One Sdn Bhd and the Employees Provident Fund, Sumatec said in a statement to Bursa Malaysia.

They plan to apply for Semua Group's listing on Bursa Malaysia by June 30 2011. Semua Group owns 11 oil tankers.