



29 MAR, 2024

KNM Group signs deal to sell FBM Hudson Italiana

The Sun, Malaysia

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➤ BM Carpenterie, Oil and Gas acquires 60% and Officine Piccoli 40% in transaction worth €16.5m

PETALING JAYA: KNM Europa BV, a wholly owned sub-subsidiary of KNM Group Bhd has transferred its 100% equity in FBM Hudson Italiana SpA in a signing ceremony.

The signing of the share sale and purchase agreement on Wednesday between FBM Hudson Italiana and purchasers BM Carpenterie, Oil and Gas Srl (BMC) and Officine Piccoli SpA marks a significant milestone.

The signing ceremony held in Kuala Lumpur was attended by KNM Group chairman Tunku Datuk Yaacob Khyra and officiated by group CEO Ravindrasingham Balasingham, together with Domenico Colloca from BMC and Pierluigi Piccoli from Officine Piccoli.

The disposal of 100% equity in FBM Hudson Italiana comprises 746,501 ordinary shares for an aggregate cash consideration of €16.5 million (RM84 million).

BMC acquired shares representing 60% and Officine Piccoli the remaining 40% of the share capital of FBM Hudson Italiana. The purchasers acquired FBM Hudson Italiana and its wholly owned subsidiary based in the United Arab Emirates (UAE), FBM-KNM FZCO.



From left: Piccoli, Colloca, Tunku Yaacob and Ravindrasingham at the signing ceremony.

The purchasers will assume all debts and liabilities of FBM Hudson, Italiana and UAE, and ensure a positive equity and cash position for these two entities to thrive and grow in the future.

“This strategic decision reflects KNM Group’s commitment to optimising its portfolio and focusing on core profitable businesses as part of our ongoing efforts to strengthen the group and drive sustainable growth,” said Tunku Yaacob.

FBM Hudson Italiana is a company incorporated under the laws of Italy, registered with the Companies’ Register of Milan.

The company, established in 1941, is principally engaged in the design and

manufacture of heat exchangers and high-pressure equipment for oil and gas, chemical, petrochemical, oil refining, power and fertiliser. Products manufactured by FBM Hudson Italiana include air-cooled heat exchangers, shell and tube heat exchangers, process gas waste heat boilers, pressure vessels and reactors and special equipment such as plate heat exchangers, jacketed vessels and cryogenic vessels.

Meanwhile, Ravindrasingham thanked all those involved in assisting over the months and weeks leading to the signing of the share sale and purchase agreement.

The disposal is subject to condition precedents, most notably the Golden Power approval by the Italian government.



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