

Exxon to sell HK power operations for \$3.4 bn



Exxon Mobil has agreed to sell its majority stakes in a Hong Kong utility and a power storage firm for a combined \$3.4 billion, helping the US oil major raise funds to plough back into its core operations. Under the deal, CLP Holdings will assume control of Castle Peak, one of Hong Kong's main electricity providers, lifting its stake to 70% by buying half of Exxon's holding for HK\$12 billion (\$1.6 billion). State-owned China Southern Power Grid will buy the other 30% held by Exxon but it did not disclose financial terms. A person close to the transaction said that CSG will also pay HK\$12 billion.