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Daya teams up with Aussie firm to bid for contracts

PETALING JAYA: [Daya Materials Bhd](#) is teaming up with Australia-based [Hydra Energy Pty Ltd](#) to jointly bid for a risk service contract covering the development of certain identified fields in Malaysia.

In a filing with [Bursa Malaysia](#), Daya said it had entered into a memorandum of understanding with Hydra, which is involved in upstream exploration and production of oil and gas.

In a separate filing, Daya has proposed to dispose of 24.9% stakes each in [Daya Secadyme Sdn Bhd \(DSSB\)](#) and [Daya OCI Sdn Bhd \(DOCI\)](#) to [Rancak Nikmat Sdn Bhd](#) for RM19mil and RM11.5mil cash respectively.

It said the proposed disposal was to enhance bumiputra equity ownership in DSSB and DOCI.

“In our ordinary course of business, Daya requires certain licenses and permits to operate its business.

“The licence issued enables Daya to market the group's products and services and are subject to bumiputra shareholding requirements and various employment and operating conditions,” it said.

Therefore, it said, it was important for Daya to ensure that there was sufficient bumiputra equity ownership in DSSB and DOCI.

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