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Daya Materials bags up to RM176m charter deal

Posted on 4 September 2013 - 10:19pm

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PETALING JAYA (Sept 4, 2013): Daya Materials Bhd has bagged another long-term charter contract from Technip Norge AS of Norway worth up to RM176 million to supply an offshore subsea construction vessel for the North Sea and North Atlantic regions.

In a filing with Bursa Malaysia today, Daya said its sub-subsidiary, Daya OCI (Labuan) Ltd (DOCIL), had on Tuesday signed a charter party contract with Technip for the purpose.

Daya said the charter is for a period of 100 to 175 days per year for three years, commencing in 2014 with options to extend further up to 2020.

"The estimate value of the charter ranges from RM100 million to RM176 million, depending on the actual utilisation," Daya added.

Daya has identified the offshore construction and subsea installation sector as one of the key areas of growth for the group over the next few years.

"The success of the charter will further strengthen Daya Offshore Construction Sdn Bhd's (DOC) position as a prominent solution provider not only in Malaysia, but globally," it said. DOC is a wholly-owned subsidiary of Daya that will be executing the charter on behalf of DOCIL.

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