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## Daya Material gets nod to buy vessel

**KUALA LUMPUR:** Daya Material Bhd has received shareholders' approval for the purchase of a dynamic positioning class 2 offshore subsea construction vessel, "Siem Daya 1", from Siem Offshore Rederi AS for US\$120 million (RM454.8 million). The purchase consideration would be paid via cash (US\$90 million) and the issuance of ringgit-denominated bonds equivalent to US\$30 million in nominal value to Siem Offshore, it said in a statement yesterday. It has secured a US\$80 million borrowing from a financial institution to fund most of the cash portion of the purchase and the balance will be paid with internally-generated funds.