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Daya Completes Acquisition Of Siem Daya 1

KUALA LUMPUR, Dec 17 (Bernama) -- Daya Materials Bhd has completed the acquisition of Siem Daya 1 (SD1), an offshore sub-sea construction vessel (OSCV) from Siem Offshore Rederi AS, Norway (SORA).

The total purchase consideration of US\$120 million (US\$1=RM4.31) will be paid for via cash of US\$90 million and the issuance of ringgit-denominated four-year redeemable convertible secured bonds equivalent to US\$30 million, it said in a statement today.

"The acquisition of SD1 is expected to improve our future profitability as the operating cost structure of the vessel will be reduced hence enhancing our profit margins," said Group Chief Executive Officer, Datuk T.S. Lim.

Daya Materials said SD1 was designed and equipped with Dynamic Positioning (DP2) technology as was used primarily for offshore operations, including construction, installation inspection repair and maintenance.

It said the acquisition would enable it to own and operate the vessel instead of chartering from a third-party source, SORA, which in turn would reduce its daily operating cost for this vessel by approximately 40 per cent.

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