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Friday, 18 December 2015

Daya completes purchase of subsea construction vessel

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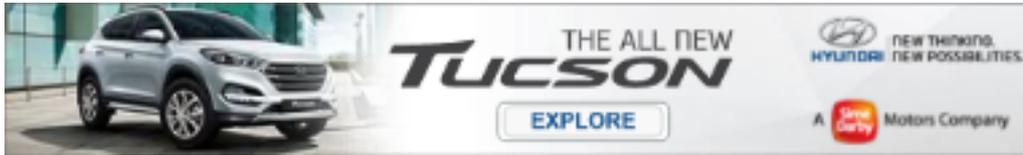
"The acquisition of SD1 is expected to improve our future profitability as the operating cost structure of the vessel will be reduced hence enhancing our profit margins," group chief executive officer Datuk T.S.Lim (pic) said.

PETALING JAYA: Daya Materials Bhd said it had completed the acquisition of Siem Daya 1 (SD1) an offshore subsea construction vessel from Siem Offshore Rederi AS, Norway.

In a statement, the oil and gas firm said that the total purchase for the vessel of US\$120mil will be paid for via a combination US\$90mil cash and the issuance of ringgit-denominated four years redeemable convertible secured bonds equivalent to US\$30mil.

SD1 is designed and equipped with Dynamic Positioning technology, used primarily for offshore operations, including construction, installation, inspection repair and maintenance.

Due to its versatility, SD1 is capable of providing a wide range of subsea solutions and is able to support any type of subsea work or diving operations from shallow water to deep-water fields, including high sea conditions, such as the North Sea.



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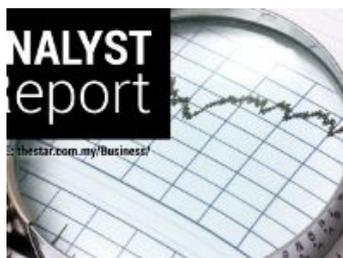
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