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Daya Materials to sell 16.9% stake in subsidiary

PETALING JAYA: Daya Materials Bhd (DMB) plans to dispose of a 16.9% stake in its unit Daya Oci Sdn Bhd to Rancak Nikmat Sdn Bhd for RM9.2 million and use the proceeds as working capital.

"The proposed disposal is to meet the objectives of enhancing the bumiputra equity ownership in Daya Oci. In its ordinary course of business, the Daya Materials group requires certain licences and permits to operate its business," it told the stock exchange yesterday.

Daya Materials added that it is therefore crucial and

important to ensure that there is sufficient bumiputra equity ownership in Daya Oci.

Barring any unforeseen circumstances, the disposal is expected to be completed by the first quarter of 2016.

Daya Oci is primarily involved in the supply of equipment and specialty chemicals for oil and gas process plants, as well as the provision of installation and maintenance services for air conditioning and ventilation systems, among others.

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