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DAYA MATERIALS EXITS OFFSHORE SUBSEAS BUSINESS

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OFFSHORE SUBSEA BUSINESS

Daya sells ops, to focus on rail deals

KUALA LUMPUR: Daya Materials Bhd has exited the offshore subsea business after completing the sale of Daya Global 1 Pte Ltd to Siem OCV Pte Ltd for US\$100 million (RM419 million).

Chief executive officer Datuk T.S. Lim said Daya would be channelling its resources into infrastructure, especially rail-related projects.

It was negotiating with the relevant parties to secure contracts relating to rail engineering, added Lim.

Daya yesterday said the disposal would reduce its debts by 62 per cent, or RM406.9 million, to

RM253.1 million from RM660 million as at December 31 last year.

The company said the move was strategic for it to strengthen its financial position.

"This is the beginning of our turnaround plan and we are both optimistic and excited about the group's future.

"Our exit from the offshore subsea business will allow us to focus on our core and profitable businesses and our financial results will no longer be dragged down by this loss-making business," he said in a statement.

Daya said its future earnings

drivers were expected to come from the infrastructure, construction and downstream oil and gas segments.

"We will be looking to further strengthen our position in the construction sector which had been a profitable segment of the group.

"We also expect our downstream oil and gas business to continue to perform well, given its positive contribution to the group's profitability. This is on the back of our established performance track record and market presence," said Lim. **Zarina Zakariah**