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## Daya Materials exits offshore subsea business

DAYA Materials Bhd has disposed of its offshore subsea construction vessel, Siem Daya 1, to Siem OCV Pte Ltd, an indirect wholly owned subsidiary of Siem Industries Inc for RM418.5 million.

Daya Materials noted the disposal marks the group's exit from offshore subsea business.

The oil and gas (O&G) service provider noted the vessel disposal will strengthen its financial position as the group's debts will be significantly reduced by

62% to RM253.1 million from RM660 million as at Dec 31, 2016.

The sale will also relieve its expense of RM19 million per annum, as well as eliminate completely all vessel-related operating expenses and depreciation during the last financial year 2016, which amounted to RM35 million.

Daya Materials foresees its infrastructure, construction and downstream O&G segments to be its earnings drivers moving forward.