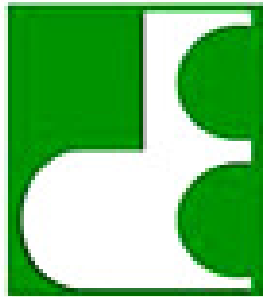


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## Dayang to divest 25% stake in Perdana Petroleum



# DAYANG

*Focus towards excellence*

KUALA LUMPUR: [Dayang Enterprise Holdings Bhd](#), which is keen to maintain the listing status of its subsidiary, [Perdana Petroleum Bhd](#), will divest at least 25% of the group's total stake.

Integrated offshore service provider Dayang currently owns more than 98% equity in Perdana Petroleum.

Perdana Petroleum executive director Bailey Kho Chung Siang said the company was already in talks with some interested parties for the said stake.

He, however, refused to disclose the potential parties, saying it was too early to announce.

"A lot of them are interested, but at the moment, it is a question of pricing."

"The current market situation, especially with the fluctuation in global crude oil prices, is influencing the share price," he told reporters after the group's annual general meeting, here today."

Meanwhile, Kho said the divestment activity will still keep Dayang in control of Perdana, an offshore supply vessel (OSV) operator, which to date has 17 vessels and an orderbook of RM650mil to last until 2018.

On outlook, he said the group is optimistic that oil prices will rebound, as there is some improvement at US\$48 per barrel currently.

"However, we are confident that the major decisions made towards end-2015 such as management

restructuring and loans refinancing, have better prepared and sustained us through this prolonged down-cycle," he said.

Last year, Perdana Petroleum reduced its staff from 150 to 50.

Perdana Petroleum's clients include Dayang and Petronas Carigali Sdn Bhd.

Going forward, Kho said the group is looking to penetrate the regional market, particularly Myanmar, Brunei and Indonesia by leveraging on its service operation. - Bernama

**Reference:**

<http://www.thestar.com.my/business/business-news/2016/05/23/dayang-to-divest-25pct-stake-in-perdana-petroleum/>