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SILK subsidiary sells ship for RM25.36m

Kuala Lumpur - SILK Holdings Bhd's subsidiary Jasa Merin (Malaysia) Sdn Bhd is selling a vessel for US\$7.92mil (RM25.36mil) cash as part of its replacement plan. SILK said on Thursday Jasa Merin had signed a memorandum of agreement to sell the M/V JM Damai, which is a 5,444 brake horsepower anchor handling vessel, built in 2006.

It said the Malaysian flagged vessel with Port Klang as the port of registry had a gross tonnage of 1,212 tons and net tonnage of 363 tons. The unaudited net book value as at Jan 31, 2014 was RM19.5mil.

"The sale is part of Jasa Merin's continuous ongoing fleet renewal and replacement programme in the ordinary course of its business," it said.

SILK added the proceeds from the sale would be partly used to fully retire the remaining loan on the vessel of RM6.7mil with the balance retained for working capital. It expected the memorandum of agreement to be completed by end-March.

