

Renaissance sells Topaz arm

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RENAISSANCE SERVICES has entered into an agreement to divest Topaz Engineering (TEL) and its subsidiaries which provide marine engineering and ship building services in the Middle East, according to a filing to the Muscat Securities Market (MSM) on Sunday.

Chalmers Holdings has acquired the business for \$18.5 million.

A spokesman for Renaissance Services said: "This divestment marks a milestone in our 'One Group:

Two Companies' strategy, which has seen the Renaissance Group focus on its two core areas of expertise: offshore support vessels and contract services. We have handed over TEL responsibly to a well-renowned operator who will be able to take the business forward with the requisite focus and enterprise, and positively impact our people and customers."

TEL was previously held for divestment in the Renaissance Services accounts, the disclosure said, adding that the divestment would result in a loss of \$5.5 million.