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KUALA LUMPUR: Upstream oil and gas services provider Alam Maritim Resources Bhd has bagged a one-year contract to provide subsea inspection, maintenance and repair services for RM99 million.

This is the second contract win the loss-making Alam Maritim has announced on Bursa Malaysia this year.

Alam Maritim did not identify the company that awarded the contract, only citing it as “independent oil and gas exploration and production company”.

“The contract is expected to contribute positively to Alam Maritim’s earnings and net tangible assets for the financial year ending Dec 31, 2017 and beyond,” the company said in a regulatory filing yesterday.

Alam Maritim shares have fallen 80.6% from this year’s peak of 36 sen in mid-February, to close at 28.5 sen yesterday, with a market capitalisation of RM263.47 million.

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