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KUALA LUMPUR (March 8): Alam Maritim Resources Bhd has bagged a RM34 million contract by a "reputable contractor" to provide offshore construction subcontract work for a floating production, storage and offloading unit called Perisai Kamelia.

In a filing with Bursa Malaysia today, Alam Maritim said the contract, via its wholly-owned subsidiary Alam Maritim (M) Sdn Bhd, is for demobilisation works worth RM34 million with an additional scope for water treatment at provisional sum of RM1 million.

"The contract is expected to contribute positively to the earnings and net tangible assets of Alam Maritim for the financial year ending Dec 31, 2017," it added.

Perisai Kamelia is owned by Perisai Petroleum Teknologi Bhd and is now operating in the North Malaysia Basin, offshore Peninsular Malaysia, till May 31, 2017 under an extended charter to Hess Exploration and Production Malaysia B.V. and Larizz Petroleum Services Sdn Bhd.

Alam Maritim shares closed down 0.5 sen or 1.7% to 29 sen today for a market capitalisation of RM263.47 million.

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