



Business News

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Alam Maritim gets RM34mil FPSO contract



PETALING JAYA: [Alam Maritim Resources Bhd](#)'s unit Alam Maritim (M) Sdn Bhd has been awarded a RM34mil contract as a subcontractor to help construct the floating production, storage and offloading vessel *Perisai Kamelia* by a reputable contractor.

The company said in a Bursa Malaysia announcement that the contract was for demobilisation works, with an additional scope for water treatment at a provisional sum of approximately RM1mil.

Alam Maritim said that the contract is expected to contribute positively to the earnings and net tangible assets of the company for the financial year ending Dec 31, 2017 (FY17).

The company added that risks associated with the contracts are mainly operational risks contributed by human/technical inefficiency, as well as uncertainties in the supply and price of materials, economic, regulatory and political conditions.

The oil and gas contractor recently reported its fourth-quarter results for FY16.

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the same quarter a year ago, while revenue also dropped to RM45.72mil from RM96.95mil previously.

The decline into a net loss position in the latest quarter was due to the lower average utilisation rate of chartered vessels, impairment of vessels and investment in associates, Alam Maritim said.

Basic net loss per share was at 12.70 sen.

For the whole of FY16, the company recorded a net loss of RM131.4mil from a net profit of RM45.59mil in the previous financial year.

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