

Company Name : Alam Maritim Resources Berhad
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Alam Maritim Tenders For RM3 Billion Projects

SERI KEMBANGAN, June 12 (Bernama) -- Alam Maritim Resources Bhd is tendering for projects worth up to RM3 billion in the offshore support vessel (OSV), subsea, as well as, offshore installation and construction (OIC) segments.

Group Managing Director and Chief Executive Officer Datuk Azmi Ahmad said the company normally had a success rate of between 10 per cent and 15 per cent in securing contracts.

"While the OSV division remains the backbone of our business, we will grab anything that is within our reach and capabilities," he told a press conference after Alam Maritim's annual general meeting here today.

The company's current order book of RM900 million would keep it busy for the next two to three years.

On outlook, Azmi said while a double-digit growth was beyond reach at this point, the company was confident it can achieve a slightly better performance in the 2015 financial year.

For the 2014 financial year, Alam Maritim posted RM66.6 million in pre-tax profit on the back of RM391.6 million in revenue.

Meanwhile, Group Chief Operating Officer Shaharuddin Rahmad said given the slowdown in activities in the OSV division, Alam Maritim would increase its exposure in the OIC and subsea divisions.

He said the group was looking to grow beyond its boundaries to enter new markets such as Brunei and Myanmar, as well as, non-traditional divisions such as inshore diving.

"The Brunei market offers a lot of maintenance jobs which is why we registered with Brunei Shell Petroleum and Petronas Carigali Brunei Ltd.

"In Myanmar, we have been talking with some entities there for projects in the OIC and subsea divisions," Shaharuddin added.

Alam Maritim was keen on overseas projects as it would offer some advantages for the company such as international exposure, as well as, currency exchange benefits from US dollar-denominated contracts.

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