

Company Name : Alam Maritim Resources Berhad
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Alam Maritim Collaborates With Singapore-Listed Vallianz To Own OSVs

KUALA LUMPUR (Jan 5): Alam Maritim Resources Bhd today announced that it has incorporated a joint venture company in Labuan with Singapore-listed Vallianz Holdings Ltd to own offshore support vessels (OSVs) that operate in Malaysia's upstream oil and gas market.

According to Alam Maritim's filing with Bursa Malaysia this evening, its wholly owned subsidiary Alam Maritim Investment Holdings (L) Inc (AMIH) has entered into a shareholders' agreement with a wholly owned subsidiary of Vallianz, namely Vallianz International Pte Ltd (VIPL).

The principal activities of the joint venture company, Deepsea Leader Venture (L) Inc (Deepsea), are ship management and operation, ship owning, ship maintenance and marine consultancy, it said.

AMIH owns a 51% stake of Deepsea, while the remaining is owned by VIPL.

Alam Maritim said the collaboration is expected to contribute positively to the earnings and net tangible assets of the group for the year ending Dec 31, 2015 (FY15), and beyond.

In a separate filing, the marine support services provider said it has appointed Md Nasir Noh as its new chief financial officer on Jan 2.

It said the 47-year-old brings with him over 20 years of work experience in the areas of auditing, financial accounting and management, human resource and administration, and corporate finance.

Its counter shed 4.5 sen or 6.87% to close at 61 sen today, giving the group a market capitalisation of RM563.92 million.