

Company Name : Alam Maritim Resources Berhad
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Alam Maritim Advances On New Charter Contract

KUALA LUMPUR (Aug 5): Shares of Alam Maritim Resources Bhd rose in early trade today after its subsidiary, Workboat International DMCCO, has bagged a contract to charter out MV Setia Emas to Allianz Middle East Ship Management LLC (AMESM) for RM40.7 million for three years, with a two-year extension option.

At 9.23am, Alam rose 1.04% or half a sen to 48.5 sen with 1.08 million shares done.

In a filing with Bursa Malaysia, Alam Maritim said the charter party contract with AMESM, a company incorporated in United Arab Emirates, would contribute positively to its earnings and net tangible assets for the financial year ending Dec 31, 2015.

“The risks associated with the contract are mainly operational risks such as accidents and unexpected breakdown of equipment and delays due to human, mechanical and logistic factors, as well as weather condition.

“In mitigating such risks, the company will closely monitor all planned activities as per the project schedule and Alam Maritim adheres to the quality, health, safety and environment — integrated management system, in ensuring to continually deliver reasonable quality services.