

Company Name : Alam Maritim Resources Berhad
Date : 25 February 2015
Source : The Edge Financial Daily

Alam Maritim Bags RM9.92m Contract From Exxonmobil

KUALA LUMPUR (Feb 24): Alam Maritim Resources Bhd's wholly-owned subsidiary Alam Maritim (M) Sdn Bhd has bagged a RM9.92 million contract from ExxonMobil Exploration and Production Malaysia Inc to provide one accommodation work barge for Tapis EOR Brownfield Modifications and Retrofits project.

In a filing with Bursa Malaysia this evening, Alam Maritim said the contract is for time charter of Setia Station 2 for three months effective Jan 31, 2015.

“The contract is expected to contribute positively to our earnings and net tangible assets for the financial year ending Dec 31, 2015 (FY15),” the group said.

Alam Maritim added that the risks associated with the contract include operational risks such as accidents and unexpected breakdown of vessels and delays due to human, mechanical and logistic factors as well as weather condition.

“In mitigating such risks, the group will closely monitor all planned activities as per the project schedule,” it said.

Alam Maritim shares ended the day 5.73% lower to 74 sen, giving it a market capitalisation of RM684.10 million.