

Company Name : Alam Maritim Resources Berhad
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Quek Ceases To Be Substantial Shareholder Of Alam Maritim

KUALA LUMPUR (June 25): Tycoon Tan Sri Quek Leng Chan has ceased to be a substantial shareholder in upstream oil and gas services provider Alam Maritim Resources Bhd (Financial Dashboard).

In separate filings to Bursa Malaysia today, it was revealed that Quek, who had emerged as a substantial shareholder in Alam Maritim on June 5 last year with a deemed interest of 60 million shares or a 6.5% stake, had disposed of 19.4 million shares of his shareholdings on June 18 this year, or 2.1% of his stake in the company.

Quek, alongside HL Holdings Sdn Bhd, HLCM Assets Sdn Bhd and Hong Leong Company (Malaysia) Bhd (Financial Dashboard), has a deemed interest in Alam Maritim via Associated Land Sdn Bhd, which has a direct 6.5% stake in the company.

All parties have ceased to be substantial shareholders in Alam Maritim (fundamental: 1.6; valuation: 1.5) with effect from June 18, 2015.

The company had announced two days ago that its jointly-controlled entity Alam Swiber Offshore(M) Sdn Bhd had clinched an installation works contract for the replacement of subsea pipeline worth RM22 million.

Alam Swiber had entered into an agreement with Chevron Malaysia Ltd in relation to the contract.

Alam Maritim's share price closed down 1.5 sen or 2.56% to 57 sen today, with a market capitalisation of RM531.57 million.

(Note: The Edge Research's fundamental score reflects a company's profitability and balance sheet strength, calculated based on historical numbers. The valuation score determines if a stock is attractively valued or not, also based on historical numbers. A score of 3 suggests strong fundamentals and attractive valuations.)