

Company Name : Alam Maritim Resources Berhad
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Alam Maritim Resources Gets RM26 Mil EPCIC Contract

KUALA LUMPUR (Dec 1): Alam Maritim Resources Bhd has been awarded a RM26 million contract from Petroliam Nasional Bhd (Petronas) for the provision of engineering, procurement, construction, installation and commissioning (EPCIC) of a pipeline for TCOT Effluent Discharge Line Extension Project, measuring one kilometer.

Alam Maritim Resources announced to Bursa Malaysia today that its wholly-owned subsidiary, Alam Maritim (M) Sdn Bhd, had recently received the letter of award (LOA) from Petronas's subsidiary, Petronas Carigali Sdn Bhd.

The effective date of the contract is Oct 8, but physical execution is expected in March, 2016. The work is expected to be completed by end of June 2016.

The contract is expected to contribute positively to the earnings and net tangible assets of Alam Maritim Resources for the financial year ending Dec 31, 2015 and beyond.

Alam Maritim Resources was unchanged at 46.5 sen today, valuing it at RM429.9 million. Year-to-date, the counter has declined 26%.