



Alam Maritim In The News

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## Alam Maritim expects double-digit growth

PETALING JAYA: Alam Maritim Resources Bhd expects a double-digit growth in net profit this year.

This will be backed by a stable global oil price, expansion of its fleet and a few joint-venture (JV) contracts to provide supporting vessels for oil and gas operations.

The company reported a net profit of RM80.3mil on revenue of RM323mil for the year ended Dec 31, representing 52% and 33.4% growth respectively from the previous year.

"We are in talks with an Australian company and a few more parties," chairman Datuk Captain Ahmad Sufian Abdul Rashid told a press conference yesterday after the company AGM.

"I would not discount the possibility of a partnership agreement in the next few months," he said but declined to elaborate.

On its fleet expansion programme, Ahmad Sufian said Alam Maritim's fleet would increase to 40 next year from the current 29 vessels.

"With 40 offshore support vessels in its fleet by next year, the company is set to become one of the largest owner-operator of offshore supply vessels in South-East Asia," he said.

He said the need for offshore support services would continue, especially in deepwater areas and ongoing exploration and drilling works as well as other activities related to the upstream oil and gas industry.

Meanwhile, managing director Azmi Ahmad said the company's venture into ship repair and maintenance business to service its expanded fleet was timely and could cut costs by half.

He said 36 acres at Kuala Linggi in Malacca, had been acquired to develop a ship repair yard, of which 5.5 acres had been developed.

The yard is expected to commence operations next year, he said, adding that it would cost a total of RM10mil to RM15mil.

For the first quarter ended March 31, Alam Maritim net profit increased 138% to RM26.69mil from RM11.18mil a year ago.

This was due to higher contribution for offshore support vessels and underwater services.