



Alam Maritim In The News

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Alam Maritim to go big in underwater services

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PETALING JAYA: Alam Maritim Resources Bhd plans to invest RM250mil in the next eight to 10 months to expand its oil and gas (O&G) underwater services due to increasing demand.

Managing director Azmi Ahmad said the amount would be spent on new underwater equipment – remotely-operated vehicles (ROVs), sat dives and pipelay barges.

“We will expand our underwater services as Malaysia’s O&G exploration works shift to deep waters. Where it is risky or impossible for divers to go, we will be ready with our robotic equipment for deep-sea diving,” he told *StarBiz*.

Azmi said that in its early years, Alam Maritim’s participation in underwater services was limited to equipment renting that led to modest revenue contribution of 0.1% to 3% in 2003 and 2004 respectively.

“However, after the delivery of a ROV in 2006, revenue contribution from underwater services jumped to around 10% and it is expected to be about 20% in the near future.” he added. Alam Maritim now has four ROVs.

This positive underwater services development, coupled with its offshore fleet expansion, is expected to boost the company’s growth momentum in the second half of its current financial year ending Dec 31.

Alam Maritim's net profit swelled by 70.5% to RM52mil in the first six months ended June 30 against the previous corresponding period. Revenue for the period increased 20% to RM152mil from a year ago.

"Based on the group's current assets and long-term contracts, Alam Maritim foresees that the same momentum achieved in the first half can be sustained in the second half," he said.

Currently, Alam Maritim owns 30 offshore support vessels (OSVs).