



Marine & General secures RM48m contract for the supply of two vessels

KUALA LUMPUR (Aug 10): Marine & General Bhd has secured a contract worth RM48 million to provide two 60 tonne anchor handling tug supply (AHTS) vessels from Murphy Sarawak Oil Co Ltd to support Murphy's operations.

The deal, secured via its subsidiary Jasa Merin (Malaysia) Sdn Bhd, is for a primary duration of three years. It comes with two options for Murphy to extend for an additional one year under each option.

The primary term involves an estimated value of RM48 million, while the optional two years carry a value of RM30 million. Of the two AHTS, one started on the job on Aug 1, while the remaining one should start by end-August.

The contract is expected to contribute positively to Marine & General's earnings for the financial year ending Dec 31, 2018.

M&G's shares closed one sen or 8.33% lower at 11 sen, giving it a market capitalisation of RM79.63 million. Some 1.09 million shares were traded. Over the past 12 months, the counter has fallen 62.07%.