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Business Times

Deleum H1 profit rises to RM31m

2012/08/15

Deleum Bhd's pre-tax profit for the six months ended June 30, 2012 rose to RM30.7 million from RM19.7 million in the same period of 2011.

In a statement today, Deleum said the increase was largely due to higher operating profit of RM8.9 million, which came from the power, machinery and oilfield services segments, as well as an increase in share of associates' results by RM2.2 million.

The group declared a first interim single-tier dividend of five sen.

Its group managing director, Nan Yusri, said the oil and gas industry would remain positive in the light of the intensified activities by Petroliaam Nasional Bhd and other oil majors.

"These will spur business opportunities and Deleum is well-positioned to capitalise on the growing opportunities in the domestic industry," he said.

Nan Yusri said the group has signed a conditional share sale agreement with Northern Primera Sdn Bhd's shareholders to acquire 60 per cent stake in the company for RM3.18 million.

"Besides providing us with another revenue stream, this acquisition will expand the scope of services of our maintenance, repair and overhaul segment to other services supply chain such as painting, blasting and corrosion prevention.