

Renaissance Services Q1 net profit rises 11%

Our Correspondent

Muscat

Renaissance Services reported an 11 per cent rise in net profit for the first quarter of 2014 to RO5.4mn, from RO4.8mn in the same period last year. Revenue fell to RO56.4mn from RO58.5mn.

"The company has made good progress in the first quarter of the year. In this period, we have made capital investments of RO58mn, principally for growth and renewal in the Topaz offshore support vessel (OSV) fleet," Renaissance Services said in its chairman's report.