

Renaissance reports loss

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RENAISSANCE SERVICES has reported a net loss of 30.03 million rials in 2015 against a profit of 25.43 million rials in the previous year, according to a filing to MSM.

One-off charges were to the tune of 35.7 million rials without which the company had posted a net profit of 11.78 million rials against 20.15 million rials in the previous year in its continuing operations.

The net loss from discontinued operations went up

to 6.11 million rials from 1.34 million rials in 2014. The company said the steep decline in oil prices had impacted its operational performance, especially in its OSV (offshore vessel) Topaz business.

While Topaz performed well in the Caspian and Middle East and North Africa (Mena) regions, the impact was in the new emerging market of West Africa. The company's contract services performed better than the previous year, despite accounting for initial startup costs in the new UAE market.

