

The Star

Monday May 15, 2006

OilCorp to spearhead deep-sea fishing

KUALA LUMPUR: OilCorp Bhd, which is mainly involved in oil and gas, hotel and resort operations, property investment and development, has expanded into deep-sea fishing.

OilCorp said in a statement last week it had agreed to take a 51% stake in Konsortium Perikanan Nasional Bhd (KPNB) via unit Layar Visi Sdn Bhd. Other shareholders of KPNB are Gagastani, Jaras Jaya and Developtrends with each holding 12.25%. OilCorp said the Government would hold the balance 12.25% in escrow until another stronger company could be found.

KPNB, the brainchild of Tan Sri Muhyiddin Yasin, the Minister of Agriculture and Agro-based Industry, will be a full-fledged and fully integrated fisheries consortium.

“As a national project, the Government will participate in KPNB via a special share which gives it veto rights.

“Further, the Government shall have two representatives as non-executive directors on the board of KPNB. OilCorp shall spearhead KPNB and undertake the national project of managing, operating and overseeing the integrated activities of deep-sea fishing, marketing and distribution and fish processing through KPNB,” the statement said.

On Thursday, Bursa Malaysia issued an unusual market query to OilCorp due to the sharp price increase and high volume of shares traded recently.

OilCorp has engaged experienced personnel and relevant fisheries industry experts to help KPNB meet its objectives.

The company has also signed a memorandum of understanding (MoU) with an Indonesian company to form a strategic alliance and transfer technology to Malaysia on deep-sea fishing.

“With the inclusion of KPNB and potential new projects from the Middle East, OilCorp expects profit after-tax for financial year ending 2006 and thereafter to increase significantly,” the statement said.