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### Oilcorp O&G division to clinch more contracts

PETALING JAYA: Oilcorp Bhd expects its oil and gas division to clinch more projects in the next three to six months.

Petroliam Nasional Bhd (Petronas) is anticipated to award about RM10bil worth of new projects in the next three years to a handful of qualified fabricators, according to Oilcorp group managing director Sunny Ng.

As of August last year, the six licensed Petronas fabricators were Oilfab Sdn Bhd, Brooke Dockyard & Engineering Works Corp, HL Engineering Sdn Bhd, Malaysian Marine Heavy Engineering Sdn Bhd, Ramunia Fabricators Sdn Bhd and Sime Darby Engineering Sdn Bhd, he said after Oilcorp's EGM yesterday.

Oilcorp unit, Oilfab, currently has domestic projects worth about RM300mil in the Malaysia-Thailand joint venture, Carigali-PTTEPI Operating Co Sdn Bhd, which is expected to be completed by July.



Pua Yow Liang (left) and Sunny Ng speaking to the press after the company's EGM.

The group has a further RM500mil worth of oil and gas fabrication and construction contracts in Indonesia and the Middle East.

For the nine months ended Sept 30, the oil and gas engineering segment contributed RM147mil, or about 53%, to the total revenue of RM277mil. Resort operations and property added RM23mil, or about 8%.

Resorts and property unit, D'Tiara Corp Sdn Bhd, which is seeking to list on the London Stock Exchange's Alternative Investment Market (AIM), may be floated as early as end-March.

Oilcorp is expected to inject into the AIM-listed entity its D'Tiara Beach Resort in Port Dickson, D'Tiara Waterfront Resort on Pulau Indah, D'Tiara AmanahRaya corporate offices and hotel suites at KL Sentral and D'Tiara Leisure and Health Resort in Genting Sempah developments.

"At this stage, we are almost complete and we are looking at the end of March," executive director Pua Yow Liang said.

However, the exercise was still subject to the approval of the nominated advisers, who were conducting the final due diligence on D'Tiara, Pua said.

On Sept 17 last year, Oilcorp appointed London-based Libertas Capital Group plc as adviser for the listing.

“In the long term, we are looking at a recurring revenue of RM150mil to RM200mil per annum from resort management, after the completion of construction of all our resorts by about 2011,” Oil group MD Ng said.

Revenue from the management of the D'Tiara Beach Resort in Port Dickson was RM32mil for year ended Dec 31, 2006.

After the flotation of D'Tiara on AIM, Oilcorp expects to hold 33% to 51% equity interest in the unit.

Pua said the D'Tiara's project in the KL Sentral area was proceeding as planned.

Construction has begun with piling works being carried out on the 8,871-sq-m freehold site for a 33-storey hotel and apartment block, comprising 378 units and a 35-storey office tower.

To date, the office suites are 20% sold and the company, Pua said, was negotiating with foreign parties who might be interested in purchasing large blocks of office space.