

Portrade aims to be regional provider of port application software

By Bernama

EN ROUTE to a listing on the Mesdaq Market, Portrade dotcom Bhd aims to be an Application Service Provider (ASP) of port application software for ports in the Asean and Asia-Pacific region.

Incorporated on the June 20, 2000, Portrade is a company that develops, provides and manages computerized applications for maritime port operators.

At a press conference in Kuala Lumpur yesterday, the group's chief executive officer, Chua Boon Hua, said Portrade has been actively expanding its operations to the Philippines, Thailand and China.

"We have kept a low profile in Malaysia but in places like Philippines, since we won the project there, Portrade is now well known," said Chua who is also the group executive director.

He added that a few major technology companies in Malaysia are referred to Portrade by their Philippine counterparts.

Knowing that the port industry is a niche industry, the group plans to move beyond Malaysian shores.

Since the owners of the port applications have captured all the ports in Peninsula Malaysia and Sabah and Sarawak, the potential to expand in Malaysia is limited, Chua said.

"Thus to continue to grow, the owners of the product need to move to other ports in the region," he said.

The group is in the process of enhancing its Integrated Port Management System (IPMS) for the Philippine Ports Authority. IPMS version 2.1 will be released to the authority by second quarter of 2003.

The group's IPMS and ASP model have also attracted interest in China where its business partners are convinced that the model can add value to ports in the Guandong Province.

"We have signed a memorandum of understanding with our business partners in Guangdong and the first port that we will be targeting is in Nansha.

"Our plan is to release the IPMS with Chinese User Interface by June 2003 for the China market," Chua said.

In the longer term, the group plans to start the design of a new version of IPMS version 3.0 by December 2003 and commercial release by third quarter of 2004.

On its listing plan, the group expects to raise RM 3.99 million which will be used for the development of its flagship proprietary product -- IPMS and Portrade Community Application.

Targeting end-January 2003 for its listing, Portrade plans to issue 13.3 million new ordinary shares of 10 sen each at an issue price of 30 sen. Out of the amount, 12 million shares will be made available for public subscription and 1.3 million for the group's employees.

The group's prospectus will be available by the end of this year.

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