

Portrade sets target to be leading IT company for maritime industry

By *DANNY YAP*

PORTRADE dotcom Bhd aims to be the leading information technology company providing software products and services to the maritime port, and shipping and logistics industry in the South-East Asian region by 2005.

According to its chief executive officer Christopher Chua, the company now provides consultancy, de-sign, research and development, and implementation of software solutions as well as maintenance services, mainly to the region's port operations.

"But we want to expand our operations further in the region and globally," he said.

Chua told reporters this after the signing of an underwriting and placement agreement in Kuala Lumpur yesterday. The signing and placement agreement was in conjunction with its upcoming listing on the Mesdaq market of the KLSE. AmMerchant Bank was the adviser, managing underwriter, underwriter, placement agent and sponsor for the company's listing slated for January.

Of the 13.3 million ordinary shares of 10 sen each for sale at an issue price of 30 sen 12 million shares will be made available to selected investors, and 1.3 million shares to Portrade employees.

"We believe Portrade has a competitive integrated port management system (IPMS) that could be upgraded in time to enable our clients to track their cargo shipment at port or at sea," he said.

Chua said that the company was willing to form strategic alliances with other IT providers to create an online system for technical assistance and customer support.

"Portrade's current IPMS version will be used in ports in Guandong, China, by the 1st quarter of next year," Chua said, adding that the system may be licensed to port operators or used on a subscriber basis.

According to Chua, the company also intends to upgrade its IPMS version in a couple of years to allow greater e-commerce applications for use in other parts of the world.

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