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KONSORTIUM PERKAPALAN SET TO BECOME MAJOR HAULIER & SHIPPER

KUALA LUMPUR, July 20 (Bernama) -- Konsortium Perkapalan Bhd (KPB), a company which has been in the news lately, is all geared to become a dominant player in the country's haulage and shipping business.

Led by Mirzan Mahathir, KPB said in a statement today that it had entered into a Memorandum of Understanding (MoU) with DiPerdana Corporation Bhd (DiPerdana) to dispose of Pacific Basin Bulk Shipping Ltd and the entire shipping business undertakings of Perbadanan Nasional Shipping Line Bhd to DiPerdana.

It has also proposed to acquire DiPerdana Kontena Sdn Bhd, a subsidiary of DiPerdana. The proposed acquisition would first involve the transfer of all of DiPerdana's business operations and assets and certain liabilities to its wholly owned subsidiary, DiPerdana Kontena.

KPB said it expects to gain about RM198.7 million at group level via the proposed shipping business disposal and the net tangible assets (NTA) per share of KPB would change to RM1.43 from RM2.49.

"The proposed restructuring will increase KPB's share capital from RM160.9 million to RM173 million ordinary shares of RM1.00 each," it said.

KPB said the proposed restructuring would streamline the company's business activities into clearly defined strategic arms -- land-based logistics and related services under KPB and sea-based business under DiPerdana.

KPB would acquire the entire equity interest in DiPerdana Kontena of 69,516,000 ordinary shares of RM1.00 each for RM170,000,000 to be satisfied by the issue of 12,142,857 new KPB shares of RM1.00 each at an issue price of RM14.00 per KPB share.

"Upon completion of the proposed Pacific Disposal and Shipping Business disposal, KPB will effectively hold 63.1 equity interest in DiPerdana," it said.

KPB, a main board counter, is one of the five licensed container hauliers in the country. The company's subsidiaries are involved in the provision of inland container depot, shipping and freight forwarding services.

The proposed restructuring is subject to among others the signing of definitive Sale and Purchase Agreement between KPB and DiPerdana, Foreign Investment Committee and the Securities Commission.

Meanwhile, DiPerdana in a separate statement said it has proposed a bonus issue of 8,750,000 new ordinary shares of RM1.00 each on the basis of one new ordinary shares for every four existing ordinary shares held at a date to be determined.

Upon completion of the above along with the proposed acquisition of Pacific Basin and Perbadanan Nasional Shipping Line Bhd and the disposal of entire current business undertakings, DiPerdana will be a member of KPB Group involved in land-based haulage and shipping business.

DiPerdana expects the volume of goods to increase with Malaysia being the 19th largest trading nation in the world with about 95 percent of the country's export trade being sea-borne.

The proposals would increase DiPerdana's share capital from 35 million shares of RM1.00 each as at Dec 31, 1995 to 118,677,116 shares, it said.

KPB was last traded at RM15.40 and DiPerdana at RM25.25. Analysts said with the takeover, KPB is set to become the dominant player in both haulage and shipping industry.

-- BERNAMA
JSM SHY