

Shapadu Corp Eyes Revenue Increase By Year-end
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KEMAMAN, March 5 (Bernama) -- Shapadu Corp Sdn Bhd aims to increase its revenue to RM480 million by year-end from RM430 million last year, helped by the oil and gas (O&G) division securing more projects.

Group Executive Director, Rosthman Ibrahim, said the division, under its subsidiary, Shapadu Marine Sdn Bhd, has contracts worth RM1 billion since 2012 from ExxonMobil, Petronas Carigali Sdn Bhd and JJC Corp, a Japanese O&G company.

"We are optimistic that by year-end, we should have contracts worth at least RM1.3 billion as we expect to win more in the second quarter of this year.

"To achieve the target, we are in negotiations with the Petronas group of companies to offer our services in the O&G industry," he said after the ceremony to launch the company's vessels, MV Berkat Tuah and MV Berkat Tenang, here Wednesday.

MV Berkat Tuah is an anchor-handling tug supply vessel and MV Berkat Tenang is the accommodation work boat.

Rosthman said the vessels cost RM100 million, of which RM70 million was funded by Bank Pembangunan Malaysia Bhd.

He said the property division was also expected to help the company achieve the revenue target.

"We have finished our first property development project in Kerteh where we built 92 units of terrace houses with the gross development value of RM31 million.

"Also, we have bought land in Putrajaya from Putrajaya Holdings and development is expected to start by year-end," he said.

Rosthman said the company has also invested 27 million in London to purchase a hotel.

On the initial public offering, he said, the company expected to list on Bursa Malaysia's Main Board by the end of the third quarter of this year.

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