



Wednesday, 11 April, 2007 11:42:47

Home	Login/out	Inbox	Links	Forums	News	FAQ's	Calendar	Classifieds	Submit Site	Submit News	Sitemap
About Us Species Research Knowledge Base Training Glossary Newsletters Contact Us											
										keyword search	<input type="text"/>
Cell Aquaculture receives first payment from Malaysian JV										Average reader rating: 0	

Source: WA Business News

[Australian News](#) 4/04/2007 15:48:38

Cell Aquaculture receives first payment from Malaysian JV

Hamilton Hill-based Cell Aquaculture Ltd has received its first payment for equipment for its joint venture project with the Terengganu State Government of Malaysia, to develop a 700 tonne per annum finfish production facility.

The full text of a company announcement is pasted below

Further to the ASX company announcement made on February 15 2007, Cell Aquaculture Ltd is pleased to advise that the first container of Cell equipment has now arrived in Malaysia and an initial payment of \$400,000 has been received from the Terengganu Agrotech Development Corporation, an entity wholly owned and controlled by the Terengganu State Government, Malaysia.

"Several of our key personnel have just completed a trip to Malaysia with the express purpose of conducting a number of strategic planning workshops with TADC management and the finalisation of the Joint Venture company structure. The trip also included a visit to the production site in Terengganu to finalise technical specifications," said CAQ managing director/CEO, Geoff Leding Wilton.

"We are extremely pleased to get the ball rolling on this Joint Venture project and excited about developing this world-class land based aquaculture facility; which will provide Cell with a strong foot-hold to access the lucrative premium Asian seafood markets," Mr Leding Wilton added.

The establishment of the joint venture with TADC will generate revenues of approximately \$7 million directly to CAQ during the 18 month development phase. Revenue will be derived primarily from sales of Cell proprietary equipment, license fees, project management and technical support services to the joint venture.

At full capacity, the Joint Venture (TRG Cell Sdn Bhd) is expected to generate ongoing forecast revenues of approximately \$7.4 million per annum from fish sales. Production capacity is expected to be approximately 700 tons per annum at completion. CAQ holds 30 per cent of the issued capital in the joint venture company.