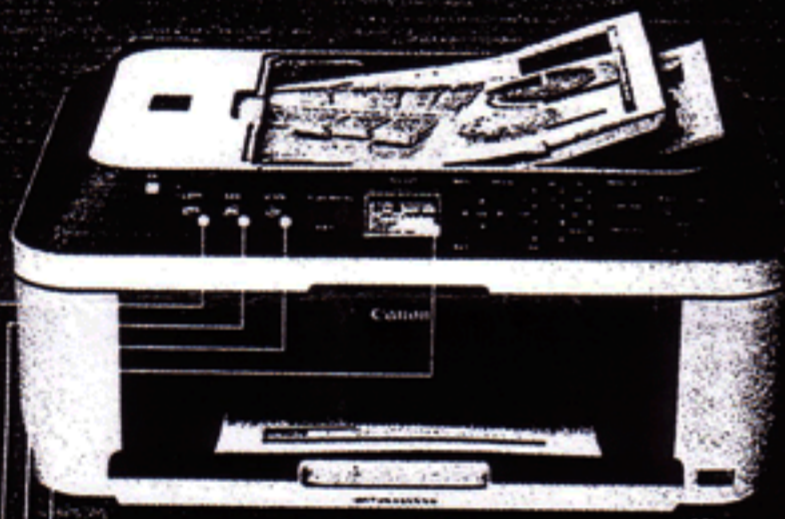


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CORPORATE

Borneo Aqua fishing for better record

BY JOYCE GOH

Low-profile Borneo Aqua Harvest Bhd is banking on its technological know-how to take it to greater heights. With the knowledge that the integrated aquaculture group has successfully attained, the ACE Market-listed company is able to breed its fish earlier, mass-produce healthy and better quality fish fry as well as control the timing of the production of fish.

The group — the first in Asia-Pacific to mass-produce cross-bred grouper fish for commercial purposes — has gained the technological know-how in artificial breeding, artificial mass spawning, egg management, hatchery activities and production of live feeds for larvae.

"With our technology, our grouper fish are able to grow an extra 300gm to 600gm every month... As such, we are looking to increase our production to between 600 and 1,200 tonnes next FY2011 ending March 31 from 400 to 700 tonnes this year ending March 2010," says Borneo Aqua's managing director and CEO Datuk Lo Fui Ming.

"In addition, we have come up with a technology to give our fish a longer lifespan, especially in captivity after they are sold to fish whole sellers and restaurants. As such, their mortality rate is negligible," he says at a recent food and beverage conference.

Borneo Aqua, through extensive R&D, has acquired the technology of artificial breeding, which involves a sex reversal process for grouper fish. The group is now able to induce the transformation of female groupers to male and so hasten the breeding process.

The grouper species is a protogenic hermaphrodite — it normally matures as a female but transforms into a male in a sex reversal process after it reaches a body weight of 20kg to 50kg. It will take more than five years for a grouper fish to reach 20kg. As such, there is an inadequate number of male groupers available for breeding purposes.

With Borneo Aqua's artificial breeding know-how, the group is able to consistently achieve and control the optimal sex ratio in a cage and in accordance with its production schedule. Without this technology, the number of male groupers will be inadequate for commercial breeding purposes.

Currently, Borneo Aqua can rear one to two million fish at any one time. "In three to five years' time, we target to rear about five million fish," says Lo.

The global demand for fish is expected to increase in line with population growth, higher income and better standard of living. Demand is also expected to spike due to greater awareness that fish is a good source of protein.

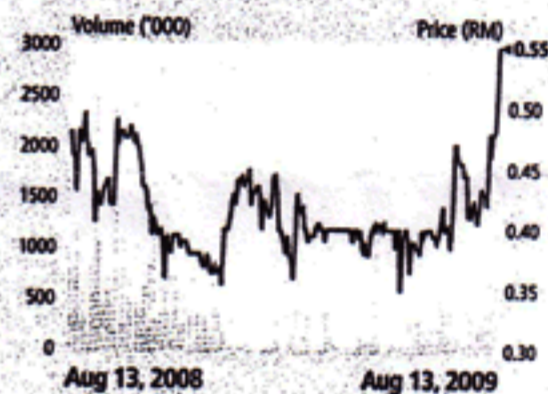
Borneo Aqua produces a number of grouper species for commercial purposes, which include Coral Trout Grouper, Marble Grouper, Humpback Grouper, Coral Rockcod, Barred-Cheek Coral Trout, Tomato Rockcod Grouper, Camouflage Grouper and Giant Grouper.

The company is the first in Asia-Pacific to mass-produce cross-bred grouper species, such as Sabah Giant Grouper and Sabah Coral RockCod, for commercial purposes.

"The demand for live marine fish in Hong Kong and China is huge. Currently, we export about 90% of our fish there... and they always keep asking for more. Hong Kong and Taiwan too are asking for more fish..." says Lo.

"We are looking into ways to up our exports to those markets. We have two ships now and we are consider-

Borneo Aqua Harvest



ing buying a bigger ship to transport more fish," he adds.

Listed on the former Mesdaq Market in September 2005, Borneo Aqua's net profit almost doubled to RM2.3 million compared to a year ago. According to the company's FY2009 annual report, the improved performance came about as the better-bred groupers commanded higher prices in the Hong Kong and China markets.

As at March 31, 2009, the company's cash stood at RM1.68 million compared with RM5.14 million a year ago. Its current borrowings increased to RM23.1 million compared with RM3.4 million for the same period. Also, Borneo Aqua's trade receivable increased to RM16.7 million as at March 31, 2009, from RM7.9 million a year ago.

Lo says the high receivables were due to the festive season falling in January and March. "A lot of our fish in the last financial year were sold to Hong Kong and China compared with the year before. The increased borrowing was because of our capital expenditure. We invested a lot in our cages and hatchery ponds. The borrowings will be reduced... we do not expect this trend to persist," he says.

Lo is no stranger to the corporate world. He was formerly the managing director of plantation company, Cepatwawasan Group Bhd, from 2001 to 2005. Previously, Lo was involved in the logging industry. He has over eight years' experience in the fish breeding business.