

Kuok Family to List Oil and Gas Service Business

The Singapore based, family-controlled Kuok group plans to come up with the initial public offering of the group's oil and gas services business - Pacc Offshore Services Holdings (Posh). The group expects to raise 216 million euros by listing 337.6 million shares of the company. Posh operates offshore support vessel business in the oil and gas sector. It also provides floating accommodation services for oil industry workers.

Posh has a fleet of 123 vessels and claims to be Asia's largest international operator of offshore support vessels. In addition to its existing fleet, the company has also ordered 154 vessels. As part of the company's listing process, Kuok Khoon Ean, a second-generation family member has been appointed as the company's chairman and non-executive director. Once the company's stock gets listed on the bourses, market expects Posh to have market capitalization in excess of 1 billion euros. The Kuok group is a diversified family-controlled conglomerate with business interest ranging from hotels to publishing.

Source: CampdenFB.com, April 24, 2014