



Profit driver?: Despite the company's proposed shift of focus, the Oka motor vehicle is likely to return to production in May or June.

Oka eyes bourse return in revamp

■ By Peter Klinger

LONG-SUFFERING shareholders of the Oka Motor Company could see their stock return to sharemarket trading for the first time in almost four years after the Bibra Lake 4WD manufacturer unveiled a new major shareholder and plans for a business restructure.

Oka also wants to change its name to Worldwide Technology Group but denied the proposal signals the end of the vehicle that launched the company.

"The Oka will always be the flagship for us, the reason for the name change is that (former directors) definitely made a mistake calling the company Oka and calling the vehicle Oka as well," director Arthur Gold said.

"Oka Motor Company is not about the Oka motor vehicle any more.

"But it is 100 per cent our intention to release the vehicle into production again in May or June."

Singaporean information technology company, DP Computers Pte, has agreed to take a 27 million share placement in Oka to raise \$1.62 million for the struggling manufacturer, which will use the money to reduce debt and provide working capital.

If shareholders approve the placement at the annual meeting next month, DP Computers will emerge with a stake close to the 19.4 per cent held by Oka's biggest shareholder, Bondshaw Holdings Pty Ltd. Shareholders will also be asked to vote on the change of name proposal.

Trading of Oka stock could resume for the first time since December 1995 within days of the meeting.

Mr Gold described Oka as a developer of leading-edge technologies and said the relationship with DP Computers would further enhance its product range.

As part of DP Computers' investment Oka will also have the exclusive agency rights for DP Computers' hardware and software products for Australia and New Zealand.

Mr Arthur said DP Computers had turnover of more than \$100 million and the agency rights, which would result in a steady royalty stream for Oka, would provide an almost immediate cash flow to fund technology developments.

Oka is taking orders for its latest Oka model and Mr Arthur said so far 22 had been received. Production should start in May or June.

Oka's sales revenue slid 38.7 per cent to \$1.8 million as it posted a \$2 million net operating loss last year.