



# BINA PURI HOLDINGS BHD

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## PRESS RELEASE

The Star - Business, 2 April 2007

### **Potential in Thai housing market**

Having made inroads in Thailand's construction sector, Bina Puri Holdings Bhd is eyeing a bigger presence in the country's property sector through its affiliation with Deva Property Public Co. Ltd.

Over the past year, Deva Property has been pursuing a listing in the property segment of the Thailand Stock Exchange.

According to Bina Puri group managing director Tan Sri Tee Hock Seng, both parties have had preliminary talks to inject Bina Puri Thailand Ltd into the Deva group in exchange for shares in the latter after the proposed listing.

"There is much untapped potential in Thailand's property sector and we want a bigger exposure in the market. Having a local partner who is also one of the leading property players, especially in the affordable housing market, will certainly help in our expansion plans there," Tee said.

With a population of 64 million people and low home ownership among the lower income group, the potential for the property sector is quite bright.

In a 70:30 joint venture with Deva Property, the group secured contracts worth more than 13 billion baht (RM1.3bil) from the National Housing Authority of Thailand (NHA) to build 30,000 low-cost apartments and semi-detached double-storey terraced houses.

The latest project to be secured by Bina Puri is for the construction of 1,391 units of 5-storey apartments in Hatai Rat, Bangkok, worth 359.3mil baht (about RM35.9mil).

Deva Property managing director Mark Greenwood said the company was now one of the top three players in Thailand's affordable homes market where unit prices were generally well under 1 million Baht per unit.



Bina Puri completed the road project for the new Bangkok International Airport in 2003

The company is reaping the benefits of its work with the NHA from which it is contracted to build more than 40,000 housing units. The execution of these projects accelerated last year, spurring growth in sales of more than 550%.

Under the Government's Eua Arthorn housing initiative, more than 420,000 units of housing have been contracted out under the auspices of the NHA.

Greenwood said further acceleration in sales was expected this year as the pace of construction has accelerated at all the sites.

The company is engaged in identifying other lower income groups for which affordable housing projects could be built.

Agreement has been reached with the Office for Teachers' Welfare for the organisation and facilitation of the execution of 5,000 housing units in communities designed for the needs of teachers under the brand Kuru Thani.

"Of the projects launched so far and covering 2,000 units, sales have been very encouraging. It is envisaged that the scheme will be expanded to cover a total of 20,000 units," Greenwood said.

Deva Property has also been developing its own brand of affordable housing under the "home brand" banner. The first project to be launched is within 5km of the airport in Chiang Mai and consists of 911 units priced at 450,000 Baht, which have been sold out.

The company is looking at areas close to industrial estates, which offer a ready market for such housing units.



Construction of the four--storey apartments in Bang Pu province by Bina Puri Thailand Ltd.

Meanwhile, Bina Puri's tunnel form system has been hailed as a technology breakthrough for the Thailand construction industry and is used in all the projects awarded to the group.

Tee said the system could reduce construction cost and time by 20% to 30%.

In Malaysia, Bina Puri is also making inroads in the property scene with its high-end Jesselton Condominiums comprising 133 condominiums in Kota Kinabalu with a gross development value of RM67mil. Launched last November, total sales of RM45mil have been recorded.

New upcoming launches this year include phase two of Taman Malawa in Kota Kinabalu and Taman Puchong Impian 2 project in the Klang Valley.

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