



# BINA PURI HOLDINGS BHD

## PRESS RELEASE

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### **Thailand still bastion of growth despite coup of 2006**

Although the September 2006 military coup in Thailand and subsequent policy changes by the interim government has sent jitters through the business community, Thailand is still bustling with activities and offer potential for investors.

Malaysian construction groups see good prospects for their expertise in building roads and other infrastructure projects in Thailand.

According to the Office of the National Economic and Social Development Board, some 8.5 billion baht were invested in construction projects by the private and government sectors last year.

“This year, additional expenditure in construction and infrastructure projects should promote a 10% growth in the sector, “ it said.

A recent report by the United Nations Economic and Social Commission for Asia and the Pacific observed that Thailand’s gross domestic product was set to grow 4.7% this year.

“The new interim government is likely to reduce uncertainty in government spending, especially in public investment, with spending expected to increase and play a key role in boosting gross domestic product growth,” the agency said.

Meanwhile, Thailand's export growth is expected to remain at a high level as the global economic environment remains favourable.

Construction group Bina Puri Holdings Bhd, which is undertaking more than RM1bil worth of contracts in Thailand, is looking to make further inroads into the country.

“We will continue to bid for more contracts in Thailand.

“Unlike Malaysia, which is relatively quite advanced in its infrastructure development, Thailand still has room for improvement,” group managing director Tan Sri Tee Hock Seng said.

Malaysian contractors who are undertaking projects for Bina Puri in Thailand have voiced optimism that the country is still a bastion of opportunities.

“The environment for foreign investment is still robust and the temporary political hiccup should not affect economic growth, “ a Malaysian contractor in Bangkok, Ang Kiam Chai said.

His company Dimara Holdings Sdn Bhd has been a quarry sub-contractor for Bina Puri for the past 17 years.

Areeya Property chairman and chief executive officer Wisit Laohapoonrungsee said there was also scope for more co-operation between Thailand and Malaysian developers in the property development sector.

Bina Puri (Thailand) recently secured two contracts from Wondera Co Ltd, a member company of Areeya, to construct six blocks of condominiums for the “A Space Project – Sukhumvit 77” at Suan Luang District, Bangkok.

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