



BINA PURI HOLDINGS BHD

PRESS RELEASE

Bina Puri plans to list Thai unit

By Sharen Kaur
sharen@nstp.com.my

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CONSTRUCTION firm Bina Puri Holdings Bhd is planning to list its unit Bina Puri (Thailand) Ltd on the Thailand Stock Exchange in three to five years, sources said.

Business Times understands that the company will seek a listing on its own instead of going through a reverse takeover process or a backdoor listing.

"It was aiming for a backdoor listing, but aborted the plan as it wants to list on its own to further expand its operations in Thailand," said a source.

The prospect of the construction and property sector in Thailand remains bright in light of the Government's efforts to boost its economic growth.

"With the company's proven track record and strength in the two sectors, Bina Puri is in a favourable position to tap opportunities offered in the country," the source said.

Bina Puri executive chairman Datuk Mohamed Feisal Ibrahim and group managing director Tan Sri Tee Hock Seng were not available for comments.

The source added that Bina Puri, which is closely linked to businessman Tan Sri Syed Mokhtar Al-Bukhary, is currently working on strengthening its position and credibility in Thailand to spearhead the listing plan.

The company, which ventured into Thailand's construction sector in 2003, recently established a RM3 million regional office in Bangna district, signifying its confidence in the country's growth potential.

"Bina Puri is currently negotiating for a number of housing projects with the government and the private sector. It is also tendering for building and infrastructure projects worth over RM500 million," the source said.

The Thailand operations currently contribute some 30 per cent to its net profit and Bina Puri expects to achieve a double-digit growth this year, added the source.

The company currently has eleven on-going construction projects in Thailand, valued in excess of RM2 billion.

It holds a 49 per cent stake in each project.

For further enquiries, please contact :

Cik. Surati Sujor

Corp Communications Dept

BINA PURI HOLDINGS BHD

Tel : 03-6136 3333 (3005)

Fax : 03-6136 9999

E-mail : surati@binapuri.com.my