



BINA PURI HOLDINGS BHD

PRESS RELEASE

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RM1.3bil housing projects secured in joint venture

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BANGKOK: Bina Puri Holdings Bhd, which ventured into Thailand's construction sector in 2003, sees good potential to expand its presence in the country's property and construction sectors.

Executive chairman Datuk Mohamed Feisal Ibrahim said since Bina Puri (Thailand) Ltd was awarded a RM182.2mil upgrade road project for the new Bangkok International Airport three years ago, the group had RM1.4bil worth of contracts in that country.

In a 70:30 joint venture with Thailand's Deva Property Public Co Ltd, the group secured contracts worth a total of 13.06 billion baht (RM1.3bil) from the National Housing Authority of Thailand to construct more than 30,000 low-cost apartments and semi-detached double-storey houses.

The projects are at eight locations in the suburbs of Bangkok and other nearby provinces, including Bangplee, Romklao, Bang Pu, Krasaeon, Rama II, Tha Jean, Na Dee and Nong Joak.

The projects were expected to be completed by the end of next year, he told reporters at the official opening of Bina Puri's regional office in Bangna district here by Malaysia's Ambassador to Thailand, Datuk Shaarani Ibrahim, yesterday.

Feisal said Bina Puri (Thailand) recently secured two contracts valued at RM63.78mil with Wondera Co Ltd to construct six blocks of condominiums for the "A Space Project - Sukhumvit



From left: Bina Puri founder director Dr Tony Tan Cheng Kiat, Datuk Shaarani Ibrahim, Datuk Mohamed Feisal Ibrahim and Tan Sri Tee Hock Seng at the official opening of the regional office in Bangkok

77" at Suan Luang District, Bangkok.

He said the company purchased its regional office here last year for RM3.1mil, adding that this signified Bina Puri's confidence in Thailand's growth potential.

He said the country had a large domestic market of 64 million people, of whom 14 million live in Bangkok; and a relatively low home ownership ratio. "Thailand still needs another 400,000 low cost housing units and other affordable housing," he added.

Group managing director Tan Sri Tee Hock Seng said the earnings contribution from the Thailand operations was expected to increase to 30% for

the current financial year ending Dec 31 from 20% last year.

For the financial year 2006, Bina Puri recorded net earnings of RM6mil on revenue of RM430mil.

The group's current order book of RM2.2bil, of which 70% are Malaysian projects, will keep it busy for the next three years.

"Efforts are currently under way to venture into other countries, including Vietnam, India, Indonesia, the Middle East and Pakistan," Tee said.

He said Bina Puri was in final negotiations to clinch a hotel construction project in Ulan Bator, Mongolia and a housing project in Libya.

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