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Bina Puri plans to list Thai subsidiary

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SAMUT PRAKARN, Thailand: Bina Puri Holdings Bhd, which has secured another condominium project worth RM81mil in Bangkok, plans to list its subsidiary Bina Puri (Thailand) Ltd in the kingdom.

Executive chairman Datuk Mohamed Feisal Ibrahim said the company planned to engage financial advisers to look into the listing requirements, including looking into profit records and future revenue forecasts.

"If we can meet the requirements and list our subsidiary here, we can tap the capital market to facilitate our expansion, not just in the construction sector but also property development with land owners," he said after a ceremony to hand over the first phase of the Bang Plee low-cost housing project to the National Housing Authority (NHA) yesterday.

Bina Puri, with joint-venture partner Deva Property Pcl Thailand, completed the first phase consisting of 22 blocks of 1,052 units.

The Bang Plee project, valued at RM236.88mil, involved three phases of 118 blocks (5,640 units).

Feisal said the RM1.48bil contract awarded by NHA to Bina Puri and Deva Property was for a total 37,447 units.

He said the company was confident of getting more contracts from the Thai government, which planned to build 600,000 low-cost units costing RM42,000 each by 2010.

It has 11 projects, including 7,888 units at Bangkhuntien District (RAMA II project), 6,024 units in Rom Klao, 5,784 units in Bang Pu and 272 units in Krasaebon.

Feisal said the company had also secured two private condominium projects, including the A Space in Sukhumvit 77, Bangkok, comprising eight condominium buildings.

This month, it clinched another condominium project in Sukhumvit 101, valued at RM81mil, while talks were ongoing with Deva on an apartment job in Sukhumvit 38, he said. – Bernama.

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