



BINA PURI HOLDINGS BHD

PRESS RELEASE

The Edge Daily
23.02.2009

Tong Yoke Kim in Bina Puri as a passive investor

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KUALA LUMPUR: Tan Sri Tong Yoke Kim, a prominent businessman and former director of Sunrise Bhd, is likely to become a passive investor in Bina Puri Holdings Bhd even though he will emerge as its second-largest shareholder.

“I don’t think he is interested in playing an active role in the management. He will be just an investor,” an official at Bina Puri told The Edge Financial Daily.

Tong owns 50% of Bumimaju Mawar Sdn Bhd, whose name surfaced last week for the purchase of 20 million shares or a 19.3% stake in Bina Puri through a restricted issue. The exercise is expected to be completed by the first half of this year.

“They (Tong and Bumimaju’s other shareholder, Datuk Tong So Han) can request to enter the board. It is their right. It’s really up to them. If they make a request, the board will decide on it,” the official added.

A source said Tong’s age in the mid-80s could be one of the reasons why he was unlikely to be active in the management of Bina Puri.

“He has so many businesses. This investment (in Bina Puri) is insignificant for him,” the source noted.

Tong, who is related to Datuk Alan Tong, is well known for his achievements in the property development sector. It is learnt that he had a major stake in Sunrise in the earlier days and was the one who pushed for the sale of the family stake in Sunrise to Tan Sri Lee Kim Yew, just before the financial crisis in 1997.

He is also actively involved in various associations in the Chinese community, such as The Federation of Hokkien Associations Malaysia.

In fact, Tong was once the federation’s president while Bina Puri’s group managing director and substantial shareholder Tan Sri Tee Hock Seng is currently the federation’s president.

Last Thursday, Bina Puri announced that it would undertake a debt capitalisation exercise via a restricted issue of up to 20 million new shares, or 19.27% of the company's enlarged paid-up share capital after the restricted issue, to Bumimaju.

The issue is to repay Bumimaju, which had advanced a total of RM20 million to Bina Puri on Nov 18 last year, for the latter's working capital.

If the proposal goes through, Bumimaju would overtake Tee as the second-largest shareholder of Bina Puri. Jentera Jati Sdn Bhd, which is controlled by Tan Sri Syed Mokhtar Al-Bukhary, will remain the single largest shareholder.

Bumimaju would own between 18.52% and 19.27% of the enlarged share capital of Bina Puri, depending on whether there is any exercise of Bina Puri's employees share option scheme prior to the debt capitalisation exercise.

Tee's direct and indirect shareholdings would be diluted to between 13.48% and 14.03% after the exercise, compared with 17.37% as at Jan 31. Meanwhile, Jentera Jati's stake would be diluted to between 18.88% and 19.65%, from 24.33% as at Jan 31.

Although various approvals were still pending, the Bina Puri official said the proposed exercise "will definitely go through".

Asked if Tee would increase his stake in the company after the exercise, the official said there was no such need.

"If you just look at Tan Sri Tee's shareholding alone, of course it's less (than Tong's). But Bina Puri is managed by Tee's family. Combining the family members' stakes, they still have more than 30%, which is a controlling stake," he added.

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