



BINA PURI HOLDINGS BHD

PRESS RELEASE

Business Times
By Sharen Kaur
Published: 2009/05/25

Bina Puri takes aim at Mideast region

BINA Puri Holdings Bhd (5932), a construction group in which tycoon Tan Sri Syed Mokhtar Al-Bukhary holds a minority stake, is increasingly looking towards the Middle East to replenish its order book amid the global slowdown.

Already, it has bid for some RM2.5 billion worth of jobs including the construction of high-rise residential and office towers there.



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Founder and group managing director Tan Sri Tee Hock Seng said the group is looking to replenish its order book and believes that the Middle East in particular the United Arab Emirates (UAE) will provide the support.

Its order book stands at nearly RM3 billion, which will keep it busy for the five years. "We are bidding for jobs, especially in Abu Dhabi, to build medium- to high-end residential towers. Abu Dhabi is where the money is," Tee told Business Times in an interview.

Its biggest achievement in the Middle East has been in Abu Dhabi, where the group, as part of a larger consortium, won a RM444 million contract from the Tamouh Group to build two 45-storey residential towers.

The contract was awarded in 2007 and the consortium is expected to finish building the towers by December this year.

Tee also said Bina Puri is focused on growth this year to ride out the current slump.

"Business has to go on so the group could be the top runner when the economic recovers. It is all not that bad or gloomy. There are still plenty of jobs in Malaysia and overseas, but you need the right people to look for them," Tee said.

For the first four months of 2009, Bina Puri has managed to secure close to RM1 billion worth

of projects in Brunei and Malaysia.

These projects include some RM300 million worth of government projects in Sabah to build houses and offices, and the construction of Universiti Malaysia Kelantan.

In Brunei, it was given a contract in February by the Brunei Economic Development Board to build 2,000 houses for RM693 million.

Tee said Bina Puri is looking for more residential and infrastructure projects in Brunei.

He said the group is also sourcing for new opportunities in Thailand, although it has RM1.7 billion worth of contracts in hand to build houses over the next three years.

The construction group's net profit fell by 38.6 per cent to RM4.3 million in the year-ended December 2008, although revenue was up by 11.4 per cent to RM677.3 million, attributed by higher building material costs and losses incurred by an associate company.

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