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BINA PURI HOLDINGS BHD

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Bina Puri wins RM185m job

BY: SharEn Kaur

Bina Puri Holdings Bhd (5932), one of the largest construction groups in the country, has won a RM185 million contract from Mayland View Sdn Bhd to build a 38-storey serviced apartment building in Jalan Kuching, Kuala Lumpur.

It beat companies like the China-listed Beijing Urban Constructive Group Ltd and local construction and engineering firm Setiakon.

The contract is the second biggest win for Bina Puri this year.

In March, the group won a RM693 million job to build 2,000 houses in Brunei.

The Mayland contract brings the value of new jobs in hand this year to RM1.4 billion, fattening its order book to nearly RM4.4 billion, with almost 60 per cent comprising unbilled sales.

In a filing to Bursa Malaysia yesterday, Bina Puri said it accepted the contract from Mayland, a unit of Mayland Group controlled by Tan Sri David Chu, on September 25.

The building, dubbed Regalia @ Jalan Sultan Ismail, has potential to generate gross development value of around RM600 million. It is scheduled for completion by early 2011.

The group will be paid progressively and the contract will start to contribute immediately to its bottom line, Bina Puri group managing director Tan Sri Tee Hock Seng said.

"This is our first win with Mayland. It was a tough bet and we went in very competitively with the intention to secure more work from Chu," Tee said in a telephone interview with Business Times.

"Apart from Mayland group, Chu is the major shareholder in Hong Kong's Far East Consortium and Land & General Bhd.

"We believe, in the longer term, we can get more contracts for new projects under the respective groups from Chu," Tee said, adding that Bina Puri wants to be less dependent on government projects, which take a longer time to be implemented.

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