

Company also plans property launches worth RM250m in GDV and expects to see earnings from Indonesia by year-end

by JOHN GILBERT

CONSTRUCTION giant Bina Puri Holdings Bhd has secured projects worth RM110 million for this year and also expects to secure a few more by year-end.

"For 2011, we have lined up property launches worth RM250 million in gross development value (GDV), while earning contributions from the power supply division in Indonesia is expected to come by year-end after all power plants are fully operational," Bina Puri executive director Matthew Tee Kai Woon said after the company's annual general meeting (AGM) in Selangor yesterday.

For 2010, he said the construction division recorded a revenue of RM1.16 billion.

"The company expects to do the same for this year as we have a track record of establishing projects exceeding RMI billion, which we have achieved for the last five years," he said.

On the power plant division,



(From left) Tee with Bina Puri chairman Datuk Wong Foon Meng, Bina Puri group chief financial officer David Lee and Bina Puri group financial advisor Tan Kwe Hee at the company's AGM in Selangor

Bina Puri had diversified into the business in 2010, procuring three units of 2MW power plants in Indonesia at Tobali, Mentok and Bengkalis.

Two new plants currently under construction will be fully operational in July and the company has already submitted biddings for two additional plants.

The Indonesian venture contributed RMI.6 million revenue in the fourth-quarter of 2010 and the company expects to

see more contributions coming from all five fully operational power plants by year-end.

It is understood that one plant contributes about US\$500,000 (RMI.5 million) on a full-year running.

"Our financial performance for the coming years will be complemented from contributions from our power supply and property division," Tee said.

With a market capital of RM557.26 million and a RM2.6

billion orderbook which needs to be completed within the next two to three years, Tee said the company currently is focusing on executing all projects at hand.

On its highway concession project, the construction of the 33km KL-Kuala Selangor Expressway, which is the LATAR Expressway, is now in the final stage.

The expressway linking Kuala Lumpur at Templer's Park with Ijok township in

Kuala Selangor will provide easy access to townships and industrial areas namely, Ijok Industrial Park, Kota Puteri, Desa Coalfield Saujana Utama, Puncak Alam, Sg Buloh, Kundang and Rawang town.

Bina Puri is optimistic that the LATAR Expressway will contribute positively to its earnings from 2016 onwards and the company will strive to work at similar models which would contribute to its recurring income.

Photo by Sharon Kohya