



BINA PURI HOLDINGS BHD

PRESS RELEASE

Bina Puri Hopes To Get Two More Housing Projects In Thailand

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BERNAMA

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SAMUT PRAKARN (Thailand), Jan 24 (Bernama) -- Having secured another condominium project worth RM81 million in Bangkok, Bina Puri Holding is planning to list its Thai subsidiary to tap the vibrant property market and infrastructure projects in the kingdom.

Its 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 landowners," he said after a handing-over ceremony of the first phase of the Bang Plee low-cost housing project to the National Housing Authority (NHA) here Thursday.

Also present were Bina Puri's group managing director Tan Sri Tee Hock Seng, Malaysian Ambassador to Thailand Datuk Shaarani Ibrahim, and Social Development and Human Security Ministry's Acting Permanent Secretary Chanyut Kosirinond.

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

The Bang Plee package, valued at RM236.88 million, involved three phases of 118 blocks (5,640 units) and the rest will be delivered in March and April.

Mohamed Feisal said the NHA has given Bina Puri and Deva Property a total of 37,447 units with contract sum of about RM1.484 billion.

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 sites, among them 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.

Mohamed Feisal said while the low-cost housing project provided the company with entry into the country, it did well to establish itself as a reliable builder and managed to secure two

private condominium projects, including the A-Space in Sukhumvit 77, Bangkok, comprising six blocks of seven-storey and two blocks of eight-storey condominium buildings.

This month, it was given another condominium project in Sukhumvit 101, consisting of 810 units worth RM81 million by Capital Land while talks are going on with Dewa to build apartments in Sukhumvit 38, he said.

He added that the housing projects were another milestone towards the company's mission to become an international builder after getting the access road package for Bangkok's Suvarnabhumi International Airport in December 2003, worth 1.8 billion baht.

In September 2005, it completed the main and auxiliary building works for the proposed factory expansion for Marakot Industries Co Ltd as well as renovation work at the Malaysian Embassy here.

Mohamed Feisal said Bina Puri was focusing on Thailand due to its robust economy and export-oriented industries, big domestic market of 63 million population, as well as good demand for housing projects as there are large number of young professionals aged between 30 and 40 in Bangkok and its suburbs.

He said Bina Puri's Thailand office, headed by R. Mahendran, would serve as a regional office as the company planned to venture into Cambodia, Myanmar and Vietnam.

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