



BINA PURI HOLDINGS BHD

PRESS RELEASE

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Bina Puri to build RM11b mixed-development in China

By JASON NG

BINA Puri Holdings Bhd, a public listed contractor, is slated to be part of a proposed consortium to build a mixed-development project worth RM11 billion in gross development value (GDV) in Shengyang, China.

A special purpose vehicle, Shengyang-Malaysia Development Sdn Bhd (ShenMAS), has submitted the proposal to develop the project, a 1796ha Muslim community-cum-regional financial centre, and has been accepted by the Administrative Committee of Shengyang Finance Development Zone.

"We may start construction

Companies from Singapore and Hong Kong are also vying to be part of the proposed development

works by end of next year, and may take up to five years to complete," ShenMas chairman Tan Sri Tee Hock Seng told reporters in Kuala Lumpur after signing a memorandum of understanding (MOU) with the Administrative Committee yesterday.

ShenMas is formed to undertake the conceptual planning of the proposed development, detailed study for land acquisition procedures,

related funding issues, feasibility studies and act as the platform for information and coordination between all parties interested to participate in the proposed development.

According to ShenMas, two major groups from Singapore and Hong Kong have also approached the Administrative Committee with development proposals.

However, priority will be given to Malaysian-based companies due to Malaysia being a renowned modern Muslim country and a leader in the Islamic financing industry.

"It would take about 120 days for a feasibility study

and by June next year we may finalise the agreement for the development," said Tee, who is also the group managing director of Bina Puri.

Islamic Banking and Finance Institute Malaysia (IBFIM), the Shariah and Islamic advisor to the project, is confident of securing financing and has received a letter of support from AmInvestment Bank Bhd and CIMB Islamic Bank Bhd.

"The financing has to be Syariah compliant. We have not finalised the financing method yet, but we do not foresee problems in financing," said IBFIM managing director/CEO Datuk Dr Adnan Alias.

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