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# Bina Puri wins Prasarana project in Brickfields

**Its GDV of RM1.3b will boost company's property division**

by **Fatin Rasyiqah Mustaza & Mohd Kamarul Azhar**  
FD@bizedge.com

KUALA LUMPUR: Bina Puri Holdings Bhd has won the bid for a mixed development project on a site in Brickfields, Kuala Lumpur, owned by Syarikat Prasarana Negara Bhd.

In an announcement to Bursa Malaysia, Bina Puri said its wholly-owned subsidiary Bina Puri Construction Sdn Bhd had accepted a letter of award from Prasarana for the development project, which has an estimated gross development value (GDV) of RM1.3 billion.

The project is slated for comple-

tion within 67 months. The site is located close to the Tun Sambanthan monorail station.

With the latest project, Bina Puri's property division's total GDV will balloon to RM2.48 billion.

Bina Puri is paying Prasarana RM150 million for the land cost, which is equivalent to about RM1,721 per sq ft. On top of that, Prasarana will have 20% share of the total GDV, said Bina Puri executive director Mathew Tee.

The development project on the two-acre tract comprises three towers consisting of 1,660 small office versatile office (SOVO) units, 22 floors of service suites, a commercial podium, sky bridge, restaurants and parking lots.

"We are extremely delighted that Prasarana has placed its continued trust in us for the development of

mega infrastructure facilities. After the Ampang LRT project, this award is a show of confidence by Prasarana on us," said Bina Puri group managing director Tan Sri Tee Hock Seng.

"This is also another opportunity for Bina Puri to participate in a public-private partnership project with Prasarana."

Mathew told *The Edge Financial Daily* the company would be talking to bankers for a special project financing arrangement.

The company's balance sheet as at Dec 31, 2012, shows it has a net gearing ratio of 2.13 times, with short-term borrowings of RM368 million plus long-term loans of RM39.73 million. Its cash balance amounted to RM87.16 million.

Bina Puri's share price has been going downhill since last April,

falling from the peak of 92 sen to a low of 58 sen in February 2013. The stock regained some lost ground to close at 63 sen yesterday.

Meanwhile, for Prasarana, which owns and operates the Klang Valley's light rail transit (LRT), monorail and public bus services, the project in Brickfields would be its fourth major rail and property project, after the RM1.04 billion tower at the Dang Wangi LRT station, the mixed commercial project at Ara Damansara LRT station and the joint venture project with Naza TTDI Ventures Sdn Bhd which has a GDV of RM153 million.

Bina Puri's Brickfields project will be managed by Prasarana Integrated Development Sdn Bhd (Pride). Pride CEO Rudyanto Azhar said the project would transform the area's landscape.

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