

Newspaper : **New Straits Times**

Date : **22nd June 2017**

Title : **Bina Puri considering rights issue to reduce gearing**

Section : **Business Times** Page : **B2**

**Bina Puri Holdings Bhd**

(207184-X)

## CORPORATE EXERCISES

# Bina Puri considering rights issue to reduce gearing

**KUALA LUMPUR:** Construction player Bina Puri Holdings Bhd is mulling over a rights issue to reduce its gearing.

Executive director Datuk Matthew Tee Kai Woon said the company was studying various options to reduce gearing to "a comfortable 1.5 times" from the current three times.

"Our current market capitalisation is RM109.54 million, our construction order book is RM1.9 billion and our total gross development value is RM3.5 billion."

"So, we are very much under-capitalised. There will be several corporate exercises to address our gearing issue, and one of them would be a rights issue," he said after the company's annual general meeting in Selayang yesterday.

Tee said the company's gearing would be reduced slightly after the listing of its power unit PT Megapower Makmur Tbk,

next month.

But the group's cash flow would still be tight due to the capital intensive nature of its businesses, he added.

Tee said Bina Puri expected PT Megapower's bottom line contribution to increase between 20 and 30 per cent this year.

PT Megapower is an 80 per cent-owned subsidiary of Bina Puri Power Sdn Bhd, which in turn is 80 per cent-owned by Bina Puri.

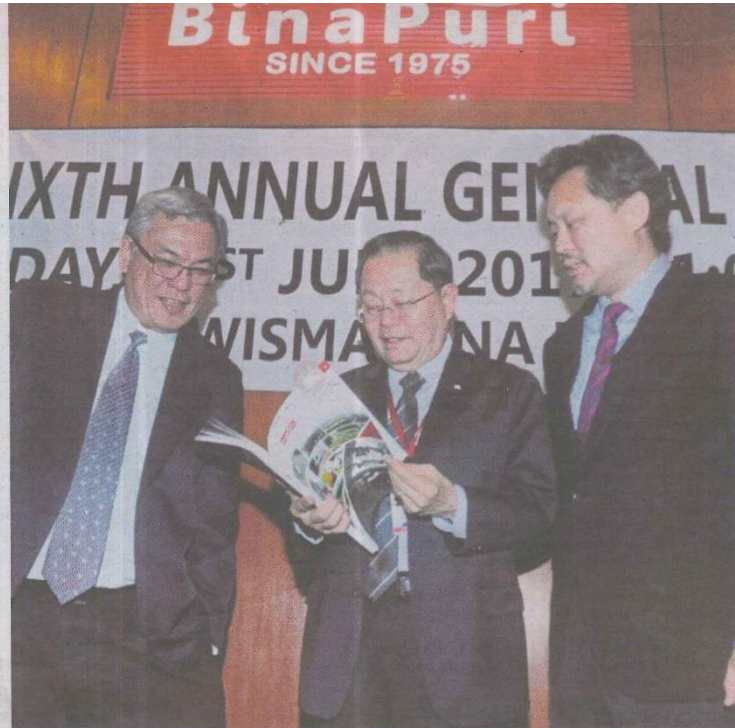
Bina Puri is in the final stages of the listing and expects the exercise to boost the group's power supply division and Bina Puri Power's presence in Indonesia.

"Post-listing of PT Megapower, we will be looking at other areas within the power sector for growth in Indonesia," said Tee.

As a micro power generation outfit, PT Megapower is involved in leasing and operating, including maintenance, of diesel engine generators and mini hydro power plants to generate electricity for

*There will be several corporate exercises to address our gearing issue, and one of it would be a rights issue.*

**DATUK MATTHEW TEE KAI WOON**  
Bina Puri Holdings Bhd executive director



Bina Puri Holdings Bhd group managing director Tan Sri Tee Hock Seng (centre) with executive director Datuk Matthew Tee Kai Woon (right) and group chief financial officer David Lee at the company's annual general meeting in Selayang yesterday. PIC BY HALIM SALLEH

state-owned PT Perusahaan Listrik Negara.

For the financial year ended December 31 2016, Bina Puri posted total revenue of RM1 billion, a slight dip from RM1.2 bil-

lion registered in 2015. Its pre-tax profit stood at RM26.8 million against RM35.7 million in 2015.

The company's order book stands at nearly RM3.1 billion, which will last between two and

three years.

Its total unbilled projects stood at RM1.9 billion as at last year.

Its tender book roughly stands at RM10 billion, with a 20 per cent success rate. **John Gilbert**

Newspaper : The Sun

Date : 22nd June 2017

Title : Bina Puri mulls right issue to reduce gearing

Section : SunBiz

Page : 14

Bina Puri Holdings Bhd

(207184-X)

# Bina Puri mulls **rights issue** to reduce gearing

**> Group wants to lower it to about 1.5 times from nearly 3.0 times currently**

BY EVA YEONG  
 sunbiz@thesundaily.com

**SELAYANG:** Bina Puri Holdings Bhd is considering a rights issue to reduce its gearing to about 1.5 times from almost 3.0 times currently, said its group executive director Datuk Matthew Tee.

"There will be a corporate exercise to address this issue. As you can see our market capitalisation is only about over RM100 million against construction book order of RM1.9 billion and our GDV (gross development value) is RM3.5 billion, so you can see we are very much under-capitalised. There will be corporate exercise to address this, to reduce the gearing," he told reporters at its AGM yesterday.

"We are exploring rights issue. That could be one. We have been doing placement, so far luckily for us, every year we manage to place out our mandate. We have been going to the market ... the last time we went to shareholders for a rights

issue was in 2003. I think it is about time to go back. We are exploring this path," Tee added.

He said the group's gearing would also be reduced slightly after the listing of its power supply division PT Megapower Makmur in Indonesia on July 5.

Bina Puri has 80% interest in the company, which supplies micro power services to PT Perusahaan Listrik Negara. Post listing, the interest will be reduced to 56%.

After listing, Tee said, the Indonesian subsidiary will generate more than RM20 million revenue to the group. It also hopes to improve the bottom line by 20-30% this year, especially with the hydro power plant which just started operations this year.

For the construction sector, the group has an order book of RM3.1 billion, of which RM1.9 billion is still unbuilt and is expected to last the group until 2019. Based on its track record, the group's order book replenishment is about RM1 billion a year, out of RM5 billion to RM10 billion worth of jobs tendered every year.

"Under the 11th Malaysia Plan, more projects will be awarded and the construction sector will be a beneficiary.

This year is exceptional for us, we have not secured anything yet. Hopefully, the second half of the year will be better," said Tee.

For the property sector, he said the group aims to double its property sales this year from RM90 million last year to almost RM200 million this year.

"What we have launched we will continue. What we have not launched we will adopt a wait-and-see approach. There is no rush ... upcoming launches this year will probably be Cheras Pertama (GDV RM250.34 million) and Phase 1A1 of Taman Nusa Damai in Johor (GDV RM204 million)," Tee said.

On its highway concession, the KL-Kuala Selangor Expressway (LATAR) saw the opening of the Bandar Tasik Puteri Interchange yesterday. The interchange is expected to improve traffic performance and serve the 60,000 residents of Bandar Tasik Puteri.

Tee said LATAR is on track to be profitable by 2020.

"For 2016, performance was not as good as 2015. You can see most of the corporate sectors, especially the construction sector, were quite badly hit. We hope 2017 will be a better year than 2016," he added.



Newspaper : **Sin Chew Daily**Date : **22nd June 2017**Title : **20% expected increase in profit**Section : **Business** Page : **3****Bina Puri Holdings Bhd**

(207184-X)

## 高峰控股印尼發電廠上市 冀盈利增20%

(吉隆坡21日讯)高峰控股(BPURI,5932,主板建筑组)旗下印尼发电厂即将在7月5日于印尼交易所上市,集资490.2亿印尼盾(约1600万令吉)。

### 不排除发附加股集资减债

此外,高峰控股不排除透过发售附加股集资,以降低负债。

高峰控股执行董事拿督郑家恩在股东大会后表示,公司持有上述发电厂80%的股权,该发电厂分拆上市后,股权将减持至56%。

2016年报显示,PT Megapower Makmur Tbk发电厂营业额及盈利分别为1849万4000令吉及722万7000令吉。

郑家恩预期,该发电厂每年可取得2000万令吉营业额,2017财政年发电厂的盈利可改善

20%至30%。

2016年,高峰控股盈利为2676万3000令吉,发电厂贡献约27%盈利。

郑家恩补充,按80%股权计算,未上市发电厂的市值为245万3333令吉,但上市以后,持有56%的股权计算,其市值为3111万1200令吉。

针对负债比方面,郑家恩说,公司的负债比为3倍左右,因此未来不排除发售附加股,以降低债务。

“较为理想的负债比水平为2倍。”

### 竞标100亿建筑合约

有关建筑业务方面,郑家恩说,目前未执行合约为19亿令吉,可支撑未来2年至3年的业绩,而竞标中的合约为50亿至100亿令吉。

郑家恩补充,公司每年的替补合约为10亿令



# 订单多资本不足 高峰或发股筹资

(吉隆坡 21 日讯) 高峰控股 (BPURI, 5932, 主板建筑股) 不排除通过发股筹资, 减低目前高达 3 倍的负债率。

高峰控股执行董事拿督郑家恩, 今天在股东常年大会的记者会上透露, 面对 3 倍的负债率, 会考量所有企业活动减少债务, 包括发股集资还债。

“我们的市值超过 1 亿令吉, 但持有的建筑订单达 19 亿令吉, 产业发展总值也近 32 亿令吉, 由此看来, 我们处在资本不足。”

## 力降负债至 1.5 倍

资本不足是指企业所有人投入的资金, 不足以支持企业的正常运作和业务扩张。

“我们考虑发股集资或其他企业活动, 减少公司的负债, 我们理想的负债率是 1.5 倍。”

高峰控股最后一次发行附加股时是 2003 年。

出席记者会的财务总监李德伟也补充, 目前大部分的项目处于初始阶段, 公司需要先应付开销的部分费用, 盈利才随后入账。

他说: “这在项目发展上是常见的周期现象, 盈利将会在来临阶段内贡献公司。”

据截至今年 3 月杪的首季财报, 高峰控股持有 6 亿 7000 万令吉债务, 当中, 长期债务总额共 2 亿 1698 万令吉, 项目贷款达 3 亿 6489 万令吉, 短期债务为 8813 万令吉。

## 电力盈利料年增 30 %

高峰控股印尼发电业子公司 Megapower Makmur 股份有限公司 (简称 MM 公司), 将在下个月 5 日在印尼交易所上市, 挂牌集资目的之一也是偿还债务。

郑家恩说: “这也能够稍微降低高峰控股现有的负债率。”

根据 MM 公司于印尼发出的首次公开募股 (IPO) 招股书, 以每股 200 印尼盾 (约 6.4 仙) 发售总数 2 亿 4510 万新股, 或占扩大股本后的 30%, 集资 490 亿 2000 万印尼盾 (约 1574 万令吉)。

当中, 50% 资金将偿还母公司高峰电力 (Bina Puri Power) 有限公司部分债务, 另外 50% 则为营运资金。

高峰控股通过持股 80% 的高峰电力, 持有 MM 公司的 80% 股权。上市后, 高峰电力持股率将减至 56%。

在截至 12 月杪的 2016 财年, MM 公司营业额为 592 亿 7643 万 7000 印尼盾 (1909 万令吉), 净利润为 105 亿 0051 万 1000 印尼盾 (338 万令吉)。

对于发电业务, 郑家恩有信心将税前盈利, 按年提升 20% 至 30%, 同时营业额突破 2000 万令吉, 归功于水力发电表现改善。



郑家恩 (左) 表示高峰控股考虑发股集资, 以减少负债。右为李德伟。

## 侧重建筑业务

另一方面, 由于国家银行打房措施的效应仍在, 产业领域现况低迷, 高峰控股短期内仍专注于建筑业务。

该公司原本计划, 建筑和产业业务能够分别贡献营业额 40%, 另 20% 来自矿石、大道、电力和其他业务。

不过, 随着产业领域冷淡, 高

峰控股决定将火力集中于建筑领域。

郑家恩指出, 该公司今年已投标总值超过 50 亿令吉的项目, 成功率介于 20%。

此外, 他也寄望在今年大选氛围酝酿之际, 能够获得更多公共领域的项目订单。

## 下半年推出 5 亿房产

在产业方面, 高峰控股在下半年将推出 2 项发展总值近 5 亿令吉的项目。

项目分别为位于吉隆坡蕉赖的 398 个住宅单位公寓项目, 以及柔佛马西 (Masai) 的天宝湖畔度假城 (LakeHill Resort City) Nusa Damai 花园首期项目。

上述两个项目的发展总值, 分

别是 2 亿 5034 万令吉和 2 亿 400 万令吉。

郑家恩认为, 有鉴于目前产业低迷市况, 高峰控股没有其他任何计划推出的产业项目。

高峰控股今天收报 41 仙, 下跌 1.5 仙或 3.53%, 成交量为 195 万 3300 股。

## BINA PURI MEDIA CLIPPINGS

Newspaper : The Edge Markets Online

Date : 22nd June 2017

Title : Bina Puri mulls raising fund

Section : Online Page :



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<http://www.theedgemarkets.com/article/bina-puri-mulls-raising-fund>

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## Bina Puri mulls raising fund

Syahirah Syed Jaafar

/ The Edge Financial Daily

(/author/Syahirah Syed Jaafar) (/source/The Edge Financial Daily) June 22, 2017 10:16 am MYT

*This article first appeared in The Edge Financial Daily, on June 22, 2017.*

# A

KUALA LUMPUR: Bina Puri Holdings Bhd is considering making a cash call from investors via a rights issue to reduce its gearing to as low as 1.5 times, said its group executive director Datuk Matthew Tee.

“We are exploring options, maybe a rights issue, to lower our gearing. The last capital raising that we did was in 2003,” he told reporters after the construction and property group’s annual general meeting yesterday.

Currently, Bina Puri's gearing ratio stands at three times.

With the listing of the group's Indonesian subsidiary PT Megapower Makmur Tbk on the Indonesian stock exchange next month, Tee said the group's gearing ratio is expected to be reduced slightly.

However, Bina Puri's cash flow will still be tight due to the capital-intensive nature of its businesses, he added.



Megapower Makmur, in which Bina Puri owns a 80% stake, is involved in micro power generation, where it supplies micro power service to Indonesia's state-owned power utility, PT Perusahaan Listrik Negara.

With the listing, Tee hopes to see an increased contribution by the power segment to the group's bottomline by 20% per year.

Its power business currently contributes about 1% of Bina Puri's revenue.

Going forward, Tee said the group will consider further expansion plans for Megapower Makmur in the near future.

"Seeing that the property market is very unpredictable now, the construction sector is still the best industry to be in," Tee said, adding that the construction business will remain the group's main revenue driver.

Bina Puri's current unbilled order book stands at RM1.9 billion, which is expected to last till 2019. It also has a tender book of close to RM10 billion.

The property division also has various ongoing projects in the Klang Valley, Johor Baru, Pahang, Sabah and Sarawak, with a combined gross development value of RM3.1 billion.

Meanwhile, Tee said the opening of the new Bandar Tasik Puteri (BTP) interchange on its concessionaire highway KL-Kuala Selangor Expressway will help to improve traffic performance and will serve the 60,000 population of BTP.

He added the group expects the highway, that was completed in 2011, to be profitable by 2020.

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## BINA PURI MEDIA CLIPPINGS



Newspaper : New Straits Times

Date : 21st June 2017

Title : Bina Puri's listing of Indonesian power subsidiary on track

Section : Online Page :

Bina Puri Holdings Bhd

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<https://www.nst.com.my/business/2017/06/251066/bina-puris-listing-indonesian-power-subsiidiary-track>

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## Bina Puri's listing of Indonesian power subsidiary on track

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Group executive director Datuk Matthew Tee said the company will be tapping more opportunities for growth in the Indonesian power sector.  
(photo courtesy from BINA PURI)

By John Gilbert (/authors/john-gilbert) - June 21, 2017 @ 5:39pm

KUALA LUMPUR: Construction player Bina Puri Holdings Bhd expect bottomline contribution to increase between 20 per cent to 30 per cent coming from its Indonesian indirect subsidiary PT Megapower Makmur Tbk this year.

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Reiterating that listing exercise of PT Megapower in the Indonesia Stock Exchange (IDX) on 15 July is on track, group executive director Datuk Matthew Tee said the company will be tapping more opportunities for growth in the Indonesian power sector.

"Post listing of PT Megapower, we will be looking at other area within the power sector for growth in Indonesia," he told reporters after the company's AGM here earlier today.

As a micro power generation outfit, PT Megapower operates in the scope of leasing and operating, including maintenance services of diesel engine generators and mini hydro power plants to generate electricity for state-owned PT Perusahaan Listrik Negara (PLN).

PT Megapower is an 80% owned subsidiary of Bina Puri Power Sdn Bhd, which in turn is 80% owned by Bina Puri Holdings.

Currently, Bina Puri is the final stages for the listing and expects the exercise will boost its power supply division and position Bina Puri Power to have a bigger presence in Indonesia.

For the financial year ended 31 December 2016, Bina Puri posted total revenue of RM1.0 billion, a slight dip as compared to the RM1.2 billion registered in 2015.

Profit before tax stood at RM26.8 million for the year under review against the RM35.7 million reported for the previous year.

The company's order book order stands at nearly RM3.1 billion, whilst our total unbuilt projects as at December 2016 stands at a RM1.9 billion.

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