



BINA PURI HOLDINGS BHD

PRESS RELEASE

Bernama, 05 May 2010

Bina Puri Tenders For Local And Jobs Abroad Worth RM4 Billion

KUALA LUMPUR, May 5 (Bernama) -- Construction company Bina Puri Holdings Bhd has tendered for projects worth RM4 billion both locally and abroad, Group Managing Director Tan Sri Tee Hock Seng, said on Wednesday.

Explaining further, Tee said part of the jobs tendered for, are in Saudi Arabia and worth about RM1 billion.

He added that Saudi Arabia is a new market for the group.

Speaking to reporters after the group's annual general meeting here today, he also said the projects in Saudi Arabia are in the government and private sector, involving infrastructure and building.

According to Tee, the Saudi Arabian government's announcement earlier this year that projects worth US\$90 million would be implemented, bodes well for Bina Puri's future in the kingdom.

Bina Puri currently has projects in Abu Dhabi (United Arab Emirates), Brunei, Thailand and Pakistan.

He said Bina Puri hopes the overseas business contribution to revenue would surpass 50 per cent going forward, from the 40 per cent now. The company's order book at present has 57 per cent overseas jobs.

"Our RM2.39 billion current work in progress is anticipated to provide a stable revenue flow for the group up to 2012, with positive contribution from the property division," Tee explained.

He said Bina Puri hopes to receive a Letter of Award (LOA) from Malaysia Airports Holdings Bhd this month for the new RM2 billion Low-Cost Carrier Terminal (LCCT) in Sepang.

The UEM-Bina Puri joint-venture was one of the finalists for the LCCT terminal building (RM750 million to RM850 million) and satellite tower (RM400 million to RM500 million).

Bina Puri has also been qualified to develop a 626-room hotel next to the LCCT. The project is a joint-venture between Bina Puri, Brem Holding Bhd and Crystal Crown Chain.

On the property division, Tee said the division should be busy this year and beyond, with total potential gross development value (GDV) of close to RM500 million.

"We hope to launch several new developments projects in Kota Kinabalu, Segambut, Puchong and Johor Bahru in the third quarter of this year," he added.

He said Bina Puri is also venturing into the power plant business on Bangka Island, Indonesia.

Bina Puri plans to build two power plants on Bangka Island, with each producing 2,000 kilowatts at a total investment of US\$2 million.

The group hopes to start construction this year.

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