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The days where you can have direct negotiated projects are gone

MATTHEW TEE  
EXECUTIVE DIRECTOR, BINA PURI HOLDINGS BHD

KUALA LUMPUR

# RM2.5b projects by Bina Puri

Main developments include Rivo City in Brickfields and One Jesselton in Kota Kinabalu

UPCOMING: An artist's impression of the Jesselton View project in Sabah

PROJECTS worth RM2.5 billion in gross development value is to be launched by Bina Puri Holdings Bhd over the next five years, mainly in the Klang Valley and Sabah.

Executive director Matthew Tee yesterday said the group's strong unbuilt orderbook stood at RM1.68 billion as at May 30 and upcoming projects to be launched would improve earnings visibility going forward.

Among the group's ongoing projects are its RM1.29 billion mixed development, Rivo City in Brickfields —

its public-private partnership with Syarikat Prasarana Negara Bhd, which is expected to commence construction next year.

“We are finalising the method to finance the development because the concept of this project is quite unique as Prasarana does not allow us to charge the land.”

Executive director We Her Ching said the land is owned by Prasarana while Bina Puri's job scope for the project is to develop, market and sell the property.

“Selling price for the com-

mercial portion will be between RM700 and RM900 per sq ft. We are also planning to build a new access to the area from the Federal Highway as a selling point for the project.”

On construction margin, Tee said the company's margin has always been below 10%, roughly 6-8%. “If you are serious about the job, you have to price your margin competitively. The days where you can have direct negotiated projects are gone, especially after the 13th general election.”

In Sabah, Bina Puri's property projects in the pipeline

are the RM61 million Jesselton View and RM84.6 million One Jesselton, both in Kota Kinabalu.

Tee said the company's best-selling property so far was the 50% completed Puri Tower in Puchong. The quota for non-bumiputera units has been sold.

Bina Puri's major shareholders are Jentera Jati Sdn Bhd — controlled by Tan Sri Syed Mokhtar Al-Bukhary (15.91%) — Tan Sri Tee Hock Seng (12.26%), Dr Tony Tan Cheng Kiat (7.31%) and Bumimaju Mawar Sdn Bhd (6.31%). — Bernama

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