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Ekran Bhd clarifies Bakun Dam report

EKRAN Bhd has informed the Kuala Lumpur Stock Exchange that it had no prior knowledge of an article on the Bakun Dam published by Asian Wall Street Journal last month.

The newspaper had reported that there was a dispute between Ekran executive chairman Tan Sri Ting Pek Khiing and Asea Brown Boveri Ltd, the main builder of the Bakun dam in Sarawak.

It had said ABB's statement in April that all subcontract work for the construction would be subject to competitive bidding, calls into question an announcement last year that subcontract work valued at RM9 million would go to four companies controlled by Ting.

The companies are Wembley Industries Holdings Bhd, PWE Industries Bhd, Pacific Chemicals Bhd and Granite Industries Bhd.

The paper had said that unless Ting and ABB had reached a compromise over the subcontract awards, ABB's stand on the issue would nullify the awards and force the four companies to participate in a competitive bidding process.

Ekran in its statement to the KLSE dated May 7 that the article was written "without our consent and contribution and is beyond our control".

The company said the scope of contract works under the awards given to the four companies in July 1996 was "being discussed by all parties concerned".

In a separate announcement, Bakun Hydro-Electric Corporation Bhd said it would sign an underwriting agreement with a consortium of 53 underwriters as part of its listing exercise on Tuesday.

The ceremony will be held at the Putra World Trade Centre before Prime Minister Datuk Seri Dr Mahathir Mohamad.

Bakun Hydro is making a public issue of 375 million shares at an issue price of RM2 per share.

(END)