

23 JUL 2001

ROAD BUILDER-EGM

ROAD BUILDER HAS PROJECTS WORTH MORE THAN RM1 BLN IN HAND

KUALA LUMPUR, July 23 (Bernama) -- Road Builder (M) Holdings Bhd (RBH) plans to expand its operations in line with the growing number of government projects in the country.

Its managing director, Datuk Ir Low Keng Kok, said the company had secured RM1 billion worth of projects for the building of roads, highways, and water-supply dams, enough to keep it busy for at least the next two years.

The total RM1 billion worth of projects includes a number worth at least RM400 million located in India, Low told reporters an extraordinary general meeting (EGM) of its shareholders here today.

"In India, we have four projects in hand, two targetted for completion by this year and the other two by 2003 and 2004 respectively," he said.

Low said the projects in India mainly cover road construction.

"India posed a lot of potential for road infrasturctural projects as there seems to be a trend for the government in India to develop and open up roads for economic and social development," he added.

At the EGM, shareholders approved the proposed acquisition of 166.042 million ordinary shares representing 100 percent equity interest in New Pantai Expressway Sdn Bhd (NPESB) from Berjaya Land Bhd and Dasar Berkat Sdn Bhd for a total cash consideration of RM210 million.

According to the EGM circular, the total cash consideration of RM210 million is to be financed from internally generated funds (20 percent) and bank borrowings (80 percent).

Formerly called Maxtro Engineering Sdn Bhd, NPESB holds a 30-year concession to design, construct and maintain the 19.6 km New Pantai Highway in the strategic Klang Valley of Selangor on a build, operate and transfer (BOT) basis.

In consideration, NPESB is granted the right to demand, collect and retain toll over the concession period upon completion of construction.

The highway runs from Subang Jaya through Taman Maju Jaya and Pantai Dalam to end at Jalan Bangsar and Jalan Kuchai Lama in Kuala Lumpur.

The concession period will expire on September 11 2026.

Low said so far, 20 percent of the work on the highway (NPH) had been completed and the entire highway is scheduled for completion by 2003.

The construction cost of the highway will come close to RM600 million, Low said.

"We are also interested in the Bakum Dam project, and will be submitting our proposal soon," Low said.

"Investment in NPESB is viewed favourably as the highway it is building can alleviate traffic congestion along a corridor linking urban areas of high-growth residential and commercial properties," Low said.

Of the company's property development work, Low said that RBH has two prime projects, one in Negeri Sembilan and the other in Shah Alam.

Low noted that the project in Negeri Sembilan has a total value of RM1.5 billion of which RM850 million worth of property representing close to 5000 units had been sold.

The project in Negeri Sembilan has a total area of 2,300 acres for development into shops, terrace houses, town houses and apartments, he said.

Seventy percent of the total acreage has been developed, he added.

According to Low, RBH has property valued at RM1.2 billion in Shah

Alam.

The property project in Shah Alam, he said, has two phases - Phase 2B covering 185 acres, and Phase 5 covering 908 acres.

"Phase 2B was launched in January and February this year," Low said. --

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DANAHARTA-APPOINTMENT

ABDUL HAMIDY APPOINTED MANAGING DIRECTOR FOR DANAHARTA

KUALA LUMPUR, July 23 (Bernama) -- Abdul Hamidy Hafiz, the director of operations for Danaharta has been appointed as the managing director for Danaharta effective August 1 2001 in place of Datuk Azman Yahya.

In a statement issued today by the Prime Minister's Department, Prime Minister Datuk Seri Dr Mahathir Mohamad today said that Azman would be replacing Raja Tun Mohar Raja Badiozaman as the chairman of Danaharta effective on the same date.

The Prime Minister said that the government greatly valued the leadership of Raja Mohar in the setting up of Danaharta where it has now become an internationally respected agency for its professionalism and dedication towards solving the problem of non-performing loans.

Meanwhile, Azman would be also replacing Datuk C. Rajandram as the chairman of the Corporate Debt Restructuring Committee (CDRC) and following the appointment, Rajandram would focus on his responsibility as executive vice chairman of Rating Agency of Malaysia Bhd and RAM Consultancy Services Sdn Bhd.

Mahathir also said that Azman's appointment as CDRC's new chairman was with the hope of increased efforts in the coordination of Danaharta and CDRC to formulate new schemes in the solving of corporate debts, probably by way of using the special powers of Danaharta.

Currently, the CDRC does not have special powers and its achievements are greatly dependent on the restructuring schemes done on a voluntary basis.

Meanwhile the term of appointments of Datuk N Sadasivan and Datuk Richard Ho, both of whom who represent the private sector on the board of directors of Danaharta have been extended to June 30 2003. The term of appointment of Alister Maitland on the board, who represents the international business community, has also been extended to June 30 2003.

Meanwhile, international business community representative to the board, Eoghan McMillan, has resigned from the board with effect from June 30 2001 after having served for one term. -- BERNAMA

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