

26 MAY 2003

TSR-CONTRACTS

TSR CAPITAL TO HANDLE RM455 MLN CONTRACTS IN 2003

KUALA LUMPUR, May 26 (Bernama) -- TSR Capital Bhd, a construction-based company, expects to handle some RM455 million worth of contracts in 2003, its chairman senator Datuk Yaakob Haji Mohammad said here today.

This included the RM10.5 million contract to set up a pre-cast concrete plant for Proton City in Tanjung Malim, which started on May 19, 2003, a RM200 million award to design and build a new prison complex in Penang and a RM35 million Kajang development contract, both are expected to commence next month, he said after the company's annual general meeting here today.

The company is also involved in a RM160 million contract to design and build phase one of Universiti Utara Malaysia (UUM) branch campus in Langkawi, which started in the first quarter of 2003.

He said that TSR has secured an order book of some RM606 million worth of construction contracts as at Dec 31, 2002 with 60 percent having been completed.

Among the projects are are the RM172 million Polytechnic campus in Sabah which is due for completion on July 31, 2003 and the RM223 million Kluang prison which is 48 percent completed.

He also said that the group has ventured into property development and had signed joint venture agreements with state governments and private entities to develop 220 acres (88 ha) lands in Kedah and Selangor.

The development would be carried out in stages depending on the market environment, he said.

Asked about the new economic package announced by Prime Minister Datuk Seri Dr Mahathir Mohamad last Wednesday, he said that the measures would cushion the country from the ill effects of the volatile global economy.

TSR registered 82 percent increase in pre-tax profit to RM34.44 million for the financial year ended Dec 31, 2002 while turnover increased 117 percent to RM234 million. -- BERNAMA

WNA FR