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Bintai Kinden bags RM45m TNB contract, first win post-PN17

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BINTAI Kinden Corp Bhd has secured a RM44.65 million contract from Tenaga Nasional Berhad (TNB), marking its first project win from the national utility since the group's successful exit from Practice Note 17 (PN17) status.

The contract involves asset replacement and refurbishment for primary and secondary combined equipment, alongside the installation of a new 1x240MVA autotransformer at the PMU 275/133KV Bukit Tengah substation in Penang.

The project is expected to be completed within 730 days from the commencement date.

The award, the company said, represents a strong validation of TNB's continued confidence in Bintai Kinden's technical expertise, execution capabilities and strengthened financial position.

MD cum CEO Datuk Tay Chor

Han said the contract serves as a milestone for the group and underscores its resilience.

"This marks a significant milestone for the group, coming on the heels of our successful exit from PN17 status. It reflects not only renewed confidence in Bintai Kinden's capabilities, but also the resilience and determination demonstrated by the group in overcoming past challenges."

For context, he said, TNB had previously terminated eight ongoing projects awarded to Bintai Kinden on June 21, 2023, and a further two projects on July 13, 2023, following the freezing of the group's banking facilities, which arose from the recall of facilities of another subsidiary within the group.

"Over the past three years, we have diligently resolved these issues, rebuilt our financial standing and strengthened our

operational capabilities. Today, we stand on firmer ground and are fully prepared to deliver with excellence in our core area of specialised M&E (mechanical and electrical) works," Tay said in a statement.

The latest win strengthens Bintai Kinden's outstanding orderbook to RM199 million, providing robust earnings visibility over the near term.

The group's momentum remains aggressive, with RM2.08 billion worth of active bids currently under evaluation, underscoring a healthy pipeline of opportunities across the M&E and construction sectors.

Separately, Bintai Kinden had also secured two sub-contract works at an industrial park in Johor last month, further reinforcing its improving orderbook visibility and ongoing recovery.

"We are honoured to once

again partner TNB and to contribute to Malaysia's growing demand for power grid modernisation and asset refurbishment, an area that aligns strongly with our technical expertise and track record.

"Looking ahead, we remain committed to strengthening our position in the M&E segment. We will continue to actively pursue quality opportunities, while maintaining a disciplined and selective approach to project execution to ensure sustainable growth and long-term value creation for our stakeholders," Tay added.

Bintai Kinden, which also has interests in medical device manufacturing and facilities operation, has now cleared the path to participate in large-scale infrastructure tenders following the restoration of its banking facilities and PN17 exit earlier this year. — TMR