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Nehemiah targets Bursa listing, overseas expansion

NEHEMIAH Reinforced Soil Sdn Bhd (NRS), a maker and supplier of home-grown patented retaining wall systems, plans to float its shares on Bursa Malaysia within the next three to five years.

Managing director Dr Nehemiah Lee Chee Hai said proceeds from the initial public offering (IPO) will be used to finance its expansion abroad, given the huge demand in emerging markets for reinforced soil technology in building flyovers, underpasses and reinforcing hill slopes.

"If the overseas markets were to develop as projected, it would be realistic to list (our company) in three to five years.

"By then, we would have a diversified portfolio, with a steady income stream from the overseas markets," he told a news conference in conjunction with the company's 15th anniversary in



LEE: The company is awaiting another patent for its slope stabilising technology, GreenMur

Nehemiah Anchored Earth (NAE) wall technology, said the company is awaiting another patent for its slope stabilising technology, GreenMur.

NRS, which has a paid-up capital and authorised capital of RM1 million, has grown organically by 25 per cent per year over the past five years.

The company, which registers about 10 per cent profit growth a year, posted RM39 million in revenue last year, up from RM22 million and RM19 million in 2006 and 2005 respectively.

This year, it expects to post RM36 million in revenue, lower than last year's figure, due to the global economic slowdown.

Lee, however, said the company's overseas ventures and the recent RM57 million deal with the MMC-Gamuda joint venture is expected to help the company sail through the difficult times now.

Lee expects revenue contribution from its overseas projects to increase to over 30 per cent from the current less than 10 per cent within the next three years.

Besides a joint venture company in Australia, NRS also has joint ventures or agents appointed in India, Sri Lanka, Singapore, Brunei and Bangladesh. The company plans to venture into Kazakhstan, Vietnam, Hong Kong and Indonesia.

"We see Australia as a gateway to developed countries such as New Zealand and the Pacific Islands. Later on, we will venture into the UK and European markets," he said.

Nehemiah Reinforced Soil Sdn Bhd Technology:

- Nehemiah Anchored Earth
- GreenMur

Projects:

- Mohakhali flyover in Bangladesh
- A 20.5m-high retaining wall for a land bridge in Cameron Highland
- A 21m-high wall in Cameron Highland
- A 750m-long wall in Kulai

Recent contracts:

- RM57 million deal with MMC-Gamuda for the double-tracking project from Ipoh to Padang Besar, due for completion by 2011
- RM1.5 million deal with Sri Lankan company to supply and deliver Nehemiah wall for Southern Expressway

Clients (local):

- MMC Corp, Gamuda Bhd, IJM Corp, MTD Capital and Sunrise Group

Petaling Jaya yesterday.

Also present were NRS Australia general manager Simon Kavanagh and representatives of NRS' units in Sri Lanka, Brunei, Sabah and Sarawak.

NRS, which designs, supplies and constructs reinforced soil structures mainly for infrastructure and property projects, controls a 45 per cent share of the domestic reinforced soil market.

Its order book stands at some RM90 million, which will keep it busy for the next two years.

Lee, who is the patent holder of