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# Bina Puri Properties to develop land at Jalan Tun Haji Openg

By **Adrian Lim**  
 adrianlim@theborneopost.com

**KUCHING:** Bina Puri Properties Sdn Bhd (Bina Puri Properties), a wholly-owned subsidiary of Main Market listed Bina Puri Holdings Bhd (Bina Puri) yesterday signed a joint venture agreement (JVA) with Kuching Hockien Association (KHA) for a mixed property development project located on a piece of land measuring 10.35 acres at Jalan Tun Haji Openg here.

The project, which will be constructed in phases will have a gross development value (GDV) estimated to be RM300 million once it is completed.

Bina Puri Properties chairman Tan Sri Dr James Foong believes that the project has huge potential to generate economic value and steady revenue stream for the company and KHA in the future.

"Initially, phase one (of the project) will be shophouses and some apartments. Altogether, there will be three phases.

"(The development of) other phases will depend on the approval of the relevant authority which will consist of office blocks, a hotel and so on.

"With this development, KHA still retains a substantial and valuable portion of the land.

"These in turn will generate income that will be used for the many benevolent projects the association can undertake for its members in particular the people of Kuching in general," he told reporters during a press conference after the signing of the joint venture agreement at KHA's headquarter here, yesterday.

He said the project is easily accessible by roads and located adjacent to the Sarawak General Hospital (SGH).

He added SGH, being the premier medical centre in Kuching, will therefore require complementary services.

"For this, there must be residential accommodation, hotels, offices



**JOINT DEVELOPMENT:** Foong (standing front right) exchanging documents with Wee after the signing of the JVA yesterday. Also seen are Bina Puri's group managing director Seng (seated right) and KHA president Siong (seated left).

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Tan Sri Dr James Foong, Bina Puri Properties chairman

and shops. In fact, there could also be a private hospital or a teaching one.

"Thus, from the look of things, the entire area could be turned into a new centre of attraction," he said.

He foresees that the project to be completed in five years time has enormous prospects and huge potential to be derived in the future.

Foong is optimistic that the economy in particular the property sector in East Malaysia will flourish and grow in the future.

He revealed that in Kuching, Bina Puri was one of the contractors which built the State Legislative Assembly building and involved in the construction of Plaza Merdeka Shopping Complex and the University Teknologi Mara

campus in Kota Samarahan.

He observed that Bina Puri is also actively engaged in several construction work in Sabah and West Malaysia namely the Sabah Administration Centre in Teluk Likas, Kota Kinabalu valued at RM388.7 million, Phase Two of Kota Kinabalu Times Square valued at RM470.3 million, the Ampang Line Light Rail Transit valued at RM702.4 million and the terminal and satellite buildings of the new low cost terminal, klia2, valued at RM997.2 million.

Meanwhile, KHA president Richard Wee believes that with the agreement signed, both parties have agreed to work together for the mutual benefits of the project.

He said over the years, the inten-

tion of KHA is to have a commercial development to increase the value of its assets and to provide consistent income to the association.

He noted that as the land located at Jalan Tun Haji Openg is an ancestral land which belonged to the association, the association has decided to make full use of its assets by turning it into a commercial development for the interest of its members.

Wee pointed out that once the project is completed, Bina Puri Properties as part of their agreement will handed back 26 units of the shophouses to KHA for the use and future plans of the association.

Also present witnessing the signing of the agreement were Bina Puri's group managing director Tan Sri Tee Hock Seng, Bina Puri regional director of East Malaysia and Brunei Vincent Tee, president of KHA Datuk Seri Tay Thian Siong and members of KHA.