



BINA PURI HOLDINGS BHD

PRESS RELEASE

BEDB, Brunei Darussalam

Bina Puri invests B\$9.2m into Serviced Apartments at Ong Sum Ping

Bandar Seri Begawan, Tuesday 17 August 2010.

Bina Puri Holdings Bhd, a renowned construction and engineering firm from Malaysia, is investing \$9.2 million into the refurbishment and upgrading of three (3) unoccupied apartment blocks at Jalan Ong Sum Ping at Bandar Seri Begawan. These apartments will be converted and operated as modern serviced apartments for a period of 20 years.

Under the investment, Bina Puri Holdings Bhd will undertake an extensive interior and exterior renovation of the apartment blocks and its common areas which will see the property's conversion into modern and fully-furnished serviced apartments. In addition to this, Binapuri Holdings Bhd will also construct additional modern facilities including a swimming pool, business centre, gymnasium and playground as part of the upgrading of the apartments. The refurbishment works will take approximately one (1) year to complete.

The investment undertaken on a public private partnership basis, the first of its kind for the BEDB (Brunei Economic Development Board), highlights its commitment in encouraging private sector participation in the development of Brunei's economy. Additionally, this project creates added value for the Government of Brunei Darussalam in that Binapuri Holdings Bhd will provide guaranteed annual payments as part of the investment.

"This investment is a sign of confidence shown by the private sector in property development in Brunei Darussalam and we hope that this will create more interests in public private partnerships", said Desmond Lim, Assistant Chief Executive Officer and Head of Public Private Partnership Division of the BEDB.

The investment was marked by a signing ceremony between the BEDB and Binapuri Holdings Bhd which took place at the Empire Hotel & Country Club. Acting Chairman of the BEDB, Dato Paduka Timothy Ong, provided welcoming remarks and was followed by remarks from Bina Puri's Chairman, YBhg Dato' Ir. Wong Foon Meng.

Signing the agreement on behalf of the BEDB was Dato Timothy Ong and to witness was its Chief Executive Officer, Mr Vincent Cheong. Meanwhile, signing on behalf of Bina Puri was Dato' Ir. Wong Foon Meng, and to witness was YB Senator Tan Sri Datuk Tee Hock Seng, Group Managing Director of Bina Puri.

Bina Puri Holdings is also the main contractor for the BEDB's 2000 houses pilot project in Kg Panaga, Belait District. The company has also constructed Gerai Tamuneka in Mukim Liang

and a permanent concrete bridge in Jalan Kecil Sungai Liang as part of the company's Corporate Social Responsibility (CSR) initiative

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