



BINA PURI HOLDINGS BHD

PRESS RELEASE

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The Ong Sum Ping apartment blocks.
Picture: BT file

72 modern serviced apartments in Brunei at Ong Sum Ping

Malaysian construction and engineering firm Bina Puri Holdings Bhd will refurbish three unoccupied apartment blocks previously known as Ong Sum Ping Sports Village, and turn them into modern serviced apartments.

The conversion of the property into serviced apartment blocks is done under a contract with the Brunei Economic and Development Board (BEDB). Bina Puri will operate all 72 serviced apartment units for 20 years.

Bina Puri will invest \$9.2 million into the serviced apartments project, which Dato Ir. Wong Foon Meng, chairman of Bina Puri Holdings, said has a "vast amount of potential" to succeed in Brunei.

"The potential that we see is especially in the expatriate market, who are posted to work in Brunei, who are looking for this kind of 'high-end' apartments, in a place where they can have good hospitality.

Bina Puri is targeting a range of customers, said Desmond Lim, assistant chief executive officer and head of Public Private Partnership Division of BEDB.

"It's not about a place to live in, it's about the lifestyle that they are living, and a lifestyle in which they have access to facilities," he said.

Bina Puri yesterday signed a contract with BEDB to undertake the investment project with the help of BEDB, in facilitating the refurbishment.

"BEDB's role is to help facilitate the process for Bina Puri Holdings, so that this project will be successful," said Lim.

Signing the agreement on behalf of BEDB was Dato Paduka Timothy Ong, acting chairman. Witnessing the signing ceremony was BEDB's chief executive officer Vincent Cheong.

Signing on behalf of Bina Puri was Dato Ir. Wong Foon Meng, and witnessing the ceremony was Senator Tan Sri Datuk Tee Hock Seng, group managing director of Bina Puri.

BEDB said: "The investment undertaken on a public private partnership basis, the first of its kind for the BEDB, highlights its commitment in encouraging private sector participation in the development of Brunei's economy".

It added that the project will create added value for the Government of Brunei Darussalam in that Bina Puri Holdings will be providing "guaranteed annual payments as part of the investment" to the government.

The 72 apartment units are estimated to be completed in less than one year and will only be available for rent.

"We are expecting to complete it in about eight months, and the rental price will be between \$3,000 and \$4,000 for a three-room apartment, which will be to commiserate the facilities, amenities and infrastructure, which we are adding on," he said.

Dato Ir. Wong said that Bina Puri will start the marketing of the apartments close to the completion of the refurbishment.

"We have not really gone out to market it yet, but one thing is that the location is very strategic and nice, and that is with what is already available there, like the landscaping," he

said. He added that some of the facilities that will be added to the apartments include a swimming pool, gym, business centre, playground, and a concierge service.

Lim, said that this is a new market segment that Bina Puri will be embarking on, and that he also sees the potential in the project. "The best people who know where the potential is, are the business people in the private sector. If they put their money there, they have to be certain that they can recover the money so that the investment is worth it," said Lim. "The investment put in by Bina Puri is a sign that they see a market segment that has not been served by current players, so with that investment, it is a reinforcement that there is still room for this type of high end service apartments."

The Malaysian construction and engineering firm is also overseeing the construction of the 2,000 national housing scheme in Kampung Pandan, Kuala Belait.

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