

SARAWAK PROPERTY BULLETIN

"Work Together With You"

PPK 344/6/2004

SIBU-THE CENTRE OF THE RAJANG BASIN



Area of Sibu Division	8,278.3 sq km
Population of Sibu Division	240,000 (est)
Divisional Town	Sibu
District Town	Kanowit & Selangau
Export based Industries	Timber-based industries, Ship building
Natural Feature	Batang Rajang, the longest river in Malaysia
Landmark	Wisma Sanyan, the tallest building in Sarawak

Aerial view of Sibu town

Notwithstanding the reduction in size from 12,639.7 sq km to 8,278.3 sq km in March 2002 (following the creation of the new Mukah Division), the current population of the Sibu Division is estimated at 240,000. However, its annual growth has slowed down substantially due to emigration to other towns in Sarawak especially amongst its young people, mainly to Miri, Bintulu and Kuching, in search of better prospects and education. Nonetheless, the growth in population has resulted in the increase of property stock over the years as shown in the table below.

Terrace houses recorded the highest increase from 1999 to 2004. The annual rate of growth is expected to increase in the coming years with the increase in government projects and other industries.

Property Stock within Sibu Municipal Council area

Type	1999	2000	2001	2002	2003	Up to Sep 2004	Cumulative Total additions (1999-2004)
1 Detached house	3,802	3,832	3,820	3,787	3,709	5,707	1,905
2 Semi-detached house	6,109	6,170	6,336	6,496	6,930	7,263	1,154
3 Terraced house	10,413	10,751	10,949	11,132	12,298	12,983	2,570
4 Flat/Apartment	230	230	230	231	312	318	88
5 Shophouse	1,884	1,892	1,936	1,935	2,073	2,183	299
6 Office	11	12	12	11	12	15	4
7 Industry/Factory/Warehouse	900	906	907	908	1,023	1,186	286
8 Hotel	11	11	11	11	12	12	1
9 Service Station	22	22	22	22	23	23	1
10 Others	268	291	306	309	429	537	269
Total	23,650	24,117	24,529	24,842	26,821	30,227	6,577

Source : Sibu Municipal Council, 2004



Wisma Sanyan, Sibu

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FEDERAL BUDGET 2005

HIGHLIGHTS OF THE 4-PRONGED BUDGET STRATEGIES

1ST STRATEGY : ENHANCING THE EFFECTIVENESS OF GOVERNMENT FINANCIAL MANAGEMENT, EFFICIENCY OF THE DELIVERY SYSTEM AND COMPETITIVENESS

1. Review the taxation system

- Set up a Taxation System Review Panel comprising public and private sector representatives.
- Replace existing sales and services taxes with goods and services tax (GST) w.e.f. January, 2007. Goods and services deemed to be basic needs and small businesses will be exempted.
- GST will provide the government with opportunity to reduce the corporate and individual income tax rates.

2. Income tax refunds

Expedite income tax refunds to companies that make excess payments.

3. Streamline/improve the delivery system

- Introduce the disclosure-based regulation (DBR), which requires the authorities to clearly set out the criteria to be fulfilled in order for approval to be granted. Approvals are automatic upon confirmation by companies that have complied with the requirements.
- Expand the use of information and communications technology (ICT) to expedite payments and ensure accuracy of financial information, through eTreasury.

4. Improve the efficiency of public transportation

- Measures will be taken to increase the quality of light rail and existing bus services. Physical integration will be implemented to improve connectivity in public transport terminals, as well as the use of integrated ticketing and fare system.
- Syarikat Prasarana Negara Bhd will be responsible for the building and financing of infrastructure. The operation of transport facilities will be undertaken by the newly established Rangkaian Pengangkutan Integrasi Deras KL.
- Set up the Klang Valley Urban Transport Authority as the regulatory authority for public transportation in the Klang Valley.

2ND STRATEGY : ACCELERATING THE SHIFT TOWARDS A HIGHER VALUE-ADDED ECONOMY

1. Promote the commercialisation of agriculture

- Adopt modern agricultural methods, develop the relevant skills, set up a RM300-million seed capital fund and reduce the write-off period for capital expenditure on machinery and equipment from between 4 and 8 years to 2 years to reduce dependence on labour and promote mechanization and automation in the agriculture sector.
- Promote halal products. A double-deduction incentive be given to producers on expenses incurred in meeting the standards to obtain halal certificates from Jabatan Kemajuan Islam Malaysia; Investment Tax Allowance of 100% for 5 years; set up a special fund for development and promotion of halal products with an allocation of RM10 million to finance studies in business planning, technology and market development, as well as improving productivity and quality.
- The duration of tax incentives to encourage the modernization and commercialization of the agriculture sector and promote food production will be extended for five more years to 2010. These include a 100% deduction on capital expenditure, Pioneer Status or Investment Tax Allowance for 5 years, Reinvestment Allowance for 15 years and a tax deduction equivalent to actual investment or granted group relief.

FEDERAL BUDGET 2005 (CONT'D)

2. Enhance the service sector

- Strengthen the capital market:
 - i. Allow up to 5 major foreign stockbrokers to operate in Malaysia.
 - ii. Allow up to 5 leading global fund managers to operate in Malaysia.
 - iii. Allow 100% foreign ownership in futures broking companies to increase liquidity and level of capital market risk management.
 - iv. Allow 100% foreign ownership in venture-capital companies to increase funding and expertise to promote investment in the ICT sector.
 - v. Allow local stockbroking companies which have merged with at least one other stockbroking company to establish four additional branches or electronic access facilities permitted activities.
 - vi. Abolish the limit on the number of foreign dealer representatives.
 - vii. Allow the EPZF to increase the size of its funds placed with local fund-management companies, including non-bank owned companies. Presently, EPF placement with local fund-management companies is about RM6 billion and this amount will be doubled to RM12 billion within 2 years.
- To promote Malaysia as a regional financial centre, agencies such as the World Bank, International Finance Corporation and Asian Development Bank, as well as foreign multinationals will be allowed to issue ringgit-denomination bonds.
- Develop the Islamic financial system by setting up an international financial training institute to produce experts in Islamic financial system and issuing Islamic Treasury Bills.
- Increase tax relief on contributions to EPFD, Takaful, life insurance premiums from RM5,000 to RM6,000.

3. Strengthen the manufacturing sector

- Set up a Microelectronics Centre to increase the competitiveness of the semiconductor industry, extend import duty and sales tax exemptions to local companies that import raw materials or components from their contract manufacturers, provide double deduction on expenses incurred to obtain international quality standards.
- Abolish import duty on selected goods such as surgical gloves, carpets, glassware and semi-finished components for the wood-based industry, from the current import duty of between 5% and 25%.
- Reduce import duty on selected raw materials for the apparel industry and herbicides from between 10% and 35% to between 5% and 30%.
- A second round of pioneer status or investment tax allowance for existing companies that relocate their manufacturing activities to the promoted areas, like the Eastern Corridor of Peninsular Malaysia, Sabah and Sarawak.
- Accelerate the development of small and medium-sized enterprises (SMEs).
- The Small and Medium Industry Fund 2 will be increased by RM1.5 billion and RM4.5 billion and the New Entrepreneurs' Fund 2 by RM550 million to RM2 billion.
- Raise the maximum limit of the Market Development Grant (MDG) from RM60,000 to RM100,000
- A fund for enhancing marketing skills of SMEs is established with an allocation of RM50 million.
- A fund for enhancing product design, packaging and labeling capabilities of SMEs is established with an allocation of RM100 million.
- The development financial institutions play a vital role in the development of private companies in terms of financing and advisory services. The functions of Bank Industri dan Teknologi and Bank Pembangunan dan Infrastruktur Malaysia will be restructured to be more focused and avoid duplication. Malaysia Export Credit Insurance and EXIM Bank will be merged to achieve economies of scale by assisting professionals and contractors venturing overseas.

FEDERAL BUDGET 2005 (CONT'D)

THIRD STRATEGY : DEVELOPING HUMAN CAPITAL AS A CATALYST OF GROWTH

1. Developing a knowledge society

- Increase enrolment at polytechnics, community colleges, industrial training institutes and other institutes.
- Increase the number of places for Mara-sponsored students overseas from 700 to 1,000 annually.

2. Commercialising R & D

- A locally owned company that invests and owns at least 70% equity in the company which undertakes commercialization projects be granted tax deductions equivalent to actual investment.
- A company that undertakes commercialization projects be granted pioneer status of 100% for 10 years.

FOURTH STRATEGY : ENSURING THE WELL-BEING OF THE RAKYAT THROUGH IMPROVEMENT IN THE QUALITY OF LIFE

1. Disabled

- Increase the additional tax relief for disabled taxpayers from RM5,000 to RM6,000, and for disabled spouses from RM2,500 to RM3,500.

2. Personal computers

- Increase the tax rebate for the purchase of personal computers from RM400 to RM500.

3. Reading

- Increase the tax relief for the purchase of books from RM500 to RM700

4. Low-cost housing

- Allocate RM778 million for the construction of 21,000 units of low-cost houses under the Projek Perumahan Rakyat for squatters in Kuala Lumpur and major towns.
- The state government will be provided an additional RM177 million in loans for the construction of 3,000 units of houses under Projek Perumahan Awam Kos Rendah.
- The allocation for Projek Perumahan Mesra Rakyat will also be increased by RM100 million to enable 2,500 farmers, fishermen and the poor to finance the construction of houses on their own land.

5. Charitable organizations

- Currently, approved charitable organizations are given income tax exemption on the condition that at least 70% of their income is disbursed for charitable purposes. The government purposes that this be reduced to 50%.

6. Environment

- The period of capital allowance for expenses incurred by the companies in generating energy from renewable and environment friendly resources for their own use be reduced from between 4 and 8 years to 1 year.

7. Civil Servants

- Increase the housing allowance for the Managerial and Professional Group Grade from RM165 to RM210 a month, and from RM135 to RM180 a month for supporting staff.
- Salary bonus of 1½ months for civil servants earning up to RM1,000 a month; 1-month salary bonus, subject to a minimum of RM1,500, for those earning more than RM1,000 a month. The bonus will be paid in 2 instalments, the 1st in October and the 2nd in December.

8. "Sin" taxes

- Increase excise duty on cigarettes from RM58 to RM81 per 1,000 sticks.
- Increase excise duty on liquor from between 5 sen and RM23-40 per litre to between 10 sen and RM28.

Palm Oil Statistics 2002-2003

	2002	2003	Difference
CPO Production (MT)	737864	886474	20.14%
Export Value (RM Million)	920	1285	39.67%
Mature Areas (Ha)	288411	346262	20.06%
Average CPO Price (RM per metric tonne)	1363	1544	13.28%
Average FFB Yield (tonne/ha)	12.65	12.9	1.98%

Source : Compiled from Sarawak Tribune, 24/6/2004



CPO closing gap with soya oil

CRUDE palm oil (CPO) is slowly narrowing the gap with soya oil. According to IOI Chairman, it is estimated that the average price of palm oil will stay at RM1,600 (US\$420) a tonne for the rest of the year and that the El Nino weather effect would be good for CPO, as it would cause a decrease in production in the current situation of increasing demand. With the announcement of the Federal Budget 2005 which places more emphasize on agriculture, it is expected that the major agricultural commodities like palm oil and rubber would continue to expand and thrive.

The Star Online, September 2, 2004

RM70 MILLION REFINERY IN SENARI, KUCHING

Assar Refinery Services Sdn Bhd, a shareholding between Assar Refinery Holdings Sdn Bhd, Salcra and Cargill Holdings (M) Sdn Bhd will invest about RM70 million to build an integrated palm oil refinery in Senari, Kuching. The proposed refinery will be the 1st in Southern Sarawak and the 3rd in the State. Expected to be completed in 2006, it will have a capacity to process 300,000 tonnes of CPO and 60,000 tonnes of palm kernel a year. This refinery would ease transportation costs for plantations in Southern Sarawak.

Compiled from StarBiz, 11 August 2004

TA ANN EXPANDING ITS PLANTATION

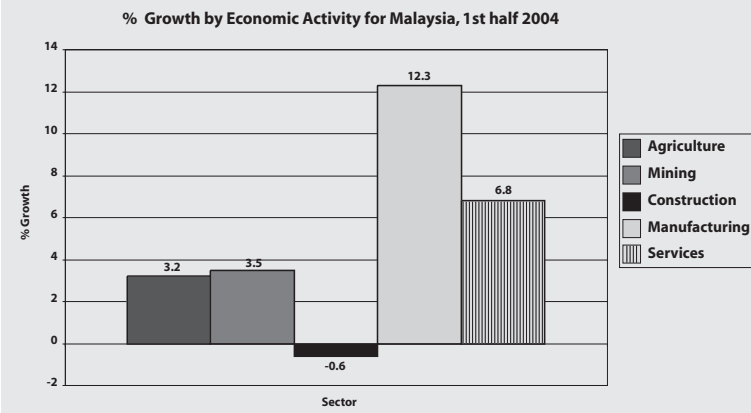
TA ANN Holdings Bhd has signed an agreement with Pelita Holdings Sdn Bhd to set up a joint-venture company to implement oil palm development project in Bintulu, Sarawak. The joint venture will also partner with the Sarawak State Government and native landowners (NCR owners) on 11,000-ha Sebungan NCR Land Development Area at the Sebauh sub-district in Bintulu. Under the agreement, Ta Ann will hold 60 per cent of the joint-venture company, the NCR owners 30 per cent and the remaining 10 per cent by Pelita Holdings.

Source : The Business Times, 7 September, 2004

7.8% GDP Growth 1st Half 2004, Malaysia

2004 Malaysia Real GDP Growth by Economic Activity			
Sector	Q1	Q2	1H
	Annual % Change		
Agriculture	3.2	3.2	3.2
Mining	5.8	1.1	3.5
Construction	0.6	-1.7	-0.6
Manufacturing	12.7	12.1	12.3
Services	6.2	7.4	6.8
Real GDP	7.6	8.0	7.8

Source : BNM, 2004



5.6 PERCENT GROWTH FOR 1ST QUARTER FOR SARAWAK

Sarawak recorded a 5.6% growth for the 1st quarter 2004 due mainly to :

1. Improving domestic consumers' confidence;
2. Greater private sector participation in the domestic sector;
3. Better global economic outlook;
4. Conducive macroeconomic environment.

The best performing sectors were mining which grew by 5% for crude petroleum and agriculture which grew by 7.6% for oil palm. Another stable sector was the construction sector, which grew at about 4% despite the increase in steel prices which were counteracted by government measures, low interest rates and attractive housing loan packages which boosted demand for residential houses.

There was also substantial increase in the number of tourists arrival in the State which encouraged intermediate services like the wholesale and retail trade, hotels and restaurants. For the 1st quarter 2004, 23 projects have been approved valued at RM113.5 million (97%) for domestic investment and RM3.1 million (3%) for foreign investment. These projects were expected to create 720 potential jobs in the State.

Healthy External Trade

	Q1 2004	Q1 2003	% change
1 Trade Surplus	RM5,523 million	RM4,905 million	12.6
2 Exports	RM9,917 million	RM8,596 million	15.4
3 Imports	RM4,394 million	RM3,689 million	19.0

Source : Sarawak Tribune, 24/6/2004

Sarawak GDP and Per Capita GDP

	GDP (1987 constant)	GDP Annual Rate of Growth	Per Capita GDP	Per Capita GDP Index
1987	8,108	-	5,221	-
1988	8,800	8.50%	5,524	-
1989	9,338	6.10%	5,718	-
1990	9,997	7.10%	5,985	100
1991	10,941	9.40%	6,367	106.38
1992	11,180	2.20%	6,374	106.5
1993	11,293	1.00%	6,288	105.06
1994	11,846	4.90%	6,431	107.45
1995	13,198	11.40%	7,001	116.98
1996	14,597	10.60%	7,605	127.07
1997	15,686	7.50%	8,027	134.12
1998	16,345	4.20%	8,213	137.23
1999	16,526	1.10%	8,153	136.22
2000	16,763	1.40%	8,402	140.38
2001	17,829	6.40%	8,430	140.85
2002	18,980	6.50%	8,790	146.87
2003	19,932	5.00%	9,041	151.06
2004*	NA	5.60%	N/A	N/A

Source : Compiled by WTWY Research, 2004 from data from Sarawak Statistics Department
Press Report in Sarawak Tribune, 22/7/2004
* 2004 up to 1st Qtr only

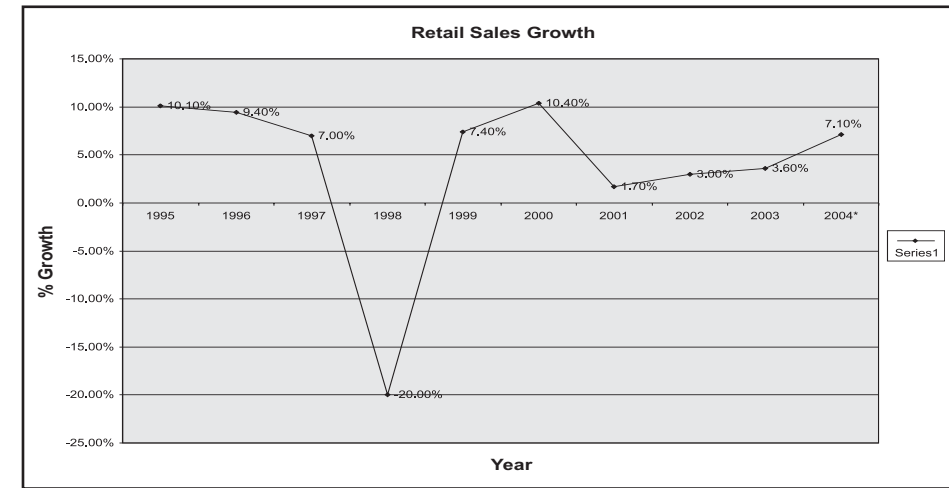
PLC Activities

- MJC City, a 70% owned subsidiary of **Mudajaya Corporation Berhad**, has successfully tendered for two (2) parcels of mixed zone land namely, Lot 58 and Lot 199, both of Section 47, KTLD, measuring approximately 241.6 sq metres and 3,480.0 sq metres respectively. The properties are strategically situated in the heart of Kuching City and approved for commercial activities. MJC City is currently the property arm of the Group undertaking the Batu Kawah New Township Development Project in Kuching, Sarawak. The disposal of the property was carried out by HongKong Bank, being the chargee of the said properties.
- Bina Puri Construction Sdn Bhd, a wholly owned subsidiary of **Bina Puri Holdings Berhad** has accepted the award for the works on the proposed 15-storey RH Hotel on Lot 2095, Block 4, Sibul Town District, Jalan Kampung Nyabor, Sibul, Sarawak from Regalia Ritz Enterprise Sdn Bhd on 16 August 2004 at a contract sum of RM54,404,125-90. The period of construction is 17 months from the date of possession of site.
- **Ngiu Kee Corporation (M) Bhd (NKC)** which currently owns 12 department stores in Sarawak and Sabah, plans to inject around RM50mil to fund 5 supermarkets in Sabah and Sarawak :

Location	No.	Target Year	Estimated Floor Space (sf)	Initial Investment (estd)
Miri	1	Mid 2005	80,000 - 100,000	RM10 million
Kuching	1	End 2005	NA	RM10 million
Kota Kinabalu	1	2006	NA	RM10 million
Sibu	1	F	NA	RM10 million
Bintulu	1	F	NA	RM10 million

Each store is expected to contribute RM40 million turnover with 3% profit margin based on 100,000 retail sq ft.

What's brewing in the retail sector



Retail Sales Growth

Year	% growth	RM billion
1995	10.10%	39.7
1996	9.40%	43.4
1997	7.00%	46.4
1998	-20.00%	37.1
1999	7.40%	39.9
2000	10.40%	44
2001	1.70%	44.8
2002	3.00%	46.1
2003	3.60%	47.8
2004*	7.10%	51.2

Source : Malaysian Retail Association, 2004

Malaysia's Top 10 Best Performance Retail Firms

Ranking	Retail Co.	Brand	Type	No. of Outlets		Sales (RM million)
				2002	2003	
1	Dairy Farm International Holding	Giant/Guardian	Variety	115	179	1850.6
2	JUSCO	Jusco	Departmental	8	10	1369.9
3	The Store	The Store, Pacific	Supermarket	37	38	1130.1
4	Malaysia Carrefour	Carrefour	Hypemarket	7	7	890
5	Malaysia TESCO	TESCO	Hypemarket	4	5	860
6	Parkson Corporation	Parkson/Xtra	Variety	30	31	610
7	Ayamas	Ayamas	Others	37	43	462
8	Sin Heng Electrical	Sin Heng	Electrical	60	64	300
9	Poh Kwong Jewellery	Poh Kwong	Others	50	52	293
10	Metro Group	Metro Group	Departmental	4	4	284
	Total			352	433	8049.6

Source : Sin Chew Jit Poh, 13/07/2004

12TH, 13TH AND 14TH OUTLETS FOR EVERISE

Everise opened its 12th outlet in the State in Sarikei in August, 2004. Costing RM2 million, it is located at Jalan Nelong/Jalan Market occupying 5 units of 3-storey shopplots offering a "One Stop Shopping Convenience". In September, Everise opened its 13th and latest outlet at the Miri Waterfront Commercial Centre. The new outlet stretches over 10 units of 4-storey shophouses with a total retail space of 60,000 sq ft. On October 22, Everise will open its 14th outlet at Jalan Pedada, Sibul, covering 8 units of 4-storey shophouses having a total floor area of 40,000 sq ft. Currently, Everise group's annual sales turnover is RM200 million with a 1,500 member work-force.

The Sarawak Tribune, August 3, 2004

UPWELL to set up 3rd Branch in Matang, Kuching

Local retail chain, Upwell Supermarket Sdn Bhd (Upwell) will be opening a new branch at Jalan Matang in October in a move to expand its business and cater to the needs of residents in the fast-growing suburb of Matang about 10km from the city centre. The new retail outlet, the third in its network, will be located in a new three-storey block of shophouses in front of the Kubah Ria hawker centre, and it will have a supermarket featuring softline and hardline sections besides sundry goods for consumers.

Upwell covering a total area of 30,000 sq ft of shopping floor space is expected to employ 80 employees to be based in the new branch and will also be renting out some of its spaces to a few outside tenants. The first Upwell supermarket, which is located at Jalan Song Thian Cheok, has been in operation since 1987 while the second branch in Jalan Song opened in July this year.

The Sarawak Tribune, 7 September, 2004

New Releases.....

DUNS-FARADALE DEVELOPMENT

Dewan Usahawan Bumiputera Sarawak (DUBS) has teamed up with Faradale Development Sdn Bhd to build an office-cum-commercial centre in the Padungan prime business district in Kuching. The project would comprise a 9-storey office tower and 17 4-storey shophouses with strata titles. This project is located next to the Hongkong & Shanghai building and opposite to the proposed Travilion. To date, the proposed tower and all the available units have been sold. Piling works have started and the project is expected to be ready by December 2005.

TRAVILION

The Travilion is a new lifestyle mall which features 37 units of 4-storey dual frontage shophouses and 2 office towers under its Phase 1 with a Pavilion, a futuristic looking 2-storey structure and the Catwalk, a pedestrian street mall with lavish landscape, lighting and sculpted features. The entire Phase 1 shophouse development except for 4 reserved central corner units retained by the developer, has been sold for a total sum of RM24 million. The East Tower comprising 10-storey of office units and the West Tower comprising 9-storey of office units have been bought by SOCSO and Great Eastern Life respectively at RM9.13 million and RM8.89 million. The shop-offices are expected to be ready by end of October 2004 whilst the office towers are expected to be ready by end of January 2005.



HIGHFIELDS, BATU KAWA

Highfields is a 200 unit residential estate developed at Jalan Batu Kawa by Hock Seng Lee Berhad. Phase 1 was launched in July recently offering 8 house designs of double-storey terrace units from RM214,388, semi-detached units priced from RM318,888 and Courtyard Villas from RM262,888. The development is on mixed zone land with a rare 999 year lease.



SEMABA PARK

Meda Inc Bhd recently launched its latest residential development project called Semaba Park comprising a total of 174 prime residential properties which include 105 units of double storey terraced houses, 24 units of double story semi-detached houses and 2 units of detached houses.

The park will also incorporate a garden villa, barbeque areas and gazebo while the design of the houses will be Australian in style.

Sited a short distance from Kuching Airport, Semaba Park sits on a 19 acres 60 year leasehold land that is accessible via Jalan Kuching Serian, Jalan Datuk Amar Kalong Ningkan, Jalan Sherip Masahor and Jalan Datuk Bandar Mustapha.

The double storey houses are priced from RM235,800 and semi-detached houses from RM338,800.

The Semaba Park project, which will start later in the year, has forecasted total sales worth RM39 million. The expected completion date is at the end of 2006.

Adapted from the Sarawak Tribune, August 20 2004



MUARA TABUAN INDUSTRIAL PARK

Muara Tabuan Industrial Park is a 56 unit industrial park located 5 km from the Kuching city developed by the Travilion Group of Companies. The units are semi-detached buildings suitable for the food, assembly, storage and warehousing industry. As at August, 2004, 31 of the 56 units have been sold, mostly to those from the food industry. The units are sold at less than RM500,000 each.



RECENTLY LAUNCHED PROJECTS

Location	Type of development	No. of units	Wall-up area (m ²)	Land area (pts)	Selling price (RM)
KUCHING					
Jalan Sultan Tengah	3 Storey Shophouse	44	402.1 - 815	3.5 - 7.3	580,000 - 1,080,000
Jalan Sherip Masahor	2 Storey Terrace	32	NA	NA	From 295,000
	2 Storey Semi-detached	12	NA	NA	From 408,000
	Detached Lot	12	NA	NA	18,000 p.p.
Jalan Depot	2 Storey Terrace	20	NA	NA	From 198,000
	2 Storey Semi-detached	8	NA	NA	From 300,000
Jalan Setia Raja	2 Storey Semi-detached	42	187.5	8.3 - 12.93	369,000 - 474,000
Jalan Rock	3 Storey Shophouse	20	NA	NA	RM100,000 (2nd Floor)
Off Kong Ping Road	2 Storey Terrace	28	150	4.5 - 5.9	From 253,800
	2 Storey Semi-detached	6	NA	11.6	From 359,800
Jalan Stutong	2 Storey Terrace	91	147.7 - 160.5	4.32 - 12.72	268,000 - 376,000
	2 Storey Semi-detached	22	206.7	13.03 - 21.49	438,000 - 489,000
Jalan Field Force	1 Storey Semi-detached	20	132.5/140.1	From 9.32	From 252,800
	1 Storey Terrace	13	108.3/113.2	4.85 pts/From 9.3	198,800/From 238,000
Jalan Batu Kawa Matang	2 Storey Terrace	102	160-161	4.6-14.5	193,800 - 268,000
	1 Storey Semi-detached	12	NA	9.1-14.8	From 196,000
	1 Storey Terrace	58	NA	4.8-13.4	From 155,000
	2 Storey Semi-detached	26	180	From 8.65	From 278,800
	Detached Lots	2	NA	19 & 19.8	NA
Jalan Merdeka, Petra Jaya	2 Storey Link Villas	13	191.84	NA	259,000 - 340,000
Jalan Bidi, Bau	1 Storey Terrace	NA	NA	NA	149,800
	2 Storey Terrace	NA	NA	NA	188,800
	1 Storey Semi-detached	NA	NA	NA	185,800
Jalan Matang	1 Storey Terrace	48	94	From 4.5	129,500/156,500 (11 pts)
	1 Storey Semi-detached	30	119.7	From 8.67	179,500
Jalan KORR	2 Storey Semi-detached	6	233 - 235.4	9.6 - 12.6	410,000 - 460,000
	2 Storey Terrace	79	148.9 - 149.4	4.9 - 12.9	238,000 - 350,000
Off Jalan Matang Batu Kawa	1 Storey Terrace	87			95,000 - 118,000
Jalan Datuk Mohd Musa	1 Storey Semi-detached	78	78.3	8.6 - 9.51	From RM173,888
	4 Storey Apartments	448	NA	NA	From 66,500
SIBU					
Lorong Upper Lanang 32	2 Storey Terrace	50	168.8 - 183.48	6.2 - 23	198,000 - 370,000
Jalan Salim	4 Storey Apartment	128	90.48	NA	From 110,000
Jalan Lanang Barat	2 Storey Terrace	32	167.6	4.5 - 9	200,000 - >250,000
Jalan Apollo	2 Storey Semi-detached	12	187.3	From 10	From 360,000
	2 Storey Terrace	32	167.6	From 5	From 235,000
Jalan Teku	2 Storey Semi-detached	22	189.5	From 8.3	From 340,000
	2 Storey Terrace	49	168.5	From 4.7	235,000 - 320,000
MIRI					
Luak	2 Storey Terrace	9	162	4.46 - 7.67	215,000 - 268,000
	2 Storey Semi-detached	60	160 - 240	7.66 - 11.7	328,000 - > 388,000
	1 Storey Semi-detached	34	109	7.66 - 10.9	198,000 - > 288,000
	1 Storey Detached	5	NA	15.4 - 18.4	335,000 - 360,000
	2 Storey Detached	2	NA	27	980,000
Luak Bay	2 Storey Terrace	16	NA	4.83 - 9.96	208,000 - 273,000
	2 Storey Semi-detached	6	NA	> 9	318,000
Pujut	2 Storey Semi-detached	8	NA	> 11	380,000 - 420,000
Lutong	2 Storey Semi-detached	8	> 220	> 9	From 385,000
Tudan, Lutong	1 Storey Semi-detached	8	NA	11	250,000
Bayshore, Lutong	2 Storey Semi-detached	68	240	8 - 10.3	360,000 - 378,000
Kuala Baram, Lutong	2 Storey Semi-detached	40	158	7.41	288,888
Jalan Medical Store	2 Storey Terrace	17	200 (estd)	5.8 - 10	270,000 - 340,000
	2 Storey Semi-detached	32	NA	> 11	From 410,000
	2 Storey Detached	1	16	NA	680,000

Quotes from the newly appointed Sarawak Housing Minister, Dato Sri Abang Johari Tun Openg

"Don't call them 'low cost houses', instead call them 'affordable homes'. This is to do away with the social stigma on low income earners and the 'low cost' mentality among residents and developers. Homes built by Housing Development Corporation will now be called HDC Housing."

"We do not want to see houses that resemble longhouses anymore. If we can, we want to create better quality but affordable homes."

"We want to make Sibujaya into another Subang Jaya"

PROPERTY RUN STILL GOOD FOR 3 YEARS

Chief executive officers of four property groups, who participated in the StarBiz inaugural CEO Property Roundtable, concurred that the property industry will have at least another two to three years of good run before moving into lower gear. It was believed that the strong GDP growth projection of more than 6% for the next three years would have a positive spillover effect on the industry. However, there is warning of a possible property bubble in the next two years, if supply continues to flood the market in the absence of adequate research and feasibility studies of actual needs. Statistics provided by the National Property Information Centre pointed to "a quite substantial supply" coming on to the market in the next two to three years. The various issues faced by the industry will need to be addressed by developers who need to be innovative and the government who need to call for a national property master plan to look into the shortcomings, and for clear policies for future growth.

While the build-and-sell proposal protects house buyers and promotes higher quality standards, developers are rather apprehensive of its impact on the property and construction industry as it would effect the overall demand in the construction and materials industry.

Source : The Star Online, September 1, 2004

EPF PROPERTY INVESTMENTS

Statistical information indicates that the Employees Provident Fund (EPF) has been increasing its exposure in the property market from RM1.203 billion in 2000 to RM1.392 billion in 2003 which worked out to be an average of 0.66 per cent of its total investments in the four years from 2000 to 2003.

EPF is aiming to increase this modest amount of less than 1% to a maximum of 5% or RM11 billion of its total asset allocation.

Currently, buildings make up 49 per cent of EPF's property investments and land 51 per cent.

EPF's current property portfolio comprises direct investments, joint ventures in property developments and private equity. Investment decisions are based on location, risk factor and potential returns and assessed by their current market yields. Property purchase process at EPF is subject to feasibility studies and valuation reports carried out by a valuer.

- Compiled from the Property Times 24 July 2004

WTWY REAL ESTATE CONDUCT SALE THROUGH BALLOTING FOR IBRACO BERHAD

A sale by balloting was conducted by WTWY Real Estate Sdn Bhd at Ibraco House on Saturday, August 7, 2004 for 20 units of Ibraco's lock up shops. The event was participated and witnessed by most of the registrants.

The lock up shops are part of Ibraco's Tabuan Heights Commercial Centre situated at the junction of Jalan Song and Jalan Urat Mata, Kuching. The units are priced at either RM228,000 or RM238,000 each for the corner units and RM198,000 each for the intermediate units.

Due to the limited units available vis-à-vis the number of registrants, Ibraco had appointed WTWY Real Estate Sdn Bhd to carry out the sale by balloting as Ibraco wanted to be impartial to all those who had earlier registered their interest in these properties and to be transparent in its dealings by having the sale handled by a professional real estate company. The sale by balloting process gives all an equal opportunity to be selected and was the best approach for an impartial allocation.

The balloting was successfully conducted with a 90% turnout.



News Clip

The New Limbang Airport was operational on July 14 allowing the landing of fokker aircrafts instead of just twin otters. The new airport which cost RM130 million is 4.8 km from town and can handle up to 250,000 passengers annually. The main terminal has 1,732.22 sq meters of floor space with one 1,500-metre runway.

Adapted from The Borneo Post, 16/7/2004

The 3rd mile flyover in Kuching opened to traffic on July 7, 2004, 9 months ahead of schedule. It will connect Jalan Penrissen to Jalan Tun Ahmad Zaidi Aduce and vice versa through 2 overpasses. The flyover is part of the overall RM111 million project to upgrade the existing Batu Kawa and 3rd mile interchange, the 1st with 3 levels – the overpass, the underpass and the at-Grade Roundabout (Ground Level) developed by Hock Seng Lee Berhad. The existing 7-km Jalan Batu Kawa would be upgraded to a 4-way carriageway and is expected to be completed by April 2005.

Adapted from The Borneo Post, 7/7/2004

SELL AND BUILD STRATEGY FOR LOW COST HOUSING IN SARAWAK

Due to the recent policy whereby the federal government stopped giving bridging loans to low-cost housing projects and end-financing to house buyers and low cost housing loans reverted back to the local banks at normal base lending rates, Sarawak has decided to adopt a "sell and build" strategy as there were delays in the housing projects. However, there was little risk in providing loans to house buyers as low-cost units which is priced not more than RM47,000 were highly subsidized by the state government at about RM20,000 each.

Adapted from The Star, 11/7/2004

7 new commercialized agriculture projects in Sarawak involving joint ventures with corporate investors have been approved and will commence soon. Mainly oil-palm based, the projects would involve 125,000 hectares of land in Sri Aman, Kanowit, Bintulu, Ulu Kapit and Pakan.

Adapted from the Sarawak Tribune, 14/7/2004

ASSESSMENT RATE REVISION FOR DIFFERENT COUNCILS IN SARAWAK

ID	COUNCIL	2002 RATES %	2003 RATES %	2004 RATES %
1	Bau District Council	21.00	21.00	21.00
2	Betong District Council (Saribas)	24.00	24.00	24.00
3	Bintulu Development Authority	24.00	25.00	26.00
4	City of Kuching North	25.30	27.30	27.30
5	City of Kuching North	23.37	25.37	25.37
6	City of Kuching South	25.00	27.00	27.00
7	Dalat & Mukah District Council	23.00	23.00	23.00
8	Kanowit District Council	20.00	20.00	20.00
9	Kapit District Council	20.50	20.50	22.50
10	Lawas District Council	19.00	19.00	20.00
11	Limbang District Council	24.00	24.00	24.00
12	Lubok Antu District Council	23.00	23.00	23.00
13	Lundu District Council	20.00	20.00	20.00
14	Maradong & Julau District Council	23.00	23.00	23.00
15	Marudi District Council (Baram)	22.50	22.50	22.50
16	Matu & Daro District Council	15.50	28.50	28.50
17	Miri Municipal Council	21.50	22.50	23.50
18	Padawan Municipal Council	23.25	27.25	31.25
19	Samarahan District Council	19.25	19.25	19.25
20	Saratok District Council (Kalaka)	25.00	25.00	25.00
21	Sarikei District Council	24.50	24.50	22.00
22	Serian District Council	21.00	21.00	21.00
23	Sibu Municipal Council	22.00	22.50	24.50
24	Sibu Rural District Council	20.00	20.00	20.00
25	Simunjan District Council	24.50	24.50	24.50
25	Simunjan District Council	24.50	20.00	20.00
26	Sri Aman District Council	22.00	22.00	22.00
27	Subis District Council	21.25	21.25	21.25

Source : Compiled by WTWY, 2004

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Taman Soon Hup

Taman Soon Hup, developed by Soon Hup Group of Companies, is the largest housing estate developed by a private developer in a single location in SibU. It is sited near the Lake Gardens in Jalan Ulu Oya, opposite the SibU General Hospital and has been developed since 1996.

	Completed	Under Construction	Total	Future
DH1CT	154	64	218	-
DH1IT	461	175	636	-
DH2CT	108	42	150	-
DH2IT	325	106	431	-
DH2SD	125	14	139	-
DL	10	-	10	-
LUS	6	-	6	-
SH3CT	10	-	10	-
SH3IT	28	-	28	-
SH2CT	2	-	2	-
SH2IT	6	-	6	-
Total	1,235	401	1,636	544



Aerial view of Taman Soon Hup, SibU

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