Due to the unique terrain and nature of the soil which is generally low-lying and peaty, housing estates built on peat soil uses Bakau and R.C. pile for their foundation. Despite this challenge, innovative developers such as Hock Peng Group has converted a useless sandbar off Lanang Road into Pulau Li Hua, a trendy up-market resort-like residential estate beside the Rajang River; and Soon Hup Group has developed its housing around a man-made lake which provides a flora and fauna environment. An urban renewal scheme has also been conceptualised to address the peat soil condition problems by redeveloping affected housing sites and incorporating water bodies in areas which are water logged.

As with the residential stock which has shown an uptrend through the years, the prices of single storey and double storey terrace units in Sibu have also increased steadily over the years.

Sibu has the highest level of urbanization throughout the past years, only surpassed recently by Kuching. The continued increase in population and influx of workers to this highly commercialized town has increased housing developments in the urban areas. The major housing estates currently underway in Sibu are:

<table>
<thead>
<tr>
<th>Developer</th>
<th>Project Location</th>
<th>Year Started</th>
<th>Total Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Riapax S/B</td>
<td>Taman Soon Hap</td>
<td>1996</td>
<td>2,160</td>
</tr>
<tr>
<td>2 Hock Peng Realty S/B</td>
<td>Pulau Li Hua</td>
<td>1995</td>
<td>452</td>
</tr>
<tr>
<td>3 Sarawak Housing Development</td>
<td>Sibu Jaya</td>
<td>1995</td>
<td>7600</td>
</tr>
<tr>
<td>4 Sarawak Development</td>
<td>Taman Salin klik</td>
<td>1995</td>
<td>726</td>
</tr>
</tbody>
</table>

The Sibu-based public listed companies are mostly concentrated on the timber and oil palm industries which are the core business activities for Sibu Division.

Under the current 8th Malaysia Plan (2001-2005), RM570 million has been allocated to Sibu for its development. The majority of this will be spent on new infrastructure development including roads and bridges and the upgrading of existing facilities.

The various road projects, completed and underway, are:

- **Roads**
  - Outer Ring Roads
    - RM15 million Salim/Sibu Airport Road - It will cut distance by 10 km and save 15 minutes commuting time
  - RM10 million Sentosa/Sibu Hospital Road
  - Jalan Oya Mile 12 to 16
  - Sibu Airport to Julau
  - Jalan Oya to Mukah
  - Sibu to Tanjong Manis Coastal Highway
Bridges
- Igan Bridge - This bridge over Batang Igan brings with it new development opportunities for the West Bank which is still largely undeveloped. It was completed in 2001.
- Assan Bridge (Upper Lanang Bridge) - To be developed at RM180 million by Shin Yang Engineering Sdn Bhd, it will be the longest bridge in Sarawak, measuring 1,220 metres. Works started in October, 2003.
- Durin Bridge (Batang Rajang Bridge)

Due to the increase in passenger traffic which is expected to hit 1 million soon, the Sibu Airport will be extended to accommodate bigger aircrafts as well as handle more passengers at an approved RM60 million. The runway would be extended from 1,981 to 2,745 metres and the existing terminal extended and upgraded to include 3 more aerobridges. The project is expected to be completed by 2005.

No. of Air Commuters/Passengers for Sibu Airport

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of Passengers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>620,000</td>
</tr>
<tr>
<td>2003</td>
<td>842,000</td>
</tr>
<tr>
<td>2004 F</td>
<td>914,000</td>
</tr>
<tr>
<td>2008 F</td>
<td>1,166,000</td>
</tr>
</tbody>
</table>

Source: Compiled from Sarawak State Budget Speech, Sarawak Tribune dated 7/12/2004

Other property and infrastructure developments are:
1. A RM5 million wharf built on 4000 sq metres of reclaimed land on the Upper Lanang Industrial Park, 6 km from Sibu to cater for fishing trawlers to unload their harvests which is currently taken care of by Tanjung Manis wharf which is too far off. The wharf is due to complete in 2006. The Marina development will also incorporate a brand new express boat terminal;
2. A new multi-storey car park commissioned to Sanyan-Soon Hup Group near Channel Road Central Market. The development is 12 storeys high with 8 levels of 754 car park bays, a pasar tamu, a Cineplex and shop outlets. Due for full operation by end of 2004, it would be the 2nd multi-storey carpark after the SMC Multi-Storey Carpark;
3. A new Sibu Central Bus Terminal was also completed in early 2004, at the Jaya Li Hua Commercial Centre at Jalan Pahlawan, to centralize bus operations in Sibu and replace the old ones at express wharf terminal and Jalan Tapang. The latter will be converted into bus stops and car parks respectively;
4. The old Sibu Airport site at Jalan Teku has been converted into an education center, namely the United College Sarawak and its airfield into a sports stadium, Stadium Tun Zaidi.

To achieve Sibu’s vision of becoming a Garden City by the River, there has been a string of projects geared towards parks, recreation and cultural experience. They are:
- Sibu Town Square
- Sibu Gateway Square
- Sibu Walkway
- Sibu Memorial Park
- Sibu Town Hall
- Lake Garden Development
- Silver Hair Community Centre and Community Based Rehabilitation Centre
- Rajang Esplanade
- Marina Development
- Kullen Memorial Park
- Wong Nai Siong Cultural Heritage
- Walkway, Hin Hua Garden
- CCK Garden, Ht’s Garden, Vul Neng Garden.

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The State Budget 2005, formulated along the same strategies as the National Budget, focuses on the following:
- To stimulate a desirable level of economic activities in order to provide employment opportunities and sustain economic growth;
- To ensure a surplus budget in line with efforts to consolidate the financial position of the State Government;
- To provide adequate financial provision for completion of development projects in the final year of the 8th Malaysia Plan;
- To enhance the State Government’s financial management and efficiency of delivery system;
- To optimize use of limited resources and reduce wastage;
- To ensure balanced distribution of development resources and services to the public.

Summary of Sarawak’s economic performance (growth %)

<table>
<thead>
<tr>
<th>Sector</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Annual Growth (%)</td>
<td>Main Contributing Product/Services</td>
<td>Main Trading Partner</td>
<td>Remarks</td>
</tr>
<tr>
<td>1</td>
<td>Global GDP Growth</td>
<td>3.9</td>
<td>4.0</td>
</tr>
<tr>
<td>2</td>
<td>Sarawak GDP Growth</td>
<td>5.5</td>
<td>6.4</td>
</tr>
<tr>
<td>3</td>
<td>Revenue (RM billion)</td>
<td>2.883</td>
<td>2.589</td>
</tr>
<tr>
<td>4</td>
<td>Expenditure (RM billion)</td>
<td>2.646</td>
<td>2.589</td>
</tr>
<tr>
<td>5</td>
<td>Infrastructure</td>
<td>-</td>
<td>7.6</td>
</tr>
<tr>
<td>6</td>
<td>Agriculture, Forestry, Agriculture &amp; Fishing</td>
<td>-</td>
<td>8.4</td>
</tr>
<tr>
<td>7</td>
<td>Mining &amp; Quarrying</td>
<td>11.9</td>
<td>9.5</td>
</tr>
<tr>
<td>8</td>
<td>Services</td>
<td>5.3</td>
<td>6.1</td>
</tr>
<tr>
<td>9</td>
<td>Private Investment</td>
<td>5.7</td>
<td>8.1</td>
</tr>
<tr>
<td>10</td>
<td>Public Investment</td>
<td>-</td>
<td>7.1</td>
</tr>
<tr>
<td>11</td>
<td>Public Investment</td>
<td>-</td>
<td>7.1</td>
</tr>
<tr>
<td>12</td>
<td>Public Consumption</td>
<td>3.6</td>
<td>2.8</td>
</tr>
<tr>
<td>13</td>
<td>Private Consumption</td>
<td>2.3</td>
<td>1.1</td>
</tr>
<tr>
<td>14</td>
<td>Inflation</td>
<td>0.5</td>
<td>0.6</td>
</tr>
<tr>
<td>15</td>
<td>Import Growth</td>
<td>5.3</td>
<td>5.4</td>
</tr>
<tr>
<td>16</td>
<td>Export Growth</td>
<td>5.8</td>
<td>5.3</td>
</tr>
</tbody>
</table>

Source: Compiled from the Sarawak State Budget Speech, DUN Sarawak, Sarawak Tribune dated 7/12/2004
### Revenue Budget Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>RM million</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil &amp; gas</td>
<td>832</td>
<td>32%</td>
</tr>
<tr>
<td>Forestry</td>
<td>699</td>
<td>27%</td>
</tr>
<tr>
<td>Investment/dividends</td>
<td>335</td>
<td>13%</td>
</tr>
<tr>
<td>Interest</td>
<td>151</td>
<td>6%</td>
</tr>
<tr>
<td>Land premium</td>
<td>124</td>
<td>5%</td>
</tr>
<tr>
<td>Federal Grants &amp; Reimbursements</td>
<td>92</td>
<td>4%</td>
</tr>
<tr>
<td>Import &amp; Excise duties on petroleum products</td>
<td>56</td>
<td>2%</td>
</tr>
<tr>
<td>Others</td>
<td>146</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>2,589</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Source: Compiled from Sarawak State Budget Speech 2005, Sarawak Tribune dated 7/12/2004

### Development Expenditure Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>RM million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Public Utilities</strong></td>
<td></td>
</tr>
<tr>
<td>General Administration</td>
<td>322</td>
</tr>
<tr>
<td>Agriculture &amp; Land</td>
<td></td>
</tr>
<tr>
<td>Transport &amp; Communication</td>
<td></td>
</tr>
<tr>
<td>Social &amp; Community Development</td>
<td></td>
</tr>
<tr>
<td><strong>Total Development Expenditure</strong></td>
<td><strong>1,886</strong></td>
</tr>
</tbody>
</table>

Source: Compiled from Sarawak State Budget Speech 2005, Sarawak Tribune and Borneo Post dated 7/12/2004

### Expected healthy GDP growth of 6% for Sarawak

In view of the favourable performance of the State’s economy for the last 3 quarters of the year, the total projected revenue for 2004 for Sarawak has been revised upward to RM2.583 billion, an increase of RM70 million. This was mainly due to increased oil and gas revenues as a result of favourable oil prices, investment income from dividends and increased sales tax on lottery from 5% to 10% effective 2004. Although there was also an additional provision of RM70 million in the development expenditure from RM1.957 billion to RM2.027 billion, there was none on the operating expenditure which was maintained at RM2.027 billion. The State’s economy is expected to achieve a GDP growth rate of 6% in 2004 compared to 5.5% in 2003 and expected to maintain a healthy 6% for 2005.

Adapted from the Sarawak State Budget Speech 2005 on 6/12/2004

### Malaysia on track to achieve 7% growth in 2004

Following two consecutive quarters of strong growth averaging 8%, real GDP growth for Malaysia continued to remain favourable at 6.8% in the third quarter of 2004. Growth was achieved amid low inflation and driven mainly by the private sector as the public sector remained committed to fiscal consolidation. The key economic sectors were manufacturing, services and agriculture.

The manufacturing sector grew by 11.5% in the third quarter, with production growth from export-oriented industries amounting to 12.3% and that of domestic-oriented industries amounting to 8.8%. The services sector grew by 6.1%, supported by strong consumption and increased tourism and trade-related activities whilst the agriculture sector expanded by 6.1%, with growth being broad-based.

Despite some moderation in global growth trend, the Malaysian economy is expected to sustain growth with the private sector as the driving force. Growth for the whole of 2004 is expected to be at least 7%.

Source: BNM, 2 Dec 2004

### Regional Economic Growth

<table>
<thead>
<tr>
<th>Country</th>
<th>Real GDP Growth (%)</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>4</td>
<td>3.2</td>
</tr>
<tr>
<td>Asia Developing Countries (including China &amp; India)</td>
<td>6.1</td>
<td>5.4</td>
</tr>
<tr>
<td>Japan</td>
<td>4.3</td>
<td>1.8</td>
</tr>
<tr>
<td>Korea</td>
<td>4.8</td>
<td>4.2</td>
</tr>
<tr>
<td>East Asia</td>
<td>7.6</td>
<td>6.5</td>
</tr>
<tr>
<td>China</td>
<td>9.3</td>
<td>8</td>
</tr>
<tr>
<td>USA</td>
<td>4.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Singapore</td>
<td>8.3</td>
<td>4.4</td>
</tr>
<tr>
<td>Malaysia</td>
<td>7.1</td>
<td>5.4</td>
</tr>
<tr>
<td>South Korea</td>
<td>4.8</td>
<td>4.2</td>
</tr>
<tr>
<td>Thailand</td>
<td>6.1</td>
<td>5.7</td>
</tr>
<tr>
<td>Indonesia</td>
<td>4.9</td>
<td>5.3</td>
</tr>
<tr>
<td>Philippines</td>
<td>5.9</td>
<td>4.7</td>
</tr>
</tbody>
</table>

- e - estimate
- f - forecast

Source: BNM, 2 Dec 2004

<table>
<thead>
<tr>
<th>Year</th>
<th>No.of Projects</th>
<th>Investment (RM '000)</th>
<th>Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1996</td>
<td>168</td>
<td>5,054,800.00</td>
<td>10,064</td>
</tr>
<tr>
<td>1997</td>
<td>135</td>
<td>916,200.00</td>
<td>6,816</td>
</tr>
<tr>
<td>1998</td>
<td>157</td>
<td>1,737,250.00</td>
<td>14,841</td>
</tr>
<tr>
<td>1999</td>
<td>96</td>
<td>308,800.00</td>
<td>3,827</td>
</tr>
<tr>
<td>2000</td>
<td>141</td>
<td>8,281,400.00</td>
<td>8,804</td>
</tr>
<tr>
<td>2001</td>
<td>120</td>
<td>789,800.00</td>
<td>5,341</td>
</tr>
<tr>
<td>2002</td>
<td>100</td>
<td>2,873,100.00</td>
<td>10,034</td>
</tr>
<tr>
<td>2003</td>
<td>75</td>
<td>951,700.00</td>
<td>5,172</td>
</tr>
<tr>
<td>Up to Jun 2004*</td>
<td></td>
<td>8,974,867.25</td>
<td>5,183</td>
</tr>
</tbody>
</table>

* Source: Ministry of Industrial Development Sarawak

Sarawak Timber Products Export

- Leg wood
- Sawtimber
- Veneer
- MDF
- Plywood
- Logs

FOB Value (RM'000)

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of Projects</th>
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<th>Employment</th>
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<td>5,172</td>
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<td>50</td>
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<td>5,183</td>
</tr>
</tbody>
</table>

* Source: Ministry of Industrial Development Sarawak

Up to October 2004, the state government has approved RM8.52 billion Foreign Direct Investments (FDIs). Besides the smelter projects, a substantial amount was approved for petroleum and other related products, woodbased and rattan products, electrical machinery, appliances and supplies.

Keen Interest in Sarawak Smelter

2 investment groups from Canada and United Arab Emirates (UAE), keen to invest in the aluminium smelter project in Bintulu, have been given the nod by the Sarawak state government with a proposed investment of RM8.2 billion and RM3.9 billion respectively.

Keen Interest in Sarawak Smelter

The Sarawak Housing Ministry is planning to review upwards the prices of affordable houses in line with civil servants’ loan eligibility.

The Housing Minister said the Ministry was looking into building better houses that cost RM80,000 each compared to the existing RM47,000 per unit seeing that the lowest rank in the civil service is eligible for RM80,000 housing loan. The house would be 3-bedrooms with bigger floor areas. The project would start off in the Petra Jaya area in Kuching and the public’s response will be gauged. The Ministry is also planning to build link houses and rent them out at the rate of RM124 per month currently practised by SHDC to tackle squatter problems in the State.

New loan scheme for house buyers

According to the State Housing Minister, Datuk Abang Johari Tun Opong, the Commercial banks in Sarawak have agreed in principle to introduce a two-generation loan scheme to ease the purchase of houses. He said the scheme was realistic as the combined incomes of father and children would help more people to qualify for housing loans. The loan repayment period could also be extended, thus lessening the burden on housebuyers.

SARBEX EXHIBITION 2004

The Sarawak Builders’ Exhibition 2004 (Sarbex 2004) Roadshow was held over 3 weekends in the following towns and received good response from the public:

- Sibu - 2 days from Nov 27 to Nov 28
- Bintulu - 3 days from Dec 3 to Dec 5
- Kuching - 4 days from Dec 9 to Dec 12

News Clip

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**News Clip**

**EXTENSION WORKS AT KUCHING INTERNATIONAL AIRPORT UNDERWAY**

The extension works at the Kuching International Airport which started on September 2, 2004 is now in full swing with 10% more works completed and this included the runway which had been extended from 2,454 metres to 3,870 metres, car parks and renovation structure.

The new car park can accommodate 360 cars and will be increased in stages up to 840.

KIA recorded 2.9 million arrivals in 2003 and is expected to reach 3.2 million this year.

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**LISTED COMPANY ACTIVITIES IN SARAWAK**

**SEG International Bhd** through its subsidiary company, IBM Resources Sdn Bhd proposes to acquire from Yung Kong Company Berhad two (2) parcels of land known as Lots 444 and 196 both of Block 16 Kuching Central Land District and the contract period is five (5) months from the date of possession of the site.

**Sarawak Concrete Industries Berhad** proposes to acquire from Santubong Suites Sdn Bhd 56 units of apartments at Santubong Tower situated at Lot 264, Block 2, Salak Land District, Telok Tambo, Santubong, Kuching, Sarawak through its wholly owned subsidiary, SCIB Properties Sdn Bhd, for a purchase consideration of RM18,558,175.

Construction of Santubong Tower commenced in May 2004 and at the time of this announcement, is 75% completed with 10 out of 66 units sold. Total development cost is approximately RM26.8 million and the profit is estimated at RM3.28 million. The Santubong Tower is expected to be completed by 31/12/2004 and will have a total built up area of 114,391 sq feet.

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**TSR Capital Berhad**, through its wholly owned subsidiary company, TSR Bina Sdn Bhd has received approval from the Ministry of Finance to construct and complete the New Prison Complexes in Kuching, Sarawak for a total contract sum of RM55 million. The contract duration is 70 weeks and the project shall commence upon handing over of the site.

**Sarawak Oil Palms Berhad (SOPB)** has entered into a joint venture with Sarawak Economic Development Corporation (SEDC), the registered owner of the land, to develop a parcel of land described as Lot 15, Block Neah Land District situated at Kecuepe, Neah, Sarawak into an oil palm plantation. The land is approximately 2,023 hectares with a provisional lease of 60 years, ending in 2058. About 300 hectares of the said land has already been planted with oil palms ranging from 2 to 3 years. The joint venture is on a 70:30 basis between SOPB and SEDC respectively.

**Prinsiptek Corporation Berhad** has been awarded the Contract to design, build, complete, test and commission a car sales and service center for Proton Edar in Kuching, Sarawak. The value of the project is RM5,546,755 and the contract period is five (5) months from the date of possession of the site.
**New Releases**

**RESIDENTIAL**

**Lee Ling Heights**

Lee Ling Group of Companies has embarked on a housing project called Lee Ling Heights at 6½ Mile, Penrissen Road. Lee Ling Heights has 182 units of Terrace houses with prices starting from RM 178,000. It also has 194 units of semi-detached houses with a starting price of RM 399,000. The lease tenure for the land is 999 years (923 years left).

**Tiya Vista by Tiya Properties Sdn Bhd**

Tiya Vista, the maiden development project by Tiya Properties Sdn Bhd, was recently launched, offering 112 units double storey terrace and 18 units double storey semi detached houses. This development is sited on a 20 acre land at the entrance to Kota Samarahan and within 20 minutes’ drive from Kuching City. Tiya Vista has land areas ranging from 186 sq. metres to 523 sq. metres (4.6 to 12.9 points) for double storey terrace houses which are priced from RM 235,000 while the double storey semi detached house is offered at RM 410,000 onwards.

**APARTMENTS**

**Park Avenue by Sarakarya Development SB**

Located at Lot 7722, Block 11, Muara Tebas Land District, Jalan Keranji, around Tabuan Jaya, this development comprises 52 units of apartments in four 4-storeyed blocks with a maximum of 16 units per block and 11 designs.

Prices start from RM 278,000 and the built-up area averages 1,700 sq. ft, offering 4 bedrooms with 2 toilets, 2 kitchens (1 dry, 1 wet) a living and dining area for the single level apartments whilst the duplex units come with 4 bedrooms and 3 toilets. As at to-date, half of the apartment units offered has been booked and sold. The scheduled completion date for the project is at the end of year 2005.

**Tabuan Laru Heights by Usaha Cendera Cerah Sdn Bhd**

Tabuan Laru Heights is a 112-unit apartment located at Tabuan Laru. Size of Unit : 1760-1880 sq ft Price : From RM 283,000 Date of Completion : End 2006 Land Tenure : Freehold

**INDUSTRIAL UNITS**

**e-park@kuching by Yew Pan Realty SB**

e-park@kuching is located close to Kota Sentosa and accessible through Penrissen Road. The development consists of 52 units of semi-detached light industrial buildings and two detached lots. The development boasts hi-tech facilities.

Prices for the units range from RM 388,800 to RM 678,800 for the semi-detached units and RM 338,800 to 698,800 for the detached units.

**Muara Tabuan Light Industrial Park (Phase V Stage IV) by Ibraco Berhad**

Located at the Muara Tabuan Light Industrial Park, the development offers a variety of factory and warehouse units which are suitable for small and medium sized businesses.

Prices for the units range from RM 668,888 to RM 973,888 for the semi-detached units and RM 758,888 to RM 1,288,888 for the detached units.

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**Price Movements**

Price Increase is expected in the following sub-sectors:

1. Landed residential properties especially terraced/link and semi-detached units
2. Development lands which is expected to increase by at least 10%
3. Shophouses/offices

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**Price Increase is expected in the following sub-sectors:**

- **Residential sector remains bullish over other sectors**
- **Increased confidence over shophouses/offices with higher buying interest and increase in prices are expected**
- **Development land (with building potential or approved for building) continues to attract interest**
- **Increase in room rates for the hospitality sector expected**
- **Local investors will continue to show interest in the landed residential and commercial sub-sectors**
- **Foreign investors, while continuing to show interest in the office and retail sub-sectors, will also be looking at shophouse**
- **Condominium/apartment residential sub-sector is expected to attract lesser interest in 2005**

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**WTW CEO OPINION SURVEY on Malaysian Property Sector 2005**

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