

BINA PURI HOLDINGS BHD

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FOR IMMEDIATE RELEASE
TUESDAY, 23RD APRIL 2019

Bina Puri Pakistan Private Limited won arbitration case in Pakistan over termination of M-9 Motorway Concession Agreement

Kuala Lumpur- Bina Puri Holdings Berhad's subsidiary, Bina Puri Pakistan Private Limited ("BPPPL") has won an arbitration case against the Pakistan National Highway Authority ("NHA") in a dispute relating to the termination of a concession agreement dated 16th January 2012 for the construction of a 136 km long motorway known as "Conversion of the Existing 4-lane Karachi-Hyderabad Superhighway into 6-lane Motorway (M-9)" on a Built-Operate-Transfer (BOT)" for contract value of PKR24.93 billion (equivalent to RM864 million).

The High Court of Sindh on 23rd April 2013 referred the dispute to two Arbitrators. The matter had been subsequently referred to the Umpire on 27th September 2018 upon difference of opinion between the Honourable Arbitrators.

On 27th March 2019, the Honourable Umpire held in its decision to allow BPPPL's claims against NHA with a declaration that the termination notice issued by NHA was an unlawful repudiation and breach of the concession agreement.

With the decision by the Honourable Umpire, BPPPL will be entitled to the actual pre-development cost and actual development cost to be determined by joint auditor.

BPPPL shall apply to enforce the arbitration award and will make the necessary announcement in due course.

About Bina Puri

Bina Puri Holdings Bhd is a public listed company on the Main Board of Bursa Malaysia with more than 43 years of work experience in civil and building construction both locally and internationally. The Group's diverse business activities include investment holdings, civil and building engineering management, property development, highway concession, quarry operations, manufacturing of construction materials, utilities and hospitality management.

Bina Puri has successfully completed projects such as roads and highways, bridges and interchanges, waterworks, land reclamation works, residential and commercial buildings, hotels, hospitals, airports and government complexes. The group has international presence in which it has successfully undertaken projects in Cambodia, China, Brunei Darussalam, United Arab Emirates, Saudi Arabia, Pakistan, India, Indonesia and Thailand.

Bina Puri's notable investment portfolios include the 33km toll highway linking KL-Kuala Selangor Expressway, the Main Place Residence and Mall at USJ 21, and power plants in Indonesia.

Media Enquiries

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