

Newspaper : **The Edge Financial Daily**
 Date : **13th January 2012**
 Title : **Bina Puri confirms Pakistan highway deal**
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Bina Puri confirms Pakistan highway deal

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KUALA LUMPUR: Bina Puri Holdings Bhd yesterday confirmed *The Edge Financial Daily's* page one report that it is in the process of finalising a deal to upgrade and operate a highway in Pakistan.

In response to the report, Bina Puri, in a filing with Bursa Malaysia yesterday, said it had received a letter of intent dated Nov 11, 2011 from the National Highway Authority in Islamabad, Pakistan.

The letter of intent was for the conversion of the existing four-lane Karachi-Hyderabad super highway into a six-lane motorway, Motorway 9, (M-9) on a build, operate and transfer basis, Bina Puri said.



The M-9 highway links Hyderabad to Karachi, Pakistan's largest city and seaport.

"We are currently negotiating the financial and legal aspects of the concession agreement with

them. We will make further announcement on the progress of the concession," the company added.

Bina Puri shares gained 5% or 4.5 sen to 94.5 sen yesterday on the back of *The Edge Financial Daily* report. This was the counter's steepest gain since mid-October.

Trading volume surged to 4.74 million shares, 15 times higher than Wednesday's 315,300 shares.

Nevertheless, Bina Puri's stock price is still about 40.18% lower year-on-year, having experience an extended decline since recording RM1.58 on Jan 12, 2011.

Quoting sources, *The Edge Financial Daily* reported yesterday that Bina Puri will have a 28-year



to six lanes at a cost of RM600 million.

This will be Bina Puri's second highway concession. The construction company has a 50% stake in the concessionaire for the Kuala Lumpur-Kuala Selangor Expressway (Latar).

No stranger to the Indian sub-continent, Bina Puri has completed three major highways in India — the Vijayawada-Eluru Expressway and Tada-Nellore Expressway in Andhra Pradesh; and Chittorgarh-Mangalawar Highway in Rajasthan.

In Pakistan, Bina Puri completed the construction of 174 villas in Lahore last September as part of the Defence Housing Authority's Phase 6 of the Defence Raya Golf Resort.

concession to operate the highway, of which three years will involve upgrading the highway

From : Group Corporate Communication Department
 Date : 13th January 2012
 Subject : Bina Puri News Update

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