

MATERIAL LITIGATION PUNCAK NIAGA HOLDINGS BERHAD (416087-U) ("PUNCAK" OR THE "COMPANY") UPDATE ON ARBITRATION PROCEEDINGS IN RELATION TO THE CHENNAI WATER SUPPLY AUGMENTATION PROJECT 1 PACKAGE III ("CHENNAI PROJECT"), INDIA ("THE FIRST ARBITRATION PROCEEDINGS")

PUNCAK NIAGA HOLDINGS BERHAD

Type	Announcement
Subject	MATERIAL LITIGATION
Description	PUNCAK NIAGA HOLDINGS BERHAD (416087-U) ("PUNCAK" OR THE "COMPANY") UPDATE ON ARBITRATION PROCEEDINGS IN RELATION TO THE CHENNAI WATER SUPPLY AUGMENTATION PROJECT 1 PACKAGE III ("CHENNAI PROJECT"), INDIA ("THE FIRST ARBITRATION PROCEEDINGS")

Reference is made to the earlier announcements dated 31 January 2013, 13 February 2013, 18 March 2013, 10 April 2013, 22 April 2013, 1 August 2013, 2 September 2013, 30 September 2013, 11 November 2013, 6 January 2014, 29 January 2014, 10 February 2014, 25 April 2014, 2 June 2014, 4 July 2014, 18 August 2014, 27 October 2014, 17 November 2014, 26 November 2014, 7 January 2015, 15 December 2015, 3 March 2016, 20 April 2016, 2 June 2016, 11 July 2016, 2 August 2016, 19 September 2016, 4 October 2016, 11 November 2016, 21 November 2016, 4 January 2017, 11 January 2017, 23 February 2017, 8 March 2017, 12 April 2017, 19 June 2017, 17 July 2017, 24 August 2017, 11 September 2017, 23 October 2017, 20 November 2017, 8 January 2018, 26 February 2018, 23 March 2018, 7 May 2018, 25 June 2018, 2 July 2018, 13 August 2018 and 18 September 2018 in respect of the above matter.

The Company would like to update the Exchange that the Arbitration Panel of India delivered the Final Award dated 13 November 2019 (which was notified to the Company on 16 November 2019) in relation to the First Arbitration Proceedings, allowing only the following 3 out of the 34 claims brought by the Claimant against PNHB-LANCO-KHEC JV ("the JV") totalling Rs50,51,786 (equivalent to RM293,708.48 at RM1 = Rs17.2 exchange rate) out of the total claim sum of Rs9,84,58,245 (equivalent to RM5.72 million at RM1 = Rs17.2 exchange rate) with interest at 18% from the date of the award to full and final payment of the Final Award sum. The Arbitration Panel further dismissed the counter claim by the JV in the Final Award.

Claim No.	Description	Final Award (Rs)
2	Extra charges for making holes on the pipe	2,44,750
19	Release of Final Bill	36,43,463
22	Refund of Security Deposit (Retention amount)	11,41,703*
	Total three (3) claims awarded	50,29,916
	Additional Expense for Services as per award	21,870
	Final Arbitration Award amount	50,51,786

Note :-

* The Total Retention amount due to the Claimant is Rs 61,41,703. The Fixed Deposit of Rs50,00,000 deposited by the JV with the Arbitration Panel will be handed over to the Claimant after the appeal time is over or after the disposal of the appeal, if any.

The JV is currently seeking advice from its solicitors in India on the next course of action.

The requisite announcement on further developments on the above matter will be made by the Company in due course, as appropriate.

This announcement is dated 18 November 2019.

Company Name	PUNCAK NIAGA HOLDINGS BERHAD
Stock Name	PUNCAK
Date Announced	18 Nov 2019
Category	General Announcement for PLC
Reference Number	GA1-18112019-00031