

MATERIAL LITIGATION PUNCAK NIAGA HOLDINGS BERHAD (416087-U) ("PUNCAK" OR "THE COMPANY") NOTICE OF ARBITRATION ISSUED BY THE COMPANY'S WHOLLY-OWNED SUBSIDIARY, PUNCAK NIAGA CONSTRUCTION SDN BHD

PUNCAK NIAGA HOLDINGS BERHAD

Type	Announcement
Subject	MATERIAL LITIGATION
Description	PUNCAK NIAGA HOLDINGS BERHAD (416087-U) ("PUNCAK" OR "THE COMPANY") NOTICE OF ARBITRATION ISSUED BY THE COMPANY'S WHOLLY-OWNED SUBSIDIARY, PUNCAK NIAGA CONSTRUCTION SDN BHD

Puncak wishes to announce to the Exchange that its wholly owned subsidiary, Puncak Niaga Construction Sdn Bhd ("PNCSB") had on 26 October 2020 issued a Notice of Arbitration dated 26 October 2020 against one of its sub-contractors for the D44 Project, Mersing Construction and Engineering Sdn Bhd ("Mersing"), to refer disputes relating to the true value of works carried out by Mersing up to 30 September 2020 as well as the value of PNCSB's entitlement to backcharges and/or deductions to be determined by the arbitral tribunal.

The details of the Notice of Arbitration issued by PNCSB are as follows:-

1. To seek a determination of the true value of work carried out by Mersing up to 30 September 2020, to determine the value of PNCSB's entitlement to backcharges and/or deductions, a declaration that Mersing is not entitled to any payment as determined in the adjudication decision dated 4 August 2020 ("Adjudication Decision") together with damages, interest and costs; and
2. Further to the above and in the event any payment has been made pursuant to the Adjudication Decision, that such payment (or any sum thereto) shall be refunded to PNCSB.

This announcement is dated 26 October 2020.

Company Name	PUNCAK NIAGA HOLDINGS BERHAD
Stock Name	PUNCAK
Date Announced	26 Oct 2020
Category	General Announcement for PLC
Reference Number	GA1-26102020-00045