

General Announcement

Reference No **PN-110531-62458**

Company Name : **PUNCAK NIAGA HOLDINGS BERHAD**
Stock Name : **PUNCAK**
Date Announced : **31/05/2011**

Type : **Announcement**

Subject : **OTHERS**

Description : **PUNCAK NIAGA HOLDINGS BERHAD (416087-U) ("PUNCAK" OR THE "COMPANY")
PRACTICE NOTE 17 ("PN 17") CONDITIONAL WAIVER GRANTED BY
BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") IN
RESPECT OF ADOPTION OF IC INTERPRETATION 12 : SERVICE
CONCESSION ARRANGEMENTS ("IC INTERPRETATION 12")**

Attachments : [☞ Announcement 31052011.pdf](#)

Announcement Details/Table Section :

The Board of Directors of Puncak wishes to announce that the Company had on 31 May 2011 obtained a PN 17 conditional waiver from Bursa Securities from being categorised as an Affected Listed Issuer under PN17 until the release of its quarterly results for the period ended 30 June 2012 ("Q2 2012") on or before 31 August 2012.

For details of the announcement, please refer to the file attached.

This announcement is dated 31 May 2011.

Company Name : PUNCAK NIAGA HOLDINGS BERHAD
Stock Name : PUNCAK
Type : GENERAL ANNOUNCEMENT
Subject : PRACTICE NOTE 17 ("PN 17") CONDITIONAL WAIVER GRANTED BY BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") IN RESPECT OF ADOPTION OF IC INTERPRETATION 12 : SERVICE CONCESSION ARRANGEMENTS ("IC INTERPRETATION 12")

Contents :-

The Board of Directors of Puncak wishes to announce that the Company had on 31 May 2011 obtained a PN 17 conditional waiver from Bursa Securities from being categorised as an Affected Listed Issuer under PN17 until the release of its quarterly results for the period ended 30 June 2012 ("Q2 2012") on or before 31 August 2012.

Puncak has triggered the criteria under paragraph 2.1 (a) and (e) of PN17 ("Criteria") arising from the adoption of IC Interpretation 12.

The waiver granted by Bursa Securities is subject to the following conditions :-

- 1) The waiver is given on the basis of the accounting effects arising from the Company's adoption of IC Interpretation 12 and will not apply if there are further adverse changes to the Company's financial condition due to the interpretation of IC Interpretation 12, including changes to the method of amortization of concession assets.
- 2) The waiver will not apply if Puncak triggers any PN17 criteria at any time due to other reasons.
- 3) Puncak to make immediate announcement on the status of the concession water tariff, the details of which are as follows :-
 - i) The scheduled water tariff hike is stated in the Concession Agreement dated 15 December 2004 between Syarikat Bekalan Air Selangor Sdn Bhd ("SYABAS"), the Federal Government and the State Government of Selangor ("State Government") ("SYABAS Concession Agreement") and upon the Agreed Tariff being determined in accordance with the provisions of the SYABAS Concession Agreement, the State Government and, as applicable, the Federal Government shall, cause the same to be published in the gazette.

- ii) The water tariff review is in progress and the scheduled tariff hike is due on 1 January 2012 based on the terms as provided under the SYABAS Concession Agreement.
- iii) In the event the scheduled water tariff hike is not gazetted, then the State Government shall compensate SYABAS.
- iv) PNHB will regularize its financial condition by 30 June 2012 following the hike in the water tariff in 2012 based on the terms as provided under the SYABAS Concession Agreement.

This announcement is dated 31 May 2011.