



MEDIA RELEASE

DAMANSARA REALTY WINS COURT BATTLE OVER INTEREST AWARD

KUALA LUMPUR, 13 MARCH 2019: The Federal Court today has decided in favour of Damansara Realty Berhad (DBhd) against Bungsar Hill Holdings Sdn Bhd's (BHH) appeal for DBhd to pay interest to BHH amounting to approximately RM8 million.

The land which belongs to BHH was leased to DBhd and a compulsory acquisition of the land was carried out by the government in 2000 for the construction of the SPRINT Expressway. The dispute for compensation sum, between DBhd and BHH, originally started in 2001 and was concluded in BHH's favour in 2013. Upon conclusion of the case, BHH had further claimed for DBhd to pay interest on the land acquisition compensation sum.

The Federal Court, in delivering their judgment, found that only late payment charges are recognized under the Land Acquisition Act 1960 ("LAA") and imposition of interest is not in tandem with the spirit and intention of the LAA.

"We are extremely pleased with this decision and we can now focus in building our organic growth through our core businesses" said DBhd's Group Managing Director, Ts. Brian Iskandar Zulkarim.

DBhd posted its second straight year of profit predominantly through its Integrated Facilities Management segment and aims to expand its Project Management & Consultancy and its Property & Land Development segments by leveraging on each other's strengths on specialised development projects such as hospital planning, development and construction.

-Ends-

**Ts. stands for the title of 'Certified Professional Technologist' awarded by the Malaysia Board of Technologists (MBOT).*

About Damansara Realty Berhad

Damansara Realty Berhad ("DBhd") or the Group is an investment holding company that was established in 1960 and was listed in Main Board of Bursa Malaysia in 1973. DBhd involved in three major business segments; property and land development (PLD), integrated facilities management (IFM), project management and consultancy (PMC) services. The Group has its international presence spread across countries includes Philippines and Papua New Guinea. For more information, please visit <http://www.dbhd.com.my> or email <mailto:corporateinfo@dbhd.com.my>



DAMANSARA
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