



## **Press Release**

For Immediate Distribution

### **BINTAI KINDEN NODS ON WINDSOR SERDANG DEBT SETTLEMENT PROPOSAL AND REACHES SETTLEMENT WITH AXBENA**

*Bintai Kinden marks this as a positive step forward since PN17 status as settlements with Windsor Serdang and Axbena promises financial relief*

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**PETALING JAYA, 14 SEPTEMBER 2023** – **Bintai Kinden Corporation Berhad** ("Bintai Kinden" or the "Company"; Bursa: BINTAI, 6998), a mechanical and electrical ("M&E") engineering services specialist, which has been classified as an affected listed issuer pursuant to Para 2.1(f) of Practice Note 17 ("PN17") of the listing requirements of the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"), has now sealed a major deal with **Windsor Serdang Sdn. Bhd.** ("WSSB"). The agreement aims to wipe out all pending debts from Serdang Baru Properties Sdn. Bhd. ("SBPSB") that are owed to Kejuruteraan Bintai Kinden Sdn. Bhd. ("KBKSB"), a part of Bintai Kinden.

The deal is simple but significant. WSSB has agreed to make a first payment of RM3,000,000 by 13 September 2023, to a stakeholder who is irrevocably authorised to release to KBKSB subject to certain conditions being fulfilled. Following this, WSSB will pay an additional RM20,500,000, plus another RM500,000 to cover legal costs, within the next 8 months. All of this is detailed in an agreement that will be finalised soon.



Datuk Tay Chor Han,  
Managing Director of  
Bintai Kinden ([Link](#))

**Datuk Tay Chor Han, Managing Director of Bintai Kinden** said, "This agreement is more than a financial transaction; it's a pivotal milestone in Bintai Kinden's journey towards greater financial stability and growth. By addressing this long-standing debt issue, we're not just balancing the books — we're also building a stronger foundation for future opportunities and value creation for our shareholders. It is essential the first of many steps to be uplifted from our PN17 classification."

Meanwhile, **Axbena Sdn. Bhd.** ("Axbena") has filed a Notice of Discontinuance in respect of the Writ of Summons against Bintai Kinden's subsidiary, **Johnson Medical International Sdn. Bhd.** ("JMI") for liquidated and ascertained damages of RM27,702,000 with no cost and without liberty to file afresh. Concurrently, JMI has given notice to withdraw the adjudication process to claim for non-payment of progress claims, retention sum, maintenance charge and interest incurred for total amount of RM1,732,133 against Axbena as part of the amicable settlement.

Both debt settlements come at a strategic time for Bintai Kinden as we navigate the complexities of an evolving marketplace. By removing this financial burden, we are freed to aggressively pursue new opportunities and invest in our existing lines of business. This fortifies our current position and provides the liquidity needed to capitalise on future growth avenues. In short, this is not merely a financial manoeuvre; it's a transformative step that paves the way for Bintai Kinden's next chapter of growth and value creation.

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In conclusion, the forthcoming settlement proceeds are more than just immediate financial relief for Bintai Kinden. These funds are pivotal for restructuring our banking facilities, a necessary and significant move towards successfully executing the Company's PN17 regularisation plan. This not only boosts Bintai Kinden's immediate financial standing but also lays the groundwork for long-term financial stability and growth.

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**ABOUT BINTAI KINDEN CORPORATION BERHAD**

Bintai Kinden Corporation Berhad ("Bintai Kinden" or the "Company") is a multidisciplinary building and industrial service engineering outfit founded in 1973. The Company has designed, installed and commissioned systems that include the full range of engineering services for commercial buildings to industrial complexes. Headquartered in Malaysia, Bintai Kinden has worked on projects in Southeast Asia, China and the Gulf region of the Middle East.

For more information, visit [bintai.com.my](http://bintai.com.my).

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