

S'gor govt submits third offer to Splash

PETALING JAYA: The Selangor state government has submitted a third offer to shareholders of Syarikat Pengeluar Air Sdn Bhd (Splash).

The offer includes retaining Sungai Harmoni Sdn Bhd and Gamuda Water Sdn Bhd as the operations and maintenance (O&M) operators of Sungai Selangor Water Supply Scheme Phase 1 and Sungai Selangor Water Supply Scheme Phase 3 respectively.

However, the offer price of RM2.975bil to take over Splash's water-related assets and operations and all other key terms remain the same as stated in the state government's second offer letter on June 25, Gamuda Bhd said in a filing with Bursa Malaysia.

Gamuda Bhd, which owns 40% of Splash, said the terms and conditions signed between Splash and the O&M operators on Jan 24, 2000 would be maintained in the latest offer.

Gamuda Bhd had rejected the previous offer on June 25 over disagreements in valuation methods and the state government's position on the existing O&M operators.

The state government's latest revised offer had addressed the O&M contracts, it said.

There was no specific deadline for shareholders of Splash to revert to this latest offer but the state government has requested it be reverted "soonest possible."