

## TAKEOVER PROPOSALS

# GOVT TO STUDY BIDS FOR PLUS

We'll entertain the offer if it suits our needs, says PM

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**T**HE government will consider offers to take over PLUS Highway Bhd, including foreign bids.

Prime Minister Tun Dr Mahathir Mohamad said any bid for the highway concessionaire, including from abroad, would be studied by the government.

He said this when asked about the RM3 billion offer made by a Hong Kong and Singapore-based firm, RRI Capital, to take over PLUS.

"Bids (to take over PLUS) will be studied by the government.

"We will entertain the offer if it suits our needs.

"The government can sell it off, but we must have something in return," he said at Parliament here yesterday.

On Oct 3, the media reported that RRJ Capital, co-owned by Malaysian brothers Richard and Charles Ong, had proposed the RM3 billion bid to sovereign wealth fund Khazanah Nasional Bhd, the parent company of PLUS.

If the offer is accepted, the firm will reduce toll rates by 20 per cent under the concessionaire.

Sources told the *New Straits Times* that another proposal has been made to take over 15 high-

ways, including the North-South Expressway (NSE), which is valued at RM43 billion.

Khazanah owns 51 per cent of PLUS Malaysia via UEM Group Bhd, while the Employees Provident Fund holds the remaining 49 per cent.

Dr Mahathir was asked on the speculation that Japan Airlines was interested in acquiring Khazanah-owned Malaysia Airlines Bhd (MAS) stake.

He said there had been proposals to take over Khazanah's

shares in MAS, but he had yet to get the details.

He said it would be up to Khazanah to decide which bid would be best to take over MAS.

"I have not spoken to them. There have been numerous contenders, including proposals from local companies. However, it will be up to Khazanah to decide."

Khazanah took the airline private in 2014 and injected RM300 million into it to keep it afloat.

Among the reported bids include those by AirAsia co-founder Datuk Pahamin Ab Rajab and Weststar Group, as well as two foreign airlines — Qatar Airways and Japan Airlines. **Additional reporting by Hana Naz Harun**

