

**OTHERS MEDIA RELEASE ON:- PUNCAK NIAGA HOLDINGS BERHAD (416087-U) ("PNHB" OR "THE COMPANY") (I) PROPOSED DISPOSAL BY PNHB OF THE ENTIRE EQUITY INTEREST AND CUMULATIVE CONVERTIBLE REDEEMABLE PREFERENCE SHARES HELD IN PUNCAK NIAGA (M) SDN BHD TO PENGURUSAN AIR SELANGOR SDN BHD ("PROPOSED PNSB DISPOSAL") (II) PROPOSED DISPOSAL BY PNHB OF 70% EQUITY INTEREST HELD IN SYARIKAT BEKALAN AIR SELANGOR SDN BHD AND RM212.0 MILLION NOMINAL VALUE OF REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS TO PENGURUSAN AIR SELANGOR SDN BHD ("PROPOSED SYABAS DISPOSAL") (COLLECTIVELY REFERRED TO AS "PROPOSED DISPOSALS")**

PUNCAK NIAGA HOLDINGS BERHAD

Type	Announcement
Subject	OTHERS
Description	MEDIA RELEASE ON:- PUNCAK NIAGA HOLDINGS BERHAD (416087-U) ("PNHB" OR "THE COMPANY") (I) PROPOSED DISPOSAL BY PNHB OF THE ENTIRE EQUITY INTEREST AND CUMULATIVE CONVERTIBLE REDEEMABLE PREFERENCE SHARES HELD IN PUNCAK NIAGA (M) SDN BHD TO PENGURUSAN AIR SELANGOR SDN BHD ("PROPOSED PNSB DISPOSAL") (II) PROPOSED DISPOSAL BY PNHB OF 70% EQUITY INTEREST HELD IN SYARIKAT BEKALAN AIR SELANGOR SDN BHD AND RM212.0 MILLION NOMINAL VALUE OF REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS TO PENGURUSAN AIR SELANGOR SDN BHD ("PROPOSED SYABAS DISPOSAL") (COLLECTIVELY REFERRED TO AS "PROPOSED DISPOSALS")

Further to the general announcement released by Hong Leong Investment Bank Berhad, for and on behalf of the Company, on even date in relation to the Proposed Disposals, please find the Company's Media Release (in bilingual languages) in respect of the same for immediate release by the Exchange.

This announcement is dated 16 March 2015.

**Attachments**

[Media Release 16032015 English Version.pdf](#)

81 KB

[Kenyataan Media 16032015 Bahasa version.pdf](#)

95 KB

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**Announcement Info**

Company Name	PUNCAK NIAGA HOLDINGS BERHAD
Stock Name	PUNCAK
Date Announced	16 Mar 2015
Category	General Announcement
Reference No	PN-150316-502E4



## ***PUNCAK NIAGA HOLDINGS BERHAD***

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### **MEDIA RELEASE**

**16 MARCH 2015  
FOR IMMEDIATE RELEASE**

**PUNCAK NIAGA HOLDINGS BERHAD (“PNHB” OR “COMPANY”)**

- (I) PROPOSED DISPOSAL BY PNHB OF THE ENTIRE EQUITY INTEREST AND CUMULATIVE CONVERTIBLE REDEEMABLE PREFERENCE SHARES HELD IN PUNCAK NIAGA (M) SDN BHD TO PENGURUSAN AIR SELANGOR SDN BHD (“PROPOSED PNSB DISPOSAL”)**
  
- (II) PROPOSED DISPOSAL BY PNHB OF 70% EQUITY INTEREST HELD IN SYARIKAT BEKALAN AIR SELANGOR SDN BHD AND RM212.0 MILLION NOMINAL VALUE OF REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS TO PENGURUSAN AIR SELANGOR SDN BHD (“PROPOSED SYABAS DISPOSAL”)**

**(COLLECTIVELY REFERRED TO AS “PROPOSED DISPOSALS”)**

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We refer to the conditional sale and purchase agreement dated 11 November 2014 signed between Puncak Niaga Holdings Berhad and Pengurusan Air Selangor Sdn Bhd (formerly known as Temasek Tiasa Sdn Bhd) (“Air Selangor”) (“SPA”) whereby both parties agreed on the Proposed PNSB Disposal and Proposed SYABAS Disposal for a total cash consideration of RM1,555.3 million.

The above SPA was signed with the full support and consent of the Federal Government whereby it is the intention of the State Government of Selangor to consolidate / restructure the water industry in the State of Selangor and the Federal Territories of Kuala Lumpur and Putrajaya (“Selangor Water Industry”) and for the Selangor Water Industry to be managed by the State Government of Selangor (Consolidation / Restructuring of the Selangor Water Industry”) and for the Federal Government to expedite the construction of Langat 2 and the related trunk distribution system.

Under the terms and conditions of the SPA, all conditions precedent were supposed to be fulfilled on 12 January 2015 ("Stop Date") whereby upon completion of the SPA, Puncak Niaga Holdings Berhad will hand over its water concession business in Selangor under PNSB as well as SYABAS to the State Government of Selangor and in return, the State Government of Selangor will pay RM1,555.3 million to Puncak Niaga Holdings Berhad.

On 14 January 2015, this Stop Date was extended to 9 February 2015 and on 10 February 2015, extended again for another one (1) month until 9 March 2015 because there were still pending issues related to the water asset transfer between the State Government of Selangor and the Federal Government as well as the consent from Unit Kerjasama Awam Swasta, Prime Minister's Department ("UKAS") on the sale of SYABAS were still pending.

On 10 March 2015, Puncak Niaga Holdings Berhad announced that all conditions precedent which are to be fulfilled by Puncak Niaga Holdings Berhad have been met.

On 16 March 2015, the Board of Puncak Niaga Holdings Berhad had agreed with Air Selangor to extend the Stop Date for another one (1) month until 9 April 2015 to enable the pending issues related to the water asset transfer between the State Government of Selangor and the Federal Government to be resolved.

The Board of Directors of Puncak Niaga Holdings Berhad when considering the third extension of the Stop Date expressed concern that the longer the Proposed Disposals and the Consolidation / Restructuring of Selangor Water Industry which had been delayed since 2008 take to complete, it will affect the level of services and management of the water supply system in the State of Selangor and the Federal Territories of Kuala Lumpur and Putrajaya. This will have direct impact on the interests and welfare of the consumers in the State of Selangor and the Federal Territories of Kuala Lumpur and Putrajaya as many major decisions on the capital expenditure ("capex") cannot be implemented as these had been put on hold by the Government pending completion of the Consolidation / Restructuring of the Selangor Water Industry.

The Board of Directors of Puncak Niaga Holdings Berhad is also very concerned that further delays to the completion of the Proposed Disposals and the Consolidation / Restructuring of Selangor Water Industry will adversely affect the level of services to the consumers in the State of Selangor and the Federal Territories of Kuala Lumpur and Putrajaya since a lot of issues need the Federal Government's and the State Government of Selangor's consents.

Therefore, the Board of Directors of Puncak Niaga Holdings Berhad urges the State Government of Selangor and the Federal Government especially YAB Prime Minister of Malaysia and YAB Dato' Menteri Besar of Selangor to put in their best efforts and to work closely and resolve the matter soonest possible in the best interests of the consumers.

The Board of Directors of Puncak Niaga Holdings Berhad expressed full confidence, support and trust in YAB Prime Minister of Malaysia and YAB Dato' Menteri Besar of Selangor to resolve the issue at hand and further requests all parties to support and give full assistance to YAB Prime Minister of Malaysia and YAB Dato' Menteri Besar of Selangor to resolve the issue.

In the meantime, the Board of Directors of Puncak Niaga Holdings Berhad instructed the Management and employees of Puncak Niaga (M) Sdn Bhd ("PNSB") and Syarikat Bekalan Air Selangor Sdn Bhd ("SYABAS") to continue to give their utmost commitment, cooperation and continue to give their best level of services to the consumers as always.

**DATO' SYED DANIAL SYED ARIFFIN  
CHIEF OPERATING OFFICER  
PUNCAK NIAGA HOLDINGS BERHAD**

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## ***PUNCAK NIAGA HOLDINGS BERHAD***

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### **KENYATAAN MEDIA**

**16 MAC 2015  
SIARAN SEGERA**

#### **PUNCAK NIAGA HOLDINGS BERHAD (“PNHB” ATAU “SYARIKAT”)**

- (I) CADANGAN PELUPUSAN SELURUH KEPENTINGAN EKUITI DAN SAHAM TERKUMPUL UTAMA BOLEH TEBUS BOLEH TUKAR DI DALAM PUNCAK NIAGA (M) SDN BHD (PNSB) KEPADA PENGURUSAN AIR SELANGOR SDN BHD OLEH PNHB (“CADANGAN PELUPUSAN PNSB”)**
  
- (II) CADANGAN PELUPUSAN 70% KEPENTINGAN EKUITI DI DALAM SYARIKAT BEKALAN AIR SELANGOR SDN BHD (SYABAS) DAN SAHAM PINJAMAN BERCAGAR BOLEH TEBUS BERNILAI NOMINAL RM212.0 JUTA KEPADA PENGURUSAN AIR SELANGOR SDN BHD (“CADANGAN PELUPUSAN SYABAS”)**

**(SECARA BERSAMA DIRUJUK SEBAGAI “CADANGAN PELUPUSAN”)**

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Perjanjian Jual-Beli bersyarat bertarikh 11 November 2014 yang ditandatangani oleh Puncak Niaga Holdings Berhad dan Pengurusan Air Selangor Sdn Bhd (sebelum ini dikenali sebagai Temasek Tiasa Sdn Bhd) (“Air Selangor”) (“Perjanjian SPA”) di mana kedua-dua pihak telah bersetuju terhadap Cadangan Pelupusan PNSB dan Cadangan Pelupusan SYABAS dengan pertimbangan tunai sebanyak RM1,555.3 juta adalah dirujuk.

Untuk makluman, Perjanjian SPA yang telah ditanda-tangani ini telah mendapat sokongan penuh dan kelulusan oleh Kerajaan Persekutuan di mana Perjanjian SPA ini memberi laluan kepada hasrat Kerajaan Negeri Selangor untuk menyatukan/menstruktur semula industri air di Negeri Selangor, Wilayah Persekutuan Kuala Lumpur dan Putrajaya ("Industri Air Selangor") dan sekaligus, Industri Air Selangor diurus sepenuhnya oleh Kerajaan Negeri Selangor ("Penyatuan/Penstruktur Semula Industri Air Selangor") serta pembinaan Loji Rawatan Air Langat 2 ("LRA 2") dan sistem pengagihan bekalan air terawat dari LRA 2 ini segera disempurnakan oleh Kerajaan Persekutuan.

Dalam pada itu, di bawah terma dan syarat-syarat Perjanjian SPA ini, kesemua syarat-syarat duluan ("Conditions Precedent") perlu disempurnakan pada atau sebelum 12 Januari 2015 ("Tarikh Tamat")("Stop Date") bagi menyempurnakan Perjanjian SPA sekaligus membolehkan PNHB menyerahkan konsesi perniagaan air di Negeri Selangor di bawah PNSB yang dimilikinya dan juga SYABAS kepada Kerajaan Negeri Selangor dan sebagai balasan, Kerajaan Negeri Selangor akan membayar sebanyak RM1,555.3 juta kepada PNHB.

Pada 14 Januari 2015, Tarikh Tamat ("Stop Date") tersebut telah dilanjutkan kepada 9 Februari 2015 dan pada 10 Februari 2015, ianya sekali lagi dilanjutkan selama satu (1) bulan kepada 9 Mac 2015 kerana masih lagi terdapat isu berkaitan pemindahan aset air di antara Kerajaan Negeri Selangor dan Kerajaan Persekutuan yang masih belum dimuktamadkan di samping penjualan SYABAS juga masih belum mendapat kelulusan daripada Unit Kerjasama Awam Swasta, Jabatan Perdana Menteri ("UKAS).

Pada 10 Mac 2015, PNHB telah memaklumkan bahawa kesemua syarat-syarat duluan ("Conditions Precedent") yang perlu dipatuhi oleh PNHB telah disempurnakan sepenuhnya.

Pada 16 Mac 2015, Lembaga Pengarah PNHB telah memutuskan untuk melanjutkan lagi Tarikh Tamat ("Stop Date") Perjanjian SPA ini selama satu (1) bulan kepada 9 April 2015 bagi membolehkan isu berkaitan pemindahan aset air di antara Kerajaan Negeri Selangor dan Kerajaan Persekutuan yang masih tertangguh ini diselesaikan sepenuhnya.

Namun, di sebalik persetujuan terhadap permohonan lanjutan ketiga Tarikh Tamat ("Stop Date") ini, Lembaga Pengarah PNHB melahirkan kebimbangan bahawa penangguhan berpanjangan Cadangan Pelupusan dan Penyatuan/Penstrukturan Semula Industri Air Selangor yang telah berlarutan sejak tahun 2008 ini akan menjejaskan tahap perkhidmatan dan pengurusan sistem bekalan air di Negeri Selangor dan Wilayah Persekutuan Kuala Lumpur dan Putrajaya. Situasi tidak menentu ini telah dan akan terus memberi impak kepada kepentingan dan kebajikan para pengguna di Negeri Selangor, Wilayah Persekutuan Kuala Lumpur dan Putrajaya ekoran banyak keputusan penting dan utama operasi yang melibatkan perbelanjaan modal (CAPEX) tidak dapat dilaksanakan akibat penangguhan oleh Kerajaan, sementara menunggu Penyatuan/Penstrukturan Semula Industri Air Negeri Selangor dimuktamadkan.

Pada masa sama, memandangkan terdapat banyak perkara di dalam perkhidmatan dan pengurusan sistem bekalan air yang melibatkan kelulusan dari Kerajaan Persekutuan dan Kerajaan Negeri Selangor, Lembaga Pengarah PNHB amat bimbang bahawa sebarang kelewatan di dalam memuktamadkan Cadangan Pelupusan dan Penyatuan/Penstrukturan Semula Industri Air Selangor ini akan memberi kesan buruk terhadap tahap perkhidmatan kepada para pengguna di Negeri Selangor, Wilayah Persekutuan Kuala Lumpur dan Putrajaya.

Justeru, Lembaga Pengarah PNHB meminta Kerajaan Persekutuan dan Kerajaan Negeri Selangor khususnya Y.A.B Perdana Menteri Malaysia dan Y.A.B Dato' Menteri Besar Selangor agar segera meningkatkan usaha dan kerjasama bagi menyelesaikan isu yang masih tertangguh demi kepentingan para pengguna. Lembaga Pengarah PNHB amat yakin dan sentiasa memberikan sokongan penuh serta mempunyai kepercayaan penuh bahawa Y.A.B Perdana Menteri Malaysia dan Y.A.B Dato' Menteri Besar Selangor dapat menyelesaikan isu yang tertangguh dengan cara yang baik dan bermuafakat. Di samping itu, Lembaga Pengarah PNHB juga meminta semua pihak memberikan sokongan dan bantuan sepenuhnya kepada Y.A.B Perdana Menteri Malaysia dan Y.A.B Dato' Menteri Besar Selangor dalam usaha menyelesaikan isu yang masih tertangguh ini.

Dalam pada itu, Lembaga Pengarah PNHB telah dan akan terus mengarahkan Pengurusan dan kakitangan PNSB dan SYABAS agar terus memberikan komitmen penuh, kerjasama dan sentiasa memberikan tahap perkhidmatan yang terbaik kepada para pengguna.

**DATO' SYED DANIAL SYED ARIFFIN  
KETUA PEGAWAI OPERASI  
PUNCAK NIAGA HOLDINGS BERHAD**

~TAMAT~