



([HTTPS://THEMALAYSIANRESERVE.COM/](https://themalaysianreserve.com/))

Home (<https://themalaysianreserve.com/>) » World (<https://themalaysianreserve.com/category/world/>)

» ENN to 'cautiously consider' Harbour's offer for Santos

ENN to 'cautiously consider' Harbour's offer for Santos



Tuesday, April 10th, 2018 at , World (<https://themalaysianreserve.com/category/world/>)

By BLOOMBERG

SYDNEY • A Chinese company holding the largest stake in Santos Ltd said it will "cautiously consider" a US\$10.3 billion (RM39.88 billion) takeover approach from US suitor Harbour Energy Ltd for the Australian liquefied natural gas (LNG) exporter.

A unit of gas distributor ENN Group, which owns 10.1% of Santos, will hold initial talks with Harbour with the aim of maximising shareholder value, it said in an emailed statement yesterday, while warning a deal may not be completed due to uncertainty over the price and timing.

Harbour returned with a sweetened A\$6.50 (RM19.29)-ashare bid for Santos late last month after a A\$4.55-a-share non-binding proposal made last August was rejected due to an "inadequate" price and uncertain funding. The South Australian company granted Harbour due diligence on April 3 and its board will likely issue a recommendation to shareholders in the next two months, CEO Kevin Gallagher said last week.

ENN said yesterday it remains bullish about Santos' long-term prospects and hopes to maintain a strategic working relationship, including an agreement reached in February to create a trading venture to tap Chinese demand for LNG.

ENN and an associated Chinese company Hony Capital may emerge with a 30% stake in a new company if the Harbour takeover proceeds, Credit Suisse Group AG analysts wrote in an April 5 note.

The prospect of high overseas ownership may raise issues with Australia's Foreign Investment Review Board given Santos has significant gas reserves on the nation's east coast.

Cathy Wang, a Beijing-based spokeswoman at Hony Capital, declined to comment.

Share this



Related News

ECB warns on trade tensions (<https://themalaysianreserve.com/2018/05/08/ecb-warns-on-trade-tensions/>)

By BLOOMBERG

BRUSSELS • The European Central Bank (ECB) warned that a rise in trade protectionism would undermine the global ...more
(<https://themalaysianreserve.com/2018/05/08/ecb-warns-on-trade-tensions/>)

German factory orders slide (<https://themalaysianreserve.com/2018/05/08/german-factory-orders-slide/>)

By BLOOMBERG

FRANKFURT • German factory orders unexpectedly dropped in March and February was revised lower, confirming a weak ...more
(<https://themalaysianreserve.com/2018/05/08/german-factory-orders-slide/>)

Nestle bets RM28.2b on Starbucks deal (https://themalaysianreserve.com/2018/05/08/nestle-bets-rm28-2b-on-starbucks-deal/)
(https://themalaysianreserve.com/2018/05/08/nestle-bets-rm28-2b-on-starbucks-deal/)
By BLOOMBERG GENEVA ...more (https://themalaysianreserve.com/2018/05/08/nestle-bets-rm28-2b-on-starbucks-deal/)
PARIS • Air France-KLM Group tumbled in Paris trading as Europe's biggest airline battles turbulence triggered by CEO ...more (https://themalaysianreserve.com/2018/05/08/air-france-tumbles-as-ceos-planned-departure-strikes-spook-investors/)

Top stories

ECB warns on trade tensions (https://themalaysianreserve.com/2018/05/08/ecb-warns-on-trade-tensions/)

By BLOOMBERG
BRUSSELS • The European Central Bank (ECB) warned that a ...more (https://themalaysianreserve.com/2018/05/08/ecb-warns-on-trade-tensions/)

German factory orders slide (https://themalaysianreserve.com/2018/05/08/german-factory-orders-slide/)

By BLOOMBERG
FRANKFURT • German factory orders unexpectedly dropped in ...more (https://themalaysianreserve.com/2018/05/08/german-factory-orders-slide/)

Air France tumbles as CEO's planned departure, strikes spook investors (https://themalaysianreserve.com/2018/05/08/air-france-tumbles-as-ceos-planned-departure-strikes-spook-investors/)

By BLOOMBERG
PARIS • Air France-KLM Group tumbled in Paris trading as ...more (https://themalaysianreserve.com/2018/05/08/air-france-tumbles-as-ceos-planned-departure-strikes-spook-investors/)

Nestle bets RM28.2b on Starbucks deal (https://themalaysianreserve.com/2018/05/08/nestle-bets-rm28-2b-on-starbucks-deal/)

Swiss food giant buys the right to ...more (https://themalaysianreserve.com/2018/05/08/nestle-bets-rm28-2b-on-starbucks-deal/)