



REUTERS

HD Australian gas **company** WestSide rejects **China's** Landbridge takeover offer

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SYDNEY, May 5 (Reuters) - Australian gas **firm** WestSide Corp Ltd on Monday rejected as undervalued a takeover offer from **China's** diversified **energy company** Landbridge Group Co Ltd that valued the **company** at A\$177.6 **million** (\$164.52 **million**).

Landbridge, based in Shandong, **China**, launched the bid for the Queensland-based **coal** seam gas **company** to gain entry into northern Australia's fast-growing gas industry. It currently owns a 3.2 percent **stake** in WestSide.

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WestSide said the proposal, which has already been increased to A\$0.40 per share a week ago from A\$0.36, did not represent fair value as it did not take into account recently announced gas **sale** deal with a consortium including Santos Ltd , Total SA and Korea Gas Corp (KOGAS)

The gas **sale** agreement could generate over A\$110 **million** in annual revenue to WestSide at the maximum production rate, the **company** added. It recommended shareholders reject the Landbridge offer.

WestSide owns the Meridien CSG field in Queensland state, where three large liquified natural gas (LNG) projects are being built and are due to begin operating over the next two years.

WestSide shares gained 1.3 percent to A\$0.38, against a 0.1 percent slip in the broader market (\$1 = 1.0795 Australian Dollars) (Reporting by Maggie Lu Yueyang; Editing by Miral Fahmy)

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CO fdp : Total SA | kogco : Korea Gas Corp | sants : Santos Ltd | shanlg : Landbridge Group Co., Ltd. | weieo : WestSide Corporation Limited

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