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IWK: Finance Ministry Dismisses Ranhill Utilities's Due Diligence Claim

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KUALA LUMPUR, Dec 3 – The Ministry of Finance today disclaimed Ranhill Utilities Bhd’s notification to Bursa Malaysia that the ministry and Minister of Finance (Incorporated) [MOF (Inc)] had issued an offer letter to the company to undertake due diligence on Indah Water Konsortium Sdn Bhd (IWK).

In a statement, the ministry said MoF Inc's wholly-owned subsidiary, Prokhas Sdn Bhd had also never issued any invitation to any party to undertake due diligence on IWK as stated in Ranhill’s statement.

Yesterday, Ranhill Utilities in a filing with Bursa Malaysia said it had received an invitation letter from MOF Inc to undertake due diligence on IWK for the proposed disposal of its interest in the company.

It said Prokhas was appointed by MOF Inc to represent the latter as its consultant for the proposal.

As of press time, Ranhill has yet to respond to MoF's statement.

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