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MyEG unit to acquire 40% of Indonesian firm for US\$10m

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KUALA LUMPUR: An Indonesian unit of MyEG Services Bhd is purchasing a 40% stake in PT Cartenz Inti Utama (PT CIU) for US\$10 million or approximately RM41.1 million as the e-government services provider seeks to further expand its business outside Malaysia.

With the business environment in Malaysia getting increasingly competitive, MyEG said the acquisition would allow the group to expand its Indonesian presence, in particular, to roll out its tax monitoring system regionally as well as to redeploy some of its local systems in other regional markets.

“With the investment taking place, the company and PT CIU Group will jointly implement real-time monitoring of business transactions for tax computation purposes across Indonesia,” said MyEG.

In a bourse filing, the group said its sub-subsidiary MyEG (Indonesia) Sdn Bhd had entered into a share sale agreement with PT Aria Pacific Perkasa, PT Az-zahra Korporindo Investama (PT AKI), PT CIU and businessman Gito Wahyudi — a director and shareholder of PT AKI and director of PT CIU — to acquire 3.33 million new shares in PT CIU, or the equivalent of a 40% stake in the company.

As the shares have a nominal value of 1,000 rupiah (29.5 sen) apiece, the 3.33 million shares translate into a total nominal value of 3.33 billion rupiah.