

Company Name : GHL Systems Berhad  
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## Adviser tells GHL minority shareholders to reject takeover offer

**KUALA LUMPUR:** London-based private equity fund Actis' takeover offer for GHL Systems Bhd is too low, according to an independent adviser.

AmInvestment Bank Bhd, which was appointed by GHL's board of directors to advise the company's minority shareholders, said the RM1 a share offer was 39 sen or 28.1% lower than the bank's ascribed value of RM1.39 per GHL share.

The bank said minority shareholders of the company should reject the offer as it is "not fair and not reasonable."

Shares in GHL closed 4 sen lower at RM1.54 yesterday, with 2.86 million shares changing hands.

Actis' mandatory takeover offer was triggered after its special-purpose vehicle Actis Stark (Mauritius) Ltd signed share sale agreements on March 31 with Cycas (a unit of private equity firm Creador) and Tobikiri Capital Ltd (a firm owned by GHL executive vice chairman Simon Loh Wee Hian and his child).

Actis, a leading investor in growth markets, bought a combined 44.37% stake in GHL from them for RM290.24mil or RM1 per share,

thus emerging as the largest shareholder.

Meanwhile, in separate statement GHL said its unit in the Philippines will commence offering "beep" payment acceptance services to in-stores merchants in the country. The roll out will start before end of the month.

beep is a stored value e-payment service which allows consumers to make payments using a contactless smartcard or any other form factor containing the beep application.

Listed on Bursa Malaysia since 2003, the GHL group manages more

than 150,000 points of sale in Asean that enables credit card, debit card, prepaid contactless payment, loyalty, prepaid top up and bill payment collection services. GHL also has software development centres in Wuhan (China), the Philippines and Malaysia.

GHL had on April 3 announced that it would begin offering Alipay payment acceptance services to Malaysian in-stores merchants as well as online merchants. This is similar to a tie-up that it has had with Alipay in Thailand since mid-2016.