

**Company Name** : GHL Systems Bhd  
**Date** : 12 May 2017  
**Source** : The Edge Markets

## **Actis Receives Lukewarm Response For Takeover Of Ghl Shares**

KUALA LUMPUR (May 12): GHL Systems Bhd said Actis Stark (Mauritius) Ltd — together with parties acting in concert (PACs) — has raised its stake in the payment services provider to 63.51%, from 63.31%, via an unconditional mandatory takeover exercise..

Actis and the PACs only managed to buy a 0.2% stake, comprising 1.3 million shares, at the offer price of RM1 a share from other GHL shareholders in the takeover exercise closed today.

At GHL's closing price of RM1.53 today, the 63.51% stake is valued at RM637.36 million, while GHL has a market value of RM1.01 billion.

Actis, a London-based private equity investor, had triggered the unconditional mandatory takeover offer, after it signed two share sale agreements with Cycas and Tobikiri Capital Ltd.

Actis had bought a 16.05% stake from Tobikiri, and 28.32% stake from Cycas, for a combined 44.37% stake in GHL at RM1 apiece, totalling RM290.24 million.

Cycas is a unit of private equity firm Creador Sdn Bhd, controlled by savvy investor Brahmal Vasudevan, while Tobikiri Capital Ltd is a firm owned by GHL's executive vice chairman Simon Loh Wee Hian and his son Loh Hin Yaw.

Prior to the Actis stake buy, Loh owned a direct stake of 13.05%, while his firm Tobikiri owned 22.11%.

After Actis completed the 44.37% stake buy, Loh and Tobikiri's holdings in GHL dropped to 13.05% and 6.06% respectively.

Subsequently, Actis together with Loh and Tobikiri — whose combined holdings was

63.31% stake — launched the unconditional mandatory takeover, with the objective of adding more value to GHL.

Actis' unconditional mandatory takeover offer was deemed by independent adviser AmlInvestment Bank Bhd as “not fair and not reasonable”, as the offer value is lower than both GHL's ascribed and market values.

Listed since 2003, GHL 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.