

**03/02/2007 : MYEG to buy 79.5pc of MYSpeed.com**

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MESDAQ-LISTED MY E.G. Services Bhd (MYEG) plans to buy 79.46 per cent of MYSpeed.com Sdn Bhd for RM7.95 million in cash.

This represents 7.35 million ordinary shares of RM1 each in MYSpeed.

In a statement issued yesterday, MYEG said it has entered into an agreement with Pernec Corp Bhd, a wholly-owned subsidiary of Permodalan Nasional Bhd, Telekom Malaysia Bhd and HeiTech Padu Bhd to buy MYSpeed.

It added that as MySpeed's core market is in the northern and east coast states, the acquisition will complement and result in the expansion of its present physical network.

"This acquisition is in line with the Government's objective to consolidate its E-Government service providers to ensure a more efficient delivery system," MYEG said.

MYEG is an MSC-status company that provides E-Government services as well as the provision of other related services for the E-Government initiative, such as the electronic delivery of driver and vehicle registration, licensing and summons services and utility bill payments.

Hwang-DBS Investment Bank Bhd is MYEG's adviser for the proposed acquisition.