

## **27/09/2007 : UK funds buy into MY E.G Services**

**by Risen Jayaseelan** (Source - [www.theedgedaily.com](http://www.theedgedaily.com))

UTILICO Emerging Markets Ltd of the United Kingdom and one of its associated funds have bought some 6% in Mesdaq-listed MY E.G. Services Bhd, sources say.

At current market prices, the stake is worth about RM14 million.

Utilico Emerging Market's is a UK-listed closed-end fund. Its investment objective is to provide long-term capital appreciation to its investors by investing predominantly in infrastructure, utility and related companies in emerging markets, according to the company's website.

Utilico Emerging Markets owns 7.22% of water treatment and supply concession company Puncak Niaga Holdings and 5.07% of Pos Malaysia & Services Holdings Bhd.

MY E.G. Services is a profitable electronic service provider to the government and made its debut on the Mesdaq Market in January this year. The services provided by the group include electronic services (e-services) for driver and vehicle registration, licensing and summons and utility bill payments.

Some of the company's corporate clients include Tenaga Nasional Bhd and Telekom Malaysia Bhd.

MY E.G. Services holds a 15-year concession from the government, which began in 2000 for these e-services.

Sources say Utilico Emerging Markets was attracted to MY E.G. Services' business model of working under a government concession without having a very high capital expenditure.

MY E.G. Services reported a net profit of RM7 million on a turnover of RM25.4 million for the financial year ended June 30, 2007.