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Wednesday June 16, 2010

Plus to buy toll system provider

PETALING JAYA: Plus Expressways Bhd has proposed to acquire the entire equity stake of Teras Teknologi Sdn Bhd from UEM Group Bhd for RM44mil cash.

Plus will acquire 1,000,000 ordinary shares of RM1 each in Teras, representing 100% equity interest.

The purchase consideration was arrived after taking into consideration the audited consolidated net assets of Teras as at Dec 31, 2009 adjusted for the RM6mil dividend declared and paid in March, as well as the potential earnings of Teras, it said in a filing with Bursa Malaysia yesterday.

"We intend to finance the proposed acquisition via internally generated funds," it said adding that the acquisition was in line with its plans to continue driving business growth and actively sought value-accretive expansion opportunities, both in toll roads and toll-related ventures.

Teras is the provider of Touch 'n' Go card and SmartTAG system.

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