

GHL: Internet payment to contribute up to 25% of revenue in five years

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KUALA LUMPUR: Regional payment solutions provider GHL Systems Bhd expects its Internet payment business to contribute nearly a quarter of the group's revenue in five years, boosted by the launch of its Internet payment gateway called eGHL.

GHL posted revenue of RM64.03 million for the financial year ended Dec 31, 2013, up 21% from RM53.06 million a year ago.

Its chief executive officer Raj

Lorenz said eGHL represents the company's aggressive pursuit of a slice of the transaction payment acquisition (TPA) pie in Malaysia.

eGHL enables online stores or e-commerce websites to accept comprehensive and secured online payment options including FPX, MasterCard, Visa and Internet banking payments.

It will be the virtual addition to GHL's existing physical TPA business, which provides e-Debit services (an ATM pin-based payment) to merchants and offers electronic payment service networks with

18,000 points of sales in the country.

Raj said Malaysia's online payment market has been growing exponentially in the last two years and GHL has been slow to respond to demand for online payment solutions.

"It [online payment market] is starting to grow rapidly and we are in there at the right time. In fact, we could have been there earlier. We have left it a little late but it's better late than never," he told reporters at the launch of eGHL here yesterday.

"I think GHL with its creden-

tials, its resources and its ability to deliver high-end, medium-end and low-end solutions for all sorts of players in the market, we can take back market share," Raj said.

He said launching the Internet payment business in the country is not without difficulty as 90% of the population still prefers to transact via cash.

GHL, which has operations in Thailand, the Philippines and Australia, has successfully pioneered its virtual TPA business in Thailand and the Philippines.

"I think we got in early in Thai-

land. For a start, we are connected to six banks in Thailand, which is more than anyone else and we provide a simple and cost-effective solution for our customers.

"In the Philippines, we are starting but that will take a bit longer. The infrastructure in the Philippines is not as well-built as it is in Malaysia or Thailand," Raj said.

On plans to bring eGHL beyond the group's present operating locations, he said: "I want to resolve things in Malaysia, Thailand and the Philippines first. I'm not going to overreach myself this year."