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Headline: PUC Founder selling stake in low-yielding unit



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PETALING JAYA: PUC Founder (MSC) Bhd is selling its majority stake in a low-yielding financial planning company for RM1.6 million, as it does its due diligence on Singapore-based software developer Enovax Pvt Ltd, to expand its technology business.

In a filing with Bursa Malaysia Securities yesterday, PUC Founder said it is disposing of 70%-owned Oscar Wealth Advisory Sdn Bhd (OWA) to Lee Koh Yung, a director and an existing indirect shareholder in OWA, for its original cost of investment.

PUC Founder, which owns the stake in OWA via subsidiary Maxgreen Energy Sdn Bhd, said the proceeds of RM1.6 million from the sale will be used as working capital for the group in the next 12 months.

PUC Founder conducting due diligence for the S\$2 million (RM6.3 million) purchase of Enovax, a software developer for services such as online ticketing and payment gateway across web for various industries.

PUC said OWA is a low-yielding investment and the sale would allow it to at least recoup its investment in the company.