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PUC Founder to sell 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 Bhd yesterday, PUC Founder said it is disposing of a 70%-owned unit 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 is in the midst of a due diligence process for the S\$2 million (RM6.3 million) purchase of Singapore-based Enovax Pvt Ltd, a software developer for service such as online ticketing and payment gateway across web for various industries from large to small and medium enterprises.

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

For the financial year ended Dec 31, 2016 OWA made a net profit of RM27,774 on net assets of RM655,339.