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PUC Founder acquiring Singapore-based IT business solutions provider

BY S. PUSPADEVI



PETALING JAYA: ACE Market-listed [PUC Founder \(MSC\) Bhd](#) has proposed to acquire the entire stake in Singapore-based IT business solutions provider Enovax Pte Ltd for SG\$2mil (RM6.29mil) from Enovax's sole shareholder Foo Yong Jio.

PUC Founder, a company involved in media and advertising, e-payment services and renewable energy, inked a conditional sale of shares agreement (SSA) with Foo to buy 600,000 ordinary shares in Enovax, representing 100% equity interest, on Wednesday.

The acquisition follows a memorandum of understanding signed between the two parties on April 11 to negotiate the terms of the acquisition.

PUC Founder told Bursa Malaysia that the proposed purchase was in line with its long-term strategies to expand into the IT business, particularly electronic commerce (e-commerce) and payment, advertising and media-related businesses.

"The proposed acquisition will add value to PUC Founder from the expertise and domain knowledge that Enovax possesses in software development of customised information technology solutions and services for enterprise businesses, e-commerce solutions and Internet-driven applications, among others," PUC Founder said.

While the proposed deal is expected to contribute positively to the PUC Founder's future earnings, it is not likely to have any effect on PUC Founder's share capital and substantial shareholders' shareholdings, nor will it impact the company's, gearing, net assets per share or earnings per share.

PUC Founder will fund the acquisition through internally generated funds or via the proceeds raised from the private placement proposed by the company on March 3.

Shares in PUC Founder closed unchanged at 13.5 sen with over 6.76 million shares traded on Wednesday. At this price, the company has a market value of RM158.1mil.