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## PUC proposes to acquire Singapore IT firm Enovax for S\$2m

By Syahirah Syed Jaafar / theedgemarkets.com | April 11, 2017 : 8:37 PM MYT

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KUALA LUMPUR (April 11): PUC Founder (Msc) Bhd has proposed to acquire Singapore-based information technology firm Enovax Pte Ltd for S\$2 million (RM6.3 million).

In a filing with Bursa Malaysia, PUC said it signed a Memorandum of Understanding with Enovax's sole shareholder Foo Yong Jio today to negotiate the terms for the acquisition.

The group said the MoU was signed to enable it to perform due diligence on Enovax and allow the parties to negotiate the terms and conditions of the acquisition.

"PUC believes that Enovax possesses the required expertise, domain knowledge and intellectual property in line with PUC's plans for the development and expansion of its technology business, and expects the proposed acquisition to contribute positively to PUC's business," it added

The principal activities of Enovax include software development, and information technology solutions and services for enterprise businesses.

PUC said the MoU requires the parties to enter into a definitive shares sale agreement in three months.

Foo will be made the chief technology officer of Enovax for a minimum period of three years upon the acquisition, it added.

PUC's share price closed unchanged at 14 sen, giving it a market capitalisation of RM160.82 million.