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PUC Founder acquires Singapore-based Enovax

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KUALA LUMPUR (April 26): ACE-Market listed PUC Founder (MSC) Bhd has acquired Singapore-based IT business solutions provider Enovax Pte Ltd for SG\$2 million (RM6.29 million) from its founder Erwin Foo Yong Jio, the company announced today.

The acquisition follows a Memorandum of Understanding (MoU) inked between the two parties in April 11 this year to negotiate the terms of the acquisition.

“We are extremely excited with the acquisition of Enovax as it will contribute to PUC’s expansion and long-term growth plans to become a leading digital services provider. Enovax’s strength is in providing a full-suite of one-stop solutions for small and medium enterprises,” said said PUC CEO Cheong Chia Chou in a statement.

“Enovax’s strength in providing a full-suite of one-stop solutions for small and medium enterprises coupled with a stable of talented IT professionals under the leadership of Erwin Foo will be integral in elevating the technological expertise and competency across all PUC’s businesses, especially in technology, e-commerce and integrated media services,” added Cheong.

As part of the MoU leading up to the acquisition, Enovax CEO and chairman Erwin Foo was made chief technology officer of PUC Founder for a minimum of three years.

“There is a great synergy between Enovax and PUC and we look forward to build on the collective strengths of the companies and shared commitment to deliver innovation and creativity to aggressively grow PUC’s businesses,” said Foo

PUC said the acquisition will be paid in full by June 30 next year via internally-generated funds, and a private placement which it proposed last March.

Founded by Foo in 2010, Enovax has expertise in online ticketing, payment gateway solutions and systems implementation, business process management and resource planning. It is also involved in payment gateway solutions such as e-wallet, prepaid card and e-voucher management systems.

At 5pm, shares of PUC Founder closed unchanged at 13.5 sen with over 6.76 million shares traded, giving it a market capitalisation of RM158.08 million.