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Headline: **PUC Bhd Revises Investment In 11Street to RM40M**



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By TMR

PUC Bhd's wholly-owned unit, PUC Ventures Sdn Bhd, has entered into a share subscription agreement with Celcom Planet Sdn Bhd and PUC Ventures, to subscribe for a 12.348% stake in Celcom Planet for RM40 million.

In a statement to the bourse on Tuesday, PUC noted the deal includes the 1.716% stake in Celcom Planet it bought for RM5 million that was subscribed and issued on April 24, 2018. PUC Ventures had earlier agreed to subscribe for up to 24% in Celcom Planet for up to RM90 million.

The investment is expected to be completed by the third-quarter of 2018. Upon completion of the investment, PUC will hold a 12.348% stake in Celcom Planet, which operates e-commerce platform 11Street Malaysia.

Celcom Planet recorded a net loss of RM129 million and net liabilities of about RM104 million for the financial year ended Dec 31, 2017 (FY17). 11Street Malaysia's gross merchandising value (GMV) stood at RM427 million for FY17.

It reported a 160% growth to over 13 million product listings and a 200% increase to 40,000 registered sellers between 2015 to 2017.

Total monthly unique visitors stood at 13.5 million for the month of December 2017. The group said positive growth in GMV and monthly unique visitors is expected for the platform going forward.