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Headline: PUC Ropes In Asset Management Firm For Micro Financing Funds



## PUC ropes in asset management firm for micro financing funds

KUALA LUMPUR (Jan 11): PUC Bhd has signed a memorandum of understanding (MoU) with Chiyo Asset Management KK to help obtain institutional capital as a source of funding to grow its financial services business.

This is in relation to the partnered micro financing programme between the Malaysian Workers Foundation (Yapem) and PUC's wholly-owned money-lending unit Wealth Pursuit Sdn Bhd, which was announced just a week ago.

Chiyo, a regional asset management firm, manages a portfolio in excess of US\$500 million in private credit strategies and instruments such as bonds, notes, credits and special situation investments in the Asia Pacific region, according to PUC's filing today.

PUC said Wealth Pursuit is "desirous of collaborating with Chiyo to obtain institutional capital to grow its financial services business".

"Through this collaboration, Chiyo will provide funding and support to Wealth Pursuit to undertake the project with Yapem, whereby Wealth Pursuit will provide micro-financing to Yapem members as an alternative financing option," the filing said.

Under the MoU signed on Jan 4 between Wealth Pursuit and Yapem, Wealth Pursuit will be developing an automated system as a platform for Yapem and its members to participate in the provision of micro financing.

Meanwhile, Yapem will facilitate all operations to implement the deduction of salary program to manage its respective members' repayment of the micro financing to Wealth Pursuit.

Today's MoU will remain in effect for 12 months.

Shares of PUC closed one sen or 10% higher at 11 sen today, for a market capitalisation of RM211.32 million.