

Publication: **The Edge Financial Daily (Home Business, pg. 4)**

Date: **9<sup>th</sup> August, 2019**

Headline: **PUC Proposes Second Private Placement In Less Than A Year**



## **PUC proposes second private placement in less than a year**

**BY TAN XUE YING**

KUALA LUMPUR: PUC Bhd has proposed to raise up to RM15.58 million via a private placement to fund its working capital as well as digital infrastructure design and development for its Presto mobile application.

The proposal came less than a year after the completion of its previous private placement exercise in October 2018, whereby PUC placed out 159.17 million shares to fund its investment in Celcom Planet Sdn Bhd (now known as Presto Mall Sdn Bhd), operator of e-commerce platform 11Street (now PrestoMall).

In an exchange filing, PUC said today's (yesterday) proposed

placement involves the issuance of up to 229.06 million shares, representing 10% of the total number of issued shares, to third parties yet to be identified.

The issue price has yet to be determined but will be issued based on a discount of not more than 10% to its five-day volume weighted average market price up to and including the last trading day immediately preceding the price-fixing date.

Based on an illustrative issue price of 6.8 sen per placement share, PUC is expected to raise up to RM15.58 million.

Of the total, PUC has earmarked RM8 million for its working capital requirements including staff costs and other administra-

tive or operating expenses, while the balance of RM7.43 million will be for the development of the Presto mobile application, besides estimated expenses for the exercise.

PUC's Presto mobile application was launched in December 2017 and acts as a digital services platform connecting consumers with merchants, service providers, and brand owners. It has an e-wallet feature, known as PrestoPay, launched in September 2018 and thereafter integrated onto PrestoMall.

Barring any unforeseen circumstances, PUC expects the proposed private placement to be completed by the fourth quarter of this year.