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Headline: **RedHot Media Trims Shareholding In PUC to 10.49%**



RedHot Media trims shareholding in PUC to 10.49%

KUALA LUMPUR (Nov 7): PUC Bhd's main shareholder, RedHot Media International Ltd, now owns only about 10% of the company after trimming its stake over the last few years.

In a filing with Bursa Malaysia today, PUC said RedHot yesterday disposed of 63.91 million shares or a 2.84% stake off market, bringing its shareholding to 10.49% or 245.23 million shares.

The shares were sold at six sen, a premium of 9.1% from its closing price of 5.5 sen yesterday.

RedHot group managing director Cheong Chia Chou also saw his indirect interest fall to 10.49%.

Cheong, who is also PUC managing director, has substantial shareholdings in Resource Holding Management Ltd, which is the holding company of RHM Ltd, and which in turn is the holding company of RedHot.

According to its 2018 annual report, RedHot had a direct interest of 22.04% in PUC as at April 17, 2019. The public shareholding spread of PUC then was 72.63%.

Back in 2014, RedHot had a 62.48% direct stake in the company.

Shares of PUC closed unchanged at 5.5 sen today, valuing the company at RM123.9 million. The counter has been on a downward trend since reaching 35 sen on Dec 28, 2017, falling some 84% since then.