

PCCS invests RM4mil, enters used car financing, insurance business

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The joint venture (JV), known as Southern Auto Capital Sdn Bhd, will commence business on May 1, 2021 and will deal in vehicles financing and insurance within the two states.

KUALA LUMPUR: PCCS Group Bhd inked a shareholders agreement with 365 Capital Sdn Bhd advisor See Kok Wah to establish and operate the lucrative used four-wheeled vehicles financing and insurance business in Johor and Melaka.

The joint venture (JV), known as Southern Auto Capital Sdn Bhd, will commence business on May 1, 2021 and will deal in vehicles financing and insurance within the two states.

PCCS will hold an 80 per cent stake in the JV company, and will be investing RM4 million in this new business.

See will hold the remaining 20 per cent and will inject a capital of RM1 million bringing the initial issued and paid-up capital of the JV company to RM5 million.

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In welcoming See as partner in this venture, PCCS founder and group executive chairman Chan Choo Sing said with more than 25 years of experience in the automobile industry, the company is confident of See's ability to steer this new business into something significant moving forward.

"With the current enormous used car market especially private car transactions with 400,000 units in a year, the company expects positive contribution from the business within a year," said Chan in a statement.

PCCS in a Bursa Malaysia filing noted that this new venture is part of the company's plan to diversify its businesses and ultimately to bring resilience to whole business framework of the group.

365 Capital principally engaged in the business of used cars financing, and has extensive expertise, know-how, experience and network in successfully undertaking such business.