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## KUB eyes synergistic investments in IT sector

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KUB Malaysia Bhd expects to channel proceeds from the sale of its 30 per cent stake in Sime Bank Bhd into synergistic IT investments and other related portfolios.

Opportunities being looked at are those that complement the group's core businesses like education, property, construction, and plantation, its chairman and chief executive officer Datuk, Hassan Harun, said.

He was speaking at a press conference to announce the Multimedia Super Corridor-International Advisory Panel (MSC-IAP) Business Summit 1999 in Petaling Jaya yesterday.

"With the cash from the sale, KUB is ready to make investments or acquire assets which are relatively cheap nowadays," he said.

KUB sold its entire stake in Sime Bank to RHB Capital Bhd for RM670 million - RM461.5 million in cash and RM208 million in 99,285,714 new ordinary shares of RM1 each in RHB Capital Bhd at an issue price of RM2.10 each.

It has also sold the RHB Capital shares at a profit, which enabled the group to fully settle its bank borrowings totalling RM363.6 million and still have RM500 million in cash remaining.

The one-day MSC-IAP Business Summit is jointly organised by the Multimedia Development Corp (MDC), Asian Strategy and Leadership Institute (Asli) and Universiti Tun Abdul Razak (Unitar).

Unitar, a subsidiary of KUB and already active in offering virtual university programmes, is playing a key role in KUB developing into an IT-driven group.

KUB made its intentions in the IT sector clear when it recently acquired a 32 per cent stake in Computer Forms (M) Bhd.

On the business summit, Hassan said it is to be held in conjunction with the third IAP meeting on the MSC at the Palace of Golden Horses on July 10, and will offer the business community with a timely update on MSC's achievements.

Among the invited speakers are Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi, Second Finance Minister Datuk Mustapa Mohamed, Minister of Energy, Communications and Multimedia Datuk Leo Moggie and president of Asli Mirzan Mahathir.

Issues to be discussed are the convergence of education and IT, e-commerce and borderless marketing, and issues surrounding the development of e-communities.

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