

DeClout unit looking to buy Netipay for \$4.72m

By **RAPHAEL LIM**

raphlim@sph.com.sg

DECLOUT Ltd's wholly owned subsidiary, Corous360, is looking to acquire the entire issued and paid-up share capital of Netipay Pte Ltd for a purchase consideration of approximately \$4.72 million.

In a statement on Saturday, DeClout said that Netipay will eventually evolve into a mobile cloud platform and proprietary payment processing service provider comprising Indonesia-based PT Max Inter-

active Technologies (Maxitech) and Matrix Treasure Limited.

With the acquisition, Corous360 can provide a "full suite of payment channels ranging from SMS top-up to E-pins across feature phones and low-end smartphones", the company said.

The purchase consideration will be funded by internal resources.

An initial deposit of US\$0.25 million will be "payable as soon as practicable" after signing the

agreement. Upon completion, \$1.35 million in cash – less the deposit – and approximately \$1.65 million in new ordinary DeClout shares, based on an issue price of 25.6 cents per share, will be paid.

A series of post-completion transactions will also see payment by the allotment and issuance of approximately \$1.72 million in new ordinary shares of Corous360, based on an issue price of \$3.30 per share.

An additional payment

of \$1.3 million could also be made, depending on the target group's performance.

Separately, DeClout said yesterday that the proposed acquisition of Verity Solutions Sdn Bhd, had been completed.

Accordingly, the 7.3 million consideration shares have been allotted and issued yesterday, bringing the total issued shares to around 314 million.

The counter ended unchanged at 26.5 cents yesterday.