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LYC Healthcare acquires two firms in Negeri Sembilan to expand nutraceutical business

Syafiqah Salim / theedgemarkets.com
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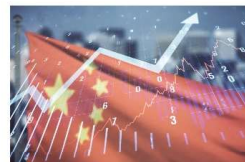


KUALA LUMPUR (July 15): LYC Healthcare Bhd has said it is acquiring two firms in Negeri Sembilan – Nutrogreen Health Industries Sdn Bhd (NHISB) and Kitta Enterprise – to strengthen its position in the nutraceutical business.

In a statement, the group said its wholly-owned unit, LYC Health Manufacturing Group Sdn Bhd, on Friday (July 15) entered into an agreement with Lim Lee Ping, Tan Sook Yong and Goh Kok Neng to buy a 75% stake in NHISB for RM525,000.

Also on Friday, another unit, LYC Health Manufacturing (NS) Sdn Bhd (LYCNS), inked an agreement with Wong See Kit and Wong Looi Cheng @ Wong Chin See to acquire the assets and interests linked to the manufacturing and trading of food products and food supplement products by Kitta Enterprise.

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These include the specified assets under the Kitta Enterprise partnership for a purchase consideration of RM1 million to be satisfied via a combination of cash amounting to RM600,000 payable to the vendors, and the issuance of 40% shares valued at RM400,000 in favour of See Kit.

The target markets for the products of NHISB and Kitta Enterprise are mainly catered to the nutraceutical segment, which includes food and beverages, pharmaceutical, healthcare and cosmeceutical industries.

Both the businesses of NHISB and Kitta Enterprise are under the management supervision led by See Kit, said LYC, adding that NHISB will enter into a service agreement with him for the purpose of retaining his employment service for a period of five years.

Shares in LYC Healthcare were unchanged at 19 sen, giving the group a market value of RM97.09 million.

Edited by S Kanagaraju

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