



LYC Healthcare to acquire two companies for RM1.5mil



CORPORATE NEWS

Friday, 15 Jul 2022
6:18 PM MYT

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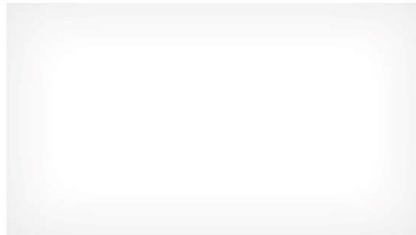
PETALING JAYA: LYC Healthcare Bhd's wholly-owned subsidiary LYC Health Manufacturing Group Sdn Bhd (LYCHM) has entered into a share sale agreement (SSA) with Lim Lee Ping, Tan Sook Yong, and Goh Kok Neng to acquire 450,000 ordinary shares or 75% equity interest in Nutrogreen Health Industries Sdn Bhd for RM525,000.

Meanwhile, another wholly-owned subsidiary of the group LYC Health Manufacturing (NS) Sdn Bhd (LYCNS) has entered into a business sale agreement with Wong See Kit and Wong Looi Cheng @ Wong Chin See to acquire Kita Enterprise and specific assets under the Kita Enterprise partnership for RM1 mil.

"The acquisition of Kita Enterprise includes all the goodwill, assets, benefits, rights and interests in the business of trading and manufacturing in all kinds of food products and food supplement products," said LYC Healthcare in a filing with Bursa Malaysia.

LYCNS will pay RM600,000 cash to Looi Cheng @ Chin See and RM100,000 cash to Wong See Kit.

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Meanwhile, Wong See Kit will receive 40% of shares equivalent to 400,000 ordinary shares valued at RM400,000 from LYCNS.

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