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LYC Healthcare expands into cosmetics, beauty and wellness industry

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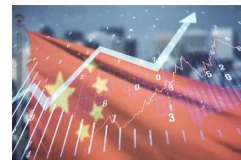


KUALA LUMPUR (March 17): Healthcare service provider LYC Healthcare Bhd is expanding its business to include cosmetics, beauty and wellness.

It said the cosmetics, aesthetic, beauty and wellness industry is synergistic to its existing mother and child related business such as fertility centre, confinement centre, childcare centre and family clinic.

"We would be able to leverage our existing customer database to generate cross referrals between the respective businesses," it said in a bourse filing.

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LYC Healthcare on Thursday (March 17) incorporated a wholly-owned subsidiary known as LYC Beauty & Wellness Sdn Bhd, which will offer cosmetics, personal care and wellness related products and services.

LYC Healthcare cited Statista Research Development that there is increasing demand for beauty and personal care products in Malaysia, with an estimated compound annual growth rate of 4% from 2021 to 2025.

"Consumers' growing awareness of the importance of health and wellness and increasingly stressful lifestyles are among the key drivers of the wellness economy," it added.

It said the incorporation of the new unit does not have any effect on the group's share capital and substantial shareholders' shareholdings. It is also not expected to have any material effect on its net assets, gearing and earnings for the financial year ending March 31, 2022.

LYC Healthcare shares closed unchanged at 25 sen on Thursday, bringing a market capitalisation of RM116.13 million.

Edited by Kang Siew Li

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