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# LYC's unit to acquire remaining 49% stake in T&T Medical, HC Orthopaedic



## CORPORATE NEWS

Wednesday, 16 Mar 2022  
7:15 PM MYT

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KUALA LUMPUR: LYC Healthcare Bhd's indirect wholly-owned subsidiary LYC Medicare (Singapore) Pte Ltd (LYC SG) has proposed to acquire the remaining 49% shareholding in T&T Medical Group Pte Ltd for S\$8.1mil (RM24.95mil).

The group said LYC SG had entered into a conditional share purchase agreement (SPA T&T) with Dr Ting Choon Meng for the proposed acquisition.

It said the acquisition would be satisfied via a combination of cash amounting to S\$4.6mil (RM14.17mil) and issuance of 1.63 million shares in LYC SG amounting to S\$3.5mil (RM10.78mil), on the terms and conditions contained in the SPA T&T.

"Based on the value accorded to 49% equity interest in T&T of S\$8.1mil, the proposed acquisition of T&T represents a price-to-earnings (P/E) multiple of 12.72 times of forward earnings based on the 3-year average annual profit guarantee of S\$1.3mil for the three financial years ending March 31, 2022-2024 of T&T," LYC said in a statement.

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In addition, LYC SG has also entered into a conditional share purchase agreement with Dr Chan Ying Ho for the proposed acquisition by LYC SG of the remaining 49% equity interest in HC Orthopaedic Surgery Pte Ltd (HCOS) at a purchase consideration of S\$9.163mil.

The acquisition will be satisfied via a combination of cash amounting to S\$3.55mil (RM10.94mil) and issuance of 2.61 million ordinary shares in LYC SG amounting to S\$5.61mil (RM17.28mil).

LYC said the proposed acquisition of HCOS represented a P/E multiple of 11.00 times forward earnings based on the 3-year average annual profit guarantee of S\$1.7mil for the three financial years ending March 31, 2022-2024.



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Meanwhile, LYC SG is considering to list its healthcare business on the Catalist Board of the Singapore Exchange Securities Trading Limited and has appointed ZICO Capital Pte Ltd, as the full sponsor for the proposed listing.

Upon completion of the proposed acquisitions, Dr Ting and Dr Chan will become shareholders of LYC SG with respective 5.38% and 8.62% stakes.

Accordingly, Dr Ting and Dr Chan will remain financially interested with a collective stake of 14.0% in LYC SG, which therefore serves to further align their personal interests to the business of LYC SG after completion of the proposed acquisitions and eventually post the proposed listing.

Additionally, the proposed acquisitions allow LYC SG to recognise 100% financial results contribution from T&T and HCOS, which will ultimately benefit the financial performance of the group.

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TAGS / KEYWORDS:

LYC Healthcare , IPO , Catalist Board , LYC Medicare

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## Market Summary

Quotes are delayed by at least 15 mins

Updated: 07 Nov 2022|10:50 AM

**FBM KLCI**

1437.97 -0.31 -0.02%

Vol ('00) 11,116,724

Day's Range

Low 1435.39

High 1442.66

Gainers

322

Losers

292

52 Weeks Range

Low 1372.57

High 1620

Unchanged

349

Untraded

1361

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## Market Movers

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Active	Gainers	Losers	
Symbol	Last	Chg	Vol ('00)
TWL	0.035	0.000	1,637,443
HSI-HES	0.250	-0.055	346,054
HSI-CLJ	0.370	0.050	325,720
TANCO	0.425	0.015	298,866