

## LYC plans to list healthcare business on SGX-ST

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KUALA LUMPUR (Aug 26): LYC Healthcare Bhd is planning to list its healthcare business on the Catalyst board of the Singapore Exchange Securities Trading Ltd (SGX-ST).

Prior to completion of the proposed listing, LYC intends to undertake a reorganisation of some of its subsidiaries involved in the healthcare business for the purpose of forming a listing group vehicle, the group said in a bourse filing.

"It is envisaged that these subsidiaries to be comprised in the listing vehicle will continue to remain as subsidiaries of LYC upon completion of the proposed listing," the group said, adding that a detailed announcement will be made once the board has finalised the structure of the exercise.

LYC and its subsidiaries are principally involved in the provision of healthcare service, computing and electronic service and others such as design and development of renewable energy products, and trading of electronic and security products and building materials.

According to the group, the proposed listing would enable its healthcare business to gain access to the capital market in Singapore for capital raising, provide the group with financial flexibility for future expansion, as well as unlock shareholders' value in the healthcare business.

"The proposed listing, which is still at a preliminary stage at this juncture, is subject to, amongst others, satisfactory due diligence and assessment of suitability for listing by LYC's professional advisers, approvals being obtained from the relevant authorities in Singapore and Malaysia (where required), as well as the shareholders of LYC at a general meeting to be convened," it added.

Separately, LYC announced that its net loss widened to RM3.02 million for the first quarter ended June 30, 2021, from RM2.58 million a year earlier, on stringent travel restrictions implemented across Malaysia due to the pandemic.

Quarterly revenue soared 345% to RM11.7 million, from RM2.63 million in the same quarter last year, on improvement in sales for its Malaysia operations.

Besides, the acquisition of the Singapore subsidiaries of the group, namely T&T Medical Group Pte Ltd (T&T) and HC Orthopaedic Surgery Pte Ltd in November 2020 and December 2020 respectively, also largely contributed to the increase in the group's performance.

On May 19, LYC entered into an agreement to acquire a 70% stake in Aqurate Ingredients Intl (M) Sdn Bhd to diversify its business to include the nutraceutical segment.

"The proposed acquisition of Aqurate would complement and expand LYC Group's healthcare service offerings and network presence by leveraging on Aqurate's expertise and experience in the nutraceutical field.

"The group expects to reap business synergy between its healthcare arm and the new nutraceutical segment," said LYC.

Shares of LYC were up five sen or 1.54% at 33 sen today, with a market capitalisation of RM140.37 million.

Edited by S Kanagaraju

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