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## LYC Healthcare to buy majority stake in Singapore medical firm for RM22m

Wong Ee Lin / [theedgemarkets.com](http://theedgemarkets.com)  
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KUALA LUMPUR (May 4): LYC Healthcare Bhd said it is acquiring a 51%-stake in Singapore-based T&T Medical Group Pte Ltd for S\$7.29 million (RM22.27 million).

T&T is principally involved in the provision of clinics and other general and specialised medical services, LYC said in a filing to Bursa Malaysia.

The group said it is acquiring the stake from Ting Choon Meng, the sole owner and sole director of T&T.

LYC said it will pay Ting S\$5.3 million in cash, and settle the balance S\$1.99 million via the issuance of redeemable non-cumulative preference shares in its wholly-owned unit, LYC Medicare.

T&T operates a one-stop chronic disease centre focusing on chronic degenerative joint diseases and spine, and pain management, and metabolic diseases like diabetes mellitus, hypertension and high cholesterol.

It also owns and operates T&T Family Health Clinic & Surgery, a medical centre in Singapore.

LYC said the acquisition is also expected to enhance the group's earnings base as the deal comes with a profit guarantee of S\$3.9 million over three years up to the financial year ending March 31, 2024 (FY24).

For the financial year ended Dec 31, 2019, T&T's profit after tax jumped 85.5% to RM3.33 million, from RM1.8 million a year earlier, while revenue rose to RM13.36 million from RM10.74 million.

As for LYC, it reported a wider net loss of RM5.59 million for the nine months ended Dec 31, 2019, compared with RM3.63 million a year earlier. This is despite an 81.9% increase in revenue to RM9.34 million, from RM5.13 million last year.

The wider losses were due to the MFRS 16 impact recognised during the quarter, largely contributed by the higher depreciation and finance costs amounting to RM1.92 million, as well as the start-up cost of the group's Puchong postpartum centre, which opened in July 2019.

LYC said the proposed acquisition provides the group an opportunity to expand its geographical reach outside of Malaysia and inroads into the Singapore healthcare sector.

"This would enable the group to attain a wider market presence and marketability of its range of healthcare services, which can be offered to both local and international customers," said LYC.

Meanwhile, LYC has proposed to undertake a private placement of up to 30% of its issued shares to raise up to RM26.8 million to finance the acquisition.

The group said it intends to implement the private placement before completion of the proposed acquisition.

As at April 24, LYC's total issued share capital was 355.36 million shares worth RM67.37 million.

Assuming that all placement shares have been fully placed out, the group will have an enlarged issued share capital of up to 464.56 million shares worth RM94.97 million.

Shares in LYC closed seven sen or 25.45% higher at 34.5 sen today, valuing the group at RM122.6 million. Some 26.85 million shares were traded.

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