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Sunsuria enters into healthcare joint-venture deal

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PETALING JAYA: Sunsuria Bhd today entered into an agreement with Dr Tan Bo Ren and Sunsuria's wholly owned subsidiary BRS Medicare Ventures Sdn Bhd to carry out integrated healthcare businesses on a joint-venture basis.

Under the agreement, Sunsuria will subscribe for additional 699 shares and Tan will subscribe 300 shares in BRS at the issue price of RM1 each, where Sunsuria will hold a 70% stake and Tan the remaining 30% in BRS.

Sunsuria will fully subscribe for such shares in BRS based on the agreed proportions in cash through internally generated funds.

Sunsuria said the purpose of the joint venture is to undertake the integrated healthcare businesses in Malaysia that are similar to, complementary to, or ancillary to, the foregoing, and such other businesses as may be agreed by the shareholders through BRS.

The board of BRS will comprise up to four persons, of whom three will be appointed by Sunsuria, whereas one will be appointed by Tan. The chairman of the board and the managing director will be elected by the parties.

“The joint venture is part of Sunsuria’s pursuit to enhance the value and vibrancy of its projects and to enable Sunsuria to leverage on Tan’s credential, experience and technical know-how in setting, managing, developing and operating an integrated healthcare centre,” Sunsuria said.

Barring any unforeseen circumstances, the subscription of shares in BRS by Sunsuria and Tan based on the agreed proportions is expected to be completed by the third quarter of FY20 ending Sept 30.

News source:

<https://www.thesundaily.my/business/sunsuria-enters-into-healthcare-joint-venture-deal-DC2602630>