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# LYC Healthcare to raise up to RM10.3m via private placement for business expansion

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KUALA LUMPUR (April 12): LYC Healthcare Bhd has proposed a private placement of up to 10% of its issued shares to raise as much as RM10.3 million to finance its business expansion and working capital.

Up to 46.45 million placement shares will be issued to third party investors to be identified later at a price to be determined later, the healthcare service provider said in a bourse filing.

Based on an indicative issue price of 22.17 sen per placement share, the exercise is expected to raise gross proceeds of up to RM10.3 million, of which RM5.22 million is earmarked for business expansion and RM5 million for working capital.

"The proceeds raised from the proposed private placement shall be utilised to partly or fully finance any suitable and viable potential businesses/investments, which may include but not limited to investments in healthcare or assets to facilitate the group's expansion in the healthcare industry," said LYC.

The group said the private placement is expected to be completed by the second quarter.

LYC's share price finished unchanged at 25 sen on Tuesday (April 12), bringing a market capitalisation of RM116.13 million.

Edited by S Kanagaraju

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