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AGX eyes Vietnam expansion

PETALING JAYA: AGX Group Bhd aims to expand into Vietnam through a shareholders agreement whereby it will subscribe to 180,000 shares, representing a 60% equity interest and control in AGX Logistics (Vietnam) Co Ltd.

The deal would be financed by a cash consideration of RM334,000.

In a statement, the group said the expansion would allow it to offer its suite of logistic solutions to Vietnam, whilst leveraging on the local expertise and know-how in the Vietnamese market provided by the two other shareholders Dang Huynh Ba Thanh and Lam Minh Tu, who will hold the remaining 40% equity interest.

Group chief executive officer Datuk Ponnudurai Periasamy said Vietnam's rapidly growing economy and favourable business environment would allow the AGX Group to offer its services.