

# AGX IPO debuts ACE Market 17% higher at 41 sen



Listing Day: (L-R): TA Securities corporate finance head Ku Mun Fong, TA Securities executive director Datuk Hamzah Bin Mohd Tahir, AGX ED Mark Penu, AGX ED G Jayasielan, Rozalila, AGX ED Peter Neo Lip Pheng, AGX director Datuk George Alfonso Miranda, AGX director Aida Mosira Binti Mokhtar and AGX director Ong Teng Yan

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**THE** shares of third party logistics solutions provider AGX Group Bhd debuted today on the ACE Market of Bursa Malaysia Securities at 41 sen, up 17.1% over its issue price of 35 sen per share, with an opening volume of 6.87 million shares.

The company raised RM33.78 million through the public issue of 96.5 million new ordinary shares.

From this gross amount, it will deploy RM16.44 million for working capital while RM8.70 million will be utilised expanding its business presence in Malaysia and South Korea via setting up new warehouses and offices in Penang and Johor Bahru as well as a new office in Busan, South Korea.

The remaining proceeds of RM4.14 million and RM4.50 million will be utilised for repayment of bank borrowings and listing expenses respectively, it said in a statement.

The company has also adopted a dividend policy of at least 30.0% of its annual profits attributable to shareholders and its listed shares are Shariah compliant.

The company’s board is led by Datuk Rozalila Abdul Rahman as its independent non-executive director and chairperson. – **TMR**

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