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AGX Group makes debut on ACE Market at 41 sen

KUALA LUMPUR: AGX Group Bhd made its debut on Bursa Malaysia's ACE Market at 41 sen, notching up a six sen or 17.14 per cent premium over its initial public offering (IPO) price of 35 sen.

At the opening bell, the counter saw 6.87 million shares changing hands.

On Jan 26, the freight forwarding and aerospace logistics provider reported that its shares available for application by the Malaysian public had been oversubscribed by 15.43 times.

Of the expected gross proceeds of RM33.78 million raised through its IPO exercise, it plans to use RM16.44 million for working capital and RM8.70 million for business expansion in Malaysia and South Korea by setting up new warehouses and offices in Penang and Johor Bahru as well as a new office in Busan, South Korea.

It has allocated RM4.14 million for repayment of bank borrowings and RM4.50 million for listing expenses. – Bernama