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AGX Group Bhd executive director and group chief executive officer Datuk Ponnudurai Periasamy (fifth from left), independent non-executive director and chairman Datuk Rozalila Abdul Rahman (fifth from right) and other officials marking AGX's debut on the ACE Market of Bursa Malaysia yesterday.

RM33.78M RAISED

AGX ends ACE Market debut day at 36 sen

KUALA LUMPUR: AGX Group Bhd made a successful debut on the ACE Market of Bursa Malaysia yesterday.

The stock opened at 41 sen, marking a premium of 17.14 per cent over its issue price of 35 sen per share.

At 3pm, AGX's share price increased 1.5 sen to 36.5 sen. The stock closed at 36 sen yesterday.

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

It has earmarked RM16.44 million of the proceeds for working capital and RM8.7 million to expand its presence in Malaysia and South Korea.

It will set up warehouses and offices in Penang and Johor Baru,

as well as a new office in Busan, South Korea.

It will also use RM4.14 million for repayment of bank borrowings and RM4.5 million to defray listing expenses.

AGX Group has adopted a dividend policy of at least 30 per cent of its annual profit attributable to shareholders, and its listed shares are syariah-com-

pliant.

AGX independent non-executive director and chairman Datuk Rozalila Abdul Rahman said the successful initial public offering (IPO) marked a strategic step for its business expansion.

TA Securities Holdings Bhd is the underwriter, principal adviser, sponsor and placement agent for the IPO exercise.