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AGX Group debuts on ACE Market of Bursa Malaysia

KUALA LUMPUR: AGX Group Berhad (AGX) yesterday debuted as a public listed company on the ACE Market of Bursa Malaysia.

The company's shares opened at a price of RM0.41, representing a 17.14 per cent premium over its issue price of RM0.35 per share, with an opening volume of 6.87 million shares.

AGX's listed shares carries the stock name of 'AGX' and stock code of '0299'.

The company successfully raised a total of RM33.78 million through the public issue of 96.5 million new ordinary shares priced at RM0.35 per share.

From this gross amount, a total of RM16.44 million has been earmarked for working capital whilst 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.

The company has also adopted a dividend policy of at least 30



Rozalila (fifth right) and other directors of AGX and TA Securities during AGX's listing ceremony yesterday.

per cent of its annual profits attributable to shareholders and its listed shares are shariah compliant.

Datuk Rozalila Abdul Rahman, AGX's independent non-executive director and chairperson, said "We take great pride in AGX's journey as a Malaysian third-party logistics (3PL) service provider since 2004,

expanding across Southeast Asia region with a focus on exceptional services, including aerospace

"The recent successful IPO, raising RM33.8 million, marks a strategic step for business expansion and working capital.

"Our competitive position against multinational giants is evident, and the oversubscribed

IPO reflects strong investor confidence in our potential for sustained growth.

"AGX is excited about the future as we continue to thrive in the dynamic logistics industry."

TA Securities, besides being the underwriter of AGX's IPO, is also the principal adviser, sponsor and placement agent for this exercise.