

DATE : 03 JAN 2024
PUBLICATION : NEW STRAITS TIMES
SECTION : BUSINESS
HEADLINE : AGX, TA SECURITIES INK UNDERWRITING AGREEMENT
CATEGORY : COMPANY
MEASUREMENT : 80 CM²
TONE : NEUTRAL
REMARKS : N/A



(From left) AGX Group Bhd chief financial officer Chang Poh Sheng, executive director Jayasielan Gopal and group chief executive officer Datuk Ponnudurai Periasamy with TA Securities Holdings Bhd executive director (operations) Tah Heong Beng and corporate finance head Ku Mun Fong at the signing of an underwriting agreement yesterday.

ACE MARKET LISTING

AGX, TA Securities ink underwriting agreement

KUALA LUMPUR: AGX Group Bhd has taken a crucial step towards its public debut on Bursa Malaysia's ACE Market by signing an underwriting agreement with TA Securities Holdings Bhd.

The initial public offering (IPO) entails a public issue of 96.5 million new shares and an offer for sale of 30 million existing shares.

Of the 96.5 million shares, 21.65 million will be made available to the Malaysian public via balloting, 6.32 million allocated for eligible directors and employees of AGX and the remaining 68.53 million via private

placement to selected investors.

TA Securities will underwrite a total of 21.65 million shares.

Proceeds from the IPO will be utilised for business expansion locally and abroad. It will establish new offices and warehouses in Penang and Johor Baru, alongside a new office in Busan, South Korea.

AGX group chief executive officer Datuk Ponnudurai Periasamy said the underwriting marked a milestone in its listing journey.

"We hope that our future listing status will further strengthen our

regional presence while providing even further credibility to the services that we provide."

TA Securities is also the principal adviser, sponsor and placement agent for the IPO.

AGX provides third-party logistics services through its companies, including air and sea freight forwarding, aerospace logistics, warehousing and road freight transportation.

It has physical locations in Singapore, Malaysia, the Philippines, South Korea, Myanmar and Cambodia (via an associate).