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ACE Market bound AGX inks underwriting agreement

KUALA LUMPUR: AGX Group Bhd has entered into an underwriting agreement with TA Securities Holdings Bhd for the company's initial public offering (IPO) on the ACE Market of Bursa Malaysia.

In a statement, the company said the IPO comprised a total public issue of 96.5 million new shares and an offer for sale of 30 million existing shares.

AGX said TA Securities will underwrite a total of 21.65 million public issue shares

that have been made available to the public via balloting.

Of the remaining public issue shares, a further 6.32 million shares will be allocated to the eligible directors and employees of AGX and its subsidiaries while 68.53 million shares will be allocated by way of private placement to selected investors.

Through its subsidiaries, the AGX Group is primarily a third-party logistics (3PL) service provider where its services com-

prise sea and air freight forwarding, aerospace logistics, warehousing and other 3PL, and road freight transportation services.

The AGX Group provides services to assist senders or receivers to transport their goods from the point of origin to their final destinations. The group has physical presence in Malaysia, the Philippines, South Korea, Myanmar, Singapore and Cambodia (via associate).