

AGX Group Proposes Bonus Issue Of Up To 108.22 Mln Warrants

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KUALA LUMPUR, Dec 11 (Bernama) -- AGX Group Bhd has proposed a bonus issue of up to 108.22 million warrants based on one warrant for every four shares held.

In a Bursa Malaysia filing, the transport and logistics company said the entitlement date will be announced later.

For illustrative purposes, based on the RM0.52 per warrant indicative exercise price and assuming the full exercise of the proposal, AGX Group expects to raise RM56.27 million in gross proceeds, which it would like to use for working capital.

The proposed issue will not raise any immediate funds as the warrants will be issued at no cost to the entitled shareholders.

"The company expects to utilise the proceeds derived from the exercise of warrants within 12 months from the date of receipt of such proceeds.

“The estimated expense for the proposed exercise is about RM230,000, which will be funded from the group’s existing cash and bank balances,” it said.