

Red Ideas opens at 40 sen on LEAP Market

MARKETS

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By **Joseph Chin**



KUALA LUMPUR: Home grown technology based Red Ideas Holdings Bhd made a firm debut on the LEAP Market of Bursa Malaysia Securities Bhd on Wednesday amid a weaker broader market.

It opened at 40 sen, or five sen above its offer price of 35 sen per share.

At 9.02am, it was trading at 43 sen. There were 115,000 shares traded at prices ranging from 40 sen to 43 sen.

The FBM KLCI was down 4.33 points or 0.25% lower at 1,746.61. Turnover was 48.08 million shares valued at RM18.83mil. There were 88 gainers, 77 losers and 170 counters unchanged.

Red Ideas is the second company to be listed on the LEAP Market of Bursa Malaysia Securities Bhd on Wednesday.

It developed the private community platform Graaab JaGaApp – a mobile phone application targeted at residential and commercial communities.

The apps include features such as emergency assist, intercom call with security personnel, real-time notice board, visitor management system, facility bookings, MyServices, in-app maintenance bill payment as well as community forms and feedback.

Under its listing exercise, it raised RM7mil by placing out 20 million shares at an issue price of 35 sen per share to selected investors.

Of the RM7mil, nearly 50% or RM4.15mil will be used mainly for general working capital to finance the company's daily operations including working capital requirements.

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