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ATG revs up for $6m

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MALAGA-BASED Automotive Technology Group Ltd has lodged its long-awaited prospectus, seeking to raise at least $6 million by selling up to 34 per cent of its equity through a initial public offering ahead of a listing on the Australian Securities Exchange.

The company – formerly called Australian Automotive Components – bought the Sprintex technology from Advanced Engine Components Ltd in 2003 and has since developed a range of applications for the lower emissions, high-performance technology for motor vehicles and motorcycles.

It designs and manufactures the Sprintex Supercharger product range and Vee Two motorcycle specialist and performance parts.

The company is one of only four worldwide to manufacture Superchargers.

According to the prospectus, the company's goals are to expand to high-volume commercialisation of its Sprintex Supercharger products and increase Vee Two product sales worldwide.

The offer, forecast by *WA Business News* last June, includes a minimum of 24 million shares at $0.25 each and a maximum of 40 million shares, which represents 34 per cent of the company's holdings.

It will open on March 28 and is expected to close a month later for a debut on the ASX planned on May 28.

The board of the company includes chairman and Horwarths Hong Kong founder Steve Apedaile, non-executive director and Hutchison Telephone founder Richard Siemens, and former AEC Ltd managing director Tony Hamilton.

Taylor Collison Ltd acts as sponsoring broker of the offer while Steinepreis Paganin acts as solicitor and Pendragon Capital as investigating accountants.

ATG designs and manufactures Vee Two specialist and performance parts for all Ducati and certain models of Harley-Davidson and Honda motorcycles.

The specialist and performance motorcycle parts market continues to expand worldwide.