

IPO

Oxford Innotech gets approval for ACE Market IPO, plans new factory in Penang

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KUALA LUMPUR (May 13): Oxford Innotech Bhd, a Penang-based engineering solutions company, has received approval from Bursa Malaysia for its initial public offering (IPO) on the ACE Market.

The company, which serves the semiconductor, electronics, automotive, and modular building sectors, plans to list by the third quarter of 2025. It filed its draft prospectus in December 2024.

“We are grateful to Bursa Securities for granting us the approval to list on the ACE Market. This reflects a shared confidence in our group’s capabilities and the strategic value we bring to the engineering ecosystem as well as the broader equity market,” said the company’s managing director Ng Thean Gin.

"It is exciting times ahead for Oxford where we see great growth opportunities, particularly in the semiconductor and modular building systems sectors," he added.

Oxford Innotech plans to use funds from its IPO to expand by building a second factory in Penang Science Park (Phase 2). This will boost production capacity with new machinery for both the new and existing plants. Construction is set to start in the first quarter of 2026 and finish by the first quarter of 2027, with operations beginning in the third quarter of 2027.

IPO funds will also go towards working capital and listing expenses.

The IPO will involve up to 193.46 million shares, comprising a public issue of 143.46 million new shares (20.21% of its enlarged capital) and an offer for sale of 50 million existing shares (7.04%) at a price to be fixed, its draft prospectus filed with Bursa showed. Altogether, its IPO offers the public a 27.25% stake in the company.

Out of the 143.46 million new shares, the company is allocating 35.5 million to the public, 27 million to eligible persons, and 80.96 million to Bumiputera investors through private placement.

The sale of 50 million existing shares will be carried out via private placement, with 7.80 million shares allocated to Bumiputera investors and the remaining 42.21 million shares offered to selected investors.

The existing shares are being sold by Ng, his wife, and the group's executive directors Lee Lai Chan, Teh Teng Wah and Oh Yen San. Ng and Lee currently hold a combined 56.61% stake in the group, which will drop to 42.35% post-IPO, while Teh's shareholding will be reduced from 19.92% to 13%, and Oh's from 10.58% to 7.32%.

Malacca Securities Sdn Bhd is the principal adviser, sponsor, underwriter and placement agent for the IPO, with Wyncorp Advisory Sdn Bhd serving as the corporate finance adviser.

Edited By Presenna Nambiar