

Penang engineering firm Oxford Innotech sets ACE Market IPO at 29 sen per share

By Izzul Ikram / theedgemaalaysia.com

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From left: Oxford Innotech independent non-executive director Khoo Lay Tatt, EDs Teh Teng Wah and Lee Lai Chan, MD Ng Thean Gin, chairman Dr Hari Narayanan P Ondiveeran, ED Oh Yen San, Malacca Securities MD Lim Chia Wei, Kenanga Investment Bank Bhd corporate and institutional coverage director Datuk Kenny Yong, and Wyncorp Advisory Sdn Bhd MD Wong Yoke Nyen. (Photo by Patrick Goh/The Edge)

KUALA LUMPUR (June 26): Precision engineering firm Oxford Innotech Bhd has opened applications for its initial public offering (IPO) aiming to raise up to RM56.1 million on the ACE Market.

Priced at 29 sen per share, the IPO's public issue of new shares will raise up to RM41.6 million for the company's expansion plan, according to the prospectus launched on Thursday. The rest will go entirely to the selling shareholders.

Application for the IPO closes on July 16, and the company is slated to list on July 29.

Headquartered in Penang, Oxford Innotech provides precision engineering solutions to make components for the semiconductor, electrical and electronics, automotive, and modular building systems industries.

Upon listing, Oxford Innotech is expected to be valued at RM205.9 million. At the IPO price, the company is worth about 13 times its trailing earnings. For the financial year ended Dec 31, 2024, the company made a profit after tax of RM15.6 million, on revenue of RM92.9 million.

Oxford Innotech plans to allocate RM23.1 million for the construction of new factory space in Penang, and RM11.2 million for the purchase or refinancing of new machinery.

The company plans to add another 39,392 sq ft to its current 85,782 sq ft of manufacturing space by the third quarter of 2025.

Proceeds from the IPO have been earmarked to fund the development of a further 67,722 sq ft of manufacturing space, slated for completion in 2027. Once completed, the company's total manufacturing area will more than double to 192,000 sq ft.

The offer for sale, which will raise RM14.5 million, will accrue entirely to managing director Ng Thean Gin, his spouse and the group's executive director Lee Lai Chan, and executive directors Teh Teng Wah and Oh Yen San.

Ng and Lee are currently the joint largest shareholders. Post-listing, their combined stake will be diluted to 42.35% and Teh's to 13%. Oh's share in the company will stand at 7.32%.

Malacca Securities serves as Oxford Innotech's principal adviser, sponsor, underwriter, and joint placement agent with Kenanga Investment Bank Bhd for the IPO. Wyncorp Advisory Sdn Bhd is the corporate finance adviser.

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Edited By Jason Ng