

IPO

Engineering firm Ambest sets ACE-Market IPO price at 25 sen to raise up to RM37.74m

By Brandon Pang & Luqman Amin / theedgemaalaysia.com

21 Jan 2026, 02:24 pm



(From left): Ambest Group Bhd independent non-executive director Wong Thai Sun, Malacca Securities MD Lim Chia Wei, Ambest Group MD Tan Beng Beng, executive director Lim Eng Guan, independent non-executive chairman Tan Sri Samshuri Arshad, independent non-executive director Lok Man Shung and Wyncorp Advisory managing director Wong Yoke Nyen at the launch of the prospectus. (Photo by Zahid Izzani/The Edge)

KUALA LUMPUR (Jan 21): Precision engineering services provider Ambest Group Bhd has on Wednesday launched its initial public offering (IPO) on the ACE Market of Bursa Malaysia, aiming to raise up to RM37.74 million.

The IPO is priced at 25 sen per share, according to its prospectus published on Wednesday. Ambest's IPO entails a public issue of 110 million new shares and an offer for sale of 40.95 million existing shares from selling shareholders and co-founders Tan Beng Beng and Lim Eng Guan.

All in all, Ambest is offering up to 29.60% of the stake in its company. Of the total proceeds, RM27.5 million will be raised from the public issue to fund Ambest's growth plans, while RM10.24 million will accrue to Tan and Lim.

At the IPO price, Ambest will have a market capitalisation of RM127.5 million upon listing. The IPO closes on Jan 27, 2026, with the company scheduled to debut on the ACE Market on Feb 6, 2026.

Headquartered in Penang, Ambest primarily serves the semiconductor industry, offering precision machining of customised parts and components that require close-tolerance accuracy. The group also provides value-added services such as sub-modular assembly and surface finishing treatments.

Its manufacturing capabilities include milling, turning and turn-milling, supported by a fleet of 44 CNC (computer numerical control) milling machines, two CNC turning machines and seven CNC turn-milling machines.


From the IPO proceeds, the group plans to partially repay RM21.5 million of outstanding term loans, reducing its borrowings and interest expenses. It also intends to purchase four computer-assisted cutting machines to boost operating capacity.

The group also plans to expand its owned Facility 42A by adding an additional storey, increasing its built-up area from approximately 2,010 sq m to 2,910 sq m. The expansion will allow the group to house more machinery, improve production flow and construct a new cleanroom.

"Beyond capacity expansion, about RM6.8 million or 24.7% of the IPO proceeds will be allocated to general working capital to support day-to-day operations, including raw material purchases," said managing director Tan Beng Beng at the prospectus launch.

Meanwhile, approximately RM4.8 million or 17.5% will be used to defray listing-related expenses.

For the financial year ended Dec 31, 2024 (FY2024), Ambest recorded a 3% increase in net profit to RM7 million, in line with a same pace growth in revenue to RM47.26 million. The bulk of its revenue was derived from Malaysia (84%), while internationally contributed about 16% from Singapore, Sri Lanka, Japan and others.

Ambest's board is chaired by Tan Sri Samshuri Arshad, an independent non-executive chairman, who is also the non-independent non-executive chairman of Binastra Corp Bhd (KL:[BNASTR](#) [EDGE](#)).

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

Read also:

[*Penang-based Ambest Group files for ACE Market IPO*](#)

[*Penang-based Ambest gets Malacca Securities to back its ACE Market IPO*](#)

Edited By Isabelle Francis