



IPO STATISTICS

IPO Price (RM)	0.29
Fund Raised (RM Million)	41.60 from new issue 14.50 from offer for sale TOTAL: 56.10
Enlarged issued share capital upon listing (million shares)	710.00
IPO Market Capitalisation (RM million)	205.90
Price Earnings Ratio (PER)	13.20x (based on FYE2024 PAT)

Use of Proceed (RM41.60 million from new issue)

Proceed Utilisation	RM million
Construction of a new factory	23.10
Purchase/refining of new machinery	11.17
General working capital	3.33
Estimated listing expenses	4.00
Total	41.60

FYE – Financial year ended/ending 31 December; LPD – Latest practicable date as of 31 May 2025

BUSINESS OVERVIEW

Business Activities

Oxford Innotech Berhad is an integrated engineering solutions provider specialising in the design and manufacture of precision metal and plastic parts. It also provides mechanical assembly, as well as automation and robotics solutions. The company serves customers primarily in the semiconductor, electrical and electronics (E&E), telecommunications, ergonomic furniture, and automotive industries. In addition, it also serves customers involved in the manufacturing of modular building systems.

Oxford Innotech Group's business activities are segmented as follows:

1) Precision engineering components solutions

- **Sheet metal fabrication** involves processing metal sheets and tubes through cutting, punching, bending, and welding using Computer Numerical Control (CNC) machinery. Fabricated sheet metal may undergo further finishing treatment if required by its customers.

The finished sheet metal parts are either delivered to its customers or used as intermediate parts for downstream processes.

Oxford fabricates intermediate metal components for its customers who are primarily manufacturers of modular building systems, semiconductor, E&E, telecommunications products and automotive vehicles.



- **CNC machining** refers to processes such as milling, turning and turn-milling, which produce precision-machined components with close tolerance finishes in a precise and consistent manner

Oxford produces precision-machined components for its customers who are primarily manufacturers in the semiconductor, E&E, telecommunications, medical, automotive and oil and gas industries, as well as modular building systems industry.



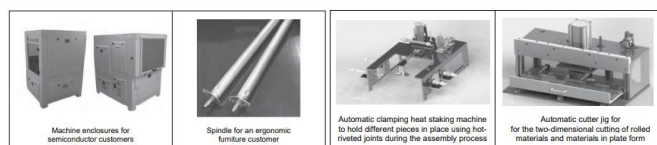
- **Plastic injection moulding** to produce plastic parts by injecting molten material into a mould. The process includes conventional moulding, two-shot (2K) over-moulding and insert moulding.

The company manufactures plastic moulded housing parts for E&E products that are produced by its customers.



2) Mechanical assembly solutions

- Design and manufacture assembled products, including structures, equipment and machineries in semi-assembled or fully assembled forms.

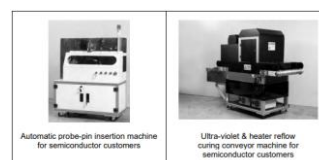


Semi-assembled products

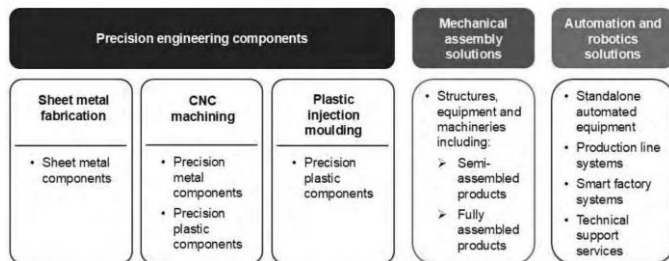
Fully assembled products

3) Automation and robotics solutions

- Design and manufacture standalone automated equipment, production line systems as well as provision of smart factory systems solutions and technical support services.
 - *Standalone automated equipment* refers to specific standard equipment or custom-built equipment designed to perform specific roles or tasks.
 - *Production line systems* involve the Group conceptualising and designing the required systems, programming the necessary software, fabricating metal components, integrating modules and smart manufacturing solutions to form a complete production line system.
 - *Technical support services* refer to the provision of after-sales and maintenance services as well as reconfiguration and reprogramming services.



Business Model



Design and Development (D&D)

The Group undertakes D&D activities to develop solutions that meet technical and functional requirements of its customers, and to resolve technical issues. Its design and development activities include:

- **New solution development and/or alternative design propositions** to develop and refine a production system that can be easily integrated with its customers' existing production line.
- **Optimisation of manufacturing processes** through the design of jigs and fixtures.

Competitive Strengths

- **An integrated engineering solutions provider with design capabilities**, offering a comprehensive range of engineering services. It also integrates IR4.0 into its automation and robotics solutions by employing robotics, automation, IoT and real-time data monitoring in its processes.
- **Established track record in quality management systems**, with certifications in ISO9001:2015 and International Automotive Task Force (IATF) ISO 16949:2016. These certifications have enabled the Group to secure long-term customers.
- **Experienced management team.**
- **Continuous investment in new plant, machinery and equipment** to expand its range of products and solutions. As at LPD, the Group operates five manufacturing facilities. Its new Penang Science Park Factory 2 (Phase 1) was completed in May 2025 and is expected to commence operations by the end of third quarter of 2025. The Group also intends to invest in another new factory under Phase 2.

GROWTH STRATEGIES AND FUTURE PLANS

Expands its customer base and broadens its product offerings to increase its revenue.

- In 2023, the Group diversified into the ergonomic furniture and automotive sectors through the acquisitions of EDM Holdings and Oxford Bond. This is in addition to its expansion to the modular building systems industry.
- Moving forward, the Group plans to expand to the electronic manufacturing services, semiconductor inspection and testing equipment, as well as semiconductor automated fabrication solutions industries, through cross-selling of its products and services to existing customers and those of EDM Holdings and Oxford Bond.

Expands its production capacity and capabilities, through:

Construction of Penang Science Park Factory 2 (Phase 2) (RM23.10 million).

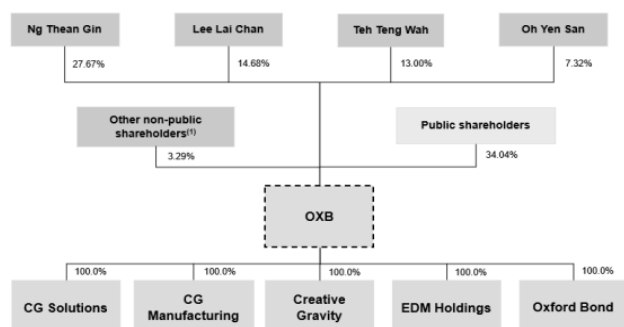
- This move aims to resolve space constraints and meet rising demand, particularly from SIBS Sdn. Bhd., a Sweden-based modular building systems company, arising from the 10-year supply agreement entered in January 2024 to supply precision components and assemblies.
- The new factory will be located adjacent to the newly completed Phase 1 and will comprise a three-storey building with two floors of manufacturing space (67,722 sq.ft) and one floor of office space (37,234 sq.ft.).
- Upon completion, the Group will relocate part of its sheet fabrication operations from Batu Kawan Factory 1 and 2 and part of CNC machining operations from Penang Science Park Factory 1 and Sungai Petani Factory to the new facility.
- The freed-up space in Batu Kawan Factory 1 and 2 will be used to support sheet metal fabrication operations for new and existing semiconductor customers, while Penang Science Park Factory 1 and Sungai Petani Factory will be used to expand CNC machining capacity.
- Construction is expected to commence in the first quarter of 2026 and be completed in the first quarter of 2027.

Purchase new machineries and equipment for the new and existing factories (RM11.7 million).

- The Group intends to purchase 25 units of machinery and equipment over the next three years.

GROUP STRUCTURE, PROMOTERS & SUBSTANTIAL SHAREHOLDERS

Group Structure upon Listing



Subsidiary	Principal Activities
CG Solutions	Manufacturing of jig and fixtures, general trading and machining.
CG Manufacturing	Manufacturing, assembly and sub-assembly of precision plastic parts and components.
Creative Gravity	General trading in industrial parts and manufacture of machine parts, jigs and fixtures.
EDM Holdings	Manufacturing of machining parts, advanced factory automation machines and smart factory system
Oxford Bond	Manufacturer and dealer in metal precision parts.

Promoter/ Substantial Shareholder	Designation	Shareholding after IPO (%)	
		Direct ⁽²⁾	Indirect ⁽²⁾
Ng Thean Gin ⁽¹⁾	Promoter and Substantial shareholders. Managing Director	27.67	14.68
Lee Lai Chan ^{(1) (3)}	Promoter and Substantial shareholders. Executive Director	14.68	27.67
The Teng Wah ⁽¹⁾	Promoter and Substantial shareholders. Executive Director	13.00	-
Oh Yen San ⁽¹⁾	Promoter and Substantial shareholders. Executive Director	7.32	-

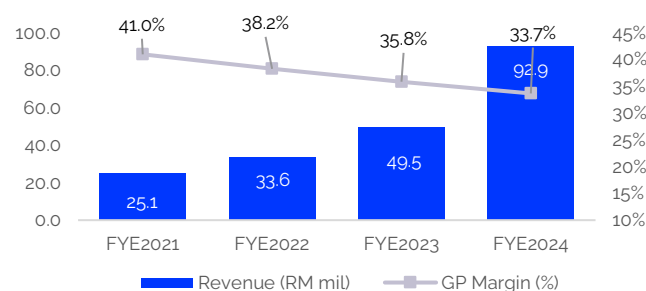
⁽¹⁾ In accordance with Rule 3.19(1) of the ACE Market Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of shares to the entire shareholdings for a period of 6 months from the date of admission to the ACE Market, and hold an aggregated shareholding amounting to at least 45% for another 6 months, and may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight-line basis) upon expiry of the second 6-month moratorium.

⁽²⁾ Based on the enlarged issued shares of 710,000,000 Shares upon the Listing.

⁽³⁾ Lee Lai Chan is the spouse of Ng Thean Gin.

FINANCIAL PERFORMANCE

Revenue and GP Margin



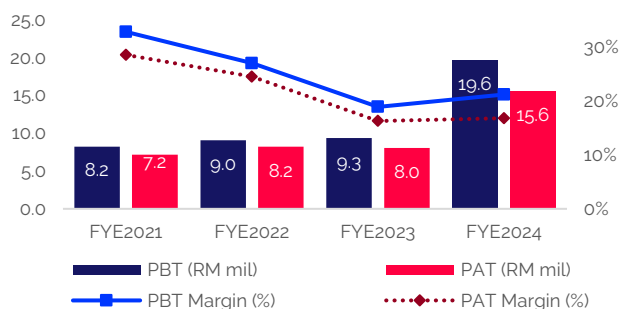
In FYE 2024, its revenue rose by 87.56% year-on-year, primarily driven by increased sales across segments:

- Sheet metal fabrication sub-segment (+RM21.70 mil), driven by higher sales from the modular building systems industry;
- CNC machining sub-segment (+RM1.51 mil), supported by higher orders from the E&E, aerospace, industrial products and telecommunications sectors;
- Plastic injection moulding sub-segment (+RM0.16 mil), due to new customer acquisitions;
- Mechanical assembly solutions segment (+RM21.95 mil), driven by rising sales in the modular building systems, semiconductor and ergonomic furniture sectors.

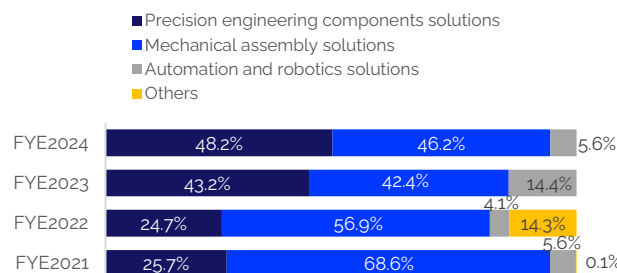
Its GP margin declined from FYE 2023 to FYE 2024, mainly due to:

- Higher outsourcing of fabrication works to sub-contractors for mechanical assemblies to meet rising orders;
- Lower margins from its Automated Storage and Retrieval System (ASRS) project, which involved a significant portion of third-party hardware components that generally yield lower margin compared to in-house production.

Profit and Margin

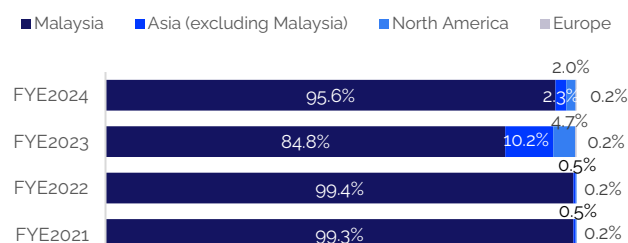


Revenue Breakdown by Business Segment



- Precision engineering components solutions include sheet metal fabrication, CNC machining and plastic injection moulding.
- Others include revenue from rental and sales of property trading inventories previously owned by the Group.

Revenue Breakdown by Geographical Locations



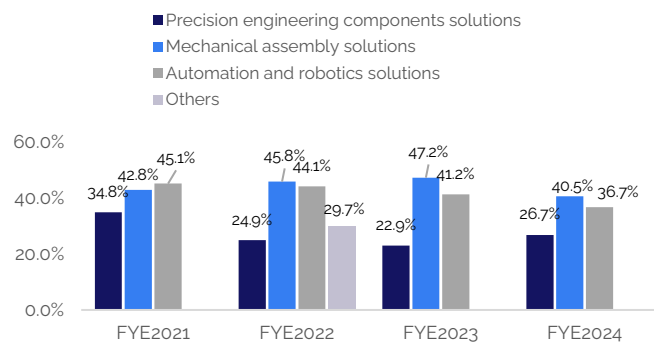
- Asia mainly includes China, Hong Kong, India, Japan and Thailand.
- North America mainly includes USA.

Revenue Segmentation by Industries

	FYE2021	FYE2022	FYE2023	FYE2024
Modular building systems	0.27%	0.53%	15.30%	45.50%
Semiconductor	40.53%	47.83%	37.06%	22.58%
Ergonomic furniture	-	-	8.09%	12.72%
E&E	22.33%	18.31%	14.81%	9.64%
Industrial product and services	29.88%	12.77%	7.21%	2.80%
Automotive	0.47%	0.06%	7.45%	2.04%
Others	6.52%	20.50%	10.08%	4.72%

Others include aerospace, telecommunications, robotics and automation, injection moulding, consumer products and retailing, solar, oil and gas, construction, medical, property trading, technology equipment, plantation, food and beverage and household goods industries.

GP Margin by Product



Others include GP arising from rental and sales of property trading inventories.

Cash Flow Statement

RM'000	FYE2021	FYE2022	FYE2023	FYE2024
Opening cash balance	18,694	13,631	17,507	12,712
Net operating cash flow	2,169	16,734	5,960	11,909
Net investing cash flow	(2,903)	2,327	4,021	(4,448)
Net financing cash flow	(4,329)	(15,185)	(14,776)	(6,852)
Closing cash balance	13,631	17,507	12,712	13,321

Dividend Policy

The Group does not have a fixed dividend policy. Dividends declared and paid from FYE2021 to FYE2024 as follows:

(RM'000)	FYE2021	FYE2022	FYE2023	FYE2024
Dividends declared	4,100	10,700	6,005	10,022
PAT	7,155	8,210	8,045	15,585
Dividend payout ratio (%)	57.30	130.33	74.64	64.31

Gain / Loss on Foreign Exchange

RM'000	FYE2021	FYE2022	FYE2023	FYE2024
Net realised foreign currency exchange (loss)/ gain	1	34	108	(177)
Net unrealised foreign currency exchange (loss)/ gain	13	-	-	-
Net gain/(loss)	14	34	108	(177)

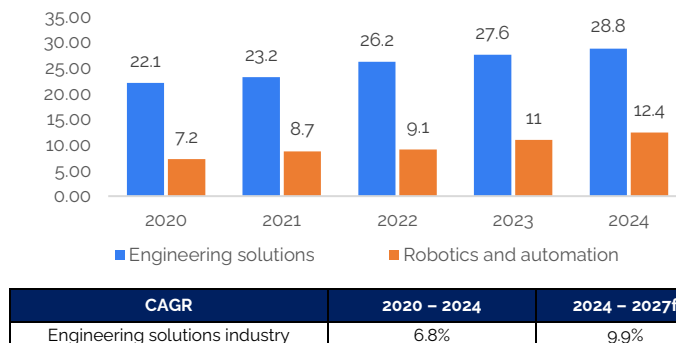
Key Financial Ratios

	FYE2021	FYE2022	FYE2023	FYE2024
Trade receivable turnover period (days)	75	58	90	89
Trade payable turnover period (days)	75	66	115	62
Inventory turnover period (days)	6	9	79	39
Current ratio (times)	1.92	3.91	3.33	2.22
Gearing ratio (times)	0.28	0.11	0.30	0.38

INDUSTRY DYNAMICS AND MARKET SHARE

Extracted from the Independent Market Research (IMR) report prepared by Providence Strategic Partners Sdn Bhd

Engineering solutions industry in Malaysia



CAGR	2020 – 2024	2024 – 2027f
Engineering solutions industry	6.8%	9.9%

Source: Department of Statistics Malaysia & IMR report

Key Growth Drivers

- Expansion in end user industries continues to drive demand for integrated engineering solutions**, supported by global and regional trends:
 - Technological advancements and innovation**, such as 5G, internet of things ("IoT"), artificial intelligence and big data analytics, leading to the development of new semiconductor and electronic products;
 - Rising demand for consumer electronics**, miniaturised components and emerging technologies support growth across multiple sectors;
 - Increasing global mobile broadband penetration** from 44.6% in 2015 to 94.6% in 2024, enabling widespread connectivity and digital transformation;
 - Growth in data centres development**, supported by high-quality digital infrastructure, proactive government initiatives and major investments from global tech firms;
 - Growth in the global electric vehicle (EV) market** which expanded nearly tenfold from 2015 to 2020, driven by government incentives and tax deductions, lower battery costs, increased production and rising commercial and consumer adoption;
 - Expansion in the renewable energy market**, with Malaysia's solar photovoltaic (PV) capacity growing at a CAGR of 33.3% from 2015 to 2023, supported by national policies and declining solar costs; and
 - Modular building systems** are gaining traction as a sustainable and efficient alternative to traditional construction, offering environmentally friendly and cost-effective buildings solutions.
- Industry 4.0 ("IR 4.0") is driving demand for advanced automation machinery and equipment**. IR 4.0 is transforming manufacturing by integrating advanced technologies to create smart factory that enable remote monitoring of production processes. As automation expands across semiconductor, electronics, automotive and plastics industries, Malaysia is well-positioned for growth, supported by innovative engineering solutions and progressive government policies.
- Penang's growing semiconductor and electronics sector** is attracting major global investments, increasing demand for engineering solutions. With RM32 billion in approved manufacturing investments and over RM431 billion in exports in 2024, Penang is strengthening its role as a regional tech hub.
- Growth in foreign and domestic investments** is supporting increased demand for engineering solutions. In 2024, Malaysia recorded RM378.5 billion in approved investments, led by foreign capital and notable interest in the services and manufacturing sectors, particularly in E&E.

KEY RISK FACTORS

- **Six customers (Customer A, B, C, G, H and SIBS) collectively contributed over 69.5% of the Group's revenue.** The Group does not enter into long-term supply contracts, with sales based on purchase orders received from time to time. There is no assurance that the Group can retain or grow business with its major customers.
- **Dependent on its customers' capital investment,** especially in the semiconductor and E&E sectors. Demand for its engineering solutions fluctuates with customers' facility expansion or new production lines. In non-expansion periods, demand for its solutions could decline and affecting business growth.
- **Risks in implementing production capacity expansion plans.** The Group's expansions through new facilities and machinery carries risks such as market demand uncertainties, implementation delays, and cost recovery challenges. Failure to achieve desired efficiency or utilisation rates may result in higher depreciation, cost inefficiencies, and a negative financial impact if business growth falls short.
- Raw material price fluctuations. Raw materials and consumables which comprise various forms of metal products made up around 50%-70% of its cost of sales.
- **Supplier dependency risk.** The Group outsources sheet metal fabrication works to Hong Hou Engineering since FYE 2022 to support increasing sales and production levels. Purchases from Hong Hou Engineering increased from 3.6% in FYE 2023 to 11.7% in FYE 2024.
- The Acquisition of EDM Holdings and Oxford Bond may be subject to potential impairment losses.

ESG PRACTISES

The Group has implemented, and are in the midst of implementing, the following practices:

Environmental Practices

- Installs solar PV panels for the generation and self-consumption of electricity at the factory premises.
- Replaces single-use carton boxes with reusable containers and reuses pallets for the shipment of piece parts.
- Engages a registered service provider for the recycling of scrap metal and plastic.
- Engages a licensed scheduled waste service provider for the periodic collection of scheduled wastes.

Social Practices

- Maintains a safe, healthy, and conducive work environment for employees, contractors, customers and visitors.
- Promotes equality and embraces cultural diversity by providing equal opportunities to individuals for career advancement regardless race or gender.
- Complies with the Employment Act 1955 including fair wages, working hours and fair compensation where applicable.
- Organises and sponsors training and development programmes to ensure employees stay up-to-date with the latest technologies and trends.

Governance Practices

- Committed to conducting business ethically and in full compliance with all relevant laws, regulations, rules and requirements.
- Adopts an Anti-Bribery and Corruption Policy, with established policies and procedures to ensure strict adherence to the Malaysian Anti-Corruption Commission Act 2009.
- Implements a whistleblowing policy to enhance transparency and accountability in business operations.

PEER COMPARISON

Company	Market Capitalisation (RM mil)	Revenue (RM mil)	PAT (RM mil)	PAT Margin (%)	PER (x)	Forward PER (x)
Aimflex Berhad	138.37	78.64	8.77	11.15	27.94	-
Coraza Integrated Technology Berhad	232.27	232.27	4.39	4.03	27.65	18.80
Oxford Innotech Berhad	205.90	92.91	15.59	16.78	13.20	-
SFP Tech Holdings Berhad	504.00	169.54	11.98	7.07	50.32	-
UWC Berhad	2,249.89	248.40	15.55	6.26	84.82	-

Financial data based the latest available FYE at the time of research.

Market capitalisation and PER at the time of research. Forward PER based on Bloomberg estimates.

PAT refers to either PAT or PATAMI, depending on the presence of non-controlling interest in the respective company.

Source: Bloomberg, company information

APPENDIX

Manufacturing Facilities and Utilisation Rate

Manufacturing facilities	Manufacturing area (sq. ft.)	Utilisation rate of manufacturing area as at the LPD (%)	Office area (sq. ft.)
Batu Kawan Factory 1	20,365	100	4,650
Batu Kawan Factory 2	20,886	100	2,906
Penang Science Park Factory 1	19,245	96	9,891
Sungai Petani Factory	25,286	100	4,354
Penang Science Park Factory 2 (Phase 1)	39,392	-	-
Total	125,174		21,801

Machineries Production Capacity and Utilisation Rate (FYE2024)

Machineries	Number of units	Estimated production capacity (hour)	Actual utilisation (hour)	Utilisation rate (%)
CNC milling machines	24	70,869	57,981	81.8
CNC automatic lathe machines	37	161,600	145,519	90.0
CNC lathe machines	11	53,460	52,412	98.0
CAM automatic lathe machines	49	107,163	47,550	44.4
Thread rolling machines	9	19,683	14,935	75.9
Sheet metal cutting machines	4	17,496	14,165	81.0
Sheet metal bending machines	6	13,122	9,354	71.3
Plastic injection moulding machines	18	87,480	53,975	61.7

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