



AmBank Group

MEDIA RELEASE

20 December 2021

AmBank BizRACE Season 3 closes with 9 winners and more than RM14 million grants approved

AmBank Group is pleased to announce the selection of nine winning SMEs for its AmBank BizRACE Season 3: Industrial Revolution 4.0 (IR 4.0), Digitalisation and Halal Quest tracks. The Top 3 companies for each track were chosen from over 2000 registrations since its launch in July 2020.

During this season, AmBank provided more than 200 shortlisted SMEs with development programmes in the areas of IR4.0, Digitalisation and Halal Certification. The season is the first ever AmBank BizRACE held virtually in keeping with social distancing requirements.

For the IR 4.0 and Digitalisation tracks, participants underwent one-to-one grant consultations to evaluate their business plans and grant proposals in preparation for their application. Through AmBank's partnership with the Malaysian Investment Development Authority (MIDA) and the Malaysia Digital Economy Corporation (MDEC), AmBank BizRACE participants received more than RM14 million worth of grant approvals.

The Smart Automation Grant (SAG) supervised by MIDA had a grant allocation of RM100 million, of which 14% were successfully obtained by participants of the AmBank BizRACE. This represents the largest contribution facilitated by a panel bank. The bank's support also includes offering eligible participants with financing packages to fund their smart automation projects. The SAG is offered to Malaysian Small and Medium Enterprises (SMEs) and Mid-Tier Companies (MTCs) in the manufacturing and services sector on a matching basis (1:1) based on eligible expenditures, up to a maximum grant of RM1 million per company.

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As for Halal Quest, the track is aimed to help SMEs obtain insights on the Halal market and in their journey towards attaining Halal certification. AmBank Islamic in partnership with Jabatan Kemajuan Islam Malaysia (JAKIM), together with Malaysia External Trade Development Corporation (MATRADE), Halal Development Corporation Berhad (HDC) and industry practitioners have organised capacity building sessions to equip the participants with the relevant knowledge to venture in the Halal market. Halal Quest has garnered interests from various industries and sectors such as cosmetics, food & beverages, pharmaceuticals, manufacturing, as well as logistics.

The finalists were shortlisted based on their business strategy pitch and readiness to venture into the respective areas of focus. The programme's panel of judges were represented by senior leaders of AmBank, key partners, and subject matter experts. The list of winners for the AmBank BizRACE Season 3 are as follows:

AmBank BizRACE 3: Industrial Revolution 4.0

1. Champion: Comebest Malaysia Sdn Bhd
2. First runner-up: LTP Engineering Sdn Bhd
3. Second runner-up: Mayflax Sdn Bhd

AmBank BizRACE 3: Digitalisation

1. Champion: BloomThis Flora Sdn Bhd
2. First runner-up: Matahari Sdn Bhd
3. Second runner-up: Forest House Sdn Bhd

AmBank BizRACE 3: Halal Quest

1. Champion: Doluvo Sdn Bhd
2. First runner-up: LM International Sdn Bhd
3. Second runner-up: Ira Noah PLT

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“Over the years, AmBank has always supported Malaysian SMEs by providing them with the right solutions to propel their business. The last two years have been tough for most businesses, given the COVID-19 pandemic. Thus, we do our best to assist and provide a range of initiatives for SMEs, that go beyond just financial solutions. The AmBank BizRACE programme is one of the many initiatives launched by the bank for SMEs to upscale their businesses by leveraging on the knowledge, training, branding as well as networking opportunities provided.” said Dato’ Sulaiman Mohd Tahir, Group Chief Executive Officer, AmBank Group.

“We would like to applaud all our winners for the AmBank BizRACE Season 3 for their outstanding drive and efforts in successfully making it all the way to the final stage. In line with our core theme this year – “The Big Reset: Revive Your Business”, we certainly hope that this programme has helped them through the pandemic and that this recognition would serve as an encouragement for them in paving their businesses to greater heights,” said Christopher Yap, Managing Director, Business Banking, AmBank Group.

“We are glad to have played a role in helping these SMEs in their journey towards attaining Halal Certification. The Halal Quest track allows us to go “beyond financing” by supporting SMEs that would like to tap into new market opportunities. I would like to congratulate and thank all our finalists in the AmBank BizRACE, it is our pleasure to have met so many high potential SMEs for this season” added Eghwan Mokhzanee Bin Muhammad, Chief Executive Officer, AmBank Islamic.

The total prize value this season amounts to RM2,000,000 which included development programmes centred around IR 4.0, Digitalisation and Halal Certification, grant coaching, as well as media exposure for selected participants. Top 3 winners for each track were awarded with Executive development programme to Cambridge University’s Judge Business School, training programmes on Halal Certification as well as Media and Digital Solutions packages provided by our Technology Partners Microsoft Malaysia and Maxis. Maxis and AmBank have been collaborating as strategic partners in driving the nation’s digital agenda.

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This year's AmBank BizRACE official government partners include the Ministry of International Trade and Industry (MITI), Malaysian Investment Development Authority (MIDA), Malaysia External Trade Development Corporation (MATRADE), Halal Development Corporation (HDC), Malaysia Digital Economy Corporation (MDEC) and Jabatan Kemajuan Islam Malaysia (JAKIM). Official corporate partners include Microsoft Malaysia, Maxis and Bosch Rexroth. AmBank has also engaged PwC Malaysia to evaluate the process and scores of the competition.

About AmBank Group

AmBank Group is a leading financial services group with over 40 years of expertise in supporting the economic development of Malaysia. We have over three million customers and employ over 9,000 people.

The Group was listed on the Main Market of Bursa Malaysia in 1988. It is the sixth-largest banking group by assets in Malaysia, with a market capitalisation of around RM9 billion and assets of RM170.2 billion as at 31 March 2021.

AmBank Group serves over three million individual and corporate customers. It provides services in wholesale banking, business banking, retail banking, investment banking and related financial services which include Islamic banking, general insurance, life insurance, family takaful, stock and share broking, futures broking, investment advisory and management services in assets, real estate investment trust and unit trusts.

For more information, please visit www.ambankgroup.com

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