

Air fragrance company Vanzo to raise RM14m from IPO

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Syakirah Nor

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(From left) Mr. Danny Wong, Deputy Head of Corporate Finance, M&A Securities Sdn Bhd, Datuk Bill Tan, Managing Director of Corporate Finance, M&A Securities Sdn Bhd, Mr. Kenny Lim, Independent, Non-Executive Chairman of Vanzo Holdings Berhad, Mr. Allan Wong, Non-Independent Executive Director/Managing Director of Vanzo Holdings Berhad, Mr. Michael Tan, Non-Independent Executive Director of Vanzo Holdings Berhad.

KUALA LUMPUR: Vanzo Holdings Bhd (Vanzo), a leading homegrown air fragrance company, has officially launched its initial public offering (IPO) prospectus with the aim to raise RM14 million through the issuance of 93,351,000 new ordinary shares priced at RM0.15 each.

The listing is scheduled for Dec 17, 2024 and will bring the company's market capitalisation to about RM70 million, based on an enlarged share capital of 466,751,000 shares.

The proceeds will support Vanzo's strategic growth initiatives, with 47.2 per cent allocated for business expansion and marketing activities, including the establishment of four new retail kiosks to enhance brand visibility and attract a broader customer base.

Additionally, 21.4 per cent of the funds will be used to repay bank borrowings, while the remainder will address working capital and listing-related expenses.

"This listing is not just a milestone, but a launchpad for Vanzo to redefine the fragrance landscape as Malaysia's first homegrown air fragrance brand, serving both local and international markets," Vanzo managing director Allan Wong said.

M&A Securities Sdn Bhd is the IPO's principal adviser, underwriter, and placement agent.