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## ACE Market-bound Vanzo Holdings aims to raise RM14 million from IPO

**KUALA LUMPUR:** Vanzo Holdings Bhd aims to raise RM14 million through its initial public offering (IPO) en route to a listing on the ACE Market of Bursa Malaysia on Dec 17, 2024.

In a statement yesterday, the homegrown air fragrance company said the IPO involves a public issue of 93 million new shares at 15 sen per share.

Based on the company's enlarged share capital of 466.75

million shares, its market capitalisation will be about RM70 million.

The IPO proceeds will enable the company to invest in its next business expansion phase, the statement said.

"Vanzo has earmarked 47.2 per cent of the proceeds for business expansion and marketing activities, 21.4 per cent to repay bank borrowings, and the rest for working capital (five per cent

and listing-related expenses (26.5 per cent)," it said.

Vanzo noted that the expansion will include a plan to set up four new retail kiosks to raise Vanzo's brand visibility and customer base.

Its non-independent executive director and managing director Allan Wong said the company is planning to open up four kiosks in 2026 in different states.

"For now, we are targeting four

states, Sabah, Johor Bahru, Pulau Pinang and somewhere in the Klang Valley. But we do not have any specific location," he said at the launch of the company's prospectus here today, adding that Vanzo aims to produce one new scent annually.

The company will focus on three key strategies and plans to sustain its business, including strengthening Vanzo's presence, brand, and enhancing its

distribution reach, he said.

To date, the company has marketed and sold 12 car and indoor fragrance product series and four personal and household care products with 28 scents, with Vanzo owning 12 of the formulations.

Through the IPO, Vanzo will issue 23.34 million new shares to the public, an additional 23.34 million shares to eligible directors, employees, and

persons who contributed to the company's success, and 46.68 million shares to selected investors via a private placement.

The application period for Vanzo's IPO commences immediately and closes at 5pm, Dec 4, 2024.

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