

## **NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF VANZO HOLDINGS BERHAD (“VANZO” OR THE “COMPANY”) DATED 27 NOVEMBER 2024 (“ELECTRONIC PROSPECTUS”)**

*(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)*

### **Website**

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad's (“**Bursa Securities**”) website at [www.bursamalaysia.com](http://www.bursamalaysia.com) (“**Website**”).

### **Availability and Location of Paper/Printed Prospectus**

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, M & A Securities Sdn Bhd (“**M&A Securities**”), or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Form is not available in electronic format.

### **Jurisdictional Disclaimer**

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, M&A Securities and Vanzo take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

### **Close of Application**

Applications will be accepted from 10.00 a.m. on 27 November 2024 and will close at 5.00 p.m. on 4 December 2024.

In the event the Closing Date is extended, Vanzo will advertise the notice of the extension in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia prior to the original Closing Date, and make an announcement on Bursa Securities' website.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

### **Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted**

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users' access to the website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.

www.vanzoasia.com



**VANZO HOLDINGS BERHAD**

(Registration No: 202301051922 (1545836-M))  
(Incorporated in Malaysia under the Companies Act 2016)

No 12, Jalan Tiang U8/92, Seksyen U8, Bukit Jelutong,  
40150, Shah Alam, Selangor, Malaysia

Office : 03-7831 5055

Email : info@vanzoasia.com

VANZO HOLDINGS BERHAD (Registration No: 202301051922 (1545836-M))

PROSPECTUS

# PROSPECTUS



SCENT OF HEALTHSTYLE

## VANZO HOLDINGS BERHAD

(Registration No: 202301051922 (1545836-M))  
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF VANZO HOLDINGS BERHAD ("COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING:

(I) PUBLIC ISSUE OF 93,351,000 NEW ORDINARY SHARES IN OUR COMPANY ("SHARES") IN THE FOLLOWING MANNER:

- 23,338,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 23,338,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO OUR SUCCESS; AND
- 46,675,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;

AND

(II) OFFER FOR SALE OF 46,675,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS

AT AN IPO PRICE OF RM0.15 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent

Financial Adviser



**M & A SECURITIES SDN BHD**

(Registration No: 197301001503 (15017-H))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)



**ECO ASIA CAPITAL ADVISORY SDN BHD**

(Registration No: 201801022562 (1284581-H))

Bursa Securities has approved our admission to the Official List of the ACE Market of Bursa Securities and the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities. This Prospectus has been registered by Bursa Securities. The approval of our IPO and registration of this Prospectus, should not be taken to indicate that Bursa Securities recommends the offering or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus. Bursa Securities has not, in any way, considered the merits of the securities being offered for investment. Bursa Securities is not liable for any non-disclosure on the part of the company and takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus. No securities will be allotted or issued based on this Prospectus after 6 months from the date of this Prospectus.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 160.**

**THE ACE MARKET IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET OF BURSA SECURITIES. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET OF BURSA SECURITIES. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.**

**THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS NOT A PROPOSAL REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA ("SC") UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.**

THIS PROSPECTUS IS DATED 27 NOVEMBER 2024

Our Directors, Promoters and Selling Shareholder (as defined herein) have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in the Prospectus false or misleading.

M & A Securities Sdn Bhd, being our Principal Adviser, Sponsor, Underwriter and Placement Agent to our IPO (as defined herein), acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

This Prospectus, together with the Application Form (as defined herein), has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

You should note that you may seek recourse under Sections 248, 249 and 357 of the Capital Markets and Services Act 2007 ("**CMSA**") for breaches of securities laws including any statement in the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to our Group (as defined herein).

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

Approval has been obtained from Bursa Securities for the listing of and quotation for our IPO Shares (as defined herein) on 3 October 2024. Our admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

SC has on 17 October 2024 approved the resultant equity structure of our Company under the Bumiputera equity requirements for public listed companies pursuant to our Listing (as defined herein).

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the SC. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review is undertaken by the Shariah Advisory Council of the SC. The new status is released in the updated list of Shariah compliant securities, on the last Friday of May and November.

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith.

It shall be your sole responsibility if you are or may be subject to the laws of countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether our IPO would result in the contravention of any law of such countries or jurisdictions.

Further, it shall also be your sole responsibility to ensure that your application for our IPO Shares would be in compliance with the terms of our IPO as stated in our Prospectus and the Application Form and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected. We will further assume that you had accepted our IPO in Malaysia and will be subjected only to the laws of Malaysia in connection therewith.

However, we reserve the right, in our absolute discretion to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

No action has been or will be taken to ensure that this Prospectus complies with the laws of any country or jurisdiction other than the laws of Malaysia. It shall be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither us nor our Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

### **ELECTRONIC PROSPECTUS**

This Prospectus can be viewed or downloaded from Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com). The contents of the Electronic Prospectus and the copy of this Prospectus registered with Bursa Securities are the same.

You are advised that the internet is not a fully secured medium, and that your Internet Share Application (as defined herein) may be subject to the risks of problems occurring during the data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions or Participating Securities Firms (as defined herein). These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms.

If you are in doubt of the validity or integrity of an Electronic Prospectus, you should immediately request from us, the Adviser or Issuing House (as defined herein), a paper printed copy of this Prospectus.

In the event of any discrepancy arising between the contents of the electronic and the contents of the paper printed copy of this Prospectus for any reason whatsoever, the contents of the paper printed copy of this Prospectus which are identical to the copy of the Prospectus registered with Bursa Securities shall prevail.

In relation to any reference in this Prospectus to third party internet sites (referred to as "**Third Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third Party Internet Sites, you acknowledge and agree that:

- (i) We and our Adviser do not endorse and are not affiliated in any way with the Third Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;
- (ii) We and our Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Adviser are also not responsible for any loss or damage or costs that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance of any data, information, files or other material provided by such parties; and
- (iii) Any data, information, files or other material downloaded from Third Party Internet Sites is done at your own discretion and risk. We and our Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

Where an Electronic Prospectus is hosted on the websites of the Internet Participating Financial Institutions, you are advised that:

- (i) The Internet Participating Financial Institutions or Participating Securities Firms are only liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions or Participating Securities Firms and shall not be responsible in any way for the integrity of the contents of an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms and thereafter communicated or disseminated in any manner to you or other parties; and
- (ii) While all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions or Participating Securities Firms shall not be liable (whether in tort or contract or otherwise) for any loss, damage or costs, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in an Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the internet participating financial institutions or Participating Securities Firms, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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**INDICATIVE TIMETABLE**

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*All terms used are defined under "Definitions" commencing from page vii.*

The indicative timing of events leading to our Listing is set out below:

<b>Events</b>	<b>Indicative date</b>
Issuance of this Prospectus / Opening of Application	27 November 2024
Closing Date / Closing of Application	4 December 2024
Balloting of Application	9 December 2024
Allotment / Transfer of IPO Shares to successful applicants	13 December 2024
Date of Listing	17 December 2024

In the event there is any change to the timetable, we will make an announcement on Bursa Securities' website and advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia.

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## **PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

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*All terms used are defined under "Definitions" commencing from page vii.*

All references to **"Vanzo"** and **"Company"** in this Prospectus are to Vanzo Holdings Berhad (Registration No: 202301051922 (1545836-M)). Unless otherwise stated, references to **"Group" or "Vanzo Holdings Berhad"** are to our Company and our subsidiary taken as a whole; and references to **"we", "us", "our"** and **"ourselves"** are to our Company, and, save where the context otherwise requires, our subsidiary. Unless the context otherwise requires, references to **"Management"** are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

The word **"approximately"** used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest thousand or million or one decimal place (for percentages) or one sen (for currency). Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

Certain abbreviations, acronyms and technical terms used are defined in the **"Definitions"** and **"Technical Glossary"** appearing after this section. Words denoting singular shall include plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include companies and corporations.

All reference to dates and times are references to dates and times in Malaysia.

Any reference in this Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

This Prospectus includes statistical data provided by our management and various third-parties and cites third-party projections regarding growth and performance of the industry in which our Group operates. This data is taken or derived from information published by industry sources and from the internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, such information can be assumed to originate from the Management. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the Independent Business and Market Researcher Consultants. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate.

The information on our website, or any website directly or indirectly linked to such websites do not form part of this Prospectus.

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## **FORWARD-LOOKING STATEMENTS**

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*All terms used are defined under "Definitions" commencing from page vii.*

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our Management's current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as "**may**", "**will**", "**would**", "**could**", "**believe**", "**expect**", "**anticipate**", "**intend**", "**estimate**", "**aim**", "**plan**", "**forecast**", "**project**" or similar expressions and include all statements that are not historical facts.

Such forward-looking statements include, without limitations, statements relating to:

- (a) Demand for our products and services;
- (b) Our business strategies and prospects;
- (c) Our future plans;
- (d) Our financial position;
- (e) Our future earnings, cash flows and liquidity; and
- (f) Our ability to pay future dividends.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (a) The COVID-19 pandemic and possible similar future outbreaks;
- (b) The economic, political and investment environment in Malaysia and globally; and
- (c) Government policy, legislation or regulation.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 8 – "Risk Factors" and Section 11 – "Financial Information". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

The delivery of this Prospectus or any issue made in connection with this Prospectus shall not, under any circumstances, constitute a representation or create any implication that there has been no change in our affairs since the date of this Prospectus. Nonetheless, should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment / transfer of the IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA, Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines of the SC and Appendix 3B of the Listing Requirement.



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## **DEFINITIONS**

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The following terms in this Prospectus bear the same meanings as set out below unless otherwise defined or the context requires otherwise:

### ***COMPANIES WITHIN OUR GROUP:***

Vanzo Asia	:	Vanzo Asia Sdn Bhd (Registration No: 201801031321 (1293347-X))
Vanzo or Company	:	Vanzo Holdings Berhad (Registration No: 202301051922 (1545836-M))
Vanzo Group or Group	:	Vanzo and its subsidiary, collectively

### ***GENERAL:***

ACE Market	:	ACE Market of Bursa Securities
Acquisition of Vanzo Asia	:	Acquisition by Vanzo from Allan, Michael, Tang, YuQiang and Lim Chee Lip of the entire equity interest of Vanzo Asia for a total purchase consideration of RM9,148,300 to be satisfied via the issuance of 373,400,000 new Shares at an issue price of RM0.0245 per Share to Fragrance Century and Lim Chee Lip, which was completed on 4 October 2024
Act	:	Companies Act 2016 as amended from time to time and any re-enactment thereof
ADA	:	Authorised Depository Agent
AGM	:	Annual General Meeting
Allan	:	Wong Liang Tzer, our Promoter, substantial shareholder and Managing Director
Application(s)	:	Application(s) for Issue Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form	:	Printed application form for the application of Issue Shares accompanying this Prospectus
ATM(s)	:	Automated Teller Machine(s)
Board	:	Board of Directors of Vanzo
Bursa Depository Depository	or	Bursa Malaysia Depository Sdn Bhd (Registration No: 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No: 200301033577 (635998-W))
CAGR	:	Compound annual growth rate

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**DEFINITIONS (cont'd)**

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CCC	:	Certificate of completion and compliance issued by the principal submitting person
CDS	:	Central Depository System
CDS Account	:	Account established by Bursa Depository for a depositor for the recording and dealing in securities by the depositor
China	:	The People's Republic of China
Closing Date	:	The date adopted in this Prospectus as last date for acceptance and receipt of Application
CMSA	:	Capital Markets and Services Act, 2007 as amended from time to time and any re-enactment thereof
Constitution	:	Constitution of our Company
COVID-19	:	Coronavirus disease 2019, an infectious disease which affects the respiratory system, and it is a global pandemic
Depository Rules	:	Rules of Bursa Depository and any appendices thereto as they may be amended from time to time
Director(s)	:	An executive director or a non-executive director of our Company within the meaning of Section 2 of the Act
EBIT	:	Earnings before interest and tax
EBITDA	:	Earnings before interest, tax, depreciation and amortisation
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium
Electronic Share Application	:	Application for our Issue Shares through a Participating Financial Institution's ATM(s)
Eligible Persons	:	Eligible Directors, employees and persons who have contributed to the success of our Group, collectively
EPS	:	Earnings per share
Fragrance Century	:	Fragrance Century Sdn Bhd (Registration No: 202401006202 (1552052-U))
Foshan Ikeda	:	Foshan Ikeda Air Freshener Co. Ltd (Registration No: 91440605799300134W)
FPE	:	9-month financial period ended 30 June
FYE(s)	:	Financial years ended/ending 30 September, as the case may be
GP	:	Gross profit

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**DEFINITIONS (cont'd)**

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IFRS	:	International Financial Reporting Standards
IMR or PROVIDENCE	:	Providence Strategic Partners Sdn Bhd (Registration No: 201701024744 (1238910-A)), our Independent Market Researcher
IMR Report	:	Independent Market Research Report titled "The Air Fragrance Industry in Malaysia" prepared by PROVIDENCE as set out in Section 7 of this Prospectus
Internet Participating Financial Institution(s) or Participating Securities Firm(s)	:	Participating financial institutions or participating securities firms for Internet Share Application as listed in Section 15
Internet Share Application	:	Application for our IPO Shares through an online share application service provided by the Internet Participating Financial Institutions or Participating Securities Firms
Initial Public Offering or IPO	:	Our initial public offering comprising the Public Issue and Offer for Sale
IPO Price	:	Issue/offer price of RM0.15 per Issue/Offer Share
IPO Share(s)	:	The Issue Share(s) and Offer Share(s), collectively
Issuing House	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No: 197101000970 (11324-H))
Issue Share(s)	:	New Share(s) to be issued under the Public Issue
Listing	:	Listing of and quotation for our entire enlarged share capital comprising 466,751,100 Shares on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities, as amended from time to time
Listing Scheme	:	Comprising the Public Issue, Offer for Sale and Listing, collectively
LPD	:	31 October 2024, being the latest practicable date for ascertaining certain information contained in this Prospectus
M&A Securities	:	M & A Securities Sdn Bhd (Registration No: 197301001503 (15017-H))
Malaysian Public	:	Malaysian citizens and companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day(s)	:	Any day(s) between Monday to Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for the trading of securities
MFRS	:	Malaysian Financial Reporting Standards

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**DEFINITIONS (cont'd)**

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Michael	:	Tan Chin Soon, our Promoter and Non-Independent Executive Director
MITI	:	Ministry of Investment, Trade and Industry Malaysia
NA	:	Net assets
NBV	:	Net book value
Offer for Sale	:	Offer for sale of 46,675,000 Offer Shares by our Selling Shareholder at the IPO Price
Offer Share(s)	:	Existing Share(s) to be offered under the Offer for Sale
Participating Institution(s)	Financial	: Participating financial institution(s) for Electronic Share Application as listed in Section 15 of this Prospectus
Participating Firm(s)	Securities	: Participating securities firm(s) for Internet Share Application as listed in Section 15 of this Prospectus
PAT	:	Profit after tax
PBT	:	Profit before tax
Period Under Review	:	FYE 2021, FYE 2022, FYE 2023 and FPE 2024
PE Multiple	:	Price-to-earnings multiple
Pink Form Allocations	:	Allocation of 23,338,000 Issue Shares to Eligible Persons, which forms part of our Public Issue
Principal Adviser or Sponsor or Placement Agent or Underwriter	:	M&A Securities
Promoters	:	Collectively, Fragrance Century, Allan and Michael
Prospectus	:	This prospectus dated 27 November 2024 in relation to our IPO
Public Issue	:	Public issue of 93,351,000 Issue Shares at our IPO Price
QA/QC	:	Quality Assurance and Quality Control
ROC	:	Registrar of Companies
SC	:	Securities Commission Malaysia
Selling Shareholder	:	Fragrance Century which is undertaking the Offer for Sale
Shares or Vanzo Shares	:	Ordinary shares in Vanzo
SICDA or Depository Act	:	Securities Industry (Central Depositories) Act, 1991 as amended from time to time

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**DEFINITIONS (cont'd)**

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Specified Shareholder	:	Fragrance Century
sq ft	:	Square feet
Underwriting Agreement	:	Underwriting agreement dated 8 November 2024 entered into between our Company and M&A Securities for the purpose of our IPO

**CURRENCIES:**

RM and sen	:	Ringgit Malaysia and sen, respectively
RMB	:	Renminbi
SGD	:	Singapore Dollar
USD	:	United States Dollars

**OPERATIONAL FACILITIES:**

Bukit Jelutong headquarters cum warehouse	:	Refers to the headquarters cum warehouse located at No. 12, Jalan Tiang U8/92, Seksyen U8, Bukit Jelutong, 40150 Shah Alam, Selangor
Johor warehouse	:	Refers to the warehouse via third-party warehousing service providers located at No. 2, Jalan Tiong Emas 5, Kawasan Perindustrian Tebrau, 81100 Johor Bahru, Johor
Penang warehouse	:	Refers to the warehouse via third-party warehousing service providers located at No. 1077, Lorong Perusahaan Maju 1, Kawasan Perindustrian Prai Fasa 4, 13600 Perai, Pulau Pinang

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## **TECHNICAL GLOSSARY**

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This glossary contains an explanation of certain terms used throughout this Prospectus in connection with our Group's business. The terminologies and their meanings may not correspond to the standard industry usage of these terms:

Acute inhalation toxicity test	: Test to assess the potential hazards of inhaling a substance for a period of time
Air disinfection effect test	: Test to assess the effectiveness of a substance to reduce bacteria
Air fragrance products	: Products that introduce pleasant fragrances or reduce unwanted odours
Bacteriostatic activity test	: Test to assess the ability of a substance to inhibit the growth of bacteria
Benzene	: A chemical compound that is in the form of colourless liquid which is made from petroleum that can be harmful to a person's health at high concentrations
Central region	: Refers to Federal Territory of Kuala Lumpur, Selangor and Negeri Sembilan
Consumer	: Direct end-user of the products
Distributor and reseller	: A company that sells products to retailers and may not have a retail storefront. In the context of this PCP, these companies include car accessories distributors and FMCG distributors
East Malaysia	: Refers to Sabah and Sarawak
Eastern region	: Refers to Kelantan, Terengganu and Pahang
FMCG distributor	: Fast-moving consumer goods distributor, a distributor of consumer products that are fast-moving
Formaldehyde	: A chemical compound that is in the form of a strong smelling colourless gas which is made from carbon, hydrogen and oxygen and can be harmful to a person's health at high concentrations
Fragrance longevity	: The amount of time the fragrance of the product can last
Fragrance-related products	: Products that are infused with fragrances or complement air fragrance products
Material safety data sheet	: Data sheet that provides information about the composition of ingredient, safe handling, storage and use of our products
Northern region	: Refers to Perlis, Kedah, Perak and Penang
Peninsular Malaysia	: Known as West Malaysia, and collectively comprises Perlis, Kedah, Perak, Penang, Federal Territory of Kuala Lumpur, Selangor, Negeri Sembilan, Johor, Melaka, Kelantan, Terengganu and Pahang
Product lifespan	: The amount of time the product can last

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**TECHNICAL GLOSSARY (*cont'd*)**

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Restriction of hazardous substances test	:	Test to assess the amount of hazardous substances in a product
Scent	:	The aroma or smell of an air fragrance or fragrance-related product
Southern region	:	Refers to Johor and Melaka
Toluene	:	A chemical compound that is in the form of a strong smelling colourless liquid which is made from petroleum, benzene and xylene and can be harmful to a person's health at high concentrations
Retailer	:	A company that has a retail storefront to retail products

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**TABLE OF CONTENTS**

	<b>PAGE</b>
<b>1. CORPORATE DIRECTORY</b>	<b>1</b>
<b>2. APPROVALS AND CONDITIONS</b>	<b>6</b>
2.1 APPROVALS AND CONDITIONS .....	6
2.2 MORATORIUM ON OUR SHARES .....	8
<b>3. PROSPECTUS SUMMARY</b>	<b>10</b>
3.1 PRINCIPAL DETAILS RELATING TO OUR IPO .....	10
3.2 BUSINESS MODEL .....	10
3.3 COMPETITIVE POSITION AND BUSINESS STRATEGIES .....	12
3.4 RISK FACTORS.....	14
3.5 DIRECTORS AND KEY SENIOR MANAGEMENT .....	15
3.6 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS .....	16
3.7 UTILISATION OF PROCEEDS.....	17
3.8 FINANCIAL AND OPERATIONAL INFORMATION .....	17
3.9 DIVIDEND POLICY.....	19
<b>4. DETAILS OF OUR IPO</b>	<b>20</b>
4.1 OPENING AND CLOSING OF APPLICATION PERIOD.....	20
4.2 INDICATIVE TIMETABLE .....	20
4.3 LISTING SCHEME .....	20
4.4 BASIS OF ARRIVING AT OUR IPO PRICE.....	25
4.5 SHARE CAPITAL, CLASSES OF SHARES AND RANKING .....	26
4.6 PURPOSES OF OUR IPO .....	26
4.7 TOTAL MARKET CAPITALISATION UPON LISTING .....	27
4.8 DILUTION.....	27
4.9 UTILISATION OF PROCEEDS.....	29
4.10 UNDERWRITING, PLACEMENT AND BROKERAGE .....	33
4.11 SALIENT TERMS OF THE UNDERWRITING AGREEMENT .....	34
4.12 TRADING AND SETTLEMENT IN SECONDARY MARKET .....	37
<b>5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT</b>	<b>38</b>
5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS .....	38
5.2 DIRECTORS .....	42
5.3 KEY SENIOR MANAGEMENT .....	65
5.4 RELATIONSHIPS AND ASSOCIATIONS .....	69
5.5 REMUNERATION AND BENEFITS .....	70
5.6 MANAGEMENT REPORTING STRUCTURE .....	72
5.7 DECLARATION FROM PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT.....	73
<b>6. INFORMATION ON OUR GROUP</b>	<b>74</b>
6.1 BACKGROUND INFORMATION.....	74
6.2 SUBSIDIARY .....	83
6.3 MATERIAL INVESTMENTS AND DIVESTITURES .....	84
6.4 PUBLIC TAKE-OVERS.....	85
6.5 BUSINESS OVERVIEW.....	86
6.6 BUSINESS STRATEGIES AND PLANS .....	130
6.7 MATERIAL CONTRACTS .....	132
6.8 PROPERTY, PLANT AND EQUIPMENT .....	133
6.9 EMPLOYEES .....	135
6.10 MAJOR CUSTOMERS.....	136
6.11 MAJOR SUPPLIERS .....	142
6.12 EXCHANGE CONTROL .....	147
6.13 ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRACTICES .....	147
<b>7. IMR REPORT</b>	<b>149</b>



**TABLE OF CONTENTS (cont'd)**

	<b>PAGE</b>
<b>8. RISK FACTORS</b>	<b>160</b>
8.1 RISKS RELATING TO OUR BUSINESS .....	160
8.2 RISKS RELATING TO OUR INDUSTRY WHICH WE OPERATE IN.....	164
8.3 RISKS RELATING TO THE INVESTMENT IN OUR SHARES .....	165
8.4 OTHER RISKS .....	167
<b>9. RELATED PARTY TRANSACTIONS</b>	<b>168</b>
9.1 MATERIAL RELATED PARTY TRANSACTIONS .....	168
9.2 TRANSACTIONS ENTERED INTO THAT ARE UNUSUAL IN THEIR NATURE OR CONDITIONS .....	170
9.3 LOANS MADE TO AND FINANCIAL ASSISTANCE PROVIDED FOR THE BENEFIT OF THE RELATED PARTIES.....	170
9.4 LOANS AND/OR FINANCIAL ASSISTANCE FROM RELATED PARTIES TO OUR GROUP	170
9.5 OTHER TRANSACTIONS.....	171
<b>10. CONFLICT OF INTEREST</b>	<b>173</b>
10.1 INTEREST IN SIMILAR BUSINESS AND IN BUSINESSES OF OUR CUSTOMERS AND OUR SUPPLIERS.....	173
10.2 DECLARATIONS OF CONFLICT OF INTEREST BY OUR ADVISERS .....	176
<b>11. FINANCIAL INFORMATION</b>	<b>177</b>
11.1 HISTORICAL FINANCIAL INFORMATION.....	177
11.2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS .....	182
11.3 LIQUIDITY AND CAPITAL RESOURCES .....	220
11.4 KEY FINANCIAL RATIOS .....	224
11.5 TREND INFORMATION .....	230
11.6 ORDER BOOK .....	231
11.7 DIVIDENDS.....	231
11.8 SIGNIFICANT CHANGES .....	232
11.9 CAPITALISATION AND INDEBTEDNESS .....	233
<b>12. ACCOUNTANTS' REPORT</b>	<b>234</b>
<b>13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION</b>	<b>327</b>
<b>14. STATUTORY AND OTHER INFORMATION</b>	<b>340</b>
14.1 SHARE CAPITAL .....	340
14.2 INFORMATION OF OUR GROUP .....	340
14.3 INFORMATION OF OUR SUBSIDIARY .....	341
14.4 CONSTITUTION .....	342
14.5 GENERAL INFORMATION .....	348
14.6 CONSENTS .....	349
14.7 DOCUMENTS FOR INSPECTION .....	349
14.8 RESPONSIBILITY STATEMENTS .....	349
<b>15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE</b>	<b>350</b>
15.1 OPENING AND CLOSING OF APPLICATIONS .....	350
15.2 METHODS OF APPLICATIONS .....	350
15.3 ELIGIBILITY.....	351
15.4 APPLICATION BY WAY OF APPLICATION FORM .....	352
15.5 APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATION.....	353
15.6 APPLICATION BY WAY OF INTERNET SHARE APPLICATION .....	353
15.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE .....	354
15.8 OVER/UNDERSUBSCRIPTION .....	354
15.9 UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS.....	355
15.10 SUCCESSFUL APPLICANTS .....	356
15.11 ENQUIRIES.....	357

**1. CORPORATE DIRECTORY****BOARD OF DIRECTORS**

<b>Name</b>	<b>Designation</b>	<b>Residential address</b>	<b>Nationality</b>	<b>Gender</b>
Lim Seng Lee	Independent Non-Executive Chairman	35, Jalan Istana Larut 34000 Taiping Perak	Malaysian	Male
Wong Liang Tzer	Non-Independent Executive Director / Managing Director	E-07-02, The Potpourri Jalan PJU 1A/4 Ara Damansara 47301 Petaling Jaya Selangor	Malaysian	Male
Tan Chin Soon	Non-Independent Executive Director	No. 18, Bandar Darulaman 06000 Jitra Kedah	Malaysian	Male
Choe Sook Ling	Non-Independent Non-Executive Director	No. 5, Jalan Flora 3F/2 Bandar Rimbayu 42500 Tlk Panglima Garang Selangor	Malaysian	Female
Tan Kea Yong	Independent Non-Executive Director	No 217 B, Lorong Kempas 3B Jalan Kempas 93350 Kuching Sarawak	Malaysian	Male
Wong Phait Lee	Independent Non-Executive Director	C-G-3, Seni Mont' Kiara 2A Changkat Duta Kiara Mont Kiara 50480 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Malaysian	Female
Choo Foong Ling	Independent Non-Executive Director	104-7-3A, Persiaran Bayan Indah 11900 Bayan Lepas Pulau Pinang	Malaysian	Female

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**1. CORPORATE DIRECTORY (cont'd)**

**AUDIT AND RISK MANAGEMENT COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Wong Phait Lee	Chairman	Independent Non-Executive Director
Tan Kea Yong	Member	Independent Non-Executive Director
Choo Foong Ling	Member	Independent Non-Executive Director

**NOMINATING COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Choo Foong Ling	Chairman	Independent Non-Executive Director
Wong Phait Lee	Member	Independent Non-Executive Director
Choe Sook Ling	Member	Non-Independent Non-Executive Director

**REMUNERATION COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Choo Foong Ling	Chairman	Independent Non-Executive Director
Wong Phait Lee	Member	Independent Non-Executive Director
Choe Sook Ling	Member	Non-Independent Non-Executive Director

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**1. CORPORATE DIRECTORY (cont'd)**

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- COMPANY SECRETARIES** : **Teo Soon Mei (SSM PC No.: 201908000235)**  
**(MAICSA 7018590)**  
(Chartered Secretary and Chartered Governance Professional, Fellow of Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA"), Associate of the Institute of Internal Auditors Malaysia and Master of Corporate Governance)
- Lim Jia Huey (SSM PC No.: 201908000929)**  
**(MAICSA 7073258)**  
(Chartered Secretary and Chartered Governance Professional, Associate of MAICSA)
- No. D-09-02, Level 9  
EXSIM Tower, Millerz Square @ Old Klang Road  
Megan Legasi, No. 357  
Jalan Kelang Lama  
58000 Kuala Lumpur  
Wilayah Persekutuan Kuala Lumpur
- Telephone No. : 03-7971 8080
- REGISTERED OFFICE** : No. D-09-02, Level 9  
EXSIM Tower, Millerz Square @ Old Klang Road  
Megan Legasi, No. 357  
Jalan Kelang Lama  
58000 Kuala Lumpur  
Wilayah Persekutuan Kuala Lumpur
- Telephone No. : 03-7971 8080
- HEAD OFFICE** : No 12, Jalan Tiang U8/92  
Seksyen U8  
Bukit Jelutong  
40150 Shah Alam  
Selangor
- Telephone No. : 03-7831 5055
- EMAIL ADDRESS AND WEBSITE** : Email address: [info@vanzoasia.com](mailto:info@vanzoasia.com)  
Website: <http://www.vanzoasia.com>
- PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT** : M & A Securities Sdn Bhd  
(Registration No: 197301001503 (15017-H))
- Levels 3 and 7, 45 & 47, The Boulevard  
Mid Valley City  
Lingkaran Syed Putra  
59200 Kuala Lumpur
- Telephone No. : 03-2284 2911

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**1. CORPORATE DIRECTORY (cont'd)**

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- FINANCIAL ADVISER** : Eco Asia Capital Advisory Sdn Bhd  
(Registration No. 201801022562 (1284581-H))  
Lot 1904, 19<sup>th</sup> Floor  
Tower 1, Faber Towers  
Jalan Desa Bahagia, Taman Desa  
58100 Kuala Lumpur  
Wilayah Persekutuan Kuala Lumpur
- Telephone No. : 03-7971 1822
- Person-in-charge: Khoo Chee Siang  
(Chartered Accountant, Fellow of the Association of  
Chartered Certified Accountants and Member of the  
Malaysian Institute of Accountants)  
(MIA Membership No.: CA 21553)
- SOLICITORS FOR OUR LISTING** : Teh & Lee
- A-3-3 & A-3-4, Northpoint Offices  
Mid Valley City  
No. 1, Medan Syed Putra Utara  
59200 Kuala Lumpur
- Telephone No. : 03-2283 2800
- AUDITORS AND REPORTING ACCOUNTANTS FOR OUR IPO** : Ecovis Malaysia PLT  
Registration number: 201404001750  
LLP number: LLP0003185-LCA  
Firm number: AF 001825
- D-10-03, Level 10  
EXSIM Tower, Millerz Square @ Old Klang Road  
Megan Legasi, No. 357, Jalan Kelang Lama  
58000 Kuala Lumpur
- Partner-in-charge: Chua Kah Chun  
Approval number: 02696/09/2025 (J)  
(Chartered Accountant of the Malaysian Institute of  
Accountants and Fellow Member of the Association of  
Chartered Certified Accountants)
- Telephone No. : 03-7986 0066
- INDEPENDENT MARKET RESEARCHER** : Providence Strategic Partners Sdn Bhd  
(Registration No. 201701024744 (1238910-A))
- 67-1, Block D, The Suites, Jaya One  
72A, Jalan Prof Diraja Ungku Aziz  
46200 Petaling Jaya  
Selangor
- Telephone No. : 03-7625 1769
- Person-in-charge: Melissa Lim Li Hua  
(Bachelor of Commerce (Double major in Marketing and  
Management) from Murdoch University, Australia)

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**1. CORPORATE DIRECTORY (*cont'd*)**

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**ISSUING HOUSE AND SHARE REGISTRAR** : Tricor Investor & Issuing House Services Sdn Bhd  
(Registration No: 197101000970 (11324-H))

Unit 32-01, Level 32, Tower A  
Vertical Business Suite, Avenue 3  
Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur

Telephone No. : 03-2783 9299

**LISTING SOUGHT** : ACE Market of Bursa Securities

**SHARIAH STATUS** : Approved by Shariah Advisory Council of SC

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## 2. APPROVALS AND CONDITIONS

### 2.1 APPROVALS AND CONDITIONS

#### 2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 3 October 2024, approved our admission to the Official List of the ACE Market and the listing of and quotation for our entire enlarged issued share capital on the ACE Market. The approval from Bursa Securities is subject to the following conditions:

<b>No.</b>	<b>Details of conditions imposed</b>	<b>Status of compliance</b>
1.	Submit the following information with respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository: <ul style="list-style-type: none"> <li>(i) Name of shareholders;</li> <li>(ii) Number of Shares; and</li> <li>(iii) Date of expiry of the moratorium for each block of Shares.</li> </ul>	Complied
2.	Confirm that approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied
3.	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon;	Complied
4.	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements;	To be complied
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of Vanzo on the first day of Listing;	To be complied
6.	In relation to the Public Issue to be undertaken by Vanzo, to announce at least 2 market days prior to the Listing date, the result of the offering including the following: <ul style="list-style-type: none"> <li>(i) Level of subscription of public balloting and placement;</li> <li>(ii) Basis of allotment/allocation;</li> <li>(iii) A table showing the distribution for placement tranche; and</li> <li>(iv) Disclosure of places who become substantial shareholders of Vanzo arising from the Public Issue, if any.</li> </ul>	To be complied

M&A Securities to ensure that the overall distribution of Vanzo's securities is properly carried out to mitigate any disorderly trading in the secondary market; and

## 2. APPROVALS AND CONDITIONS *(cont'd)*

No.	Details of conditions imposed	Status of compliance
7.	Vanzo / M & A Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of Vanzo to the Official List of the ACE Market.	To be complied

### 2.1.2 SC

Our Listing is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

The SC had, vide its letter dated 17 October 2024, approved the resultant equity structure pursuant to our Listing under the Bumiputera equity requirement for public listed companies. The approval from the SC is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(i)	Vanzo to make available at least 50% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors at the point of Listing;	Complied
(ii)	Vanzo to allocate 12.5% of its enlarged number of issued Shares to Bumiputera investors to be approved or recognised by the MITI within one (1) year after achieving the profit requirement for companies seeking listing on the Main Market of Bursa Malaysia Securities Berhad or five (5) years after being listed on the ACE Market of Bursa Securities, whichever is earlier (" <b>Compliance Date</b> ");	To be complied
(iii)	Vanzo to submit to the SC a proposal to comply with the equity condition stated in (ii) above, at least six (6) months prior to the Compliance Date; and	To be complied
(iv)	M&A Securities or Vanzo to submit Vanzo's equity structure to the SC upon completion of the Listing.	To be complied

The effect of our Listing on our equity structure is as follows:

Category of shareholders	As at the LPD		After IPO	
	No. of Shares	%	No. of Shares	%
Bumiputera	-	-	11,669,000	2.5
Non-Bumiputera	100	100.0	454,782,100	97.5
<b>Malaysian</b>	<b>100</b>	<b>100.0</b>	<b>466,751,100</b>	<b>100.0</b>
Foreigners	-	-	-	-
<b>Total</b>	<b>100</b>	<b>100.0</b>	<b>466,751,100</b>	<b>100.0</b>

The Shariah Advisory Council of SC had classified our Shares as shariah-compliant based on our audited combined financial statements for FYE 2023 on 10 October 2024.



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## **2. APPROVALS AND CONDITIONS**

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### **2.2 MORATORIUM ON OUR SHARES**

#### **2.2.1 Specified Shareholder**

In accordance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of those Shares held by our Specified Shareholder as follows:

- (a) The moratorium applies to the entire shareholdings of our Specified Shareholder for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");
- (b) Upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholder's aggregate shareholdings amounting to at least 45.0% of the total number of issued ordinary shares remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and
- (c) On the expiry of the Second 6-Month Moratorium, our Specified Shareholder may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight line basis) of those Shares held under moratorium.

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**2. APPROVALS AND CONDITIONS (cont'd)**

Details of our Specified Shareholder and their Shares which will be subject to the abovementioned moratorium, are set out below:

Specified Shareholder	Year 1		Year 2		Year 3	
	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium		Moratorium shares	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%
Fragrance Century	(2)252,045,100	54.0	210,037,995	45.0	140,025,330	30.0
	<b>252,045,100</b>	<b>54.0</b>	<b>210,037,995</b>	<b>45.0</b>	<b>140,025,330</b>	<b>30.0</b>
					<b>70,012,665</b>	<b>15.0</b>
					<b>70,012,665</b>	<b>15.0</b>

**Notes:**

(1) Based on the enlarged share capital of 466,751,100 Shares after our IPO.

(2) After the Offer for Sale.

The moratorium has been fully accepted by our Specified Shareholder, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the moratorium period.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by our Specified Shareholder to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions.

Separately, the ultimate shareholders of Fragrance Century namely Allan, Michael and Tang, YuQiang have also undertaken not to sell, transfer or assign their shareholdings in Fragrance Century during the abovementioned moratorium period.

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### 3. PROSPECTUS SUMMARY

**THIS PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS PRIOR TO DECIDING ON WHETHER TO INVEST IN OUR SHARES.**

#### 3.1 PRINCIPAL DETAILS RELATING TO OUR IPO

The following statistics relating to our IPO are derived from the full text of this Prospectus and should be read in conjunction with that text:

<b>Allocation</b>	<b>No. of Shares</b>	<b>Amount to be raised (RM)</b>	<b>(1)%</b>
<b><u>Public Issue</u></b>			
Malaysian Public	23,338,000	3,500,700	5.0
Pink Form Allocations	23,338,000	3,500,700	5.0
Private placement to selected investors	46,675,000	7,001,250	10.0
<b><u>Offer for Sale</u></b>			
Private placement to selected investors	46,675,000	7,001,250	10.0
Enlarged total number of Shares upon Listing	466,751,100		
IPO Price per Share			RM0.15
Market capitalisation upon Listing			RM70.0 million
Total gross proceeds to be raised by our Company from the Public Issue			RM14.0 million
Total gross proceeds to be raised by our Selling Shareholder from the Offer for Sale			RM7.0 million

**Note:**

(1) Based on our enlarged share capital of 466,751,100 Shares after our IPO.

Further details of our IPO are set out in Section 4 of this Prospectus.

Our Specified Shareholder's entire shareholdings after IPO will be held under moratorium for 6 months from the date of Listing. Thereafter, our Specified Shareholder's shareholding amounting to 45.0% of our share capital will remain under moratorium for another 6 months. Our Specified Shareholder may sell, transfer or assign up to a maximum of one-third per annum (on a straight-line basis) of their shares held under moratorium upon expiry of the second 6 months period.

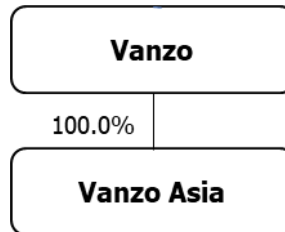
Further details on the moratorium on our Shares are set out in Section 2.2 of this Prospectus.

#### 3.2 BUSINESS MODEL

Our Company was incorporated in Malaysia under the Act on 29 December 2023 as a private limited company under the name of Vanzo Holdings Sdn Bhd. On 13 June 2024, we converted into a public limited company under our present name. We are an investment holding company. Through our subsidiary, we are principally involved in the design, marketing and sale of air fragrance and fragrance-related products.

**3. PROSPECTUS SUMMARY (cont'd)**

Our Group structure after our IPO is as follows:



The following diagram illustrates our Group’s business model:

<b>Principal activity</b>	<b>Design, marketing and sale of air fragrance and fragrance-related products</b>																												
<b>Products segments</b>	<b>Air fragrance products</b>		<b>Fragrance-related products</b>																										
	<b>Car fragrances</b> 	<b>Indoor fragrances</b> 	<b>Personal and household care</b> 	<b>Accessories and others</b> 																									
<b>Brands</b>	<ul style="list-style-type: none"> <li>Own brand "Vanzo"</li> </ul>		<ul style="list-style-type: none"> <li>Own brand "Vanscent"</li> <li>Third-party brand "CopperX"</li> </ul>																										
<b>Sales channels</b>	<ul style="list-style-type: none"> <li>Distributors and resellers</li> <li>Retailers</li> <li>Own retail kiosks</li> <li>Online platforms (own online marketplace and e-commerce marketplaces)</li> </ul>																												
<b>Customer segment</b>	<ul style="list-style-type: none"> <li>Distributors and resellers</li> <li>Retailers</li> <li>Consumers</li> </ul>																												
<b>Principal markets</b>	<ul style="list-style-type: none"> <li>Malaysia</li> <li>Others (mainly include Singapore, Brunei and Australia)</li> </ul>																												
<b>Revenue contributions</b>	<table border="1"> <caption>Revenue Contributions by Segment</caption> <thead> <tr> <th>Year</th> <th>Car fragrances</th> <th>Indoor fragrances</th> <th>Personal and household care products</th> <th>Accessories and others</th> </tr> </thead> <tbody> <tr> <td>FYE 2021</td> <td>59.8%</td> <td>34.2%</td> <td>5.9%</td> <td>0.1%</td> </tr> <tr> <td>FYE 2022</td> <td>55.1%</td> <td>30.1%</td> <td>14.7%</td> <td>0.1%</td> </tr> <tr> <td>FYE 2023</td> <td>79.7%</td> <td>17.6%</td> <td>2.6%</td> <td>0.1%</td> </tr> <tr> <td>FPE 2024</td> <td>77.6%</td> <td>21.3%</td> <td>1.0%</td> <td>0.1%</td> </tr> </tbody> </table>				Year	Car fragrances	Indoor fragrances	Personal and household care products	Accessories and others	FYE 2021	59.8%	34.2%	5.9%	0.1%	FYE 2022	55.1%	30.1%	14.7%	0.1%	FYE 2023	79.7%	17.6%	2.6%	0.1%	FPE 2024	77.6%	21.3%	1.0%	0.1%
Year	Car fragrances	Indoor fragrances	Personal and household care products	Accessories and others																									
FYE 2021	59.8%	34.2%	5.9%	0.1%																									
FYE 2022	55.1%	30.1%	14.7%	0.1%																									
FYE 2023	79.7%	17.6%	2.6%	0.1%																									
FPE 2024	77.6%	21.3%	1.0%	0.1%																									

### **3. PROSPECTUS SUMMARY (cont'd)**

Further details of our Group and our business model are set out in Section 6 of this Prospectus.

#### **3.3 COMPETITIVE POSITION AND BUSINESS STRATEGIES**

##### **3.3.1 Competitive strengths**

Our Directors believe that our business sustainability and future growth is built on the following competitive strengths:

**(a) We are a leading homegrown air fragrance company in Malaysia with an established in-house brand**

According to the IMR Report, we are the largest homegrown air fragrance company in Malaysia in 2023, where we garnered a market share of 13.3% in the air fragrance market in Malaysia in the year in terms of our product sales value.

Our own homegrown "Vanzo" brand has been established since our inception in 2018, and we have invested in various marketing activities over the years to build our brand reputation.

Further, as our brand name is fully owned by our Group, we can introduce or remove our product series as well as change our marketing and branding strategies to respond to market demands and customer preferences in a timely manner.

**(b) We have various sales channels to reach a wide customer base**

Our air fragrance and fragrance-related products are sold to various customer segments and through various sales channels to reach out to consumers. Furthermore, we have expanded our geographical footprint beyond Malaysia to Brunei, Singapore and Australia.

We sell our products through distributors/resellers such as car accessories distributors and FMCG distributors; and retailers such as health and beauty product retailers and pharmacies, supermarkets, hypermarkets, convenience stores, car wash shops, car detailing shops, car accessories retailers, and electronics and mobile gadget retailers.

Meanwhile, we also market and retail our products via multiple online channels such as social media platforms (such as Facebook and Instagram), e-commerce marketplaces (such as Shopee and Lazada) and our own online marketplace.

As at the LPD, we also have 6 retail kiosks located in Mid Valley Megamall, 1 Utama shopping mall, Sunway Pyramid, Pavilion Kuala Lumpur, IOI City Mall, Putrajaya and Vivacity Megamall, Kuching, Sarawak.

Our Group's wide customer base also enables us to continue securing new orders as well as cross-selling other types of air fragrance and fragrance-related products.

**(c) Our own and third-party warehouses allow us to promptly deliver our products and have more efficient warehouse organisation and management**

We have our own warehouse which allows us to better manage our inventories. We are able to operate on a first-in-first-out basis to ensure that newer stocks are kept.

In addition, we have engaged third-party warehousing service providers in Johor Bahru and Perai to stock our inventory, as at the LPD. This allows us to promptly deliver products to our customers based in the Southern region and Northern region of Peninsular Malaysia.

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### **3. PROSPECTUS SUMMARY (cont'd)**

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**(d) We provide a range of air fragrance and fragrance related products to cater to different customer needs**

Since our incorporation, we have expanded our product range from car fragrance products to include indoor fragrance products, as well as personal and household care products.

Our car fragrance products are available in the form of jar fragrance or car air-conditioner vent-clip fragrance products, and in varying sizes and designs. This allows customers to choose their products based on their preferences. Meanwhile, we also offer indoor fragrance products in various forms, i.e. reed diffusers, ultrasonic diffusers and essential oils, scented candles and bathroom air fresheners. This also provides customers with various options based on their preferences.

As we offer both car and indoor fragrance products, we are also able to offer products that they can not only use in their cars, but also in their homes. We also have a variety of scents for customers to choose from, depending on their preferences.

For further details, please refer to Section 6.5.7 of this Prospectus.

#### **3.3.2 Business strategies**

Our business objectives are to maintain sustainable growth in our business and create long term shareholder value. To achieve our business objectives, we will implement the following business strategies over the period of 24 months from the date of our Listing:

- (a) We intend to strengthen our presence within Malaysia by setting up new retail kiosks. As such, we plan to set up 4 new retail kiosks in Peninsular Malaysia and East Malaysia. We plan to set up 2 retail kiosks by first half of 2025 and another 2 retail kiosks by first half of 2026.
- (b) We intend to further strengthen our brand and grow our market share within Malaysia by the following:
  - (i) Enhance our product awareness and brand by investing in marketing and promotion activities (promotional campaigns, social media engagement and digital marketing, engaging brand ambassadors, mass media advertising and sponsorships of events); and
  - (ii) Expanding and enhancing our product ranges by introducing new scents or series, or launching new product types that meet market needs, preferences and trends. We intend to continue to introduce at least 1 new product series with 1 new scent co-formulated by us every year.
- (c) We intend to enhance our distribution reach by expanding our sales channels which in turn enhance the visibility of our brand and products, and drive the growth of our market share and financial performance.

For further details, please refer to Section 6.6 of this Prospectus.

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### **3. PROSPECTUS SUMMARY (cont'd)**

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#### **3.4 RISK FACTORS**

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, the risk factors as set out in Section 8 of this Prospectus. Some of the more important risk factors are summarised below:

**(a) We are dependent on Foshan Ikeda**

During the Period Under Review, we mainly co-formulated and outsourced the manufacturing of our air fragrance and fragrance-related products to Foshan Ikeda. Further, the products purchased from Shenzhen Bai Xiang Hui Technology Co. Ltd are supplied by Foshan Ikeda. Collectively, both suppliers contributed 61.9%, 58.1%, 82.1% and 82.1% of our Group's total purchases for FYE 2021, FYE 2022, FYE 2023 and FPE 2024, respectively. We are thus dependent on Foshan Ikeda.

Any major disruptions or sudden cessation of supply from Foshan Ikeda may result in a shortage of products and inability to market and sell products to our customers, or result in our Group having to pay a higher cost for the products. This could consequently lead to a material and adverse impact to our Group's business operations, financial performance and future growth.

**(b) Our business operations may be affected if there are negative publicity regarding our brand arises**

Over the years, we have established our "Vanzo" brand. Our company and brand reputation are critical to our ability to attract customers to buy our products and maintain relationships with distributors, resellers and retailers.

The occurrences of events which draw negative publicity to, or otherwise adversely impact our reputation or damage our brands, may deter customers from buying our products. These events include incidents relating to the quality of our products, and negative comments from our existing customers regarding our products, our retail kiosks and business practices, which may be beyond our control. Further, our reputation may be adversely affected by employees of distributors, resellers and retailers who market and sell our products to consumers, which may be beyond our control.

Any of such events could undermine our customers' confidence in our business, brand and products. This could consequently reduce demand for our products, which could adversely and materially impact our business, financial condition, results of operations and prospects.

**(c) We are subject to changes in consumer preferences**

Consumer's preferences are ever changing and to a certain extent, our success is dependent on our ability to anticipate the changes in the market and to develop new products to cater to such changes.

If we fail to market and sell products that customers demand and/or market through appropriate and popular sales channels, we could experience a decline in customers' demand for our products and number of sales transactions. This would consequently adversely impact our business and financial performance.

### 3. PROSPECTUS SUMMARY *(cont'd)*

**(d) We are exposed to risk relating to failure to protect our proprietary formulation for the scents of our products**

As at the LPD, we own the formulation for 12 of the scents used in our car and indoor fragrance products as well as our personal and household care products. Failure to protect proprietary information including formulation of these scents could inadvertently lead to the infringement of our products by external parties.

As at LPD, we limit the exposure of our formulation to Foshan Ikeda. However, there can be no assurance that we will be able to protect our proprietary formulation for the product scents and that this would not materially and adversely impact our Group's business and financial performance.

**(e) We are exposed to the risk of counterfeit products**

We cannot assure that we will not encounter counterfeiting of our products, such as unauthorised imitation or replication of our designs and labelling, by third-parties from time to time. Third-parties may make and sell an inferior counterfeit of our Group's products. These counterfeit products are generally sold at prices that are lower than our market prices.

Although we have trademarked our "Vanzo" brand and had not encountered any counterfeit products in the market that had materially and adversely affected our business and financial performance in the past, there is no assurance that such incident will not occur and that we will be successful in preventing future counterfeiting.

### 3.5 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management are as follows:

<b>Name</b>	<b>Designation</b>
<b><u>Directors</u></b>	
Lim Seng Lee	Independent Non-Executive Chairman
Allan Michael	Non-Independent Executive Director / Managing Director
Choe Sook Ling	Non-Independent Executive Director
Tan Kea Yong	Non-Independent Non-Executive Director
Wong Phait Lee	Independent Non-Executive Director
Choo Foong Ling	Independent Non-Executive Director
<b><u>Key Senior Management</u></b>	
Poo Shea Choon	Chief Financial Officer
Gan Shy Yin	Head of Operations
Wong Sook Fun	Key Accounts Manager

Further details of our Directors and key senior management are set out in Section 5 of this Prospectus.



### 3. PROSPECTUS SUMMARY (cont'd)

#### 3.6 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The shareholdings of our Promoters and substantial shareholders in our Company before and after IPO are set out below:

Names	Nationality / Place of incorporation	Before IPO <sup>(1)</sup>			After IPO <sup>(2)</sup>			
		No. of Shares	%	Indirect No. of Shares	%	Direct No. of Shares	Indirect No. of Shares	%
<u>Promoters and/or substantial shareholders</u>								
Allan	Malaysian	-	-	(3)298,720,100	80.0	-	(3)252,045,100	54.0
Michael	Malaysian	-	-	-	-	-	-	-
Fragrance Century	Malaysia	298,720,100	80.0	-	-	252,045,100	-	54.0
<u>Substantial shareholders</u>								
Lim Chee Lip	Malaysian	74,680,000	20.0	-	-	74,680,000	(4)300,000	16.0
Choe Sook Ling	Malaysian	-	-	(4)74,680,000	20.0	300,000	(4)74,680,000	16.0

#### Notes:

- (1) Based on the share capital of 373,400,100 Shares after completion of the Acquisition and transfer of 100 subscribers Share to Fragrance Century but before our IPO.
- (2) Based on the enlarged share capital of 466,751,100 Shares after our IPO.
- (3) Deemed interested by virtue of Section 8(4) of the Act, through his shareholding of more than 20.0% in Fragrance Century.
- (4) Deemed interested by virtue of his/her spouse's interest pursuant to Section 59(11)(c) of the Act.

Further details of our Promoters and substantial shareholders are set out in Section 5 of this Prospectus.

### 3. PROSPECTUS SUMMARY *(cont'd)*

#### 3.7 UTILISATION OF PROCEEDS

The total estimated gross proceeds to be raised by our Company from the Public Issue of RM14.0 million shall be utilised in the following manner:

<u>Utilisation of proceeds</u>	<u>RM'000</u>	<u>%</u>	<u>Estimated timeframe for utilisation from Listing</u>
Business expansion and marketing activities	6,600	47.2	Within 24 months
Repayment of bank borrowings	3,000	21.4	Within 6 months
Working Capital	703	5.0	Within 12 months
Estimated listing expenses	3,700	26.4	Within 3 months
<b>Total</b>	<b>14,003</b>	<b>100.0</b>	

There is no minimum subscription to be raised from our IPO. Detailed information on our utilisation of proceeds is set out in Section 4.9 of this Prospectus.

Our Company will not receive any proceeds from the Offer for Sale. The gross proceeds from the Offer for Sale of approximately RM7.0 million shall accrue entirely to the Selling Shareholder and shall bear the entire incidental expenses and fees in relation to the Offer for Sale.

#### 3.8 FINANCIAL AND OPERATIONAL INFORMATION

The selected historical financial information included in this Prospectus is not intended to predict our Group's financial position, results and cash flows.

##### 3.8.1 Historical combined statements of profit or loss and other comprehensive income

The following table sets out the financial highlights based on our combined statements of profit or loss and other comprehensive income for the Period Under Review.

	<u>FYE</u> <u>2021</u> <u>RM'000</u>	<u>FYE</u> <u>2022</u> <u>RM'000</u>	<u>FYE</u> <u>2023</u> <u>RM'000</u>	<u>FPE</u> <u>2023</u> <u>RM'000</u>	<u>FPE</u> <u>2024</u> <u>RM'000</u>
Revenue	22,791	33,970	40,855	28,878	36,775
GP	9,870	15,263	19,070	13,414	18,219
Other income	1,152	118	124	122	59
PBT	4,214	5,545	6,859	4,416	5,115
PAT	3,038	4,275	5,095	3,271	3,657
Basic and diluted EPS (sen) <sup>(1)</sup>	0.65	0.92	1.09	0.70	0.78
GP margin (%) <sup>(2)</sup>	43.3	44.9	46.7	46.5	49.5
PBT margin (%) <sup>(3)</sup>	18.5	16.3	16.8	15.3	13.9
PAT margin (%) <sup>(3)</sup>	13.3	12.6	12.5	11.3	9.9

Further details on the financial information are set out in Sections 11 and 12 of this Prospectus.

#### Notes:

- (1) Calculated based on PAT for the Period Under Review over the enlarged share capital of 466,751,100 Shares upon Listing. There are no potential dilutive securities in issue during the respective Period Under Review.
- (2) GP margin is calculated based on GP over revenue.

### 3. PROSPECTUS SUMMARY (cont'd)

- (3) PBT and PAT margin is calculated based on respective PBT or PAT for the Period Under Review over revenue.

There were no exceptional or extraordinary items during the Period Under Review. Our audited financial statements for the Period Under Review were not subject to any audit qualifications.

#### 3.8.2 Pro forma combined statements of financial position

The following table sets out a summary of the pro forma statements of financial position of our Group to show the effects of Acquisition, Public Issue and utilisation of proceeds. It is presented for illustrative purposes only and should be read together with the pro forma statements of financial position as set out in Section 13 of this Prospectus.

	<b>I</b>	<b>II</b>	<b>III</b>
<b>As at 30 June 2024</b>	<b>After distribution of dividends and Acquisition</b>	<b>After I and Public Issue</b>	<b>After II and utilisation of proceeds</b>
<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>			
Total non-current assets	7,587	7,587	7,587
Total current assets	17,366	16,966	24,444
<b>TOTAL ASSETS</b>	<b>24,953</b>	<b>24,553</b>	<b>32,031</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	-	9,148	23,151
Invested equity	500	~	~
Reorganisation reserve	-	(8,648)	(8,648)
Retained earnings	11,805	11,405	8,580
<b>TOTAL EQUITY</b>	<b>12,305</b>	<b>11,905</b>	<b>22,383</b>
Total non-current liabilities	3,824	3,824	3,824
Total current liabilities	8,824	8,824	5,824
<b>TOTAL LIABILITIES</b>	<b>12,648</b>	<b>12,648</b>	<b>9,648</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,953</b>	<b>24,553</b>	<b>32,031</b>
NA per Share (RM)	24.61	0.03	0.06
Borrowings	7,897	7,897	4,897
Gearing (times) <sup>(1)</sup>	0.6	0.7	0.2
Current ratio (times) <sup>(2)</sup>	2.0	1.9	4.2

**Notes:**

~ Represents less than RM1,000.

(1) Calculated based on total borrowings (excluding lease liabilities) divided by total equity.

(2) Calculated based on total current assets divided by total current liabilities.

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**3. PROSPECTUS SUMMARY (cont'd)**

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**3.9 DIVIDEND POLICY**

Our Company does not have any formal dividend policy. As we are a holding company, our Company's income and therefore our ability to pay dividends are dependent upon the dividends we receive from our subsidiaries, present or future. The payment of dividends or other distributions will depend upon a number of factors, including our Group's financial performance, capital expenditure requirements, general financial condition and any other factors considered relevant by our Board.

Further details of our dividends are set out in Section 11.7 of this Prospectus.

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