

KZEN seeks expansion in S-E Asia.

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KZEN Solutions Bhd, a local human capital management solution (HCMS) provider, aims to expand to Thailand and Indonesia as early as in the first quarter of next year.

Chief executive officer Ng Boon Sing said the company hopes to raise its market share by penetrating key member countries of the Association of South-East Asian Nations, starting with Indonesia and Thailand.

"We will be targeting the medium- to high-end markets, which are similar to our current target market in Malaysia," Ng told reporters after launching the company's prospectus in Kuala Lumpur yesterday.

He said the company is in talks with several parties on market expansion and has identified the business partners, who are also known as resellers or system integrators. KZEN's core business is developing and implementing HCMS under the KaiZenHR brand name.

According to the prospectus, KaiZenHR's market share for HCMS in the country increased to 8.6 per cent last year from 5.3 per cent in 2003.

KZEN, en route to a listing on the Malaysian Exchange of Securities Dealing and Automated Quotation Bhd market of Bursa Malaysia Bhd, will make a public issue of 20 million new ordinary shares of 10 sen each at an issue price of 33 sen.

Sixteen million shares will be available for placement to selected investors; two million for eligible KZEN directors, employees and business associates; while the remaining shares will be open for application by the public.

Ng said the listing exercise is expected to raise RM7.6 million, of which RM3.5 million will be used for research and development and RM1.5 million for business development and expansion.

Public Merchant Bank Bhd is the adviser, sponsor, underwriter and placement agent for the listing exercise.