

# Vanzo's 23.34 mil IPO shares for public oversubscribed by nearly 67 times

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KUALA LUMPUR (Dec 9): Air fragrance maker Vanzo Holdings Bhd said on Monday that the 23.34 million shares made available to the Malaysian public for its initial public offering (IPO) were oversubscribed by 66.71 times.

In a statement by Tricor Investor & Issuing House Services Sdn Bhd, Vanzo received a total of 16,713 applications for 1.58 billion IPO shares valued at RM237.02 million from the Malaysian public.

For the Bumiputera portion, 8,310 applications were submitted for 615.1 million shares, reflecting an oversubscription rate of 51.71 times. Meanwhile, for the public portion, 8,403 applications were received for 965.07 million shares, resulting in an oversubscription rate of 81.70 times.

Additionally, the 23.34 million shares allocated for eligible directors, employees, and individuals who contributed to the group's success were fully subscribed.

M&A Securities Sdn Bhd, acting as the IPO's principal adviser, sponsor, underwriter, and placement agent, confirmed that the 46.68 million issue shares and 46.68 million existing shares offered through private placement to selected investors were fully subscribed.

The notices of allotment will be posted to all successful applicants on Dec 13.

At the IPO price of 15 sen per share, Vanzo, which is slated to be listed on Bursa Malaysia's ACE Market on Dec 17, will have a market capitalisation of RM70 million.

This values the company at 13 times its financial year ended Sept 30, 2023 (FY2023) earnings. For FY2023, Vanzo reported a profit after tax of RM5.1 million on revenue of RM40.86 million.

Under the public issue of 93.35 million shares, Vanzo is offering 23.34 million new shares to the public, another 23.34 million shares to eligible persons, and 46.68 million shares to selected investors via private placement.

The group aims to raise RM14 million in gross proceeds from the public issue, to support expansion, including funding four new retail kiosks designed to enhance brand visibility and grow its customer base.

Meanwhile, the RM7 million raised through the offer for sale will go to the selling shareholder, Fragrance Century Sdn Bhd, which is owned by managing director Allan Wong Liang Tzer and executive director Michael Tan Chin Soon. Fragrance Century's stake in Vanzo will decrease from 80% to 54% post-listing.

Eco Asia Capital Advisory Sdn Bhd is the financial adviser for the IPO exercise.