

Vanzo IPO Oversubscribed By 66.71 Times

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Vanzo Holdings Bhd's IPO for the ACE Market has recorded an oversubscription rate of 66.71 times for the 23.34 million shares allocated to the Malaysian public.

The company, which markets car fragrance and indoor fragrance products, said it received a total of 16,713 applications for 1.58 billion shares with a value of RM237 million from the Malaysian public.

The company said its total IPO involves the issuance of 93.35 million shares where 23.37 million shares were made available for eligible directors, employees and persons who have contributed to the group's success.

Previously, it was reported that Vanzo intended to raise RM14 million through its IPO en route to a listing on the ACE Market on Dec 17, 2024.

The company said it has earmarked 47.2% of the proceeds for business expansion and marketing activities, 21.4% to repay bank borrowings, and the rest for working capital (5%) and listing-related expenses (26.5%).

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.

M&A Securities Sdn Bhd is the principal advisor, sponsor, underwriter and placement agent for this IPO. Eco Asia Capital Advisory Sdn Bhd is the financial advisor.