

ICT Zone Ventures to raise RM2.75m fund via IAP

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KUALA LUMPUR (Jan 11): Total information and communications technology (ICT) solutions provider ICT Zone Ventures Bhd has turned to the investment account platform (IAP) for the second time, this time to raise RM2.75 million to fund its business expansion.

In a statement today, ICT Zone said it plans to use the funds to partly finance 80% of the costs to purchase ICT equipment for onward rental to a third party.

The minimum amount for investment is RM5,000 and both principal and profit of 6.56% per year will be recouped and paid on a monthly basis to all investors.

"The campaign period to raise the RM2.75 million has started on Jan 9 and will run for a period of 30 days. The indicative return is 6.56% per year and the investment period is for 27 months," said Joann Maryam Enriquez, the CEO of IAP Integrated Sdn Bhd, which operates the platform.

For 2019, IAP expects to have listings of some RM100 million from its sponsoring banks.

ICT Zone is involved in hardware, service and application including rental of ICT equipment.

In November 2016, ICT Zone was listed on the IAP by Affin Islamic Bank Bhd to raise RM3.9 million. The funds were used to supply notebooks for a recurring national service training programme on a rental basis. The indicative return for the first listing was 6.08% per year and the whole amount was fully settled in September last year.