

# ICT ZONE ASIA Berhad Debuts With Listing Of Two Securities On The Leap Market Of Bursa Malaysia Securities Berhad

[malaysiasme.com.my/ict-zone-asia-berhad-debuts-with-listing-of-two-securities-on-the-leap-market-of-bursa-malaysia-securities-berhad](https://malaysiasme.com.my/ict-zone-asia-berhad-debuts-with-listing-of-two-securities-on-the-leap-market-of-bursa-malaysia-securities-berhad)

By  
msmeadmin

December 15, 2020



ICT Zone Asia Berhad (“ICT Zone Asia” or the “Company”) a provider of ICT solutions was listed on the LEAP Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) and officially commenced trading under the stock short name of “[ICTZONE]” and stock code of “[03038]” at the opening of trading at 9.00 a.m. this morning.

The Company and its subsidiaries (“ICT Zone Asia Group” or the “Group”) are principally involved in the rental, leasing and trading of ICT solutions with the bulk of its customers government association and private corporation in Malaysia. On top of that, the Group also provides maintenance and technical support services to its customers to support the use of its ICT hardware and software. In a bid to expand its customer base to include retail consumers and third-party resellers, the Group had launched its own e-commerce platform, [www.komputermurah.my](http://www.komputermurah.my), in February 2020.

The listing exercise which was implemented by way of introduction entails the listing of and quotation for 533,757,000 ordinary shares in ICT Zone Asia (“Shares”) at the listing reference price of RM0.16 per Share and 75,320,000 irredeemable convertible preference shares in ICT Zone Asia (“ICPS”) at the listing reference price of RM0.20 per ICPS. The Company’s ICPS offers a 10% dividend rate on the ICPS issue price of RM0.20 for a period of 5 years. The Company’s market capitalisation upon listing will be RM85.4 million (based on listing reference price of RM0.16 per Share).

Speaking at the event, Managing Director and Chief Executive Officer of ICT Zone Asia, Lim Kok Kwang said, “We are incredibly excited about the road ahead. Due to the digitalisation of the economy and rapid pace of technological evolution, there are immeasurable opportunities presented by the growing ICT solution industry in Malaysia from RM27.9 billion in 2016 to RM34.7 billion in 2019 at a compounded annual growth

rate of 7.5%. This, combined with the unprecedented Covid-19 pandemic that has swept throughout the world, has resulted in an accelerated shift towards the Digital Economy.”

He also added, “Given the pace of change this year and how significantly market conditions have shifted, it is even more essential for ICT Zone Asia to develop and grow with the industry.”

Moving forward, the Group intends to expand its revenue stream by adding to its range of products with device management software and computer security software as a service within the first half of 2021. Furthermore, it also aims to offer a new option for financing ICT solutions to its customers. With factoring financing, the Group intends to provide capital to its Channel Partners and Strategic Partners to ease the outright purchase of ICT solutions as they commonly face cash flow constraints.

Prior to listing on the LEAP Market of Bursa Securities, the Group had successfully launched the first shariah-compliant ICT Zone Ventures Scheme under the Interest Scheme Act 2016 of Registrar of Companies Malaysia in 2011 to finance the Group’s rental and leasing business. As at 31 January 2019, the year-to-date cumulative investments increased from RM2.2 million in the first year to RM34.1 million with 1,047 ICT Interest Holders.

Pursuant to the listing exercise, the Company completed the redemption and termination of ICT Zone Ventures Scheme on 13 August 2020 and redeemed approximately RM18.8 million of investments with 383 ICT Interest Holders via issuance of Shares and ICPS. This exercise is a part of the Company’s initiative to enable ICT Interest Holders to continue their participation in ICT Zone Asia via investments in Shares and ICPS which will be traded on the LEAP Market of Bursa Securities starting from today.