

Ekuiinas sells ACG stake to Navis for RM61.8m

KUALA LUMPUR: Ekuiti Nasional Bhd (Ekuiinas), the government-linked private equity company, has divested its entire 20 per cent stake in Alliance Cosmetics Group (ACG) to Navis Capital Partners for RM61.8 million.

Ekuiinas chairman Raja Tan Sri Arshad Raja Tun Uda said it divested the stake to enable its partner Navis to further nurture Alliance Cosmetics and strengthen its performances.

"Despite the challenging market conditions throughout Ekuiinas's ownership, Alliance Cosmetics has successfully expanded into Indonesia and the Philippines," he said in a statement yesterday.

Chief executive officer Syed Yasir Arafat Syed Abd Kadir said the divestment exercise was in line with its move to crystallise its investments under Ekuiinas Direct (Tranche I) Fund.

The sale marks Ekuiinas's sixth divestment, which brings the company's total realisation proceeds to more than RM1 billion, including the partial divestment of Icon Offshore Bhd.