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Headline: **Raja Arshad To Step Down As Ekuinas Chairman Effective July 18**

(Page 1 of 2)

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BUSINESS

RAJA ARSHAD TO STEP DOWN AS EKUINAS CHAIRMAN EFFECTIVE JULY 18



Raja Tan Sri Arshad Raja Tun Uda (file pix)

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KUALA LUMPUR, July 20 (Bernama) -- Government-linked private equity firm Ekuiti Nasional Bhd (Ekuinas) has announced that its inaugural chairman, Raja Tan Sri Arshad Raja Tun Uda, will be stepping down from his role effective July 18, 2023, after steering the firm since its establishment in 2009.

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In a statement today, Ekuinas said Raja Arshad will be succeeded by Tan Sri Shahril Ridza Ridzuan, currently the company's independent non-executive director.

It said that under Raja Arshad's tenure as chairman, Ekuinas' total cumulative investment portfolio comprised 42 companies through both its direct investments and outsourced fund managers, representing a diversified and vibrant portfolio across various strategic sectors, with total capital deployed exceeding RM5.1 billion.

Ekuinas said that its past and current investments include APIIT Education Group, Tenby Schools, Al-Ikhsan Sports Sdn Bhd, ICON Offshore, and Orkim Sdn Bhd.

"It has been a momentous journey. I am honoured and privileged to have worked alongside a dedicated board guiding an exceptional team of professionals passionate about creating value in invested businesses and portfolio companies.

"I am proud of what we have achieved together and confident that Ekuinas will continue to thrive under the leadership of Tan Sri Shahril Ridza Ridzuan. I wish the team every success in both their financial and social commitments," said Raja Arshad.

Ekuinas said Shahril Ridza was appointed as its independent non-executive director on Oct 1, 2022, and is currently chairman of Axiata Group Bhd and Iskandar Waterfront Holdings Sdn Bhd as well as a non-executive board member of Kuala Lumpur Kepong Bhd.

"I am truly honoured to assume the role of chairman, following in the footsteps of Raja Arshad, who has played a pivotal role in the success of Ekuinas. We are grateful for his stewardship, wisdom, and unwavering commitment to the highest standards of governance and ethics," he said.

Meanwhile, Ekuinas' chief executive officer, Syed Yasir Arafat Syed Abd Kadir, also expressed his appreciation for the outgoing chairman's contributions.

"We would like to extend our deepest gratitude to Raja Arshad for his remarkable contributions in shaping Ekuinas into the esteemed organisation it is today. His stewardship and guidance have been instrumental in driving growth and creating value for our stakeholders.

"We look forward to working closely with Shahril Ridza and leveraging on his extensive experience and strategic insights. Under his stewardship, we are confident that Ekuinas will continue to flourish and fulfil its mission of driving sustainable economic growth," he added.