

PRESS RELEASE
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EKUINAS BACKS ILMU'S BUY-OUT OF MINORITY SHAREHOLDERS

Key Highlights: -

- Ekuinas backs its wholly-owned portfolio company, Ilmu Education Group Sdn Bhd (ILMU) to acquire remaining stakes in its three educational institutions namely APIIT Education Group, UNITAR International University and Tenby Schools for a total of RM363.2 million as part of its strategy to further strengthen its education portfolio.
- Ekuinas acquires the remaining 49% stake in APIIT Education Group (APIIT Group), comprising Asia Pacific Schools, Asia Pacific University of Technology & Innovation (APU) and Asia Pacific Institute of Information Technology (APIIT), and 37.6% stake in APIIT Sri Lanka for RM315 million from Sapura Resources Berhad (SRB).
- As part of its continuing efforts to strengthen ILMU's position in the private education industry, Ekuinas has also acquired the remaining 10% stake in UNITAR International University for RM13 million and remaining 30% stake in Tenby Schools for RM35.2 million.

PETALING JAYA, 17 March 2016: Ekuiti Nasional Berhad (Ekuinas), the government-linked private equity fund management company, today announced that it is backing its wholly-owned portfolio company, Ilmu Education Group Sdn Bhd (ILMU) to acquire the remaining stakes in APIIT Education Group, UNITAR International University and Tenby Schools amounting to RM363.2 million as part of its strategy to further strengthen its education portfolio.

Ekuinas announced that ILMU has entered into a conditional agreement with Sapura Resources Berhad (SRB) to acquire the remaining 49% stake in APIIT Education Group (APIIT Group), comprising Asia Pacific Schools (APS), Asia Pacific University of Technology & Innovation (APU) and Asia Pacific Institute of Information Technology (APIIT), and 37.6% stake in APIIT Sri Lanka for a total investment of RM315 million.

At the same time, Ekuinas has also acquired the remaining 10% stake in Unitar Capital Sdn Bhd, the owner and operator of UNITAR International University (UNITAR), at RM13 million from the minority shareholder, Shoraka Square Ltd (Shoraka).

Additionally, Ekuinas has fully acquired the remaining 30% stake in Tenby Schools (Tenby) for RM35.2 million from its founder/director, Dato' Lim Si Boon who has chosen to sell his shares but shall remain as Executive Director of the company.

EkuiNAS' Chairman, Raja Tan Sri Dato' Seri Arshad Raja Tun Uda said, "With Education being one of EkuiNAS' core sectors for investment and constituting nearly 27% of our investment portfolio to date, we are pleased to be able to undertake this buy-out of the minority shareholders in three of our institutions amounting to RM363.2 million. EkuiNAS is aggressively executing our value creation plans for our education portfolio under ILMU and this next step is a natural progression towards achieving our vision for ILMU."

Since EkuiNAS' entry, these three institutions have collectively increased their total number of students to 28,388 and combined revenue to an estimated RM362.6 million in 2015.

EkuiNAS' Chief Executive Officer, Syed Yasir Arafat Syed Abd Kadir elaborated, "The investments in APIIT, UNITAR and Tenby Schools will further strengthen our position in the education sector, consistent with our strategy to position ILMU as one of the largest private education providers in Malaysia. This latest move will facilitate our efforts to enhance operational improvements throughout ILMU with a view to expedite group-wide integration since EkuiNAS officially launched the group last September. Part of the strategy involves intensifying student acquisition and marketing initiatives, implementing process improvement initiatives, and installing new and improved management systems, which are currently at various stages of implementation."

Housing all of EkuiNAS' education portfolio companies, ILMU is an integrated multi brand education provider with six institutions locally and one in Sri Lanka. The institutions are Asia Pacific University of Technology & Innovation (APU), UNITAR International University (UNITAR), Kuala Lumpur Metropolitan University College (KLMUC), Cosmopoint College (Cosmopoint), APIIT Sri Lanka, Tenby Schools and Asia Pacific Schools. ILMU provides end-to-end learning at 21 campuses in Malaysia and Sri Lanka for over 35,000 students from the K-12 level (pre-school to secondary education) up to tertiary stage.

With these buy-outs, EkuiNAS has undertaken 45 investments to date for a total of RM2.8 billion under its Direct Investments and Outsourced Programme. Through these investments and together with capital from private sector partners, EkuiNAS has facilitated economic deployment of more than RM3.4 billion which positively impacts the Malaysian economy.

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About Ekuinas

Ekuinas (Ekuiti Nasional Berhad) is a government-linked private equity fund management company established on 1 September 2009. With the government endowment of RM5 billion under the 9th Malaysia Plan and 10th Malaysia Plan, Ekuinas aims to create Malaysia's next generation of leading companies whilst promoting equitable, effective and sustainable Bumiputera economic participation. To date, Ekuinas has undertaken investments in high potential Malaysian companies involved in the business of fast moving consumer goods, oil and gas, logistics, education, retail food and beverage, and healthcare.

About ILMU Education Group (ILMU)

ILMU is the holding company for all education assets in Ekuinas' investment portfolio. The Group, which comprises seven institutions in Malaysia and Sri Lanka, provides end-to-end learning to more than 35,000 students at 21 campuses serving K-12 to tertiary levels. Today, ILMU's portfolio of institutions includes:

Tertiary:

- Asia Pacific University of Technology & Innovation (APU) – APU is a leading technology-based and industry-focused institution which emphasises experiential learning, while Asia Pacific Institute of Information Technology (APIIT) offers a broad range of programmes encompassing areas such as Computing, Technology and Engineering.
- UNITAR International University (UNITAR) – UNITAR has grown to become a well-known institution in the social sciences and early childhood studies through its blended learning approach at its main campus in Kelana Jaya as well as distance learning collaborations with 10 Independent Regional Centres (IRCs) across the country.
- Kuala Lumpur Metropolitan University College (KLMUC) – KLMUC offers vocationally inspired education to its students, especially in the creative and arts. The core faculties within KLMUC are Creative & Design, Media Studies, Hospitality Tourism & Culinary and Business & Management which offer programmes that prepare its graduates to become highly employable.
- Cosmopoint College (Cosmopoint) – Cosmopoint provides students access to higher education and specialised training that will help them excel in both their vocational and academic pursuits at 11 campuses nationwide, including Sabah and Sarawak.
- APIIT Sri Lanka – APIIT Sri Lanka cemented its place as the leading provider of British-based tertiary education in Colombo and continues to remain true to its founding objective of a learning institution that instils lifelong curiosity in the pursuit of knowledge in its students.

K-12:

- Asia Pacific Schools (APS) – APS, comprising Asia Pacific Smart School (APSS) and Asia Pacific International School (APIS), provides accessible, well-rounded education starting from pre-school to secondary education with both the national and international curricula.
- Tenby Schools (Tenby) – Tenby is one of Malaysia's leading private schools providing access to local and international curricula at its campuses nationwide. Tenby operates five private schools in Setia Eco Park, Ipoh, Penang, Miri and Johor Bahru, with a new campus to be opened this September 2016 in Semenyih.

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