

**PRESS RELEASE**  
**11 October 2018**

## **EKUINAS DIVESTS ITS 60% STAKE IN TRANGLO TO REGIONAL LEADER, TNG FINTECH GROUP INC.**

**GENERATED AN IRR OF 26.8% AND A MONEY MULTIPLE OF 1.96 TIMES THE CAPITAL INVESTED**

### **Key Highlights:-**

- Ekuinas has divested its entire 60.0% stake in Tranglo Sdn. Bhd. (Tranglo) to TNG FinTech Group Inc. for RM114.9 million generating an Internal Rate of Return (IRR) of 26.8% and money multiple of 1.96 times the capital invested. This sale marks Ekuinas' ninth divestment, bringing the Company's total realisation of proceeds to more than RM2.0 billion.
- Today, Tranglo is a leading cross-border mobile transaction gateway company that facilitates airtime transfer and money remittance transactions which currently offers its services in most of the global corridors and has built a network to serve the region.
- Amongst the key achievements are the rapid growth of airtime transfer and money remittance. Money remittance volume has grown 15-fold since acquisition, supported by its strong and sticky customer base.
- The selection of TNG was made after a rigorous and merit-based sale process where capability, resource and alignment with management vision were equally as important as price to ensure that the next partner would further catalyse the business.

**KUALA LUMPUR, 11 October 2018:** Ekuiti Nasional Berhad ("Ekuinas" or "the Company"), today announced the divestment of its entire equity interest of 60% stake in Tranglo Sdn Bhd (Tranglo) to TNG FinTech Group Inc. (TNG) for RM114.9 million. This translates to an Internal Rate of Return ("IRR") of 26.8% and money multiple of 1.96 times the capital invested. This is Ekuinas' ninth divestment, which brings the Company's total realisation proceeds to more than RM2.0 billion.

"The selection of TNG was made after a rigorous sale process that attracted global interest from several parties. It was done on a merit-based process, where capability, resource and alignment with management's vision were equally as important as price. We want to ensure that the next partner would further catalyse the business. As such, it is important that the buyer has the necessary expertise, experience and capabilities to not only continue operating the business but more importantly, is equipped with the resources to develop and

push the business further,” said Syed Yasir Arafat Syed Abd Kadir, Chief Executive Officer of Ekuinas.

The Technology, Media and Telecommunications (TMT) industry is becoming increasingly competitive, driven by disruption from new Fintech entrants. As such, the decision to divest was based on several considerations: firstly, that it would be in line with Ekuinas’ strategy to continue crystallising its assets when the time and economic climate are right. Secondly, to identify a strategic partner that would be able to push the business into its next phase of growth.

Today, Trangolo is a leading cross-border mobile transaction gateway company that facilitates airtime transfer and money remittance transactions which currently offers its services in most of the global corridors including the Southeast Asian countries, Hong Kong and China.

Syed Yasir Arafat continued, “Throughout the investment period, Ekuinas worked closely with Trangolo’s management team to expand its airtime transfer and money remittance network. In terms of performance, Trangolo successfully grew its money remittance volume by 15-fold since acquisition. We are confident that Trangolo will continue its strong performance over the mid-term.”

“Our longstanding relationship with Malaysian and global telecommunication and remittance companies have underpinned our growth trajectory and will continue to be a key factor in our forward strategy. Trangolo’s business relationship with TNG has grown over the years in partnership with Ekuinas. We believe that this development is a positive step towards pushing our business further in cross-border money remittance,” said Sia Hui Chek of Trangolo.

Headquartered in Hong Kong, TNG is an industry pioneer providing the next generation financial services to the 1.2 billion unbanked population in Asia. It’s flagship e-Wallet application in Hong Kong, TNG Wallet, was launched in November 2015 and since become one of the most popular e-Wallets in the region, providing 24x7 cash-in, cash-out and

remittance services to its users through a network of 900+ banks and over 200,000+ cash pick-up points globally.

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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, 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 Ekuinas' core target sectors namely fast moving consumer goods, oil and gas, logistics, education, retail and healthcare.

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