

PRESS RELEASE
16 JULY 2019

EKUINAS DIVESTS ITS ENTIRE STAKE IN APIIT LANKA

Key Highlights:-

- Ekuinas, together with its minority partners, have divested their entire equity interest in a leading private tertiary education provider, APIIT Lanka Pvt Ltd (APIIT Lanka), to BG Investments Pte Ltd (BG Investments) based on an enterprise value of approximately RM41.0 million.
- The divestment generated a Gross Internal Rate Return (IRR) of 17.5% and a money multiple of 2.2 times the capital invested.
- Today, APIIT Lanka is one of the largest education providers of international degree programmes in Sri Lanka. Established in 2000, APIIT Lanka was an international collaboration between Asia Pacific University of Technology and Innovation in Malaysia (APIIT) and Expo Lanka, with links to a wide range of reputable universities in the UK and Australia. Since its establishment, APIIT Lanka has produced close to 2,000 graduates.

KUALA LUMPUR, 16 JULY 2019: Ekuiti Nasional Berhad (Ekuinas) announced the divestment of its entire equity interest, together with its minority partners, in a leading private tertiary education provider, APIIT Lanka Pvt Ltd (APIIT Lanka), based on an enterprise value of approximately RM41.0 million to BG Investments Pte Ltd (BG Investments).

BG Investments is a Sri Lankan-based investor with exposure in industries such as financial services, marine, education and healthcare. They have identified education as a high potential sector in Sri Lanka and wish to expand their footprint in the sector through the acquisition.

“Ekuinas’ decision to divest APIIT Lanka is in line with its investment strategy to crystallise its assets when the time is right, as well as finding the right partner for the assets. With BG Investments, we are confident that with their local knowledge, expertise, and resources, we see them as the right owners who will be able to take APIIT Lanka through their next growth phase,” said Syed Yasir Arafat Syed Abd Kadir, Chief Executive Officer of Ekuinas.

Established in 2000, APIIT Lanka was an international collaboration between Asia Pacific University of Technology and Innovation (APIIT) in Malaysia and ExpoLanka Holdings PLC, with links to a wide range of reputable universities in the UK and Australia. APIIT Lanka's objective is to provide higher education of international standards to produce globally competitive graduates who will meet the demands of the modern society. Since its establishment, APIIT Lanka has produced close to 2,000 graduates.

Syed Yasir Arafat continued, "APIIT Lanka has been growing steadily which contributed to one of our key achievements which was the opening of a new satellite campus in Kandy. This gave APIIT Lanka the platform to scale the business by growing the number of programmes offered and tap into a new market. We are pleased to report that the divestment generated a Gross Internal Rate Return (IRR) of 17.5% and a money multiple of 2.2 times the capital invested. This will bring Ekuinas' total realisation proceeds to more than RM2.7 billion."

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About Ekuinas

Ekuinas (Ekuiti Nasional Berhad) is a government-linked private equity fund management company established on 1 September 2009 and aims to create Malaysia's next generation of leading companies whilst promoting equitable and sustainable Bumiputera wealth creation and 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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