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Published: Monday April 28, 2014 MYT 5:04:00 PM

Updated: Monday April 28, 2014 MYT 5:06:45 PM

# Ekuinas delivers gross portfolio return of RM655.9mil, exceeds target

BY JOHN LOH

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KUALA LUMPUR: State-backed private equity firm Ekuiti Nasional Bhd ([Ekuinas](#)) delivered a gross portfolio return of RM655.9mil for its Tranche 1 direct investments and net internal rate of return of 20.4% last year, exceeding its long-term minimum and aspirational targets of 12% and 20%.

Now in its fourth year of operations, [Ekuinas](#) last year undertook nine direct and outsourced investments with committed capital of RM246.8mil.

These include three direct investments worth RM121.1mil, comprising follow-on investments to expand the [Burger King](#) Malaysia franchise and into [ILMU Education Group](#) for the acquisition of Sri Lankan college [APIIT Lanka Pte Ltd](#).

[Ekuinas](#) had also made its first foray into food manufacturing via [PrimaBaguz Sdn Bhd](#) in 2013.

This brings [Ekuinas'](#) total committed investments since its inception in 2009 to some RM1.8bil, which, coupled with private capital, resulted in total economic deployment of RM2.4bil into the Malaysian economy.

The group is seeking to list its offshore supply vessel (OSV) unit [Icon Offshore Bhd](#) in June, chairman Tan Sri [Arshad Raja Tun Uda](#) said at a briefing on Monday.

The initial public offering will reportedly raise about RM450mil to expand its fleet from 32 OSVs currently.

Icon Offshore is Malaysia's largest pure-play OSV provider and operates one of the youngest OSV fleet in Southeast Asia.

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### ILMU EDUCATION GROUP



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