

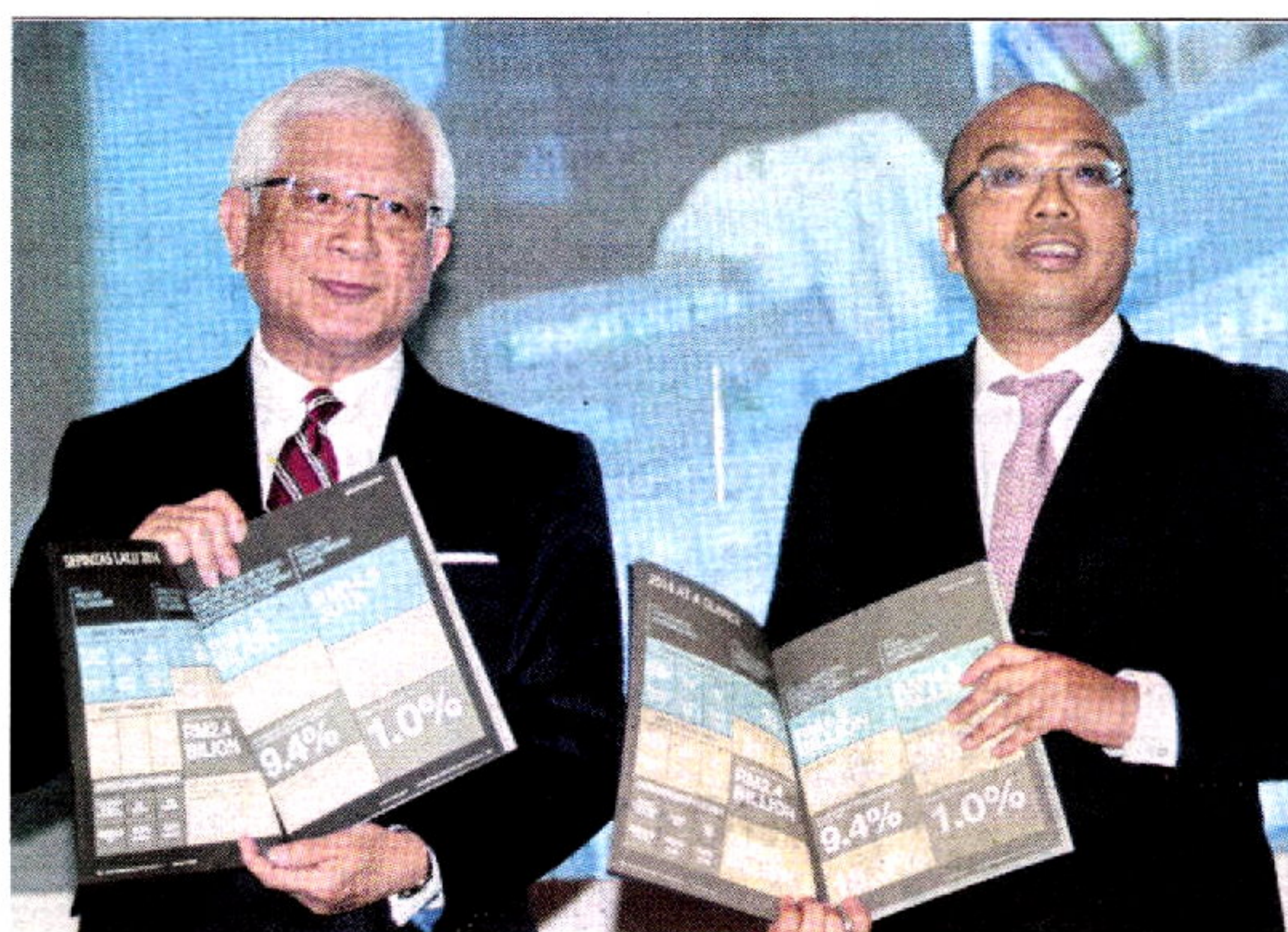
LONG-TERM value

EKUITI Nasional Bhd is not divesting its stake in Icon Offshore but will instead go ahead with the sale of its Burger King franchise.

REPORT ON B2

"We will continue to support it (Icon) through the current challenges."

Datuk Abdul Rahman Ahmad
Ekuinas CEO



Ekuiti Nasional chairman **Raja Tan Sri Arshad Raja Tun Uda** (left) and chief executive officer **Datuk Abdul Rahman Ahmad** presenting Ekuinas' annual report 2014 in Kuala Lumpur yesterday.

Ekuinas keeping Icon stake

RM355M GAIN REALISED: Long-term value seen in O&G services provider

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EKUITI Nasional Bhd (Ekuinas) wants to keep its controlling stake in oil and gas (O&G) services provider Icon Offshore Bhd but plans to cash in on its Burger King franchise.

Ekuinas chief executive officer Datuk Abdul Rahman Ahmad said it was not selling its 42 per cent stake in Icon Offshore despite two of the latter's top executives were being investigated for corruption.

"So far, we have realised a gain of RM355 million from Icon Offshore. We see significant long-term value in the company and will continue to support it through the current challenges," he said after presenting Ekuinas' annual report 2014, here, yesterday.

Icon Offshore chief executive officer Jamal Yusof and chief operating officer Rahman Yusof were remanded by the Malaysian Anti-Corruption Commission last week. They are now on leave of absence for six months.

Ekuinas owns a 42.2 per cent stake in Icon Offshore via Yayasan Ekuiti Nasional's two entities, Sempena Focus Sdn Bhd and Hallmark Odyssey Sdn Bhd.

Rahman reiterated that Ekuinas had always endeavoured to adhere to the highest standard of corporate governance and transparency.

Ekuinas had previously stated it took serious exception to any

breaches in policies and integrity within portfolio companies. It also said it would take appropriate action if any breach was found.

To a question if the Burger King franchise was up for sale, Rahman said: "Yes, we are in talks with several parties. That is all we can say for now."

Last year, Brahim's Holdings Bhd was keen to buy the Burger King franchise. In February, however, Brahim's shareholders rejected the proposal to buy Rancak Selera Sdn Bhd, the holding company for Cosmo Restaurants Sdn Bhd and Burger King Singapore Pte Ltd.

Since 2011, Ekuinas had pumped in around RM58 million into the Burger King franchise.

Rahman also said Ekuinas was preparing its education arm, Ilmu Education Group Bhd (IEGB), for listing on Bursa Malaysia by early next year.

IEGB comprises APIIT Education Group, Cosmopoint Group, Unitar International University, APIIT Lanka and Tenby Group of Schools.

Last year, Ekuinas undertook nine direct and outsourced investments amounting to RM605.8 million. This brings the total cumulative committed investments to RM3 billion.

Essentially, Ekuinas has increased Bumiputera equities by RM4.2 billion and increased its total shareholders value to RM5.5 billion.

As at December last year, Ekuinas had disbursed RM200 million to Yayasan Pelaburan Bumiputera, which is managed by Permodalan Nasional Bhd.