

# Ekuinas to prop up Icon

## The private equity firm says it will retain 42% stake

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**KUALA LUMPUR:** Icon Offshore Bhd, which made up the bulk of Ekuiti Nasional Bhd's (Ekuinas) realised gains last year, will continue to have the support of the latter due to intact business fundamentals despite recent negative news involving the top management of the oil and gas outfit.

The listing of Icon saw Ekuinas gaining RM954.8mil to date.

Ekuinas chairman Raja Tan Sri Arshad Raja Tun Uda reasoned that despite the recent challenges faced by Icon, it has been a good investment and that Ekuinas would retain its 42% stake in the offshore support vessel company.

"We believe in Icon and we will continue to add value for it," he told reporters after Ekuinas' 2014 results announcement yesterday.

Ekuinas chief executive officer Datuk Abdul Rahman Ahmad reiterated that the usual time-frame for Ekuinas to realise its investment was still between three and five years, which also applied to Icon.

Icon is the government-linked private equity firm's first public listing entity since it was set up five years ago.

Icon came under the spotlight when CEO Dr Jamal Yusof and chief operating officer Rahman

Yusof were remanded on April 22 by the Malaysian Anti-Corruption Commission (MACC) to "facilitate and assist in investigations".

Consequently, Icon has given a six-month leave of absence to enable the two key executives, who are siblings, to focus on assisting ongoing investigations by the MACC.

In a filing with Bursa Malaysia yesterday, Icon reiterated that its deputy CEO Capt Hassan Ali would assume the leadership position while Jamal and Rahman were absent, and

would continue to discharge all responsibilities of the CEO.

Ekuinas, currently the single largest shareholder of Icon, merged Tanjung Offshore's offshore support vessel business with Omni Petromaritime Sdn Bhd to form Icon back in 2012.

Ekuinas bought Omni for RM220.9mil and Tanjung Offshore's marine vessel arm for RM220mil cash.

After the merger, Ekuinas listed Icon on the Main Market of Bursa last June via an initial public offering priced at RM1.85 a share, giving it a market cap of RM2.18bil.

Ekuinas' 42.2% stake in Icon is held via unit Yayasan Ekuiti Nasional's two entities, namely, Sempena Focus Sdn Bhd and Hallmark Odyssey Sdn Bhd.

Icon has an order-book of about RM760.2mil and has won six of the eight packages offered by Petronas Carigali Sdn Bhd under the latter's umbrella contract for the provision of spot charter of marine vessels.

In 2014, the company took delivery of a new accommodation work boat and an anchor-handling tug and supply vessel, bringing its current fleet size to 31 vessels, with seven more to be delivered by 2016.

Icon shares closed higher at 57.5 sen yesterday, reflecting a 22.3% decline year to date.