

**PRESS RELEASE**

**19 January 2012**

**EkuiNAS expands its F&B portfolio through RM64.7m investment in Tony Roma's, Manhattan Fish Market & Popeyes**

**Key highlights: -**

- RM64.7 million investment by EkuiNAS for an 85.76% stake in Revenue Valley Sdn Bhd (Revenue Valley Group) which owns and operates three established F&B brands - Manhattan Fish Market, Tony Roma's Malaysia and Popeyes.
- Investment in Revenue Valley Group expands EkuiNAS' F&B portfolio to five popular brands with a combined revenue of nearly RM200 million.
- Investment provides platform for EkuiNAS F&B Group to operate and expand regionally with outlet operations in Malaysia, Singapore and Thailand.

**KUALA LUMPUR, 19 January 2012:** Ekuiti Nasional Berhad (EkuiNAS), the government-linked private equity fund management company, today announced an investment of RM64.7 million for an 85.76% stake in Revenue Valley Group, a fast growing food and beverage (F&B) group in Malaysia and Singapore. Revenue Valley Group currently owns and operates Manhattan Fish Market, a popular fast casual dining seafood restaurant; the Malaysian franchise of Tony Roma's, a casual full service restaurant (FSR) famous for ribs and steaks; and the Malaysia and Singapore franchises of Popeyes, the fast growing quick service restaurant (QSR) chain serving fried chicken and seafood.

This investment follows EkuiNAS' earlier announced investments in the local franchise of Burger King®, a leading global QSR chain, and San Francisco Coffee, a highly popular coffee chain in Malaysia, as part of its plan to build a leading Malaysian F&B group with a diversified portfolio of established local and global F&B brands, across all market segments. Together, EkuiNAS F&B Group will now have five complementary F&B brands with combined revenue of almost RM200 million over 97 outlets spread across Malaysia, Singapore and Thailand.

The investment of RM64.7 million in Revenue Valley Group involves the acquisition of existing stake, repayment of shareholders' advances predominantly from Sweet Benefit Sdn Bhd and Creative Goal Sdn Bhd which are the existing financial investors in the company, and an additional capital injection into the Group to finance the aggressive outlet expansion programme

to be undertaken. The proposed investment is subject to fulfillment of conditions precedent and is expected to be completed by first quarter 2012.

Founded in 2002 by George Ang and Dickson Low who both shall remain as minority shareholders of the company, Revenue Valley Group has grown significantly over the years to reach 47 outlets across the three brands, and recorded total revenue of nearly RM100 million for the financial year ended 30 September 2010.

Ekuias Chairman, Raja Tan Sri Dato' Seri Arshad Raja Tun Uda said, "We are pleased to undertake the investment in Revenue Valley Group as this provides further impetus for our plan to build one of Malaysia's leading F&B groups with a diversified portfolio of investments across multi brands. With more than 20 outlets in Singapore and Thailand, Revenue Valley Group provides us with immediate regional presence that can be leveraged for expansion in the future."

Ekuias Chief Executive Officer, Dato' Abdul Rahman Ahmad elaborated, "We are excited with the investment in Revenue Valley Group given it is a high potential company with a strong management team and a good track record of delivering growth. Further, with five brands under our F&B Group, we are ideally positioned to capitalise on the benefits of potential synergies across outlet development, marketing and communication, and other back office operations. We hope that the investments in these brands will provide Ekuias with a strong platform to create one of Malaysia's largest F&B Groups in line with our mandate to transform high potential companies into market leaders of the future."

The investment in Revenue Valley Group brings the number of Ekuias' investments to eight. Inclusive of this transaction, total committed investments by Ekuias to date amount to RM659.64 million and, together with private co-investments, Ekuias has facilitated a total economic capital deployment of RM779.28 million into the Malaysian economy.

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## **About Ekuias**

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Ekuias (Ekuiti Nasional Berhad) is a government-linked private equity fund management company established on 1 September 2009. With the government endowment of RM5 billion under the 9<sup>th</sup> Malaysia Plan and 10<sup>th</sup> Malaysia Plan, Ekuias aims to create Malaysia's next generation of leading companies whilst promoting equitable, effective and sustainable Bumiputera economic participation. To date, Ekuias has undertaken investments in high potential Malaysian companies involved in the business of fast moving consumer goods, oil and gas, logistics, education and retail.

**About Revenue Valley Group**

Revenue Valley Group is a high potential Malaysian F&B company which owns and operates F&B outlets namely the Manhattan Fish Market, Tony Roma's franchise in Malaysia and Popeyes franchise in Malaysia and Singapore. The group now employs more than 800 staff across the 47 outlets in Malaysia, Singapore and Thailand, and is poised to expand its brands throughout the region and beyond.

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