

Annual Report
2021





The power of the human spirit and its resilient nature comes to bear as organisations face the continual challenge of the COVID-19 pandemic. Against this background, the age-old Persian adage of ‘This too Shall Pass’ (این نیز بگذرد), becomes a beacon of light which paves our way forward. At Ekuinas, we will navigate the financial and operational challenges of coronavirus while rapidly addressing the needs of our various stakeholders. Although faced with overwhelming, competing challenges and uncharted waters, we will overcome this with a spirit of reinvention – accelerating digital transformation and implementing agile operations. We will continually reassess assumptions, re-evaluate scenarios and strengthen our ability to sense and respond.

“This too shall pass”



"This too shall pass"

VISION

To be a world-class private equity fund management company.

MISSION

To create Malaysia's next generation of leading companies whilst promoting equitable and sustainable Bumiputera wealth creation and economic participation based on the principles of market-friendliness, merit and transparency.

VALUES

COMMERCIALLY DRIVEN

We maintain strict commercial discipline to create value.

HIGH PERFORMANCE

We strive to exceed expectations.

MERIT-BASED

We recognise and reward purely based on performance.

PASSION

We are passionate in our task to deliver beyond the ordinary.

FOCUSED

We are focused in our quest to achieve our objectives.

HUMILITY

We stay true to our roots and are cognisant that we serve a greater purpose.

ABOUT US

Ekuiti Nasional Berhad, or Ekuinas, is a private equity (PE) fund management company established by the Government of Malaysia on 1 September 2009 to promote equitable and sustainable Bumiputera wealth creation and economic participation based on the principles of market friendliness, merit and transparency via the creation of Malaysia's next generation of leading companies.

HOW DOES EKUINAS OPERATE?

Based on the PE model of:

- ▶ Investing in High-Growth Businesses
- ▶ Aggressively Growing Their Value
- ▶ Profitably Exiting Once They Mature or Become Market Leaders

KEY OBJECTIVES

▶ ENHANCE SUSTAINABLE CORPORATE EQUITY OWNERSHIP

- ▶ **Direct equity:** apportioning a certain amount of equity stake to management based on performance
- ▶ **Indirect equity:** institutionalise shareholding for sustainability via institutional funds

▶ INCREASE MEANINGFUL EMPLOYMENT IN KEY AREAS

- ▶ Create more opportunities for employment via growth in target sectors & companies
- ▶ Ensure growth in employment is focused in key skill areas
- ▶ Focus on growth of senior management talent pool

▶ STRENGTHEN ENTREPRENEURSHIP

- ▶ **Provide sustainable risk capital** sufficient to take significant stake
- ▶ **Skills:** hone entrepreneurial skills and capabilities and establish strong and incentivised management teams
- ▶ **Governance:** impose high expectations on performance, monitored via Board representation

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2021 AT A GLANCE

INVESTMENT PERFORMANCE

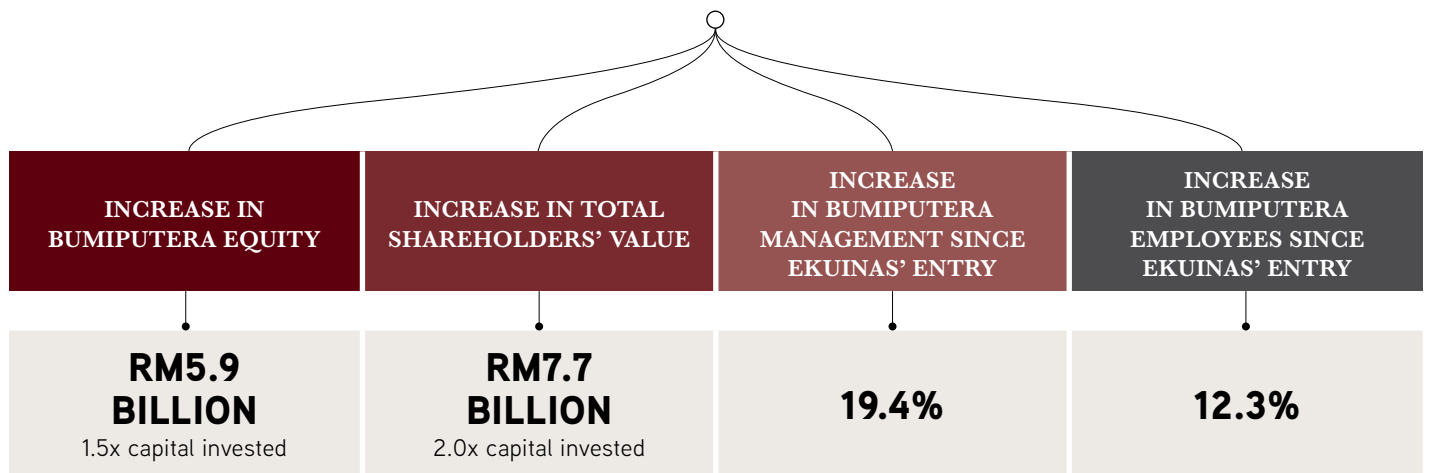
| EKUINAS DIRECT (TRANCHE II) FUND | EKUINAS DIRECT (TRANCHE III) FUND | EKUINAS OUTSOURCED (TRANCHE I) FUND | EKUINAS OUTSOURCED (TRANCHE II) FUND |
|------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|
| GROSS PORTFOLIO RETURN RM654.0 MILLION | GROSS PORTFOLIO LOSS RM(125.3) MILLION | GROSS PORTFOLIO RETURN RM60.5 MILLION | GROSS PORTFOLIO LOSS RM(4.4) MILLION |
| GROSS IRR 12.1% P.A. | GROSS IRR -4.3% P.A. | GROSS IRR 3.3% P.A. | GROSS IRR -0.8% P.A. |
| NET IRR 8.6% P.A. | NET IRR -10.4% P.A. | NET IRR 2.5% P.A. | NET IRR -2.0% P.A. |

TOTAL CUMULATIVE INVESTMENT PORTFOLIO

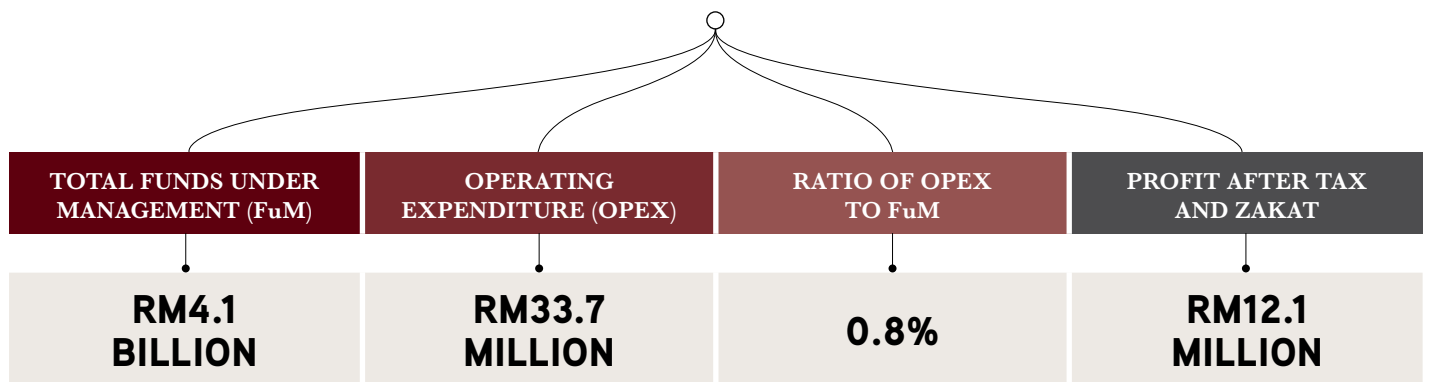
| TOTAL NUMBER OF INVESTMENTS - DIRECT AND OUTSOURCED | DIRECT INVESTMENTS | OUTSOURCED PROGRAMME | TOTAL COMMITTED INVESTMENT BY EKUINAS | TOTAL ECONOMIC CAPITAL DEPLOYED, TOGETHER WITH PRIVATE SECTOR PARTNERS |
|--------------------------------------------------------------|-----------------------|-------------------------|---------------------------------------------|------------------------------------------------------------------------------------|
| 70 | 47 | 23 | RM4.4 BILLION | RM5.0 BILLION |

SOCIAL OBJECTIVE PERFORMANCE

COMBINED DIRECT INVESTMENT AND OUTSOURCED PROGRAMME



FUND MANAGEMENT COMPANY



2021 KEY FINANCIAL HIGHLIGHTS

1 FUNDS MOVEMENT FROM/TO YAYASAN EKUITI NASIONAL (YEN)

| | 2021 RM million | 2020 RM million |
|---------------------------------------------|--------------------|--------------------|
| Funds disbursement from YEN during the year | - | - |
| Cumulative funds disbursement from YEN | 4,000.0 | 4,000.0 |
| Capital returned to YEN during the year | - | 120.0 |
| Cumulative capital returned to YEN | 320.0 | 320.0 |

2 FUNDS ESTABLISHED

| | Vintage Year | Fund Size RM million | Investment Focus | Term | Deployment Status |
|-------------------------------------|-----------------|-------------------------|------------------------------|--------------------------------|----------------------|
| Ekuias Direct (Tranche I) Fund | 2010 | 1,000.0 | Buyout and Growth Capital | 5 + 2 + 1 years | Fully realised |
| Ekuias Direct (Tranche II) Fund | 2012 | 1,000.0 | Buyout and Growth Capital | 5 + 2 + 1.5 + 2 years | Deployed |
| Ekuias Direct (Tranche III) Fund | 2014 | 1,500.0 | Buyout and Growth Capital | 5 + 1 + 2 years | Deployed |
| Ekuias Direct (Tranche IV) Fund | 2019 | 1,000.0 | Buyout and Growth Capital | 5 + 1 + 1 years | Investing |
| Ekuias Outsourced (Tranche I) Fund | 2011 | 400.0 | Growth Capital | 6 + 1 + 1 + 1 + 1 + 1 years | Deployed |
| Ekuias Outsourced (Tranche II) Fund | 2013 | 240.0 | Growth Capital | 7 + 1 + 1 + 1 years | Deployed |

3 TOTAL FUNDS UNDER MANAGEMENT

| | 2021 RM million | 2020 RM million |
|------------------------------------------------------------------|--------------------|--------------------|
| Direct | 3,500.0 | 3,500.0 |
| Outsourced | 640.0 | 640.0 |
| | 4,140.0 | 4,140.0 |
| Total Funds available for Investments, including private capital | 4,402.0 | 4,402.0 |

4 SUMMARY OF FUND PERFORMANCE

a. Summary of Cumulative Investment Activity

| | Number of Investments | Committed Investments Undertaken RM million | Total Economic Capital Deployed in Malaysian Economy RM million |
|---------------------------------------------------|-----------------------|---------------------------------------------|-----------------------------------------------------------------|
| 2021 | | | |
| Ekuinas Direct (Tranche I) Fund - <i>Realised</i> | 11 | 1,258.2 | 1,380.3 |
| Ekuinas Direct (Tranche II) Fund | 16 | 1,074.9 | 1,074.9 |
| Ekuinas Direct (Tranche III) Fund | 19 | 1,672.5 | 1,672.5 |
| Ekuinas Direct (Tranche IV) Fund | 1 | 69.6 | 69.6 |
| Total - Direct | 47 | 4,075.2 | 4,197.3 |
| Ekuinas Outsourced (Tranche I) Fund | 15 | 264.0 | 708.4 |
| Ekuinas Outsourced (Tranche II) Fund | 8 | 75.6 | 140.6 |
| Total - Outsourced | 23 | 339.6 | 849.0 |
| Total - Direct and Outsourced | 70 | 4,414.8 | 5,046.3 |
| 2020 | | | |
| Ekuinas Direct (Tranche I) Fund - <i>Realised</i> | 11 | 1,258.2 | 1,380.3 |
| Ekuinas Direct (Tranche II) Fund | 15 | 1,063.9 | 1,063.9 |
| Ekuinas Direct (Tranche III) Fund | 19 | 1,672.5 | 1,672.5 |
| Ekuinas Direct (Tranche IV) Fund | 1 | 69.6 | 69.6 |
| Total - Direct | 46 | 4,064.2 | 4,186.3 |
| Ekuinas Outsourced (Tranche I) Fund | 15 | 264.0 | 708.4 |
| Ekuinas Outsourced (Tranche II) Fund | 8 | 75.6 | 140.6 |
| Total - Outsourced | 23 | 339.6 | 849.0 |
| Total - Direct and Outsourced | 69 | 4,403.8 | 5,035.3 |

4 SUMMARY OF FUND PERFORMANCE

b. Summary of Cumulative Realisation Activity

| | Total Number of Realisation | Total Realisation Amount RM million |
|--------------------------------------------------|-----------------------------------|----------------------------------------------|
| 2021 | | |
| Ekuias Direct (Tranche I) Fund - <i>Realised</i> | 11 | 1,624.4 |
| Ekuias Direct (Tranche II) Fund | 11 | 901.1 |
| Ekuias Direct (Tranche III) Fund | 6 | 645.3 |
| Total | 28 | 3,170.8 |
| 2020 | | |
| Ekuias Direct (Tranche I) Fund - <i>Realised</i> | 11 | 1,624.4 |
| Ekuias Direct (Tranche II) Fund | 11 | 901.1 |
| Ekuias Direct (Tranche III) Fund | 6 | 645.3 |
| Total | 28 | 3,170.8 |

c. Summary of Cumulative Financial Performance

| | Gross Portfolio Return RM million | Gross Internal Rate of Return (IRR) | Net IRR |
|-------------------------------------|-----------------------------------------|-------------------------------------------|-------------|
| Direct Fund | | | |
| 2021 | | | |
| Ekuias Direct (Tranche II) Fund | 654.0 | 12.1% p.a. | 8.6% p.a. |
| Ekuias Direct (Tranche III) Fund | (125.3) | -4.3% p.a. | -10.4% p.a. |
| Ekuias Direct (Tranche IV) Fund* | - | N/M | N/M |
| 2020 | | | |
| Ekuias Direct (Tranche II) Fund | 571.2 | 11.9% p.a. | 8.2% p.a. |
| Ekuias Direct (Tranche III) Fund | (75.4) | -3.2% p.a. | -11.0% p.a. |
| Outsourced Fund | | | |
| 2021 | | | |
| Ekuias Outsourced (Tranche I) Fund | 60.5 | 3.3% p.a. | 2.5% p.a. |
| Ekuias Outsourced (Tranche II) Fund | (4.4) | -0.8% p.a. | -2.0% p.a. |
| 2020 | | | |
| Ekuias Outsourced (Tranche I) Fund | 62.0 | 3.4% p.a. | 2.6% p.a. |
| Ekuias Outsourced (Tranche II) Fund | (12.2) | -2.8% p.a. | -4.1% p.a. |

* The financial performance for Ekuias Direct (Tranche IV) Fund is not presented as the fund is still in early stages of investments

d. Social Objective Performance - Combined Direct and Outsourced

| | Bumiputera Equity Created | | Total Equity Created | |
|-------------|---------------------------|---------------------------------|----------------------|---------------------------------|
| | Value RM million | Multiple of Capital Invested | Value RM million | Multiple of Capital Invested |
| 2021 | 5,874.7 | 1.5x | 7,694.6 | 2.0x |
| 2020 | 5,557.5 | 1.4x | 6,986.2 | 1.8x |

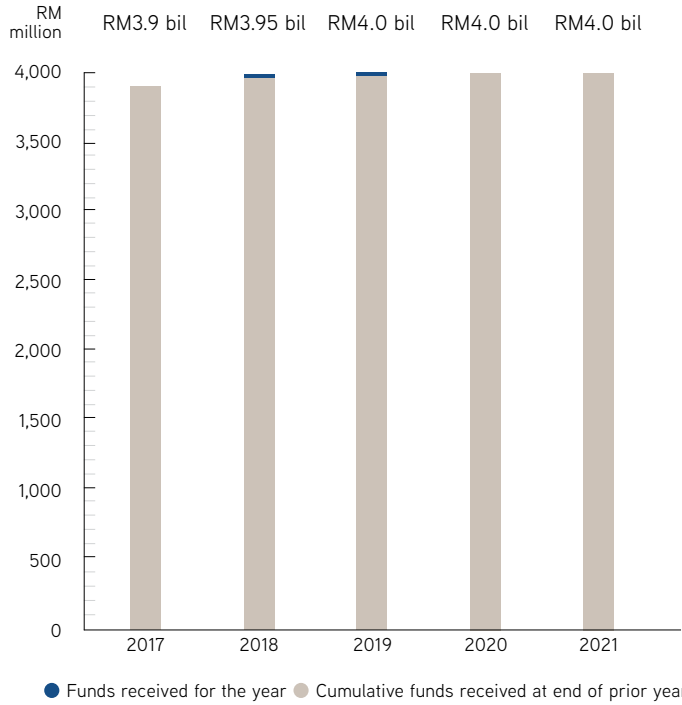
5 EKUITI NASIONAL BERHAD (FUND MANAGEMENT COMPANY)

| | 2021 RM million | 2020 RM million |
|------------------------------------|--------------------|--------------------|
| Total Funds under Management (FuM) | 4,140.0 | 4,140.0 |
| Operating Expenditure (OPEX) | 33.7 | 45.8* |
| Ratio of OPEX to FuM | 0.8% | 1.1%* |
| Profit After Tax and Zakat (PATZ) | 12.1 | 0.4* |

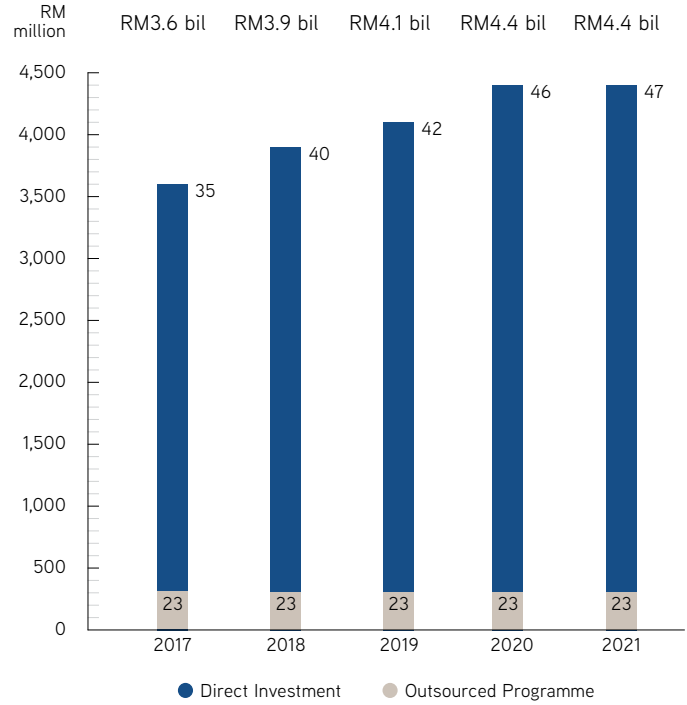
* Includes COVID-19-related donations of RM4.7 million

FIVE-YEAR FINANCIAL HIGHLIGHTS

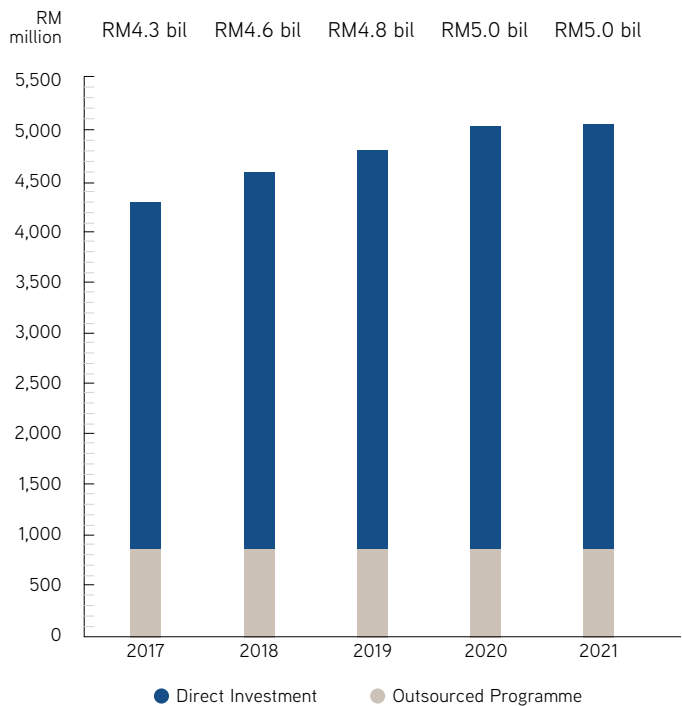
TOTAL FUNDS RECEIVED



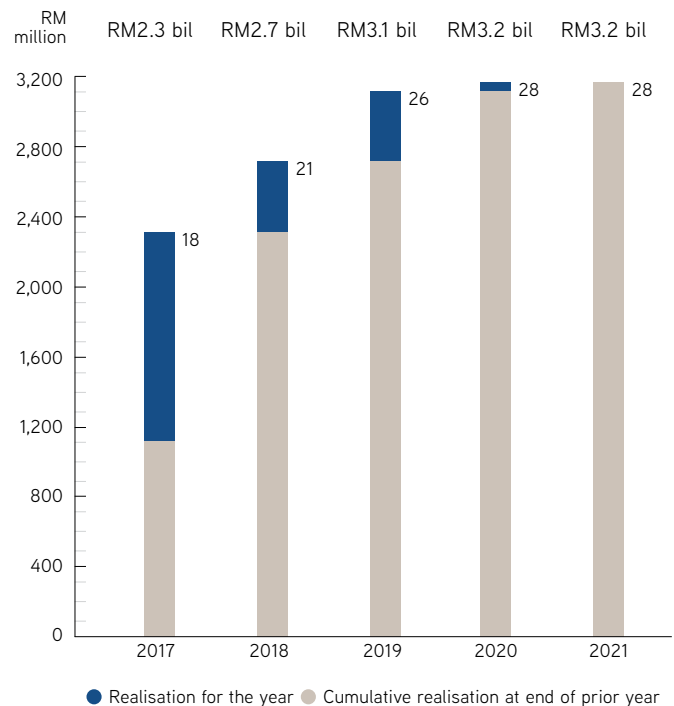
TOTAL NUMBER AND VALUE OF COMMITTED INVESTMENTS



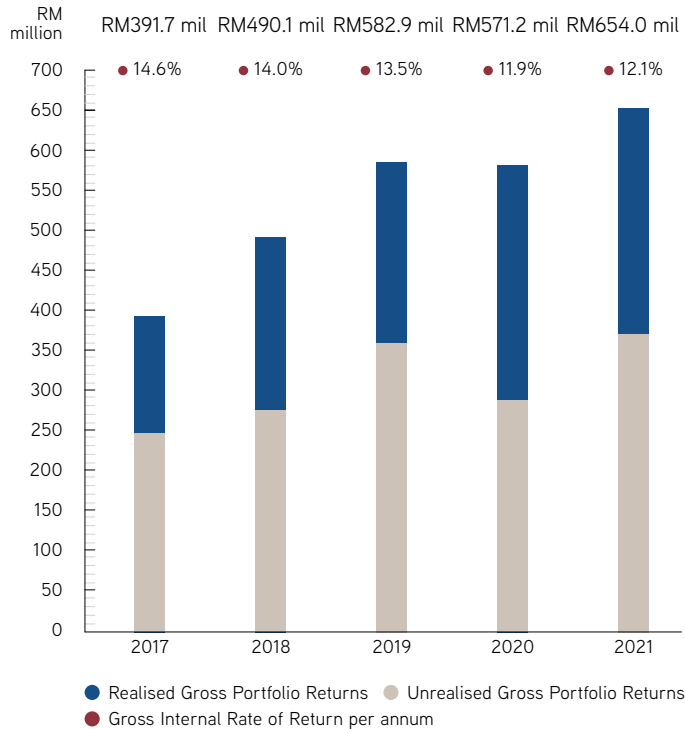
TOTAL ECONOMIC CAPITAL DEPLOYED



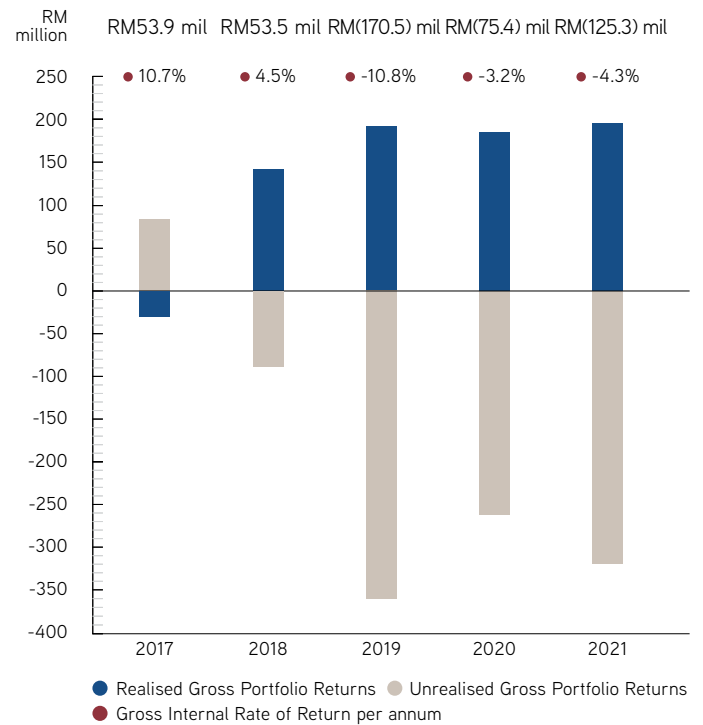
DIRECT INVESTMENT - TOTAL NUMBER AND REALISATION FROM DIVESTMENTS



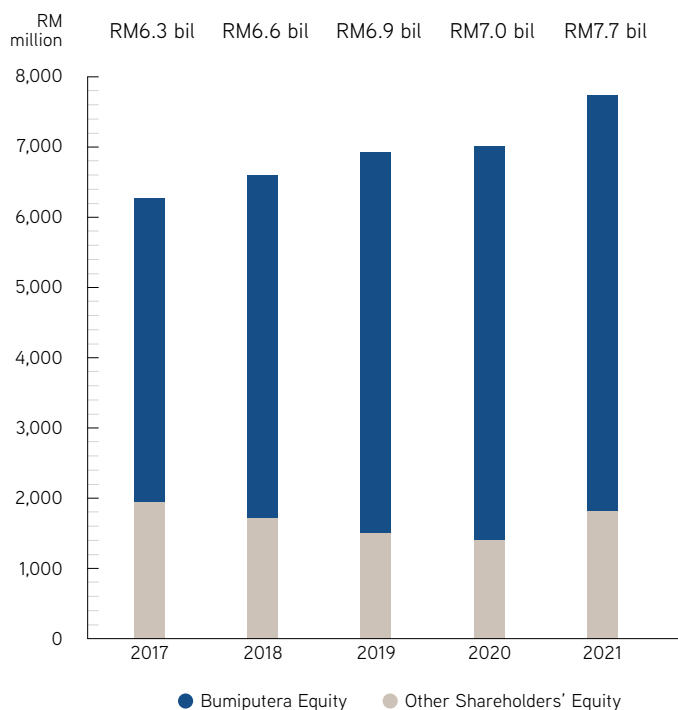
FUND PERFORMANCE - EKUINAS DIRECT (TRANCHE II) FUND



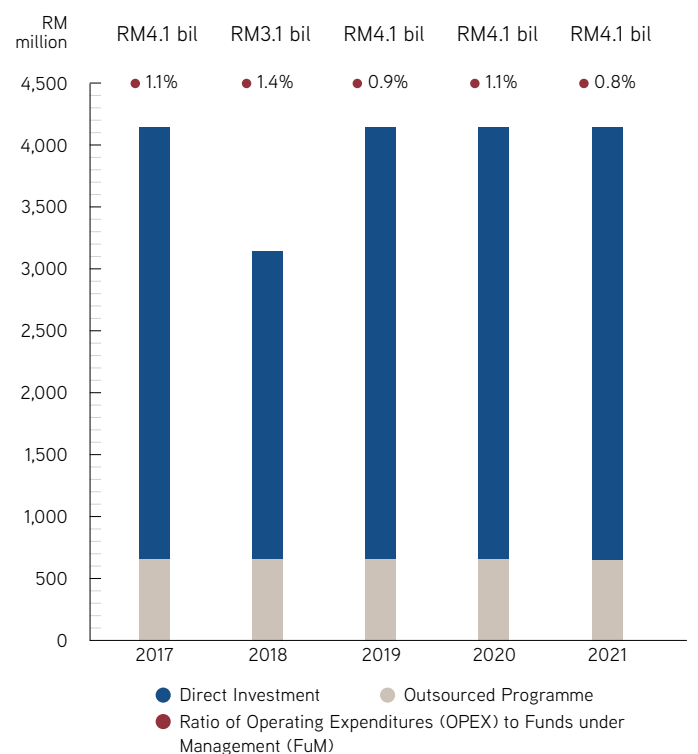
FUND PERFORMANCE - EKUINAS DIRECT (TRANCHE III) FUND



TOTAL BUMIPUTERA EQUITY AND OTHER SHAREHOLDERS' VALUE CREATED



FUNDS UNDER MANAGEMENT AND OPEX FuM RATIO



CREATING LONG-TERM VALUE FOR OUR INVESTORS, COMPANIES, PEOPLE, SHAREHOLDERS AND COMMUNITIES

CHAIRMAN

**RAJA TAN SRI DATO' SERI
ARSHAD RAJA TUN UDA**



CHIEF EXECUTIVE OFFICER

**SYED YASIR ARAFAT SYED
ABD KADIR**



CHAIRMAN & CEO'S JOINT STATEMENT

DEAR STAKEHOLDERS,

When we planned for 2021, we were hopeful that the worst of the pandemic was over. The robust vaccine rollouts in 2021 provided much-needed relief for those in healthcare, and ongoing policy support played a key role in cushioning businesses and the economy. Due credit must be given to our government for the rapid and efficient vaccine programme that paved the way for a safe reopening of our economy.

With this success, we expected a cautious but clear economic recovery for Malaysia. However, the persistent pandemic and the multiple variants of the virus resulted in the need for prolonged lockdowns. This affected businesses, especially those in the Retail, Food and Beverage (F&B), Education and Manufacturing sectors. By extension, our portfolio companies were affected as was our ability to execute investments and divestments in a timely manner.

However, if anything, 2021 redefined convention and taught us the true meaning of agility, resilience and discipline. In the face of a turbulent operating environment, Ekuinas was able to institute and maintain robust Business Continuity Plans (BCP) specific to our respective portfolio companies. This ensured that we protected, as much as possible, their ability to sustain and operate amidst the pandemic, and pick up business post-pandemic.

2021: A TEST OF RESILIENCE AND DISCIPLINE

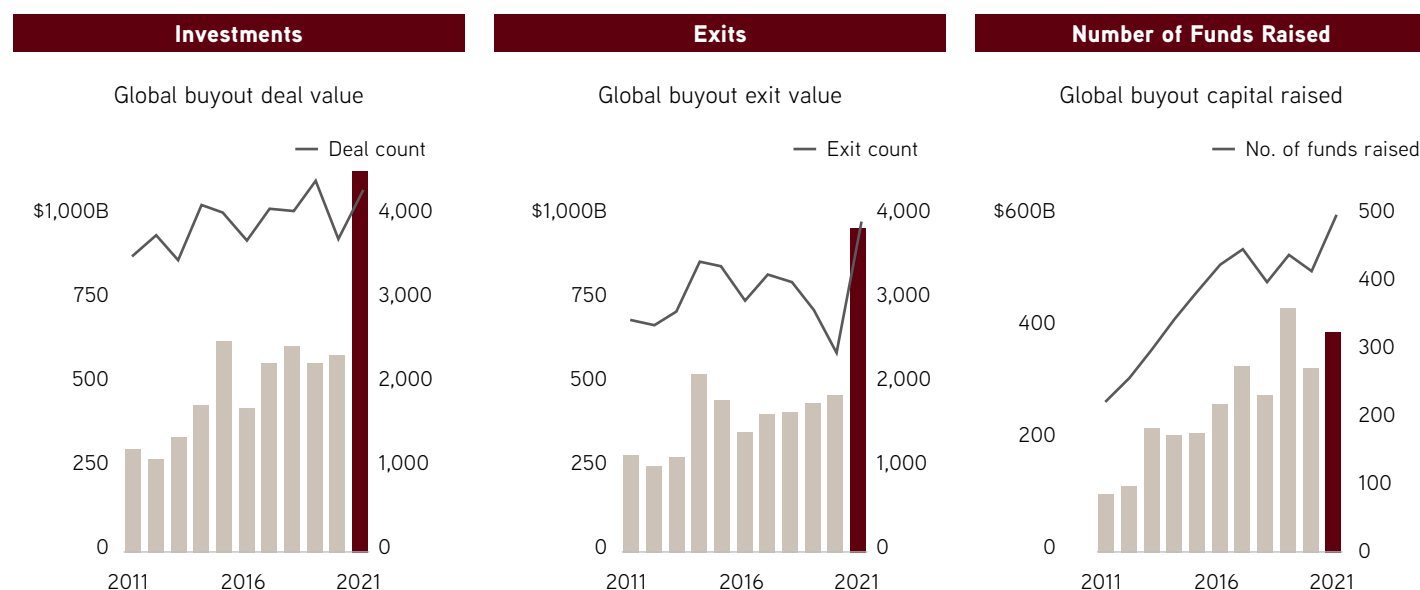
Whilst 2021 tested Ekuinas' resilience as a company and as a Private Equity (PE) investor, it also proved our ability, beyond resilience, to successfully navigate our portfolio

companies through this environment. Close collaboration enabled us to quickly learn new ways of working, be truly technology savvy and agile in pivoting, adapting our plans and processes to keep moving forward towards our goal.

We shifted towards building resilience within our value chain by maximising business operations under various restrictions, while leveraging cost containment structures that were formed and perfected in 2020. A big theme for 2021 and going forward will be Digitalisation. Despite the accelerated technology adoption and investments in 2020, we believe there is much more to be done especially for our F&B companies. We anticipate significant investments in technology interfaces, as well as Enterprise Resource Planning (ERP) systems across all our portfolio companies; both of which will enable them to better manage their inventories and enhance internal operations efficiency.

Thus, our theme for this year's annual report is "***This Too Shall Pass***". It signifies the readiness of businesses and our country to bounce back and outperform, while operating in the new normal.

Figure 1: The buyout market outdid itself in 2021, roaring to new records in deal value and exits, while maintaining the momentum on fund-raising



Notes: Investments – includes add-ons; excludes SPACs; excludes loan-to-own and acquisitions of bankrupt assets; based on announcement date; includes announced deals that are completed or pending, with data subject to change; Exits – bankruptcies excluded; IPO value represents offer amount and not market value of company; Fund-raising – includes closed funds only and represents the year in which funds held their final close; Buyout category includes buyout, balanced, co-investment, and co-investment multi-manager funds
Sources: Dealogic; Preqin - Bain analysis.

MARKET REVIEW: A YEAR LIKE NO OTHER

The global economy entered an uneven recovery phase in 2021; the irregularities brought about by the disparity in access to vaccines evident between developed and emerging markets. While the worldwide rate for full COVID-19 vaccination (with a complete initial protocol) as at the end of 2021 was at 49.3%, this headline number masks significant differences between countries: while high-income countries registered an average vaccination rate of 70.5%, the vaccination rate for low-income countries was abysmally low at only 3.9%. Asian countries, in comparison, registered an average vaccination rate of 56.6%, which suggests that the prospects for economic recovery are brighter for this part of the world.

Apart from the gross inequalities in access to vaccines, the divergence in economic performance across the world was further exacerbated by the uneven reopening in various countries, adding a further wedge to the disparities between higher- and lower-income countries. While the US and Europe enjoyed stellar economic performance in 2021, markets in Asia underperformed their global peers. Growth in Asian economies, in particular, was subdued compared to their counterparts in the West due to the strict public

health protocols put in place to control the spread of the COVID-19 virus, as well as limited fiscal space in many developing Asian countries to deploy the necessary stimulus measures to cushion the economic impact of supply as well as demand shocks arising from lockdowns.

On the local front, Malaysia’s public equity markets were comparatively subdued following the enthusiastic return of the retail investor in 2020. This trend continued well into the final hour of trading in 2021 with the benchmark FTSE Bursa Malaysia KLCI (FBMKLCI) ending the year at 1,567.53 points, coming in as the second worst performing market in Asia, after Hong Kong’s Hang Seng¹.

Deterioration in the domestic pandemic situation mid-2021 delayed a broad-based recovery in economic activities. This year technology led the pack with a gain of 38%, followed by the industrial products and services sector with 13%, and the transportation and logistics sector with a return of 8%, and the financial sector at 1%². However, as we entered 2022, markets showed signs of recovery with index recently ending the week just over the 1,600 level³.

¹ Source: Stock market an underperformer last year, see “https://www.thestar.com.my/business/business-news/2022/01/01/stock-market-an-underperformer-last-year”

² Source: Bursa Malaysia as at 22 April 2022

³ Source: Value of PE dry powder globally 2003 – 2021, Statista, see “https://www.statista.com/statistics/513838/value-of-private-equity-dry-powder/”

A RECORD YEAR OF BLISTERING DEAL VALUES

2021 was a remarkable year for PE globally. Dry powder reached record heights, hitting USD3.4 trillion globally, up by USD300 billion from 2020⁴. Similarly, buyout and exit deal values surged into new territories, setting record breaking numbers never seen before. Transaction values more than doubled year-on-year (YoY), from 2020 to 2021, as firms deployed even-larger amounts of dry powder⁵.

Within the Asia Pacific (APAC) region, PE activities such as fundraising rebounded from a 7-year low, in line with mergers and acquisitions (M&As) numbers racing up to USD973.5 billion by the third quarter of 2021, outperforming the past record of USD835.4 billion in 2015.

In addition to the eye-watering numbers, 3 key themes dominated both the public and private markets:

1. The **hunt for technology or technology-enabled businesses** such as fintech, eCommerce or healthcare. Post-frenzy, a strong technology due diligence process is crucial to ensure we exercise discipline and prudence when investing in the sector.
2. The **increasing integration of Sustainability or Environment, Social and Governance (ESG) considerations** in investing strategies and policies. Investors, fund managers as well as financial institutions worldwide are adding to their bench strength, policies and processes, and publicly

stating varying degrees of commitment levels to ESG strategies. This puts the pressure on companies to speed up or step up the integration of similar policies and commitments to ensure business continuity and success.

3. Large or small, many PE companies are adopting **more mature processes**, from internal reporting to compliance, to fully developed financial planning and analysis (FP&A) functions. Besides asset growth, the top 3 strategic priorities are **talent management, product and strategy expansion and ESG initiatives and offerings**⁶.

ACCELERATING MALAYSIA'S PRIVATE EQUITY INDUSTRY

Locally, Malaysian General Partners (GPs) have rebounded strongly after a difficult 2020 with an Aggregate Capital Raised of USD1.4 billion, with 3 funds in the market. For context, the Assets Under Management (AUM) for the global PE industry grew at a compounded annual growth rate (CAGR) of 9% over the past decade to reach more than USD4.3 trillion in 2020, up from USD1.8 trillion in 2010.

In comparison, the AUM for Malaysia's PE industry has been growing at a slower pace of 6.7% annually, from USD3.7 billion in 2010 to USD6.8 billion in 2020⁷.

To date, the total committed funds in PE for Malaysia rose 30.6% from RM7.4 billion in 2020 to RM9.6 billion in 2021. Funds were largely sourced from corporate investors (28.6%), individuals and family offices (19.1%), and financial institutions (11.9%).

Asset allocation for PE grew by 12.8% YoY (2021 vs 2020, from RM1.3 billion to RM1.5 billion), in tandem with the growing appreciation and understanding of PE as an asset class⁸.

In 2021, an estimated RM3.4 billion of capital was available for PE investments, which more than doubled in size compared to only RM1.5 billion of dry powder in 2020. Out of this total available capital, RM918.0 million was deployed for PE investments in 2021 across 29 deals. This deployment of capital amounted to a staggering multiple of 11.9X compared to the amount of capital deployed for PE deals of only RM77.1 million in 2020, which was made over 9 deals.

Of the 29 PE deals recorded in 2021, 34.9% investments were in wholesale and retail trade, 32.2% in accommodation and food services, and 8.1%⁸ in financial services.

Comparatively, the ASEAN region recorded a growth in PE deals of more than 14.8% over the same period, with advanced countries such as Singapore, Japan and South Korea posting even higher growth rates of 18.6%, 14.9% and 29.6% respectively.



^{4 & 5} Source: *The PE Market in 2021: The Allure of Growth*, Bain, see "<https://www.bain.com/insights/private-equity-market-in-2021-global-private-equity-report-2022/>"

⁶ Source: *2022 Global Private Equity Survey* by EY

⁷ Source: <https://www.theedgemarkets.com/article/malaysias-private-equity-industry-needs-further-boost>

⁸ Source: *Securities Commission Malaysia (SC)'s 2021 Capital Market Annual Report*

TOTAL CUMULATIVE
FUNDS RECEIVED

**RM4.0
BILLION**

REVENUE GROWTH

12.1%

EBITDA GROWTH

28.0%

2021 FINANCIAL HIGHLIGHTS

As at 2021, the total cumulative funds received by Ekuinas amounted to RM4.0 billion, or 80% of the RM5.0 billion originally allocated under the Ninth Malaysian Plan (RMKe-9) and Tenth Malaysian Plan (RMKe-10). Nevertheless, Ekuinas continues to seek positive investment returns and to perform our duties to the highest standards. Our focus on high-performance, professionalism and stewardship have been and will continue to be our guide as we continue to strive towards our goal of being a leading PE firm in the region.

In terms of portfolio management, we drove organic and inorganic growth with Exabytes Capital Group, Flexi Versa Group, to executing cost management for Al-Ikhsan Sports Sdn Bhd, Revenue Valley Group and Icon Offshore Bhd.

For our Outsourced Funds, we are monitoring Navis Capital Partners, for the timely exit for Tranche I, and the same for Tranche II for COPE Private Equity, RM Capital Partners and TAEI Partners.

2021 was a particularly challenging year for investments and divestments due to the prolonged lockdown. Based on our calculation, there were more days in lockdown compared to 2020. This was particularly relevant as it impacted many of our portfolio companies in the consumer, retail and manufacturing sectors, those which were not considered 'essential services'. This also impacted our ability to deploy capital, as many business owners preferred either to remain on the sidelines while awaiting economic recovery, or to demand significant premium in valuation if their businesses had instead been positively impacted by the pandemic. The latter is certainly true of certain sectors such as Technology, where rapid acceleration in customer adoption of digital technologies led to aggressive valuations for companies in that sector.

The pandemic also resulted in greater uncertainty in the true underlying performance of companies, as the extraordinary circumstances surrounding the pandemic led to significant distortions in market behaviour. Throughout 2021, while our investment pipeline remained healthy, we decided to maintain our



investment discipline and kept our dry powder mostly intact while continuing to search for deals which met our criteria for growth as well as value.

Ekuinas was however, able to execute one follow-on investment with Orkim Sdn Bhd (Orkim) in April 2021. This investment was made to support Orkim's working capital requirements, particularly for acquisition as well as the start-up costs of newly-built vessels.

With the environment in a state of flux, we quickly pivoted to focus on our value creation activities for the rest of our portfolio companies, and in ramping up the companies for exit and closure of our funds.



Our focus on **high performance, professionalism, and stewardship** have been and will continue to be our guide as we continue to strive towards our goal of being a leading PE firm in the region.



PERFORMANCE OF OUR FUNDS

We are pleased to report that despite the challenging environment, Ekuinas recorded positive growth in the performance of Ekuinas Direct (Tranche II) Fund. Ekuinas Direct (Tranche II) Fund made a Gross Portfolio Return (GPR) of RM654.0 million, and a Gross Internal Rate of Return (IRR) of 12.1% p.a. (FY2020: RM571.2 million and 11.9% p.a. respectively). Ekuinas Direct (Tranche III) Fund on the other hand made a Gross Portfolio Loss (GPL) of RM125.3 million, translating to a negative Gross IRR of 4.3% p.a. (FY2020: GPL of RM75.4 million and negative Gross IRR of 3.2%). We anticipate Ekuinas Direct (Tranche IV) Fund to perform exceptionally well, due to the strong performance of our underlying asset, Medispec (M) Sdn Bhd.

For the year under review, we recorded a consolidated revenue growth of 12.1% and earnings before interest, tax, depreciation and amortisation (EBITDA) growth of 28.0%, well above FY2020's rates of -12.8% and -14.9% respectively.

The performance of our Outsourced Funds remained muted. The Gross IRR of Ekuinas Outsourced (Tranche I) Fund stood at 3.3%, below the 2020 performance of 3.4%. Ekuinas Outsourced (Tranche II) Fund remained in negative territory reflecting a Gross IRR of -0.8%, above the 2020 performance of -2.8%.

In terms of our non-financial performance, especially for Bumiputera Equity, Ekuinas' direct and outsourced funds increased Bumiputera equity ownership by RM5.9 billion or 1.5 times the capital invested (FY2020: RM5.6 billion and 1.4 times).



VALUE CREATION ACTIVITIES

Given the state of the economy and environment, we continued to support top-line growth for our portfolio companies, through new product and capability development, geographic expansion, M&A and partnerships.

Digitalisation was a key focus for 2020 and 2021. We took the opportunity to build in greater efficiencies into our businesses. Under our digitalisation efforts, we introduced various operational systems and management dashboards tailored to the needs of our portfolio companies to improve their internal processes. As a critical core of business operations, almost all of our portfolio companies went through a digitalisation enhancement programme of varying degrees; specifically, Revenue Valley Group (RV), UNITAR International University (UNITAR), Davex Sdn Bhd (Davex), Flexi Versa Group (FVG), Orkim Sdn Bhd (Orkim), Al-Ikhsan Sports Sdn Bhd (Al-Ikhsan) and Medispec (M) Sdn Bhd (Medispec).

Revenue Valley

Given the complexity of the retail and consumer businesses, we spent time on alignment and brand positioning to improve engagements and experiences at all touch points. We also developed new menu offerings in partnership with professional chefs to drive traffic while growing the cloud kitchen brand, Daporlah, and piloting a new kiosk concept, Nice Catch, while rebuilding the leadership team with the appointment of several top management officers. Underpinning the developments was a technology backbone that connects customer point-of-sales to the operations in ensuring we are able to deliver the quality and experience expected of the brand.

Cosmopoint College

Ekuiнас initiated various plans to support its growth such as the rebranding and digital marketing exercises by leveraging the Gerenti Kerja (GERAK) programme and industry partnerships. Through this effort, 300 memorandums of understanding (MOUs) were signed with industry partners. We also introduced new programmes such as Sijil Kemahiran Malaysia (SKM), Diploma in Early Childhood Education and online courses for postgraduates who are keen to complete their Master of Business Administration (MBA) and Bachelor of Business Management (BBM).

UNITAR

In order to provide quality education which fuses knowledge from classrooms and practical knowledge from industry, we introduced 17 new micro-credential courses (both online and conventional) and an increase of our industry partnerships, with as many as 86 MOUs signed to-date. We have also onboarded several respected experts who are highly regarded among their peers within their respective industries as Adjunct Professors so that they can provide job skills and impart industry knowledge to improve students' competitiveness and employability upon graduation.

Exabytes

As part of our, regional growth plan, Ekuinas worked closely with Exabytes to develop a growth and turnaround strategy, especially in creating stronger brand equity for our Indonesian and Singaporean entities. By employing a regional brand strategy via an umbrella brand approach, our goal is to build greater awareness and affinity to the masterbrand. Further, to strengthen Exabytes' cybersecurity and business management capabilities, we have begun due diligence to acquire a firm that will be able to cater to current and future cybersecurity related matters. Concurrently, management is also growing the internal team with senior hires to manage the expanding areas of business.

Al-Ikhsan

Much has been done to increase and widen Al-Ikhsan's reach and appeal to its target audience. This includes the opening of 13 retail outlets, with further plans to deepen its roots in East Malaysia while strengthening its online presence by continuing to improve its e-commerce platform to ensure that customers are provided with the convenience and option to purchase Al-Ikhsan products. To add to Al-Ikhsan's appeal we will be increasing the product offerings by rolling out subcategories for brands such as AL, Umbro and Harimau Malaya. To maintain a healthy balance sheet, we have also leveraged stock clearance activities to bring down inventory levels.

Medispec

Ekuinas is working closely with the team to develop and deepen our business-to-business (B2B) relationships with pharmacies, clinics and hospitals, as well as an expansion plan to tap into the East Malaysian market and other regional markets such as Indonesia, Singapore, Brunei, Vietnam and Philippines. We have also appointed an external agency to refresh its brand identity, website and marketing collaterals in order to improve Vitamode's brand recall among consumers.

Davex

This year, Ekuinas strengthened the product portfolio for the 'Front of House' and Davis Design range to widen our quality product offerings. We have also begun expanding the company's business strategy, including exploring the solar engineering, procurement, construction and commissioning (EPCC) space as well as creating key partnerships with local smart solutions provider companies such as esave and ST Engineering.

FVG

As a step into diversification and to avoid heavy reliance on conventional audio revenue, we have added electronics design and rubber injection moulding capabilities to further expand its manufacturing portfolio. We have also conducted due diligence on targeted companies in order to acquire new capabilities and tap into new audiences and customers.

INVESTMENTS AND DIVESTMENTS

The challenges of the movement restrictions meant that Ekuinas was not able to meet with potential investors of companies to establish the relationships and necessary due diligence required of our investment process.

As such, we pivoted to focus on gearing up our portfolio companies in Ekuinas Direct (Tranche II and III) Funds for exit. Part of this effort was the follow-on investment of RM11.0 million in Orkim, which was completed in April 2021.

We foresee 2022 to be a busy year in the lead up to the closure and exits of the aforementioned funds.

EMBEDDING SUSTAINABILITY INTO OUR VALUE CHAIN THROUGH EKUINAS' ESG FRAMEWORK

Ekuinas was founded as a socially responsible, purpose-driven PE fund management company. Those familiar with Ekuinas will recognise that we have been on this journey since we began in 2009. Therefore, it was a natural progression for us to align with the international taxonomy of ESG, sharpen our focus on creating Malaysia's next generation of leading companies sustainably, whilst generating greater social and environmental impact.

With the roll-out of our ESG Framework in 2022, we want to enhance the investment process and the value of our portfolio companies by integrating ESG considerations into the different businesses. Together with the ESG framework on the back of our stringent due diligence approach, we expect an improvement on our overall investment evaluation process, and ultimately the value created in our investment portfolio.

Our ESG Framework outlines a clear road map for the implementation of ESG initiatives in our business activities and investment strategies for the next 3 years, which you can read more about on page 32 of this report.

As for our own ESG initiatives, they will be aligned to the 7 key United Nations' Sustainable Development Goals (SDGs) which will also be the focal areas in our overall ESG strategy.

CONTINUING TO CREATE POSITIVE SOCIAL IMPACT

Since inception, Ekuinas has persistently pursued its objectives to create long-term value and positive impact socially, particularly within the Bumiputera community. Our efforts to facilitate social progress which will enable individuals, families and communities to thrive and achieve abiding success by providing opportunities and suitable platforms.

With that, Ekuinas increased Bumiputera equity ownership by RM5.9 billion or 1.5 times the capital invested (FY2020: RM5.6 billion and 1.4 times) through our direct and outsourced funds. In addition, there has been an increase of 19.4% in Bumiputera management and a total increase of 12.3% in Bumiputera employees (FY2020: 13.3% and 10.5%, respectively).

Through our Corporate Social Responsibility (CSR) arm, ILTIZAM, Ekuinas targeted communities and businesses, specifically the Bumiputera entrepreneurs and young professionals as well as individuals in need, to provide support while cultivating and nurturing talent so that they can achieve their fullest potential.

We stepped up our efforts within ILTIZAM, with majority of the allocated funds directed to the Entrepreneurship pillar so that affected businesses and entrepreneurs can rebuild back stronger after two years of experiencing the effects of the COVID-19 pandemic. ILTIZAM's framework has allowed us to enhance our programmes and efforts in areas that are more meaningful and need-based at that point in time.

In 2021, ILTIZAM disbursed RM17.5 million across the three pillars, benefiting a total of 14,000 individuals. This brings Ekuinas' total contribution towards its CSR to RM68.3 million since inception. For more details, please refer to the ILTIZAM by Ekuinas section for a review of all the initiatives completed this year on pages 110 to 121 of this report.

Introduced last year to support the country in its battle against the pandemic, the Dana Ihsan COVID-19 ILTIZAM (Dana Ihsan) utilised RM2.5 million through 8 initiatives to ensure and improve the well-being and safety of our communities. More details on Dana Ihsan are found on pages 119 to 120.

The Zakat Wakalah Scheme, where Ekuinas continues to act as representative for Pusat Pungutan Zakat Majlis Agama Islam Wilayah Persekutuan (PPZ MAIWP) and Lembaga Zakat Selangor (LZS) sees a disbursement of RM831,250 to 1,238 eligible students from Cosmopoint College. A further RM194,094 was disbursed to 38 eligible beneficiaries (mosques/*suraus*, institutions, non-governmental organisations (NGOs) and individuals), and RM300,000 was disbursed to 4 *fakir/miskin* entrepreneurs in the food truck business. More details on the Zakat Wakalah Scheme are shared on page 121.

OUTLOOK AND PLANS FOR 2022: BOUNCING BACK

We expect 2022 to be the year where we truly emerge from the pandemic. Plans are in the works to divest some of our holdings and deploy a significant amount of capital, with greater emphasis on identifying capable and high-potential Bumiputera entrepreneurs. Expectations are that economic activity will improve for many, if not most, of our portfolio companies as the country bounces back with the reopening of its borders.



Top on our 2022 agenda are the following:

1. Deployment of capital: We have built up a sizeable pipeline of potential investments due to our efforts to intensify our deal generation pre-pandemic. Efforts will be spent in due diligence to ensure our decisions are astute and timely, given the volatility of the past two years.
2. Value creation: Over the past two years Ekuinas stepped up our value creation process to strengthen or, in some cases, pivot the businesses to adapt to the volatile, uncertain and unpredictable marketplace. We continue our discipline to add value whilst positioning our portfolio companies for successful exits.
3. ESG: Establishing our ESG Framework this year will serve as a future guide for Ekuinas and our portfolio companies. By aligning to international best practices, we will be better able to track and measure ESG performance across the board, provide specific and quality data and embed a culture of sustainability over the long-term that will drive positive, long-term momentum within Ekuinas and our portfolio companies.

Ekuinas will also focus more on technology and digitalisation. We cited earlier, opportunities in technology and digitalisation, especially around technology-enabled businesses that have transformed the way we live, work and play. We also see sectors such as consumer, healthcare, logistics/services and especially technology, to grow in demand as Malaysians adapt to the new normal. These industries will gain greater traction as Malaysia emerges from the pandemic. The added layer of ESG contributes to greater confidence, governance and transparency with regards to the businesses.

The past two turbulent years proved that people are the backbone and key to success for organisations. With dedicated and motivated personnel, a company can continue to deliver on its performance. As such, it is crucial to be able to attract, nurture and grow talent as it is a strength that continues to allow us to rebuild stronger, thrive and drive competitiveness. Therefore, we will continue to focus our strategy on strengthening our team and by extension, employees of our portfolio companies. Due diligence and continued discipline in investment processes, coupled with a strict adherence to our governance framework, will enable us to maintain a consistent performance trajectory.

Our mandate and performance remain our focus. We are committed in ensuring consistent and disciplined execution of our projects, initiatives and investment strategies while increasing value creation activities to ensure resilience and performance delivery through detailed performance management and established frameworks.

2022 will be the year that we leverage on the learnings of the past two years to return stronger, wiser and focused as we navigate more complex environments and challenges.

A NOTE OF APPRECIATION AND THANKS

2021 has been another trying year for Ekuinas, possibly the most difficult period since we were first established in 2009. However, the team continued to pull together to deliver on our plans despite the pandemic-related restrictions.

We would like to extend our deepest thanks and appreciation to the Government of Malaysia and the Economic Planning Unit in the Prime Minister's Department which oversees Ekuinas. Thank you for your continued support and confidence in our ability to deliver our mandate.

We would also like to thank our Board of Directors for their wisdom and guidance, from inception to this day. Our achievements so far, especially against a challenging and complex backdrop, would not have been possible without your firm counsel and wisdom. With your continued guidance, we remain confident of our ability to continue delivering on our mandate in the new normal.

We would also like to convey our deepest gratitude to our employees and the employees of our portfolio companies. 2021 threw us for a loop but your confidence, persistence and hard work have seen us through another year of constant change and adaptation. Thank you for your confidence in the company and dedication in seeing through the challenging times.

We want to acknowledge your hard work and dedication to the roles entrusted to each one of you. It is an absolute pleasure and privilege to work alongside such a capable and passionate team.

On our part, Ekuinas remains steadfast in our commitment to create long term positive value for the Government, our stakeholders and portfolio companies. We look forward to building on another remarkable decade of growth for Malaysia's PE industry with ESG as the growth anchor.

Thank you, and we look forward to your continued support as we move ahead.

**Raja Tan Sri Dato' Seri Arshad
Raja Tun Uda**

Chairman

Syed Yasir Arafat Syed Abd Kadir
Chief Executive Officer

THE GROWING IMPACT OF ESG ON PRIVATE EQUITY BY PwC MALAYSIA

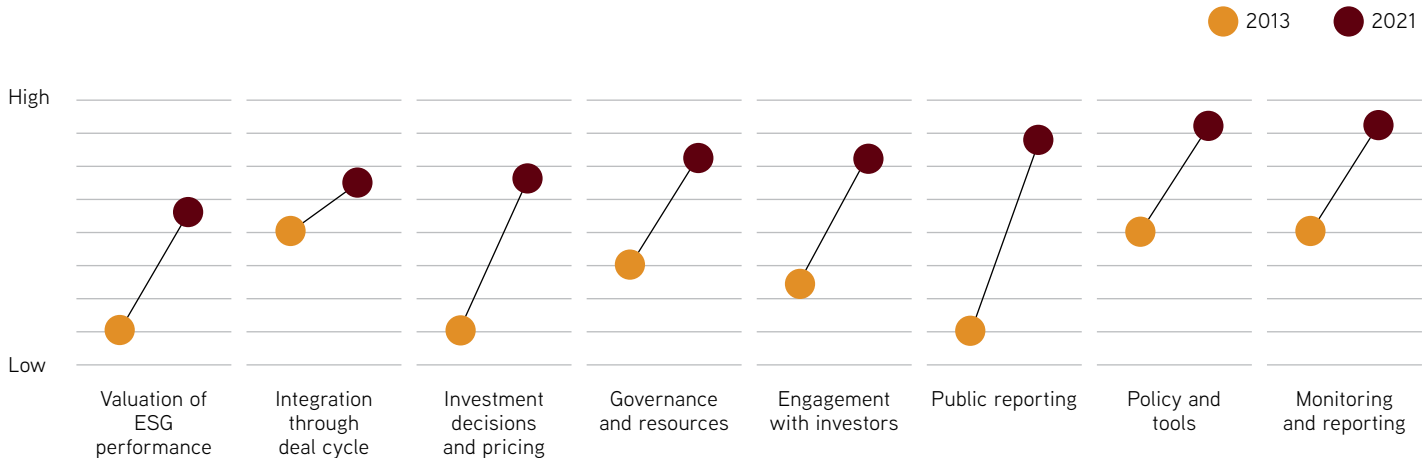
ESG GAINING GROUND IN PRIVATE EQUITY

In recent years, environmental, social and governance (“ESG”) issues have been propelled to the top of corporate agendas globally. Companies and investors, including private equity (“PE”) firms, are radically re-evaluating the importance and value of ESG to their businesses. In the past, PE firms commonly regarded ESG as a separate compliance area or a specialist offering for a minor group of investors. Today, many PE firms are viewing ESG as an overarching framework that informs the strategic thinking for the organisation and business.

The attitude and approach of PE firms towards ESG has matured significantly in many areas, including how they value ESG performance, how ESG impacts investment decisions and enterprise value, as well as public reporting and disclosures (see Figures 1 and 2).

Figure 1: PE Firms’ Perception on the Importance of ESG Integration Areas

Relative importance of ESG subject areas for 2013 vs. 2021



Note: Base for 2021: 180 (excluding Venture Capital-only respondents); Base for 2013: 103
Source: PwC Private Equity Responsible Investment Survey 2021 and 2013

Figure 2: Highlights on PE Firms’ ESG integration



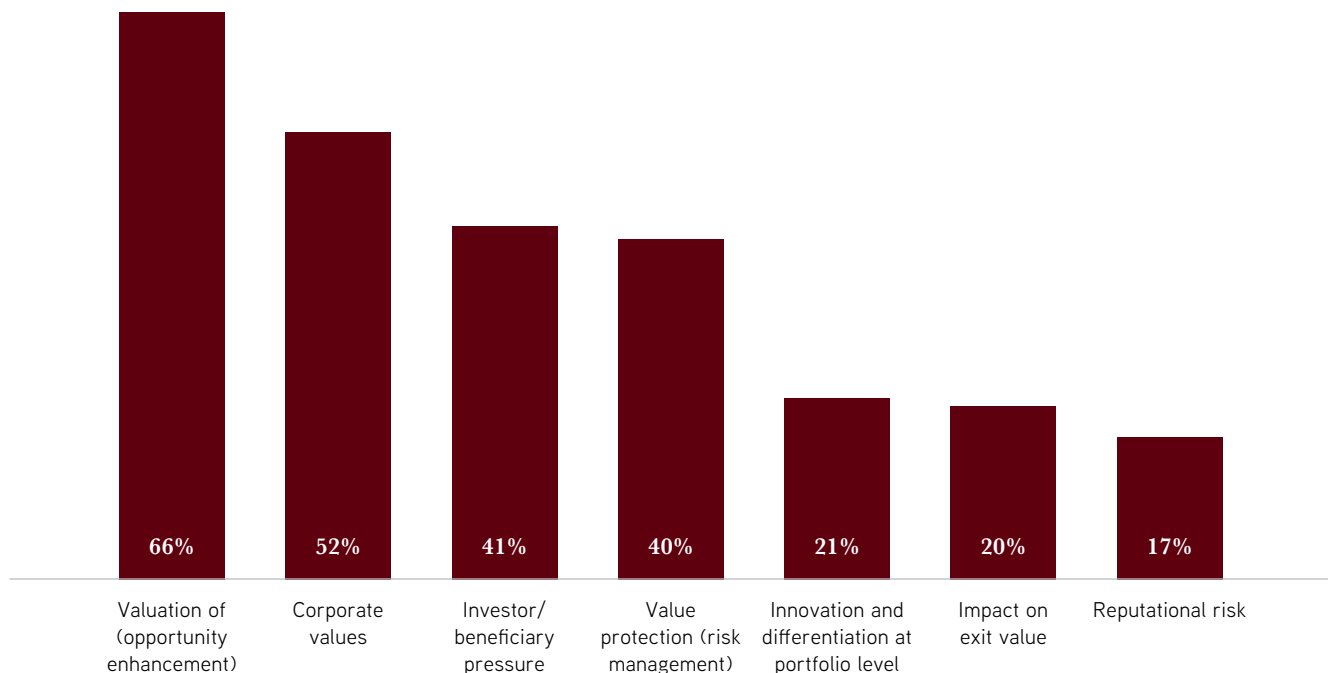
Source: PwC Private Equity Responsible Investment Survey 2021

This advancement in ESG maturity is driven by four key factors:

| Greater investor demands | Shift in market preference | ESG-related regulatory pressure | Reputational influence |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investors of PE firms, including both general and limited partners, have increased their standards beyond profit maximisation and have become more conscious of the impact generated from their capital. | Markets and consumers globally are becoming more aware of ESG issues and have correspondingly shifted their preferences towards more sustainable products and services, as well as demanding for greater transparency on companies' sustainability progress. | Governments have increasingly introduced new ESG-related regulations for companies to support the nation's sustainability commitments, particularly on disclosures and reporting (e.g., Exposure Draft on Climate-Related Risk Regulation by Bank Negara Malaysia). | News and market headlines are increasingly featuring ESG-related achievements and mishaps by companies, resulting in significant impact on business reputation (both positively and negatively). |

Broadly, PE firms view value creation as the leading motivator for them integrating ESG into their investment processes (see Figure 3). Value creation, in this case, relates to new investments and business opportunities arising from the shift in market preference for ESG products / services.

Figure 3: Top Drivers/Factors for ESG Integration Amongst PE Firms
% of respondents who ranked each answer as one of their top three drivers



Note: Other answers that respondents ranked in the top three that are not shown: fiduciary duty – 12% of respondents; regulation – 12%; operational efficiency – 10%; senior management/board pressure – 5%; other – 5%

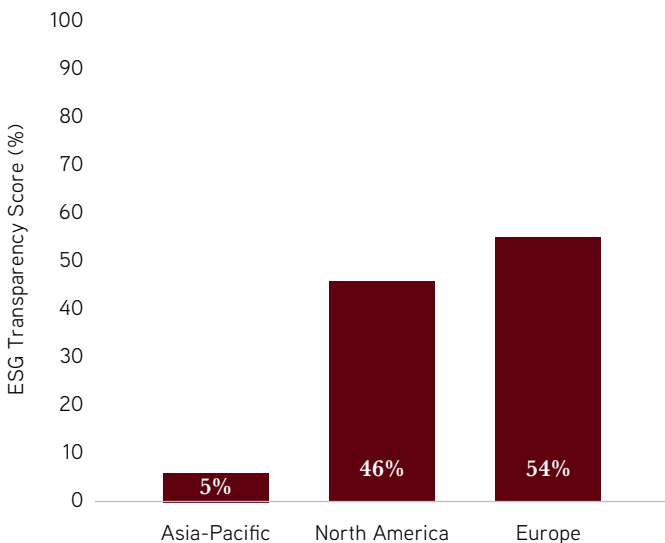
Source: PwC Private Equity Responsible Investment Survey 2021

THE GROWING IMPACT OF ESG ON PRIVATE EQUITY BY PwC MALAYSIA

Limited and general partners are increasingly recognising that ESG provides real business opportunities, on par with other major transformation waves, such as digitisation and internationalisation. With this more proactive mindset, PE firms are delving into major sustainability trends, including areas such as net-zero, plant-based proteins, affordable healthcare, climate technology, circular economy and nature-based solutions as disruptors of the business world.

In Asia, PE firms are increasingly adopting ESG in their investment approach, however, the maturity gap against global peers is evident. Preqin, an investment data research company, recently assessed the ESG maturity of PE firms across regions by comparing the transparency levels of ESG data¹. It was found that in Asia, the median transparency score sits at only 5% while North America and Europe are at 46% and 54% respectively (see Figure 4). Furthermore, in Asia, only 14% of the PE firms surveyed were over the median transparency of 5%.

Figure 4: ESG Transparency Score Across Regions
Median transparency scores of PE firms surveyed across Asia-Pacific, North America, and Europe



Source: Preqin

One of the key drivers to the relatively lower ESG maturity stems from the widespread belief that investing in companies with good sustainability performance does not always translate to positive returns. However, this mindset is shifting as there is considerable market education and rising empirical evidence demonstrating the high correlation between higher ESG scores and better returns. Coupled with active promotion of ESG by the government and regulators such as Nationally Determined Contributions, commitments to United Nations 2030 Agenda for Sustainable Development, and sustainability-linked capital markets (e.g., FTSE4Good Bursa Malaysia Index), the Asia region today represents a significant growth opportunity for ESG investing going forward.

With the rising ESG agenda, the following trends are expected for private markets in Malaysia:

- Increased pressure to track and measure sustainability data:** As local investors and PE firms increase ESG integration into investment decision-making (e.g., due diligence, investment monitoring), companies will be required to identify, measure, and disclose sustainability-related data more robustly. This pressure will also be exerted by customers in other markets where they may face stricter sustainability requirements regarding their supply chain and would expect companies in Malaysia to report on these data.
- Greater emphasis on ESG during exits:** Alongside traditional financial factors, ESG performance will have a contributing role to successful private market exits (e.g., initial public offerings, strategic sales to other investors). The greater emphasis on ESG performance goes beyond meeting investor/buyer demands, but to also comply with ESG-related regulatory requirements for private companies that are going public.
- Higher levels of interaction between PE firms and companies:** Active engagement is a core aspect of ESG integration amongst investors and commonly adopted to improve ESG performance and create value for companies. As local PE firms mature in their ESG journey, frequent dialogue, and stewardship on ESG matters is expected to be a common strategy to enhance the value of their portfolio companies.

¹ Preqin developed a methodology to score the ESG data transparency across PE firms in different regions. The transparency score is a ratio representing the number of core ESG metrics disclosed by the PE firm against the total number of core ESG metrics defined by Preqin. The list of core ESG metrics defined by Preqin referenced metrics from SASB, UNPRI, ILPA and TCFD standards. For more details on the scoring methodology, refer to <https://docs.preqin.com/pro/Preqin-ESG-Transparency-and-Risk-Methodology.pdf>

MODELS FOR OPERATIONALISING ESG IN PRIVATE EQUITY

Broadly, we see two models commonly utilised by PE firms to operationalise ESG in their day-to-day activities:

Table 1: Models to Operationalise ESG in a PE Firm

| | Uniform ESG Integration Approach | Dedicated Impact Investment Approach |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description | <ul style="list-style-type: none"> Integration of ESG considerations throughout the investment cycle, including strategy, decision-making, and active engagement activities Common organisational ESG standards, stance, and policies that apply to all investments to ensure coherence on how the fund views investments | <ul style="list-style-type: none"> Establishment of a dedicated impact investment fund that focuses primarily on sectors supporting sustainable development Impact fund leverages on the mother firm's back-office functions but typically assumes separate strategy, teams, and daily operations Both funds still adopt the organisation's overarching ESG standards for coherence, with the impact fund having a stronger emphasis and standards on ESG for investing |
| Pros | <ul style="list-style-type: none"> Lower burden to monitor and ensure coherence in ESG responses across different investments Allows clear and simple reporting of ESG-related policies and activities | <ul style="list-style-type: none"> Greater proactivity, focus and speed in identifying new value creation opportunities Strong market signal to showcase the fund's commitment to ESG |
| Cons | <ul style="list-style-type: none"> Reduced focus, speed and proactiveness in capturing new ESG opportunities | <ul style="list-style-type: none"> Upfront time and cost to set up a dedicated fund (e.g., new teams, policies, etc.) |

In considering which of the two ESG operationalisation approaches are most suited for a PE firm, three factors can be considered:

- Size and maturity of the fund:** Capital availability and external investor traction are pivotal factors to the success of an impact fund. As such, larger and more developed funds tend to have stronger market connections and track record to provide confidence to external investors for capital injection. PE firms can consider assessing their pool of investors and corresponding appetite before choosing a suitable model to adopt.
- Capacity and effort required:** Setting up an impact fund requires a dedicated team and typically involves augmenting ESG standards and considerations for investing. Greater effort will be required to plan and implement these enhanced processes, as well as reduce any potential inconsistencies with the mother firm's ESG response. PE firms can consider evaluating their available capacity (e.g., people, funding) ahead of deciding the optimal approach to adopt.
- Risk tolerance and preference:** As impact funds tend to focus on newer, more innovative market opportunities within the ESG space, the investment targets generally consist of early-stage companies. PE firms with higher risk tolerance can benefit from establishing an impact fund while those that prefer growth-stage companies and beyond can operationalise ESG effectively via a sole fund approach.

ACTIONS TO ELEVATE RESPONSE

The following six actionable steps can be taken to progress a PE firm's ESG response:

1 Conduct a materiality assessment

Operationalising ESG in a PE firm first requires the identification of ESG issues that are more material to the company. PE firms can start by evaluating their portfolio companies to determine the sectors with highest ESG risks and opportunities, alongside considerations such as capital exposure and those that are closest to exit. This sectoral perspective allows the PE firms to then identify the list of material ESG issues using international ESG materiality standards such as the Sustainability Accounting Standards Board ("SASB")² Materiality Map.

2 Develop firmwide sustainability ambitions, goals, and focus areas

Upon identifying the material issues, PE firms can look to define their own ambitions and goals surrounding ESG. The material ESG issues can support the identification of key sustainability focus areas that the PE firm should tackle. Apart from the material issues, PE firms can also consider incorporating perspectives such as the concerns of limited partners, ESG focus areas of the residing country, and best practices from other top ESG funds globally. In defining the organisation's ambition and goals, PE firms should be clear on semantics and taxonomy (e.g., net-zero vs. climate neutral) to reduce overall risk exposure to greenwashing.

3 Identify key initiatives to address focus areas

Based on the sustainability ambitions and focus areas, PE firms can define a set of flagship initiatives to support the achievement of their sustainability goals. Examples of flagship initiatives include determining suitable models to operationalise ESG (see Table 1), upskilling employees on sustainability topics, establishing an active stewardship approach for portfolio companies, committing towards publishing a dedicated sustainability report, etc. PE firms can consider phasing the flagship initiatives over time to arrive at a sustainability roadmap.

4 Determine suitable metrics to measure progress and set milestone targets

For each of the defined initiatives, PE firms can identify the set of metrics, indicators, and milestone targets. This allows the firm to track, monitor and analyse the fund's progress in meeting the overarching sustainability targets. To identify the relevant metrics, PE firms can consider referencing global ESG standards such as the WEF-IBC Common Metrics³ to promote global consistency in ESG reporting and minimise reporting burden on portfolio companies.

5 Identify and augment operational processes to facilitate the implementation of initiatives

Successful implementation of ESG initiatives requires supporting enablers across policies, structures, processes, and infrastructure. Examples of these enablers may include developing ESG-specific firmwide and investment policies, enhancing the PE firm's sustainability governance structure, and introducing new ESG capability-building measures⁴. To approach this, PE firms can first look at their existing policies and structures to identify potential areas where ESG considerations can be integrated. This reduces the number of structural changes to the organisation's processes. Upon enhancing existing processes, PE firms can then look to introduce potential new policies, processes, and measures to capture the remaining enabling requirements (e.g., stewardship policies).

6 Report and disclose sustainability performance to stakeholders to promote transparency

Lastly, upholding transparency and accountability through regular ESG reporting is key to a successful ESG response for any fund manager. To do so, PE firms can reference globally recognised ESG reporting frameworks and standards such as the Taskforce for Climate-Related Financial Disclosures ("TCFD") and Global Reporting Initiative ("GRI"). Alongside these frameworks, PE firms should also take note and align against any ESG-related disclosure requirements from local regulators – e.g., In Malaysia, Bank Negara Malaysia ("BNM") is currently drafting the requirement for financial institutions to implement climate risk management and scenario analysis.

² <https://www.sasb.org/standards/materiality-map/>

³ https://www3.weforum.org/docs/WEF_IBC_Measuring_Stakeholder_Capitalism_Report_2020.pdf

⁴ Examples of capability-building measures include sustainability awareness and training for employees, introducing an independent advisory panel of ESG specialists to support the investment committee, setting up a dedicated team for investment stewardship and active engagement, etc.

MOVING FORWARD

The ESG agenda has progressed significantly in recent years with PE firms paying more attention due to the new opportunities ESG brings to businesses. As PE firms uplift their sustainability response, there are potential pitfalls that should be well-managed:

- **Greenwashing:** Conveying a perceived impression that the PE firm's activities are environmentally sound for marketing purposes without displaying real impact or progress. Unintentional greenwashing can also occur where PE firms set sustainability ambitions without accurate knowledge of what it entails, and corresponding claims to have met the ambition (e.g., a fund unaware of the difference between emission reduction goals announced the achievement of a fully net-zero portfolio, when the fund only reached a carbon neutral portfolio⁵).
- **Siloed approach when developing ESG response:** Lack of alignment to globally recognised ESG standards and national sustainability ambitions when developing the PE firm's ESG response can contribute to potential confusion to the market. An independently developed and non-aligned ESG response (e.g., ESG focus areas, list of ESG monitoring metrics) can result in added reporting burden to portfolio companies and market inconsistencies – inhibiting the overall sustainability progress for the PE firm and other stakeholders.
- **Unnecessary creation of new processes:** Creation of new policies and procedures for each ESG initiative can result in unnecessary burden and confusion to the firm. PE firms should leverage existing processes and supplement it with new ESG considerations instead. New policies and processes should be established only if there are no existing activities/policies/procedures in place to augment (e.g., stewardship engagement policy, ESG expectations policy, etc.).
- **Over-dependency on external data sources:** Sole reliance on third party data providers for ESG information may expose PE firms to inaccurate evaluation of new investment targets and existing portfolio companies. Third party ESG ratings today face criticisms that include the lack of verification on ESG data gathered, lack of independence in the assessment process, and the lack of transparency in the evaluation methodology. To mitigate this risk, PE firms can look to supplement external reports with primary data where possible and consider procuring reports from various credible providers to triangulate the findings.

⁵ Net zero portfolio implies that the fund's portfolio on aggregate achieved net zero across scope 1, 2 and 3 emissions, while carbon neutrality covers only scope 1 and 2 emissions.

ESTABLISHMENT OF EKUINAS' ESG FRAMEWORK

ESG, A BUSINESS PRIORITY AND STRATEGY

Over the past two years, much of the world has changed. Amid the pandemic, geopolitical volatility and various climate disasters, the Environment, Social and Governance (ESG) agenda was catapulted to the top of the agenda for companies, investors, and policy makers. Across the board, attitudes towards ESG have shifted significantly.

Globally, public and private markets have made noteworthy commitments and additions to their bench strength, portfolios, and goals as part of their strategy to build stronger, more compelling and sustainable businesses.

The tangible shifts in the industry towards prioritising ESG alignment is certainly at elevated levels. A recent survey on PE integration of ESG concluded that 65% have developed a responsible investing or ESG policy and tools to implement it whilst 72% always screen target companies for ESG risks and opportunities pre-acquisition stage¹. Notably, daily news flows and ESG dominated headlines leave little doubt as to the world's focus and expectations for companies to behave responsibly to create better living environments for us all.

ADVANCING OUR JOURNEY WITH ESG

EkuiNAS' ESG framework has been established and is a commitment intended to deepen our overall approach towards sustainability. Our ESG strategy further aligns and elevates our commitment to sustainability by linking our vision and mission to the sustainability themes, targets, priority Sustainable Development Goals (SDGs) and material ESG issues. This framework also allows us to measure, report, disclose and communicate our plans and outcomes according to the familiar and established ESG taxonomy; this allows for greater ease of stakeholder and investor reference and understanding.

Those familiar with EkuiNAS recognise that we have been on this journey since we began in 2009. As a socially responsible, purpose-driven private equity fund management company, our role is to promote sustainable and equitable Bumiputera wealth creation and economic participation based on the principles of market-friendliness, merit, and transparency. The integration of our ESG Framework will sharpen our focus on creating the country's next generation of leading companies sustainably. At the same time, our efforts should also generate greater social and environmental impact.

CREATING GREATER VALUE THROUGH ESG

EkuiNAS' adoption of an ESG position is well-aligned with our status as a socially responsible investment fund manager and will be an extension of our existing frameworks for economic and social value creation.

In addition to fulfilling our social obligations as a responsible investor, this proactive approach will allow us to better anticipate and mitigate ESG risks which may negatively impact our portfolio companies performance. At the same time, it allows us to generate value for our portfolio companies and subsequently, strengthen our ability to facilitate future exits to global players, financial and strategic buyers alike.

¹ Source: *The growing impact of ESG on Private Equity* by PwC Malaysia, 2021

ENHANCING OUR SUSTAINABILITY ROADMAP, EXECUTION, AND DISCLOSURES

Our ESG Framework represents a system that connects our mandate to the following: the initiative roadmap, investing approach and methodology, process enhancement, and governance to reporting and disclosures. It also outlines a reporting structure on the Company's initiatives, progress, and goals that is aligned to **4 sustainability themes covering ESG aspects across 7 Sustainable Development Goals (SDGs) as adopted by the United Nations in 2016.**

The 4 themes are:

| | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1</p> <p>Uplifting entrepreneurs, local communities and the underprivileged – areas we have been deeply invested in for almost a decade or since 2013, through our ILTIZAM platform. This pillar will continue to be anchored by ILTIZAM, and expanded to include the larger Bumiputera entrepreneurs through micro and small to medium enterprises (MSMEs).</p> | <p>2</p> <p>Fostering business innovation and our people – future proofing our portfolio companies and our employees through digitisation and technology, and building a productive, engaged and efficient workforce.</p> | <p>3</p> <p>Being environmentally responsible in our actions, keeping in mind our own role in the ongoing global energy transition, and our responsibility to manage our carbon footprint at a time when global climate change has reached a crucial inflexion point.</p> | <p>4</p> <p>Instilling good governance with ethical principles is our steadfast commitment within our organisation and across investee companies.</p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Our ESG Themes are aligned to these 7 UN SDGs

These will be our blueprint to achieve a better and more sustainable future.

A THOROUGH, PHASED APPROACH

Our initiatives will be rolled out in 3 Phases, from 2022 to 2024, prioritising issues most relevant and applicable to our portfolio companies and to Ekuinas. Some immediate alignments will be implemented, particularly in our Investment approach. In addition to our existing investment lenses, the new ESG Framework adds negative screening which excludes, in entirety, investments in controversial business sectors in addition to the 3 below, and activities across both direct investments and outsourced programmes. The current exclusions are:

| | | |
|----------------------------------|-----------------------------------|--------------------------------|
| Non-Shariah compliant businesses | Controversial business activities | Non-liquid or volatile sectors |
|----------------------------------|-----------------------------------|--------------------------------|

Apart from the screening, the ESG due diligence process will identify and highlight material ESG issues in each prospective investment.

Over the next 3 years, Ekuinas will work closely with portfolio companies to improve their ESG performance, reporting and disclosure, to meet with global standards and international investor expectations. We are cognisant that there is no one-size-fits-all approach as all our portfolio companies are at different levels of awareness and maturity stages. Baselineing, however, will be the priority for the year, to set a reference point for future growth and performance.

TRANSLATING OUR APPROACH TO DAY-TO-DAY ESG CONSIDERATIONS THROUGHOUT THE INVESTMENT VALUE CHAIN

Meaningful integration of ESG considerations, or risk screening throughout the investment value chain means starting from understanding the range of sector-specific ESG issues material to a company. This forms the baseline after which, managing ESG related risks will be part of a long-term value creation process which involves materiality assessment, risk mapping, to establishing the company's existing sustainability-related practices.

As we begin the process, our commitment is to perform the ESG due diligence for new investments and for all our existing portfolio companies. By doing so, Ekuinas can fully understand the current-state of sustainability performance and identify potential ESG risks and value-adding opportunities to be managed and actioned.

RAISING THE STANDARD AND BUILDING MALAYSIA'S NEXT GENERATION OF LEADING COMPANIES

The time to elevate our ESG commitment is now. As we roll out our ESG initiatives, we are mindful of our purpose and values that has served to guide us over the years.

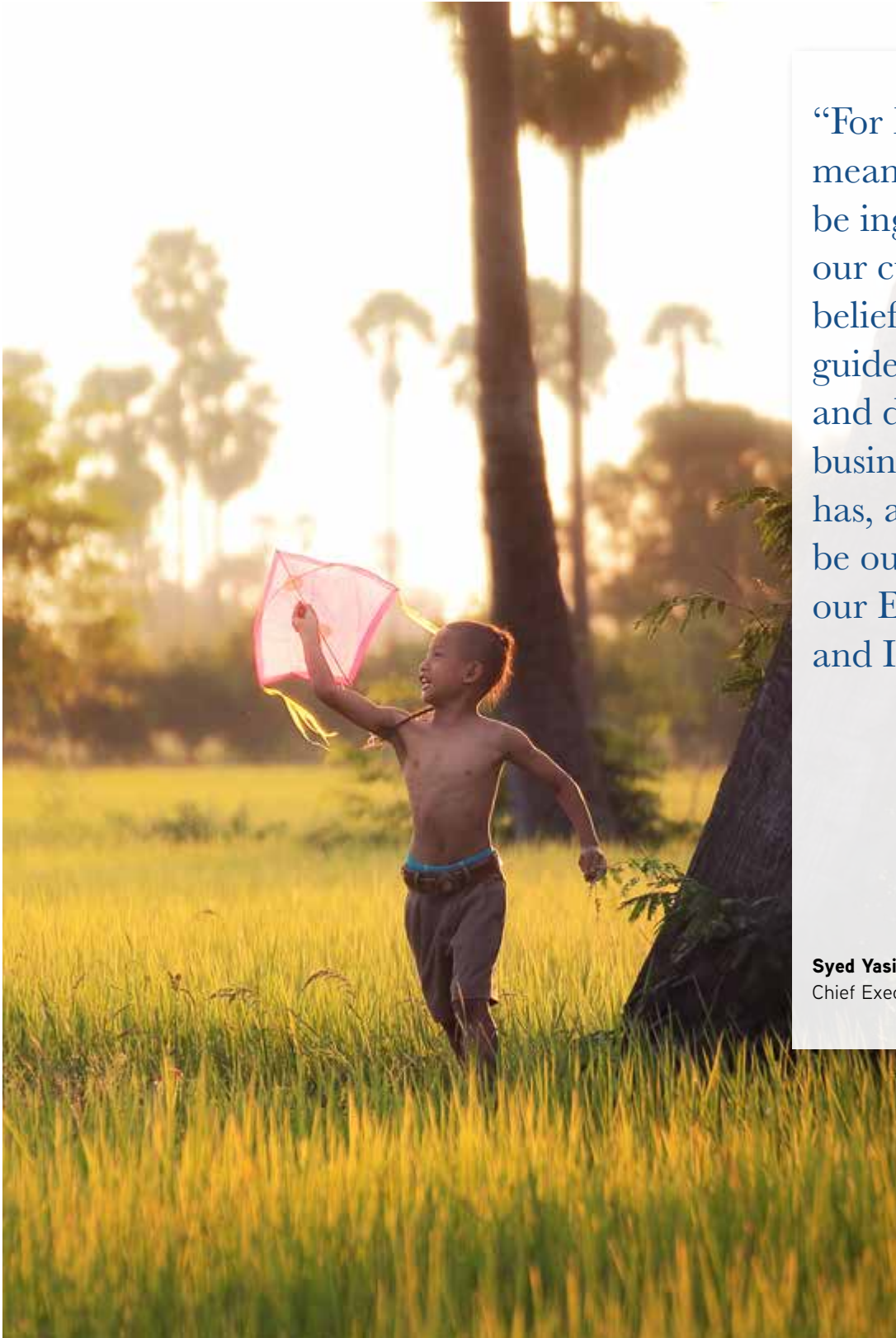
The Board and senior leadership will be responsible stewards of the ESG direction and social impact investment strategy in line with the Company's business goals and aspirations.

As a leading PE investor, we expect no less of ourselves as we continue to strive to elevate the overall ESG sense of responsibility and commitment, and in tandem, the value of our investee companies.

BUSINESS ETHICS AS THE COMPASS FOR OUR ESG FRAMEWORK AND INITIATIVES

Without oversimplifying what are complex conversations and processes, Ekuinas' laser focus on our guiding principles will anchor our ESG efforts for 2022. In essence, to start right, these are the three (3) things we will be doing this year:

- 1 Building awareness for alignment:**
Obtaining information on ESG is easy as it is a trending topic. However, ongoing communications and education is important to ensure that we are on the same page with our portfolio companies. The awareness includes being guided by the same principles.
- 2 Review and baselining:**
With the right data and insights, we will be better able to make time relevant decisions that translate to high-impact and portfolio relevant plans.
- 3 Stepping up our commitment with ESG:**
There is no one-size-fits-all solution for Ekuinas and our portfolio companies as all are at different stages of maturity. But our intent is clear. After 2022, we will, as a group, level up, to align with international standards in terms of policies, processes, and disclosures.



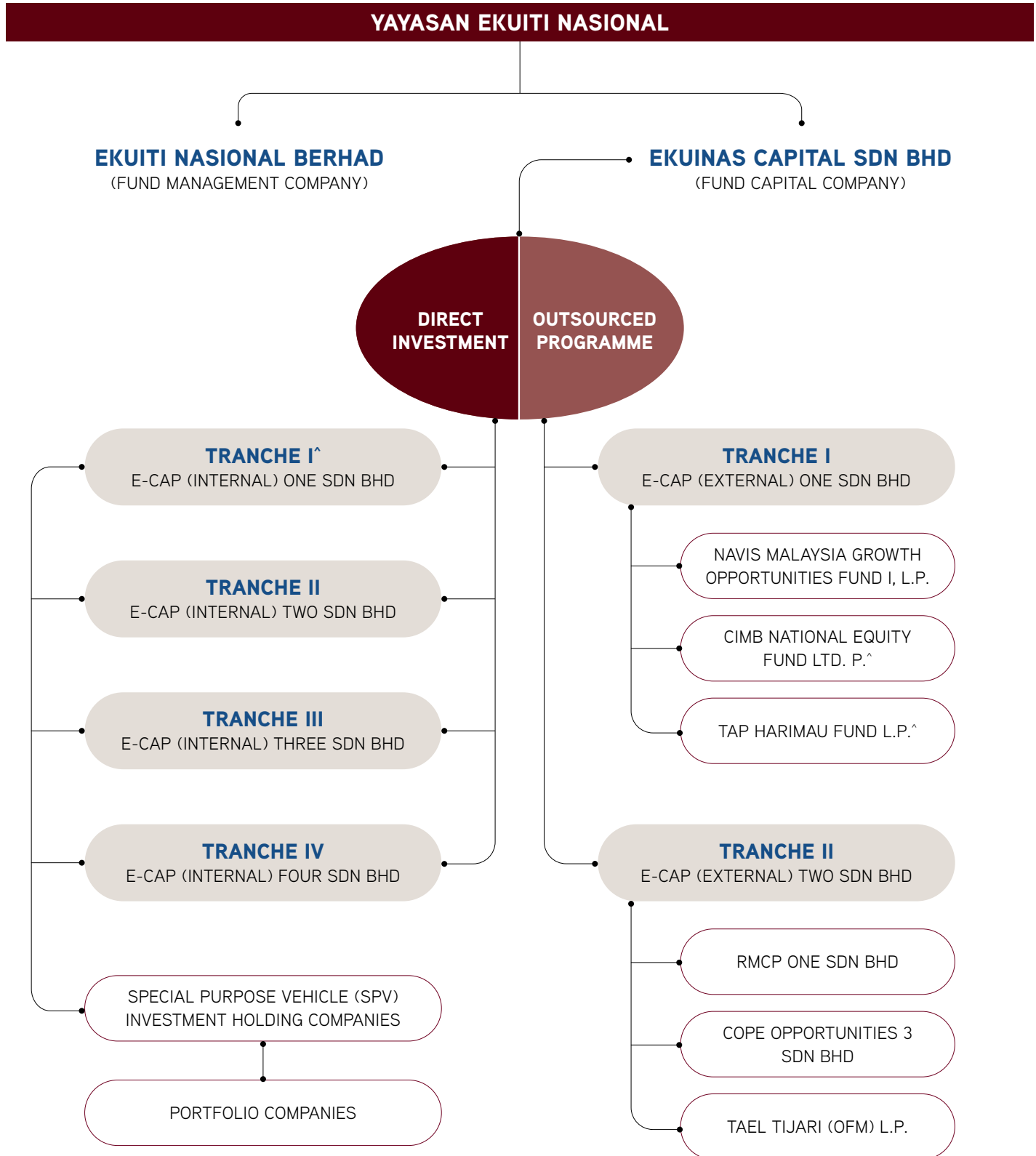
“For ESG to be meaningful, it must be ingrained in our culture and beliefs. We will be guided by our values and driven by our business ethics. It has, and continues to be our compass for our ESG Framework and Initiatives.”

Syed Yasir Arafat Syed Abd Kadir
Chief Executive Officer



LEADERSHIP

CORPORATE STRUCTURE



^ Fully realised

CORPORATE INFORMATION

BOARD OF DIRECTORS

RAJA TAN SRI DATO' SERI ARSHAD RAJA TUN UDA

Chairman

TAN SRI DATO' SERI MOHAMED JAWHAR HASSAN

TAN SRI DR. RAHAMAT BIVI YUSOFF

DATUK ALI ABDUL KADIR

DATO' ABDUL HAMID SHEIKH MOHAMED

DATUK SERI SAIFUL ANUAR LEBAI HUSSEN

SYED YASIR ARAFAT SYED ABD KADIR

Chief Executive Officer

MANAGEMENT COMMITTEE

Syed Yasir Arafat Syed Abd Kadir
Chief Executive Officer

Roselinda Hashim
Senior Director, Legal & Corporate Affairs

Heng Khim Hui
Senior Director, Portfolio Management
& Monitoring

Ahmad Hilmy Abd Jalil
Senior Director, Investment

Zarihi Hashim
Senior Director, Investment
(Resigned on 31 December 2021)

BOARD COMMITTEES

AUDIT & RISK MANAGEMENT COMMITTEE

Tan Sri Dr. Rahamat Bivi Yusoff
(Chairman)

Tan Sri Dato' Seri Mohamed
Jawhar Hassan

Datuk Ali Abdul Kadir

Datuk Seri Saiful Anuar Lebai Hussien

NOMINATION & REMUNERATION COMMITTEE

Tan Sri Dato' Seri Mohamed
Jawhar Hassan
(Chairman)

Raja Tan Sri Dato' Seri Arshad
Raja Tun Uda

Dato' Abdul Hamid Sheikh Mohamed

Datuk Seri Saiful Anuar Lebai Hussien

INVESTMENT COMMITTEE

Datuk Ali Abdul Kadir
(Chairman)

Dato' Abdul Hamid Sheikh Mohamed

Syed Yasir Arafat Syed Abd Kadir

Ahmad Hilmy Abd Jalil

Heng Khim Hui

Zarihi Hashim

CSR INVESTMENT COMMITTEE

Tan Sri Dr. Rahamat Bivi Yusoff
(Chairman)

Syed Yasir Arafat Syed Abd Kadir

Hizwani Hassan

COMPANY SECRETARY

Alwizah Al-Yafii Ahmad Kamal
(MAICSA 7033148)

AUDITOR

PricewaterhouseCoopers PLT
Chartered Accountants

PRINCIPAL BANKERS

Malayan Banking Berhad

CIMB Bank Berhad

Affin Bank Berhad

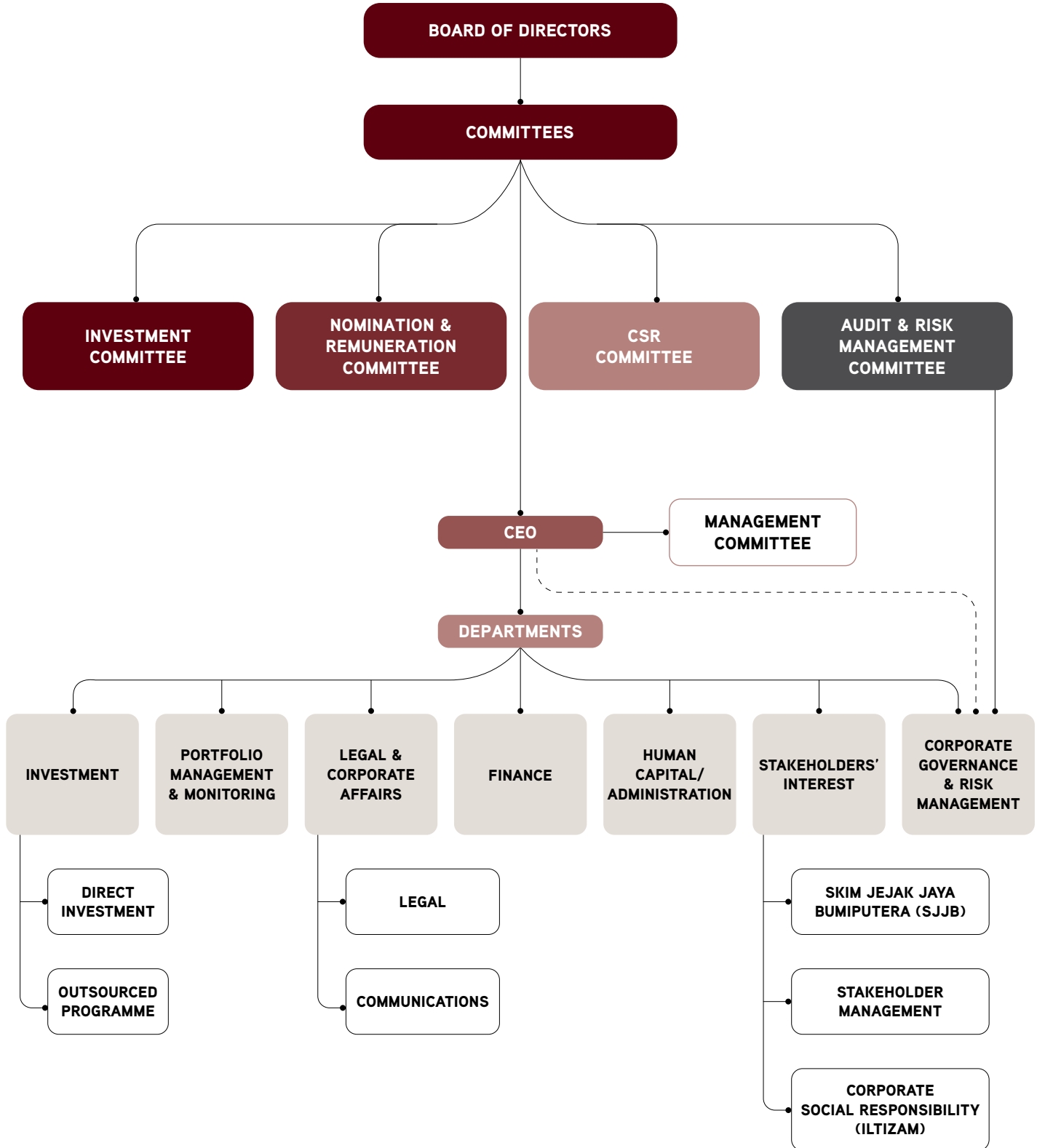
REGISTERED ADDRESS

AKAL Corporate Advisors Sdn. Bhd.
43-2, Plaza Damansara
Jalan Medan Setia 1
Bukit Damansara
50490 Kuala Lumpur
W. P. Kuala Lumpur

OFFICE ADDRESS

Ekuiti Nasional Berhad
200901025164 (868265-U)
Level 16, Surian Tower
No. 1, Jalan PJU 7/3
Mutiara Damansara
47810 Petaling Jaya
Selangor

ORGANISATION STRUCTURE



BOARD OF DIRECTORS & PROFILES

RAJA TAN SRI DATO' SERI ARSHAD RAJA TUN UDA

**Independent Non-Executive
Chairman**

Raja Tan Sri Dato' Seri Arshad Raja Tun Uda is the Independent Non-Executive Chairman of Ekuiti Nasional Berhad (Ekuinas). He is also a member of the Nomination and Remuneration Committee.

Currently, Raja Arshad also holds the following positions; Chairman of Icon Offshore Berhad, Yayasan Raja Muda Selangor and Yayasan Amir, as well as a member of the Board of Trustees for Yayasan DayaDiri and a Non-Executive Non-Independent Director of Maxis Berhad. Raja Arshad is also the Chancellor of Universiti Selangor.

Raja Arshad was formerly the Executive Chairman of PricewaterhouseCoopers (PwC) Malaysia. He was also formerly the Chairman of the Malaysian Accounting Standards Board and Chairman of Danamodal Nasional Berhad. His previous international roles included memberships of the PwC Global IFRS Board and the Standards Advisory Council of the International Accounting Standards Board.

A Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW), Raja Arshad is also a member of the Malaysian Institute of Accountants (MIA) as well as the Malaysian Institute of Certified Public Accountants (MICPA) where he served on its Council for 24 years, three of which as President.



SYED YASIR ARAFAT SYED ABD KADIR

Chief Executive Officer

Syed Yasir Arafat Syed Abd Kadir is the Chief Executive Officer (CEO), a member of the Investment Committee and a Board Member of Ekuiti Nasional Berhad (Ekuinas). He was appointed as the CEO on 1 March 2016 and he has been with the organisation since its inception. He led Ekuinas' Investment team as the Managing Partner, Investment prior to his current role. He serves as a Board member of several portfolio companies including Orkim Sdn Bhd as Chairman and Icon Offshore Berhad where he is also a member of the Audit Committee and Nomination & Remuneration Committee.

Syed Yasir Arafat is a member of the Malaysia Venture Capital and Private Equity Development Council (MVCDC), under the purview of Securities Commission and an investment panel member of Tabung Haji since September 2021.

Prior to Ekuinas, he spent 15 years in Investment Banking in various organisations and capacities. He was the Country Manager of ING Wholesale Banking, overseeing

overseeing both ING Corporate Advisory (Malaysia) Sdn Bhd and ING Bank (Labuan) operations in Malaysia. He was with ING Corporate Advisory (Malaysia) Sdn Bhd for nine years, starting as VP Corporate Finance specialising in areas of mergers and acquisitions, equity and equity-linked fund raising, debt fund raising and financial advisory for some of the regions' leading companies in banking, plantations, automotive, telecommunications and property, among others.

Prior to that, Syed Yasir Arafat was attached to United Overseas Bank (Malaysia) Berhad, Pengurusan Danaharta Nasional Berhad, Commerce International Merchant Bankers Berhad and Aseambankers Malaysia Berhad.

Syed Yasir Arafat graduated from the University of Essex, United Kingdom with a B.A. (Hons) degree in Accounting & Financial Management. He is a Fellow of the Chartered Institute of Management (FCMA) and Chartered Global Management Accountant (CGMA).



Tan Sri Mohamed Jawhar Hassan is an Independent Non-Executive Director of Ekuiti Nasional Berhad (Ekuinas). He is also the Chairman of the Nomination and Remuneration Committee and a member of the Audit and Risk Management Committee.

Tan Sri Jawhar is a Distinguished Fellow of several Malaysian Institutes and Malaysia's Expert and Eminent Person to the ASEAN Regional Forum. He was Chairman and Chief Executive of the Institute of Strategic and International Studies (ISIS) Malaysia and Chairman, The New Straits Times Bhd. He served with the Government of Malaysia in various positions before joining ISIS Malaysia as Deputy Director General in 1990.

Tan Sri Jawhar was also a Commission Member of the Securities Commission Malaysia. He was Member, Economic Council Working Group and Member, Advisory Panel, Malaysian Anti-Corruption Commission (MACC). He is former Co-Chair of the Council for Security Cooperation in the Asia Pacific (CSCAP).

TAN SRI DATO' SERI MOHAMED JAWHAR HASSAN

Independent Non-Executive Director





Datuk Ali Abdul Kadir is an Independent Non-Executive Director of Ekuiti Nasional Berhad (Ekuinas). He is also the Chairman of the Investment Committee.

Datuk Ali Kadir is a member of the Malaysian Institute of Certified Public Accountants (MICPA) and the Malaysian Institute of Accountants. He is also currently Honorary Advisor to ICAEW-KL City Chapter, Honorary Fellow of both the Institute of Chartered Secretaries & Administrators (UK) and the Malaysian Institute of Directors. He was also Advisor to ICAEW-Malaysian Chapter from its incorporation in 2000 till December 2021.

Datuk Ali Kadir is currently Chairman of JcbNext Berhad and Enra Group Berhad, and a Board Member of Glomac Berhad and Citibank Berhad. He is also the Chairman of Amanah Lestari Alam and Tropical Rainforest Conservation and Research Centre, Persatuan Makanan Ehsan, and other foundations and private companies.

Datuk Ali Kadir was Chairman of the Securities Commission of Malaysia from 1 March 1999 until 29 February 2004. He also sat on a number of national committees including the Foreign Investment Committee, the Oversight Committee of National Asset Management Company (Danaharta). On the international

front, he was a member of the Exco Board of International Organisation of Securities Commissions (IOSCO), Chairman of their Asia-Pacific Region Committee and the Islamic Capital Market Working Group. He was Trustee of Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Force of Nature Aid Foundation, and also Advisor to the Sri Lanka Securities & Exchange Commission.

Previously, he was Executive Chairman and Partner of Ernst & Young and its related firms. He was also the former President of MICPA, chairing both its Executive Committee and Insolvency Practices Committee and co-chairing the Company Law Forum. He was appointed an Adjunct Professor in the Accounting and Business Faculty, University of Malaya (2008 - 2011) and was then appointed to the Advisory Board of the same Faculty (2011-2021). He was previously Chairman of Milux Corporation Berhad, Microlink Solutions Berhad, Privasia Technology Berhad, Financial Reporting Foundation and Board Member of Labuan Financial Services Authority.

Datuk Ali Kadir was awarded the Panglima Jasa Negara (PJN) by the YDP Agong in 2001. In 2012, he was bestowed the Lifetime Achievement Award by ICAEW-Malaysian Chapter, and the President's Award by MICPA.

DATUK ALI ABDUL KADIR

Independent Non-Executive Director

TAN SRI DR RAHAMAT BIVI YUSOFF

Independent Non-Executive Director

Tan Sri Dr Rahamat Bivi Yusoff is the Independent Non-Executive Director of Ekuiti Nasional Berhad (Ekuinas). She is also the Chairman of Audit and Risk Management Committee and CSR Investment Committee.

Tan Sri Dr Rahamat was in the Malaysian Civil Service for more than 35 years, starting out as the Assistant Secretary (Tax Division) in the Ministry of Finance (MOF), and later served in various positions including Project Officer at Institut Tadbiran Awam Negara (INTAN), Deputy Director of Macro Economy Section at Economic Planning Unit (EPU), Director at Energy Commission, Director in the Budget division and subsequently, appointed as the Deputy Secretary General at MOF. In 2011, she was promoted as the Director General of the EPU, a position she held until her retirement in 2017.

Currently, Tan Sri Dr Rahamat is also a member of the Board of Directors of Perbadanan Insurans Deposit Malaysia (PIDM), Malaysia-Thailand Joint Authority (MTJA) and IOI Corporation Berhad (IOI), as well as a member of the Board of Governors of Multimedia University.

Tan Sri Dr Rahamat holds a Bachelor's degree in Social Sciences (Economics) (Honours) from Universiti Sains Malaysia and a Master's degree in Economics from the University of Western Michigan, USA. She has also been conferred a PhD from the Australian National University.



DATO' ABDUL HAMID SHEIKH MOHAMED

Independent Non-Executive Director

Dato' Abdul Hamid Sheikh Mohamed was appointed as Independent Non-Executive Director of Ekuiti Nasional Berhad (Ekuinas) on 1 June 2020. He is a member of the Investment Committee.

Dato' Abdul Hamid is currently the Executive Director of Symphony House Sdn Bhd. He also sits on the board of MMC Corporation Berhad, Maybank Investment Bank Berhad and Maybank Investment Bank Group Holdings Limited Singapore, PT Maybank Sekuritas Indonesia, Tabung Haji and OM Holdings Limited.

He started his career in the accounting firm, Messrs. Lim Ali & Co./Arthur Young, before moving on to merchant banking with Bumiputra Merchant Bankers Berhad. He later moved to Amanah Capital Malaysia Berhad Group, an investment banking

and finance group, where he led the corporate planning and finance functions until 1998, when he joined the Kuala Lumpur Stock Exchange (KLSE), now known as Bursa Malaysia Berhad.

During his five years with KLSE, he led KLSE's acquisitions of Kuala Lumpur Options and Financial Futures Exchange (KLOFFE), Commodity and Monetary Exchange of Malaysia (COMMEX) and their merger to form Malaysian Derivatives Exchange (MDEX), and the acquisition of Malaysian Exchange of Securities Dealing and Automated Quotation (MESDAQ). He also led KLSE's demutualisation exercise.

Dato' Abdul Hamid graduated from Emile Woolf School of Accountancy and he is a Fellow of the Association of Chartered Certified Accountants.



Datuk Seri Saiful Anuar Lebai Hussien is the Non-Executive Director of Ekuiti Nasional Berhad (Ekuinas). He is currently the Director General of the Economic Planning Unit (EPU), Prime Minister's Department (PMD). Prior to this, he served as Deputy Director General (Policy) of the EPU, PMD from 21 August 2017 to 21 October 2018. He was responsible for preparing the Mid-Term Review (MTR) of the Eleventh Malaysia Plan (11th MP), namely on inclusive development and wellbeing, regional development and human capital.

Previously, he served as the Deputy Secretary-General (Management) of the Ministry of Health from January 2015 to August 2017. He oversaw administrative, human resource and training matters related to public health service throughout Malaysia.

He was also in Public-Private Partnership Unit (UKAS), PMD as the Senior Director of the Policy and Development Section (April-December 2010) and the Director of the Corridor Development Section (2009-2010). Throughout his tenure in UKAS, he was responsible for formulating, implementing and

monitoring implementation policies, strategies, programmers/projects of the Public-Private Partnership (PPP) and the development of the five (5) economic development regions/corridors.

He graduated with a Bachelor's Degree in Economics from the University of Malaya and a Master's Degree in Economics from the National University of Malaysia. He also holds a Diploma in Public Management from the National Institute of Public Administration (INTAN).

He sits on several Councils and Boards such as Iskandar Regional Development Authority (IRDA), East Coast Economic Region Development Council (ECERDC), Sabah Economic Development and Investment Authority (SEDIA), Sarawak Regional Corridor Development Authority (RECODA), Unit Peneraju Agenda Bumiputera (TERAJU), Majlis Amanah Rakyat (MARA), MyHSR Corporation (MyHSR Corp), Malaysian Aviation Commission (MAVCOM), Putrajaya Corporation (PPJ), Johor Corporation (JCorp) and Perbadanan Kemajuan Negeri Perak (PKNPk).

DATUK SERI SAIFUL ANUAR LEBAI HUSSEN

Non-Executive Director





SENIOR MANAGEMENT

1 SYED YASIR ARAFAT SYED ABD KADIR

Chief Executive Officer

Profile is presented on page 42.

2 ROSELINDA HASHIM

Senior Director, Legal & Corporate Affairs

Roselinda Hashim is Senior Director, Legal & Corporate Affairs where she heads both the legal & secretarial and communications departments of Ekuinas. She is also a member of the Management Committee.

Roselinda was previously the Group General Manager, Legal & Secretarial Department at Media Prima Berhad for a period of five years. Prior to that, she was a Partner of Raslan Loong and her practice focused on mergers and acquisitions, joint ventures, corporate reorganisations and other aspects of Malaysian corporate and commercial law. Roselinda has been in practice since 1996 and began her legal career at Shearn Delamore & Co.

Roselinda graduated from the School of Oriental & African Studies (SOAS), University of London with a Bachelor of Laws degree (LLB, Hons) as well as a Masters in Law (LLM). She was called to the Bar of England and Wales, United Kingdom in 1994 and was admitted as an Advocate and Solicitor to the Malaysian Bar in 1996. Roselinda received her licence to act as a Company Secretary by Companies Commission of Malaysia in 2005.

3 HENG KHIM HUI

Senior Director, Portfolio Management and Monitoring

Heng Khim Hui is the Senior Director, Portfolio Management and Monitoring at Ekuinas. He is a member of the Investment Committee and Management Committee.

He partners with CEOs and senior management of portfolio companies to drive growth, transformation and value creation through strategic, sales and marketing, operational, digital and IT initiatives. He has been extensively involved in the retail, manufacturing, healthcare and technology portfolios.

Prior to joining Ekuinas, Khim Hui was with The Boston Consulting Group where he worked with MNCs and GLCs in Southeast Asia on topics ranging from market entry strategy, growth strategy, M&A to operational transformation. Before that, he was with A.T. Kearney and Accenture. He brings with him over 12 years of management consulting experience in the financial services, oil and gas and telecommunications sectors.

Khim Hui graduated with a Bachelor of Engineering (Hons) from Imperial College, London and a Master of Science from Stanford University, both in Mechanical Engineering. He also holds a Master of Business Administration (MBA) from INSEAD.

4 AHMAD HILMY ABD JALIL

Senior Director, Investment

Ahmad Hilmy Abd Jalil joined Ekuinas in January 2020. He is a member of the Investment Committee and Management Committee.

Hilmy has 14 years' experience in investment banking in South East Asia, previously as a senior leader with Deutsche Bank based in Singapore and with UBS Investment Bank prior to that. He has led M&A, equity and debt transactions for clients in Malaysia, Singapore and Indonesia across a wide range of industries including healthcare and consumer, telecoms & media, industrial and infrastructure & utilities. Prior to banking, Hilmy held roles with Symphony House and PwC corporate advisory.

He graduated with a Bachelor of Commerce in Accounting and Finance from University of Melbourne and a Master of Commerce in Advanced Finance from University of New South Wales. Hilmy is also a Chartered Financial Analyst charterholder.

5 ZARIHI HASHIM

Senior Director, Investment

Zarihi Hashim is a Senior Director, Investment at Ekuinas and a member of the Investment Committee and Management Committee.

He brings with him close to 20 years of investment, management consulting and operational experience. Prior to joining Ekuinas, Zarihi was the Vice President, Strategic Investment at a leading asset management company where his role was to drive the performance of key investee companies through the execution of M&A, corporate exercises and operational value creation.

He also held several roles in consulting, telecommunications and digital companies. He was also previously with Ekuinas as Director, Investment in 2013.

Zarihi graduated with a Bachelor of Engineering (Hons) in Electrical and Electronic Engineering from University College London and holds a Masters of Business Administration (MBA) from INSEAD.

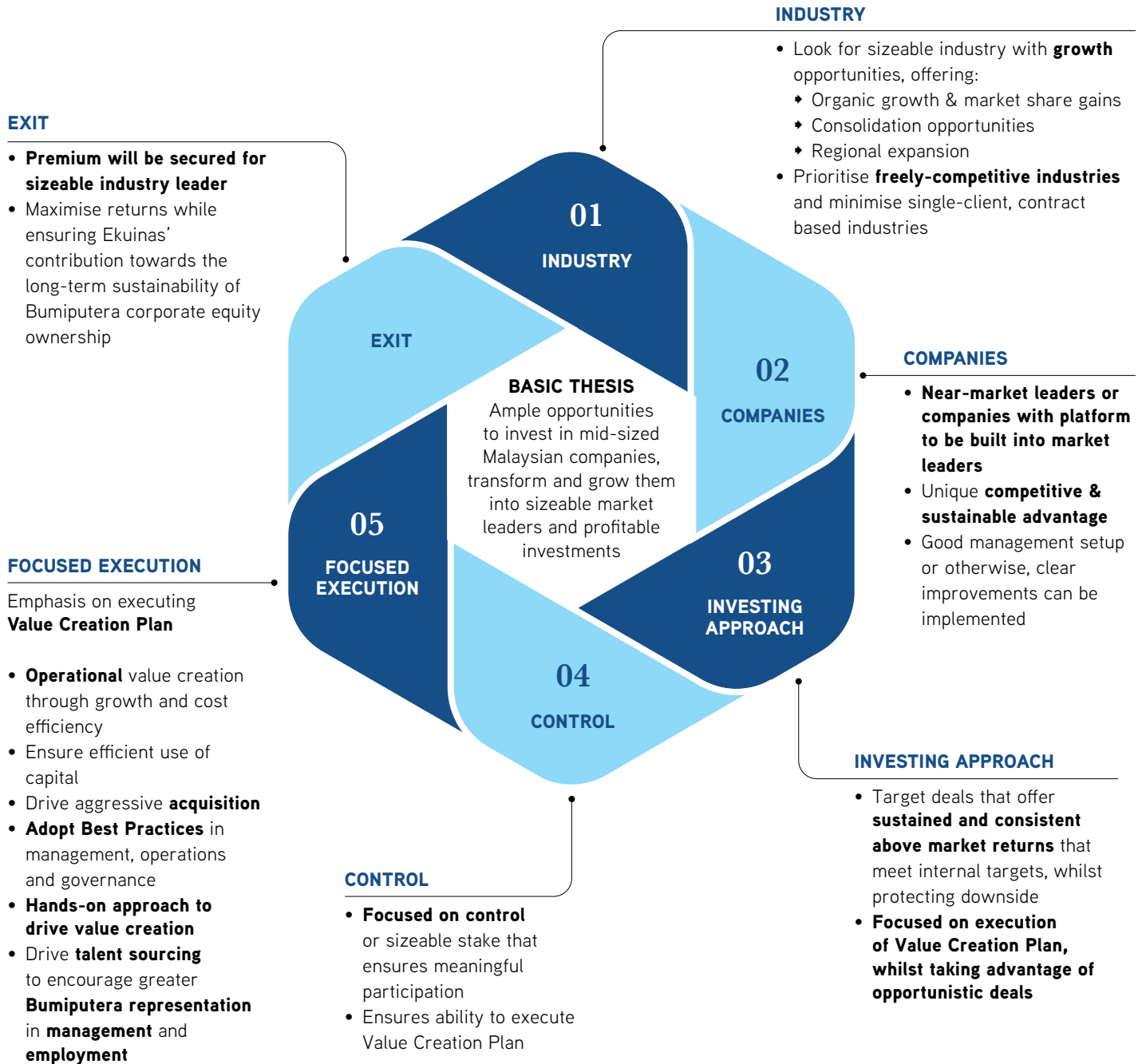
He resigned from his role effective 11 January 2022.

PERFORMANCE

INVESTMENT PERFORMANCE REPORT

INVESTMENT THESIS

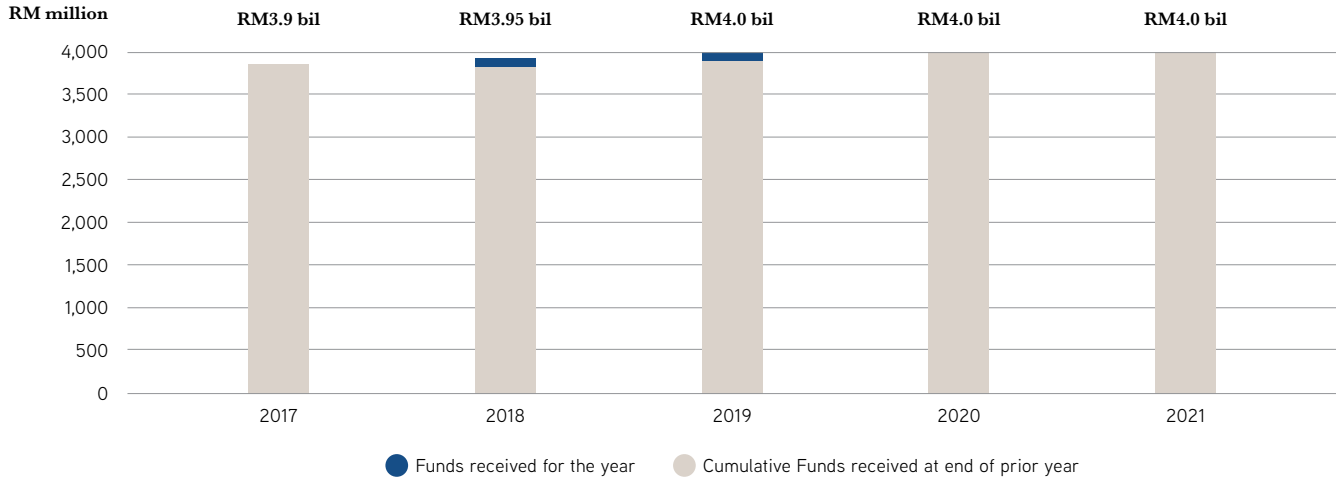
EkuiNAS aims to identify all opportunities to invest in mid-sized Malaysian companies to transform and grow them into sizeable market leaders and profitable investments, after which EkuiNAS will exit and apply the same process of value creation in other deserving companies. Depicted below are the key elements of our investment strategy.



A OVERALL

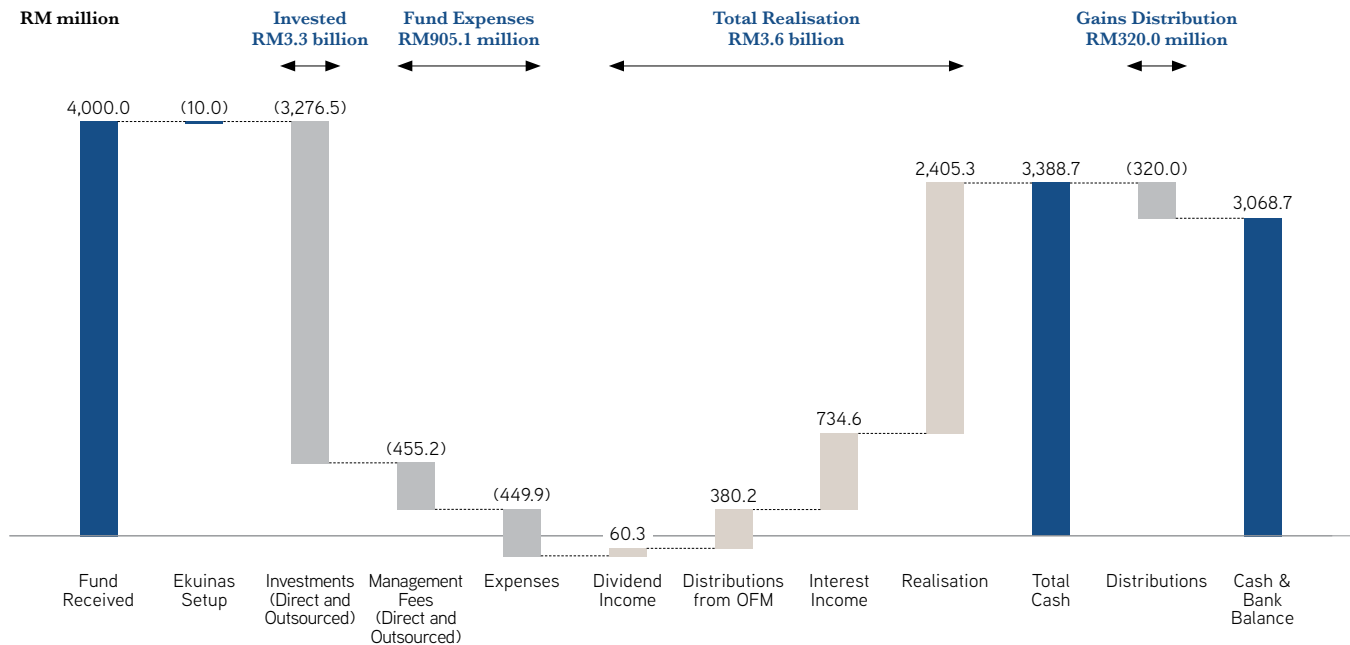
1. Funds Received

TOTAL CUMULATIVE FUNDS RECEIVED OF RM4.0 BILLION



2. Funds Utilisation

INVESTED CAPITAL OF RM3.3 BILLION: RM3.6 BILLION ALREADY REALISED



B DIRECT INVESTMENTS

1. Funds Overview

| EKUINAS DIRECT (TRANCHE I) FUND | EKUINAS DIRECT (TRANCHE II) FUND | EKUINAS DIRECT (TRANCHE III) FUND | EKUINAS DIRECT (TRANCHE IV) FUND |
|------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Vintage Year 2010 | Vintage Year 2012 | Vintage Year 2014 | Vintage Year 2019 |
| Status: Fully realised | Status: Deployed | Status: Deployed | Status: Investing |
| Capital Committed RM1.0 Billion | Capital Committed RM1.0 Billion | Capital Committed RM1.5 Billion | Capital Committed RM1.0 Billion |
| Term 5 years + 2 years + 1 year | Term 5 years + 2 years + 1.5 years + 2 Years | Term 5 years + 1 year + 2 years | Term 5 years + 1 year + 1 year |
| INVESTMENT PERIOD OF 3 TO 5 YEARS | | | |
| Legal Form & Structure One Fund Manager and One Investor | Investment Focus Buy-Out and Growth Capital Fund | Geographical Focus Malaysia | Industry Focus Education, Oil & Gas, FMCG, Retail & Leisure, Healthcare and Services |

2. Investment Activities

a. Direct Investment Activities for 2021

| RM million Portfolio Company | Sector | Stake | Total for the year | | |
|---------------------------------|-----------|-------|-------------------------|--------------------------------------|------------------------------------------|
| | | | Committed Investment | Committed Investment by Others | Total Economic Capital Deployed |
| Follow-on investment: | | | | | |
| 1 Orkim Sdn Bhd (Orkim) | Oil & Gas | N/A | 11.0 | - | 11.0 |

2. Investment Activities
b. Cumulative Direct Investment Activities as at 31 December 2021

| RM million Portfolio Company | Sector | Stake | Committed Investment | Committed Investment by Others | Total Economic Capital Deployed |
|--------------------------------------------------------------------------------------|---------------------|--------|-------------------------|--------------------------------------|------------------------------------------|
| Ekuias Direct (Tranche I) Fund | | | | | |
| 1 Alliance Cosmetics Group (ACG) | FMCG | 20.0% | | | |
| 2 Tanjung Offshore Berhad (TOB) | Oil & Gas | 24.0% | | | |
| 3 Konsortium Logistik Berhad (KLB) | Services | 61.6% | | | |
| 4 APIIT Education Group (APIIT) | Education | 51.0% | | | |
| 5 Burger King Group (BK) | Retail - F&B | 74.1% | | | |
| 6 Lyndarahim Ventures Sdn Bhd (SF) | Retail - F&B | 90.0% | 1,258.2 | 122.1 | 1,380.3 |
| 7 Revenue Valley Group (RV) | Retail - F&B | 85.8% | | | |
| 8 Cosmopoint Group (Cosmopoint) | Education | 90.0% | | | |
| 9 UNITAR International University (UNITAR) | Education | 90.0% | | | |
| 10 Icon Offshore Berhad (ICON) | Oil & Gas | 70.7% | | | |
| Ekuias Direct (Tranche II) Fund | | | | | |
| 1 Burger King Group (BKM & BKS) | Retail - F&B | 100.0% | | | |
| 2 Icon Offshore Berhad (ICON) | Oil & Gas | 17.4%^ | | | |
| 3 PrimaBaguz Sdn Bhd (PrimaBaguz) | Food Manufacturing | 100.0% | | | |
| 4 Asia Pacific Institute of Information Technology Lanka Pvt Ltd (APIIT Lanka) | Education | 45.9% | | | |
| 5 Lyndarahim Ventures Sdn Bhd (SF)* | Retail - F&B | - | 1,074.9 | - | 1,074.9 |
| 6 Revenue Valley Group (RV) | Retail - F&B | - | | | |
| 7 Coolblog Apps Sdn Bhd (Coolblog) | Retail - F&B | 60.0% | | | |
| 8 Orkim Sdn Bhd (Orkim)* | Oil & Gas | 95.5% | | | |
| 9 Tenby Educare Sdn Bhd (Tenby) | Education | 70.0% | | | |
| 10 Tranglo Sdn Bhd (Tranglo) | Technology Services | 60.0% | | | |

* Includes follow-on investments

^ Pre-share consolidation and issuance of rights issue

2. Investment Activities

b. Cumulative Direct Investment Activities as at 31 December 2021 (Cont'd.)

| RM million Portfolio Company | Sector | Stake | Committed Investment | Committed Investment by Others | Total Economic Capital Deployed |
|-----------------------------------------------|---------------------|--------|-------------------------|--------------------------------------|------------------------------------------|
| Ekuias Direct (Tranche III) Fund | | | | | |
| 1 MediExpress (Malaysia) Sdn Bhd (Medix) | Healthcare | 60.0% | | | |
| 2 PMCare Sdn Bhd (PMCare) | Healthcare | 60.0% | | | |
| 3 ILMU Education Group (ILMU) | Education | 100.0% | | | |
| 4 Al-Ikhsan Sports Sdn Bhd (Al-Ikhsan) | Retail | 35.0% | | | |
| 5 Icon Offshore Berhad (ICON) | Oil & Gas | - | | | |
| 6 Davex (Malaysia) Sdn Bhd (Davex) | Manufacturing | 100.0% | | | |
| 7 Revenue Valley Group (RV)** | Retail - F&B | 85.8% | | | |
| 8 Cosmopoint Group (Cosmopoint)# | Education | 90.0% | 1,672.5 | - | 1,672.5 |
| 9 UNITAR International University (UNITAR)** | Education | 100.0% | | | |
| 10 Icon Offshore Berhad (ICON)# | Oil & Gas | 0.3% | | | |
| 11 Flexi Versa Group Sdn Bhd (FVG)* | Manufacturing | 76.1% | | | |
| 12 Exabytes Network Sdn Bhd (Exabytes) | Technology Services | 45.4% | | | |
| 13 Icon Offshore Berhad (ICON) | Oil & Gas | 55.7% | | | |
| 14 Icon Offshore Berhad (ICON) ^a | Oil & Gas | 0.1% | | | |
| 15 Icon Offshore Berhad (ICON) | Oil & Gas | - | | | |
| Ekuias Direct (Tranche IV) Fund | | | | | |
| 1 Medispec (M) Sdn Bhd | Healthcare | 75.0% | 69.6 | - | 69.6 |
| Cumulative Total Investment Undertaken | | | 4,075.2 | 122.1 | 4,197.3 |

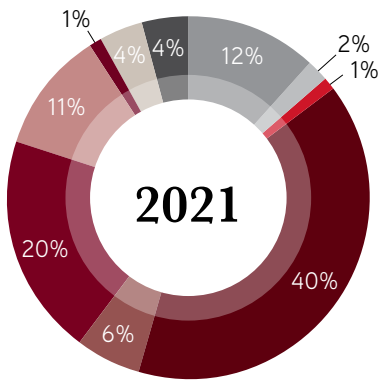
* Includes follow-on investments

Transfer from Ekuias Direct (Tranche I) Fund

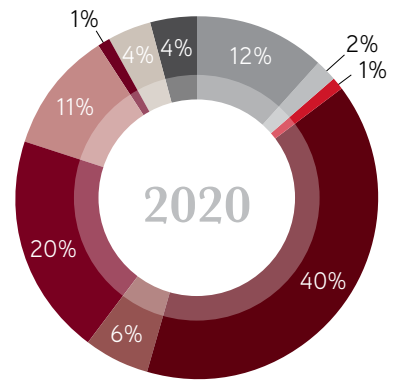
^a Transfer from Ekuias Direct (Tranche II) Fund

c. Investment Composition Analysis

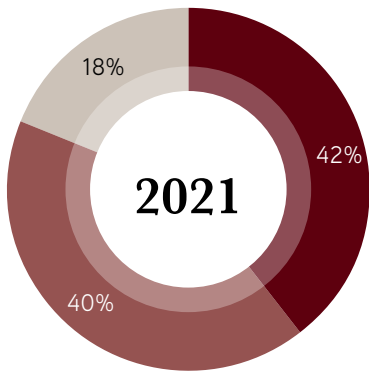
By Sector



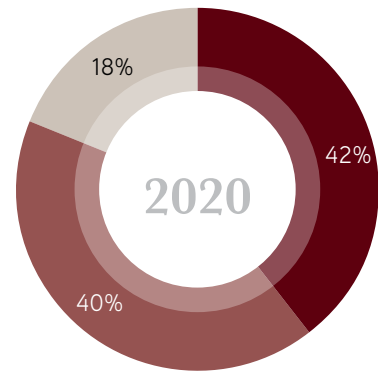
- Retail - F&B
- Retail
- FMCG
- Oil & Gas
- Services
- Education
- Manufacturing
- Food Manufacturing
- Healthcare
- Technology Services



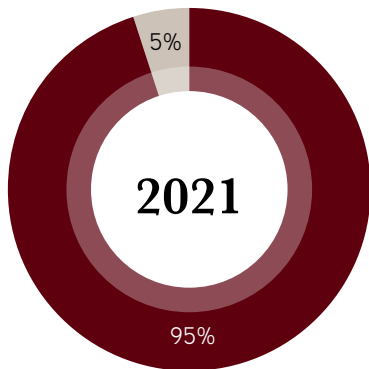
By Category



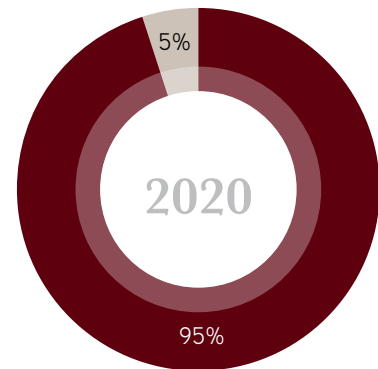
- Investment in Bumiputera/Malaysian Company
- Buy-Out of Malaysian Company
- Acquisition of non-core assets



Control vs Growth Capital Deals

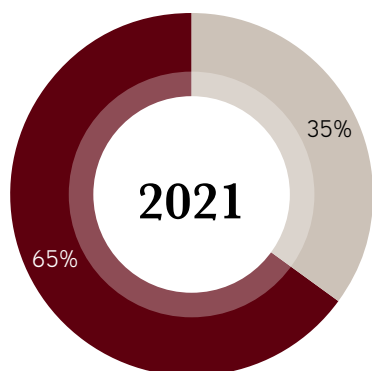


- Control
- Growth Capital

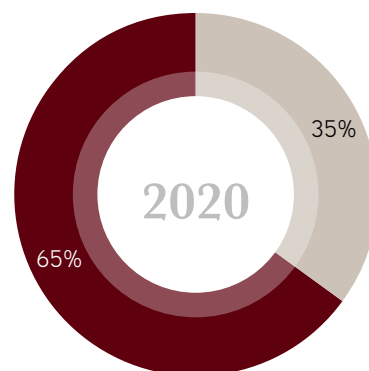


c. Investment Composition Analysis (Cont'd)

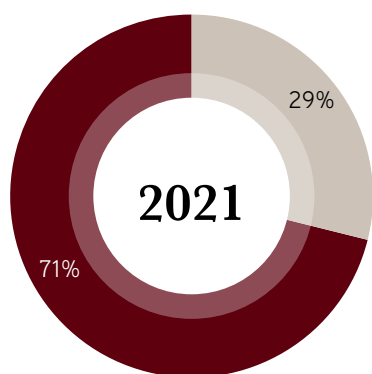
Listed Companies vs Private Companies



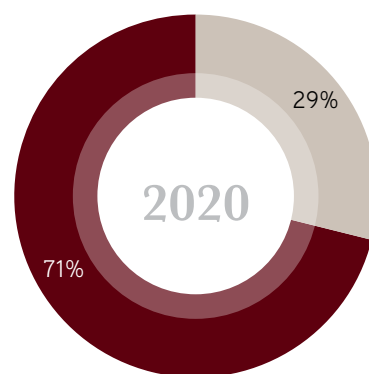
● Listed Companies
● Private Companies



Standalone vs Buy & Build



● Standalone
● Buy & Build



3 Realisation Activities

Cumulative Realisation Activities as at 31 December 2021

| Company RM million | Year of Realisation | % of the Fund's Holding Realised | Total Realisation Amount | IRR% p.a. | Money Multiple |
|----------------------------------------|------------------------|----------------------------------------|--------------------------------|--------------|-------------------|
| Full realisation | | | | | |
| TOB | 2012 | 100.0 | 62.0 | -19.7% | 0.6 |
| KLB | 2013 | 100.0 | 347.4 | 19.4% | 1.5 |
| BKM & BKS^ | 2015 | 100.0 | 79.4 | -29.1% | 0.5 |
| SF^ | 2015 | 100.0 | 21.0 | -5.4% | 0.8 |
| ACG | 2016 | 100.0 | 61.8 | 9.0% | 1.5 |
| APIIT & Tenby^ | 2017 | 100.0 | 848.3 | 21.9% | 2.0 |
| UNITAR & Cosmopoint* | 2017 | 100.0 | 172.5 | -4.4% | 0.7 |
| RV* | 2017 | 100.0 | 122.1 | 11.3% | 1.8 |
| Tranglo | 2018 | 100.0 | 114.9 | 26.9% | 2.0 |
| Medix & PMCare | 2018 | 100.0 | 246.8 | 40.9% | 2.8 |
| APIIT Lanka^ | 2019 | 100.0 | 42.1 | 9.6% | 1.6 |
| Primabaguz | 2019 | 100.0 | 151.1 | 20.8% | 3.6 |
| Coolblog | 2020 | 100.0 | 64.5 | 6.4% | 1.4 |
| Partial realisation | | | | | |
| ICON^ | 2014 | 89.1 | 645.5 | 25.5% | 1.7 |
| ICON^ | 2019 | N/A | 191.4 | 3.7% | 1.1 |
| ICON* | 2020 | N/M | 0.1 | N/M | N/M |
| Total proceeds from realisation | | | 3,170.8 | | |

^ Realisation at fund level across multiple funds

* Transferred to Ekuinas (Tranche III) Fund

4 Portfolio Companies' Performance

Portfolio Companies' Performance - Combined Revenue and EBITDA

| | Revenue (RM million) | | | EBITDA (RM million)* | | |
|-------------------------------------|----------------------|----------------|--------------|----------------------|--------------|--------------|
| | 2021 | 2020 | % Growth | 2021 | 2020 | % Growth |
| | A | B | A - B | A | B | A - B |
| Education Group | 68.0 | 66.4 | 2.5% | 7.7 | 7.3 | 5.7% |
| Retail - F&B | 60.5 | 57.8 | 4.7% | 5.8 | (1.9) | >100.0% |
| Oil & Gas | 484.7 | 387.0 | 25.2% | 230.1 | 184.1 | 25.0% |
| Retail | 281.1 | 269.3 | 4.4% | 18.4 | 11.2 | 64.8% |
| Manufacturing Group | 280.2 | 280.0 | 0.1% | 9.0 | 12.3 | -27.1% |
| Technology Services | 88.5 | 77.2 | 14.7% | 15.8 | 13.9 | 13.5% |
| Healthcare | 91.8 | 70.9 | 29.5% | 20.6 | 13.1 | 56.8% |
| Combined Portfolio Companies | 1,354.8 | 1,208.5 | 12.1% | 307.3 | 240.0 | 28.0% |

* EBITDA figures exclude any non-recurring and exceptional items

5 Fund Performance

5.1 Ekuinas Direct (Tranche II) Fund

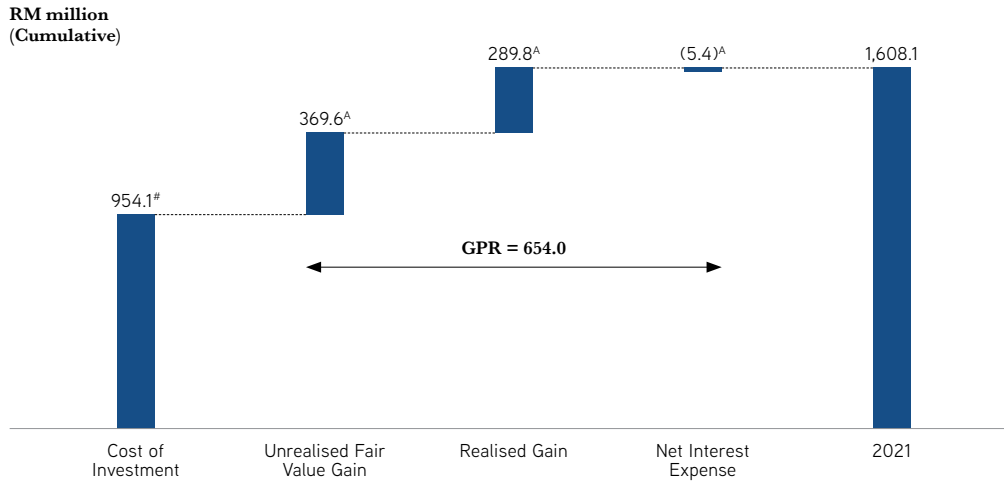
a Fund Net Assets Value (NAV) as at 31 December 2021

| | 2020 RM million | Movement RM million | 2021 RM million |
|--------------------------------------------------------------|--------------------|------------------------|--------------------|
| A. Capital Commitment | 1,000.0 | - | 1,000.0 |
| B. Capital Called | 1,208.6 | 18.6 | 1,227.3 |
| C. Capital Reinvested | 10.4 | - | 10.4 |
| D. Total Capital Contributed (B+C) | 1,219.1 | 18.6 | 1,237.7 |
| E. Debt Drawdown (Amortised Cost) | 75.0 | - | 75.0 |
| F. Total Capital Invested (D+E) | 1,294.1 | 18.6 | 1,312.7 |
| Plus Increases to Net Assets Value: | | | |
| Dividend Income | - | - | - |
| Net Unrealised Gain on Fair Value of Investments | 288.4 | 81.2 | 369.6 |
| Realised Gain from Divestments | 289.8 | - | 289.8 |
| Interest Income/(Expense) | (7.0) | 1.5 | (5.4) |
| Total Gross Portfolio Return | 571.2 | 82.8 | 654.0 |
| Organisational Expenses | (164.9) | (35.5) | (200.4) |
| Capital Distributions to Limited Partners (C+H)* | (929.7) | (15.3) | (945.0) |
| Net Increase/(Decrease) in Net Assets Value | (523.3) | 32.0 | (491.4) |
| G. Net Assets Value | 770.8 | 50.6 | 821.4 |
| Net Assets Value made up of: | | | |
| Investments - at cost | 369.5 | 11.0 | 380.5 |
| Net Unrealised Gain on Fair Value of Investments | 288.4 | 81.2 | 369.6 |
| Investments carried at Fair Value | 657.9 | 92.2 | 750.1 |
| Plus: Cash Balance | 103.6 | 2.4 | 106.0 |
| Plus: Working Capital | 9.4 | (44.0) | (34.6) |
| Plus: Uncalled Capital | - | - | - |
| Equals Net Assets Value | 770.8 | 50.6 | 821.4 |
| Net Assets Value | 770.8 | 50.6 | 821.4 |
| H. Capital Distributed | 919.3 | 15.3 | 934.5 |
| Total Net Assets Value plus Distributed Capital (G+H) | 1,690.0 | 65.9 | 1,755.9 |
| Gross IRR p.a. | 11.9% | | 12.1% |
| Net IRR p.a. (before carried interest) | 8.2% | | 8.6% |

* Includes deemed distribution for reinvested capital

b. Ekuinas Direct (Tranche II) Fund Accumulated Portfolio Value Enhancement

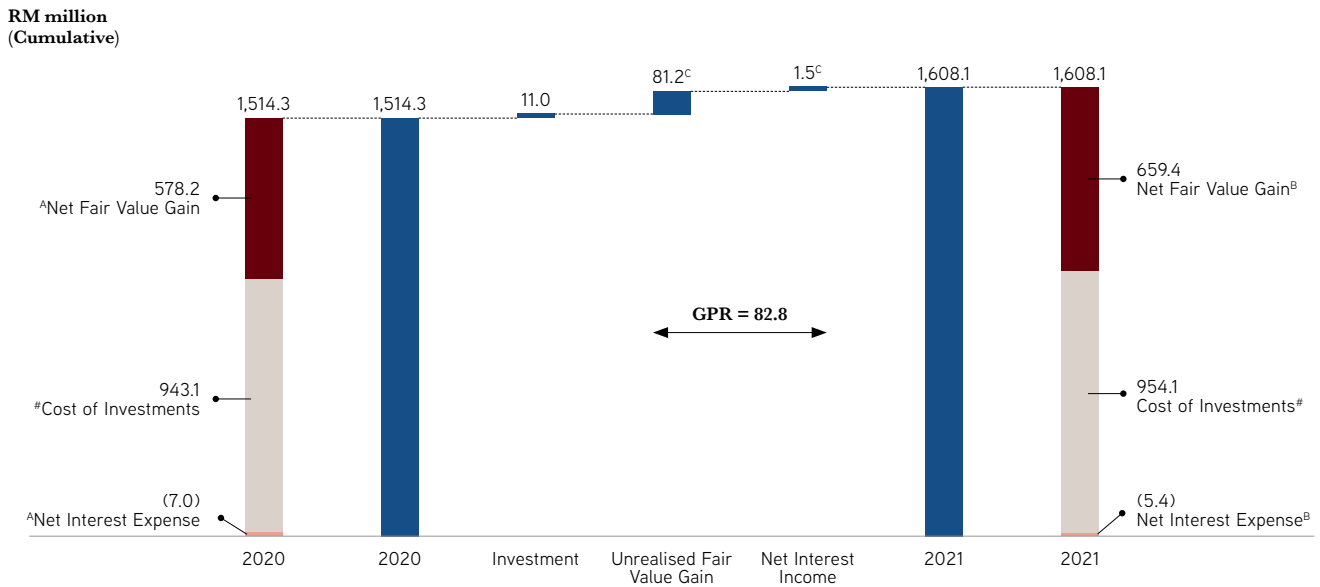
PORTFOLIO VALUE TO DATE OF RM1.6 BILLION



^A These numbers combined make up to cumulative Gross Portfolio Return for 2021 of RM654.0 million
[#] Net of financing

c. Ekuinas Direct (Tranche II) Fund Portfolio Value Movement as at 31 December 2021

GROSS PORTFOLIO GAIN FOR THE YEAR OF RM82.8 MILLION



^A These numbers combined make up to cumulative Gross Portfolio Return for 2020 of RM571.2 million
^B These numbers combined make up to cumulative Gross Portfolio Return for 2021 of RM654.0 million
^C These numbers combined make up to movement for the year of RM82.8 million
[#] Net of financing

5.2 Ekuinas Direct (Tranche III) Fund

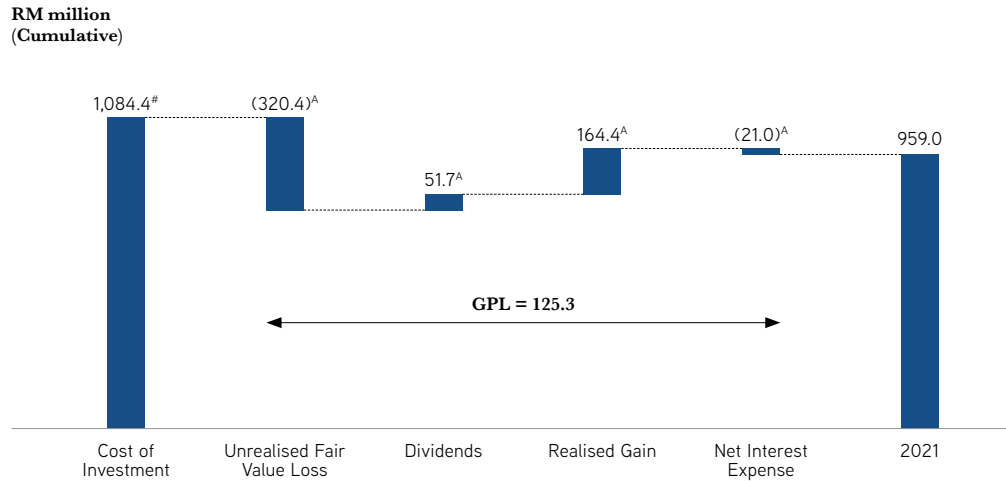
a Fund Net Assets Value (NAV) as at 31 December 2021

| | 2020 RM million | Movement RM million | 2021 RM million |
|--------------------------------------------------------------|--------------------|------------------------|--------------------|
| A. Capital Commitment | 1,500.0 | - | 1,500.0 |
| B. Capital Called | 1,321.9 | 54.2 | 1,376.1 |
| C. Capital Reinvested | 36.4 | 10.4 | 46.8 |
| D. Total Capital Contributed (B+C) | 1,358.3 | 64.6 | 1,422.9 |
| E. Debt Drawdown (Amortised Cost) | 250.4 | 131.4 | 381.8 |
| F. Total Capital Invested (D+E) | 1,608.6 | 196.0 | 1,804.7 |
| Plus Increase/(Decrease) to Net Assets Value: | | | |
| Dividend Income | 46.6 | 5.1 | 51.7 |
| Net Unrealised Loss on Fair Value of Investments | (261.9) | (58.7) | (320.4) |
| Realised Gain from Divestment | 164.4 | - | 164.4 |
| Interest Expenses | (24.7) | 3.7 | (21.0) |
| Total Gross Portfolio Loss | (75.4) | (49.9) | (125.3) |
| Organisational Expenses | (206.1) | (8.7) | (214.8) |
| Capital Distributions to Limited Partners (C+H)* | (392.8) | (21.2) | (414.0) |
| Net Decrease in Net Assets Value | (674.3) | (79.8) | (754.1) |
| G. Net Assets Value | 934.4 | 116.2 | 1,050.6 |
| Net Assets Value made up of: | | | |
| Investments - at cost | 1,147.1 | 175.2 | 1,322.3 |
| Net Unrealised Loss on Fair Value of Investments | (261.9) | (58.7) | (320.4) |
| Investments carried at Fair Value | 885.2 | 116.5 | 1,001.8 |
| Plus: Cash Balance | 38.6 | 6.2 | 44.8 |
| Plus: Working Capital | 10.5 | (6.5) | 4.0 |
| Plus: Uncalled Capital | - | - | - |
| Equals Net Assets Value | 934.4 | 116.2 | 1,050.6 |
| Net Assets Value | 934.4 | 116.2 | 1,050.6 |
| H. Capital Distributed | 356.4 | 10.8 | 367.2 |
| Total Net Assets Value plus Distributed Capital (G+H) | 1,290.8 | 127.1 | 1,417.8 |
| Gross IRR p.a. | -3.2% | | -4.3% |
| Net IRR p.a. (before carried interest) | -11.0% | | -10.4% |

* Includes deemed distribution for reinvested capital

b. Ekuinas Direct (Tranche III) Fund Accumulated Portfolio Value Enhancement

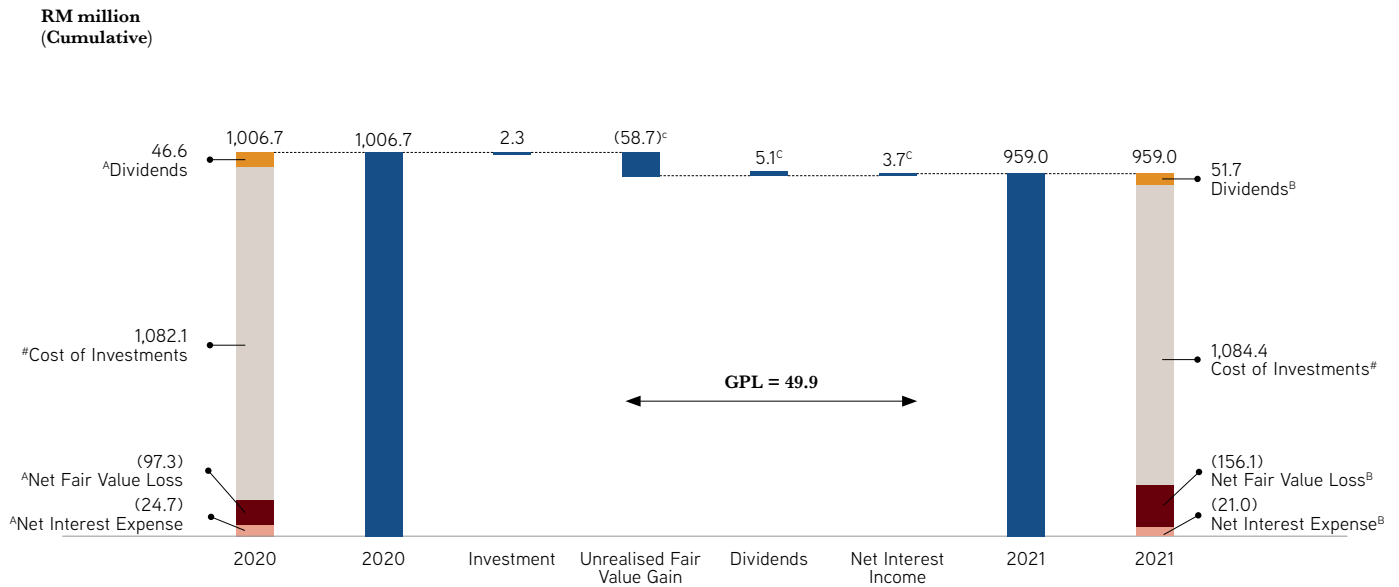
PORTFOLIO VALUE TO DATE OF RM1.0 BILLION



^A These numbers combined make up to cumulative Gross Portfolio Loss for 2021 of RM125.3 million
[#] Net of financing

c. Ekuinas Direct (Tranche III) Fund Portfolio Value Movement as at 31 December 2021

GROSS PORTFOLIO LOSS FOR THE YEAR OF RM49.9 MILLION



^A These numbers combined make up to cumulative Gross Portfolio Loss for 2020 of RM75.4 million
^B These numbers combined make up to cumulative Gross Portfolio Loss for 2021 of RM125.3 million
^C These numbers combined make up to movement for the year of RM49.9 million
[#] Net of financing

5.3 Ekuinas Direct (Tranche IV) Fund

a Fund Net Assets Value (NAV) as at 31 December 2021

| | 2020 RM million | Movement RM million | 2021 RM million |
|--------------------------------------------------------------|--------------------|------------------------|--------------------|
| A. Capital Commitment | 1,000.0 | - | 1,000.0 |
| B. Capital Called | 35.0 | 64.6 | 99.6 |
| C. Capital Reinvested | - | - | - |
| D. Total Capital Contributed (B+C) | 35.0 | 64.6 | 99.6 |
| E. Debt Drawdown (Amortised Cost) | - | - | - |
| F. Total Capital Invested (D+E) | 35.0 | 64.6 | 99.6 |
| Plus Increase to Net Assets Value: | | | |
| Dividend Income | - | - | - |
| Net Unrealised Gain on Fair Value of Investments | - | 89.8 | 89.8 |
| Realised Gain/(Loss) from Divestment | - | - | - |
| Interest Income/(Expenses) | - | - | - |
| Total Gross Portfolio Return | - | 89.8 | 89.8 |
| Organisational Expenses | (35.0) | (25.7) | (60.7) |
| Capital Distributions to Limited Partners (C+H)* | - | - | - |
| Net Increase/(Decrease) in Net Assets Value | (35.0) | 64.1 | 29.1 |
| G. Net Assets Value | - | 128.7 | 128.7 |
| Net Assets Value made up of: | | | |
| Investments - at cost | - | 46.2 | 46.2 |
| Net Unrealised Gain on Fair Value of Investments | - | 89.8 | 89.8 |
| Investments carried at Fair Value | - | 136.0 | 136.0 |
| Plus: Cash Balance | - | - | - |
| Plus: Working Capital | - | (7.3) | (7.3) |
| Plus: Uncalled Capital | - | - | - |
| Equals Net Assets Value | - | 128.7 | 128.7 |
| Net Assets Value | - | 128.7 | 128.7 |
| H. Capital Distributed | - | - | - |
| Total Net Assets Value plus Distributed Capital (G+H) | - | 128.7 | 128.7 |
| Gross IRR p.a. | N/M# | | N/M# |
| Net IRR p.a. (before carried interest) | N/M# | | N/M# |

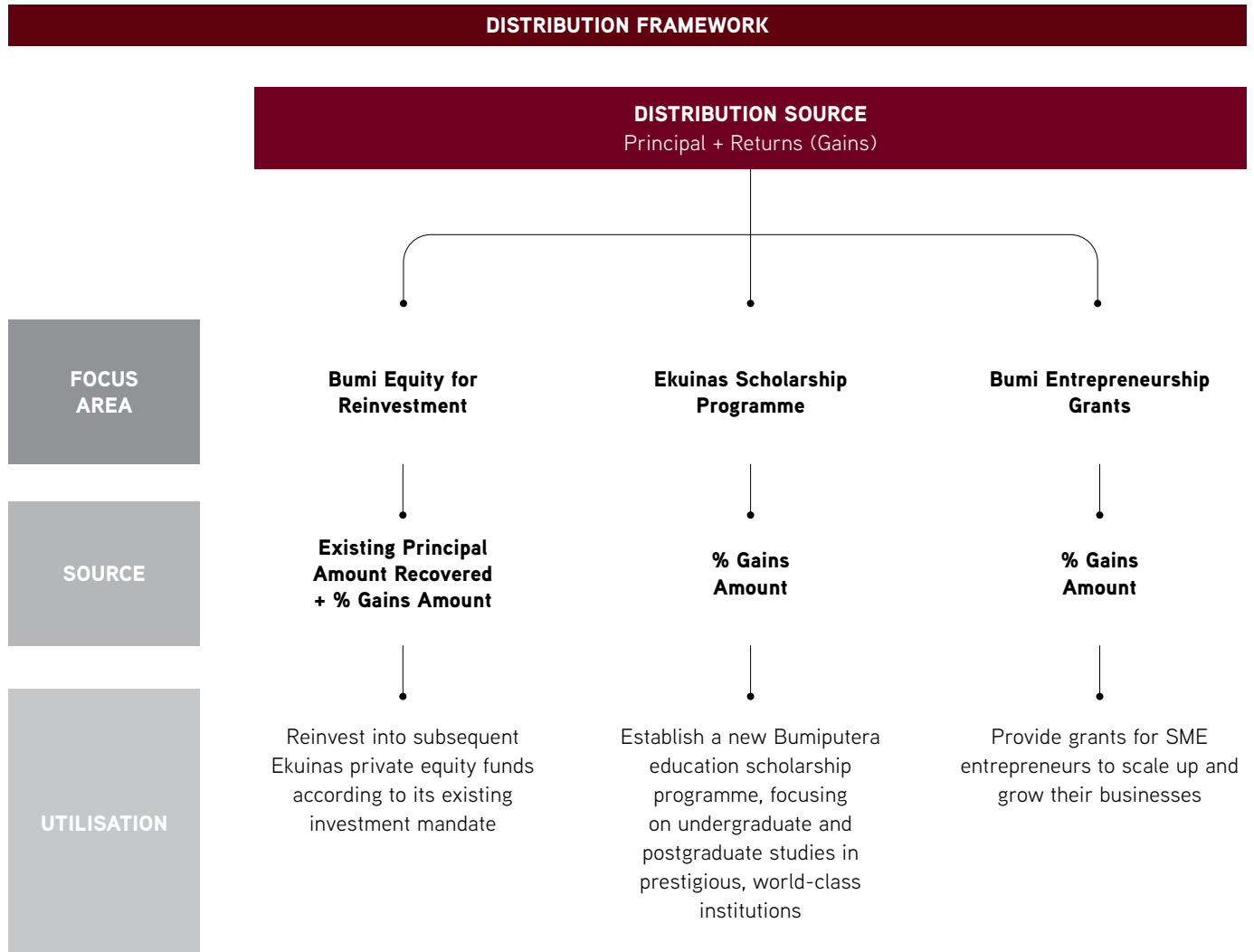
* Includes deemed distribution for reinvested capital

The Gross IRR and Net IRR for Ekuinas Direct (Tranche IV) are not presented as the fund is still in early stage of investments

6 Distribution

Distributed Amount as at 31 December 2021

RM 320.0 million





TONY ROMA'S
RIBS · SEAFOOD · STEAKS



cosmopoint
COLLEGE OF TECHNOLOGY



Kuala Lumpur Metropolitan
University College



REVENUE VALLEY SDN BHD

Investment type
Majority investment in a strong Malaysian company

Acquisition date: **January 2012**

Ownership: **85.8%**

COSMOPPOINT GROUP

Investment type
Majority investment in a strong Malaysian company

Acquisition date: **March 2012**

Ownership: **90.0%**

UNITAR INTERNATIONAL UNIVERSITY

Investment type
Majority investment in a strong Malaysian company

Acquisition date: **May 2012**

Ownership: **100.0%**

ICON OFFSHORE



ICON OFFSHORE BHD

Investment type
Majority investment in a strong Malaysian company

Acquisition date: **November 2012, merger of TKS and Omni**

Ownership: **56.1%**

Partial Divestment: **June 2014**

ORKIM SDN BHD

Investment type
Buy-out of non-core assets of GLC

Acquisition date: **March 2014**

Ownership: **95.5%**

AL-IKHSAN SPORTS SDN BHD

Investment type
Investment in a strong Malaysian company

Acquisition Date: **July 2016**

Ownership: **35.0%**



DAVEX (MALAYSIA) SDN BHD

Investment type
Majority investment in a strong Malaysian company

Acquisition Date: **December 2017**

Ownership: **100.0%**



FLEXI VERSA GROUP SDN BHD

Investment type
Majority investment in a strong Malaysian company

Acquisition Date: **April 2018**

Ownership: **76.1%**



EXABYTES CAPITAL GROUP SDN BHD

Investment type
Investment in a strong Malaysian company

Acquisition Date: **March 2019**

Ownership: **45.4%**



MEDISPEC (M) SDN BHD

Investment type
Majority investment in a strong Malaysian company

Acquisition Date: **February 2021**

Ownership: **75.0%**

AL-IKHSAN SPORTS SDN BHD

al-ikhshanSPORTS

INVESTMENT TYPE

Investment in a strong Malaysian company

ACQUISITION DATE

July 2016

OWNERSHIP

35.0%

PROFILE

- A leading multi-brand sports retailer in Malaysia with 138 corporate-owned outlets. The company retails sports equipment, apparel and footwear from major brands such as Adidas, Nike, Puma, Asics, Umbro and Lotto.
- Al-Ikhsan is the principal owner of the brand AL Sports and markets various sports goods under the trademark AL Logo.

INVESTMENT RATIONALE

A leading multi-brand sports retailer in Malaysia with over 35% market share

Opportunities for growth in profitability through operational improvement and sales growth

| | 2021 Unaudited RM million | 2020 Audited RM million | Growth % |
|------------------|---------------------------------|-------------------------------|-------------|
| Revenue | 281.1 | 269.3 | 4.4 |
| EBITDA before EI | 18.4 | 11.2 | 64.8 |

EI: Extraordinary items



EDUCATION GROUP

INVESTMENT RATIONALE

Sizeable industry with strong growth potential

Education groups that have solid performance track record



COSMOPPOINT GROUP

INVESTMENT TYPE

Majority investment in a strong Malaysian company

ACQUISITION DATE

March 2012

OWNERSHIP

90.0%

PROFILE

- Established: 1991
- Locations: Kuala Lumpur + 11 colleges nationwide
- Type of education: Tertiary
- Specialises in: Marketable industry-relevant courses that include IT, Business Management, Culinary Arts and Multimedia
- Student population: Approximately 3,000



EDUCATION GROUP

| | 2021 Unaudited RM million | 2020 Audited RM million | Growth % |
|--------------------|---------------------------------|-------------------------------|-------------|
| Revenue | 68.0 | 66.4 | 2.5 |
| EBITDA before EI | 7.7 | 7.3 | 5.7 |
| Number of students | 9,516 | 8,084 | 17.7 |

EI: Extraordinary items



**UNITAR INTERNATIONAL
UNIVERSITY**

INVESTMENT TYPE

Majority investment in a strong Malaysian company

ACQUISITION DATE

May 2012

OWNERSHIP

100.0%

PROFILE

- Established: 1997
- Locations: Selangor + 13 independent regional centres
- Type of education: Tertiary and Micro-Credential Programmes
- Specialises in: Academic Programmes at the Foundation, Diploma, Bachelor's, Master's and Doctorate levels as well as Micro-Credential Programmes through online learning platforms and corporate training sessions. Our programmes have flexible modes of delivery of online, conventional and hybrid to further support our commitment to life-long learning.
- Student population: Approximately 5,000



REVENUE VALLEY SDN BHD

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www.manhattanfishmarket.com



www.nysteakshack.com

INVESTMENT RATIONALE

Investment in strong F&B brands

Investment in F&B industry, driven by growth in consumer spending

International presence via franchises in countries such as Singapore, Sri Lanka, Myanmar, Jordan and UAE



Experienced management team and opportunity to develop young professional managers

REVENUE VALLEY SDN BHD

| | 2021 Unaudited RM million | 2020 Audited RM million | Growth % |
|------------------|---------------------------------|-------------------------------|-------------|
| Revenue | 60.5 | 57.8 | 4.7 |
| EBITDA before EI | 5.8 | (1.9) | >100.0 |

EI: Extraordinary items



INVESTMENT TYPE

Majority investment in a strong Malaysian company

ACQUISITION DATE

January 2012

OWNERSHIP

85.8%

ESTABLISHED

2002

TYPE

Casual dining and Quick Service Restaurants (QSR)



33

Corporate owned outlets

17

Franchise

ICON OFFSHORE BERHAD

ICON OFFSHORE

INVESTMENT TYPE

Majority investment in a strong Malaysian company

ACQUISITION DATE

November 2012, merger of TKS and Omni

OWNERSHIP

56.1%

PARTIAL DIVESTMENT

June 2014

PROFILE

- Icon is the largest Offshore Supply Vessel (“OSV”) provider in Malaysia and one of the largest in Southeast Asia in terms of number of OSVs.
- Own 20 active vessels operating in waters off Malaysia and Brunei. The vessels have had a history of international operations within Southeast Asia.
- Owns and operates a jack-up drilling rig within Malaysian waters, which was acquired in January 2021.

INVESTMENT RATIONALE

Strong partnership track record with national oil company, Petronas, and international oil majors within Malaysia and Brunei

Revenue diversification and increased wallet share from clients through acquisition of jack-up drilling rig

Platform for building leading regional OSV and integrated O&G services player

| | 2021 Unaudited RM million | 2020 Audited RM million | Growth % |
|------------------|---------------------------------|-------------------------------|-------------|
| Revenue | 300.9 | 210.2 | 43.1 |
| EBITDA before EI | 141.9 | 89.3 | 58.8 |
| PAT before EI | 28.1 | 3.0 | >100.0 |

EI: Extraordinary items



ORKIM SDN BHD



INVESTMENT RATIONALE

Leading Malaysian player with regional presence within marine logistics industry

Established track record with key oil majors including Petronas, Shell and BHP

Highly experienced management team with opportunity to further develop in-house capabilities

| | 2021 Unaudited RM million | 2020 Audited RM million | Growth % |
|------------------|---------------------------------|-------------------------------|-------------|
| Revenue | 183.8 | 176.8 | 4.0 |
| EBITDA before EI | 88.2 | 94.8 | -7.0 |

EI: Extraordinary items

INVESTMENT TYPE

Buy-out of non-core assets of GLC

ACQUISITION DATE

December 2014

OWNERSHIP

95.5%

PROFILE

- One of Malaysia's leading Clean Petroleum Product (CPP) and Liquefied Petroleum Gas (LPG) tanker companies.
- Strong track record of growth with 20 vessels under ownership and management
- Transports CPP/LPG from refineries to various oil storage terminals throughout Malaysia and the region with an estimated >20% market share.



DAVEX (MALAYSIA) SDN BHD



INVESTMENT TYPE

Majority investment in a strong Malaysian company

ACQUISITION DATE

December 2017

OWNERSHIP

100.0%

PROFILE

- Homegrown lighting design, consultancy and manufacturer founded in 1983.
- Primarily involved in the luminaires segment and provides end-to-end lighting solutions to commercial, industrial and residential sectors, with wholesale presence in Australia. The company operates under the brand name of Davis Lighting.
- Completed notable large-scale projects such as KLCC, Putrajaya Offices, Changi Airport Terminal 4 (Singapore), Housing Development Board (Singapore) and Brisbane Airport Carpark (Australia).

INVESTMENT RATIONALE

Investment into the fast-growing luminaire market

Strong market presence in Malaysia, Singapore and Australia with other regional markets served through Singaporean and Australian offices

| | 2021 Unaudited RM million | 2020 Audited RM million | Growth % |
|------------------|---------------------------------|-------------------------------|-------------|
| Revenue | 76.0 | 73.6 | 3.2 |
| EBITDA before EI | (16.9) | (10.9) | n/m |

EI: Extraordinary items



FLEXI VERSA GROUP SDN BHD



INVESTMENT TYPE

Majority investment in a strong Malaysian company

ACQUISITION DATE

April 2018

OWNERSHIP

76.1%

PROFILE

- Flexi Versa Group Sdn Bhd (FVG) is involved in the design, manufacturing & assembly of consumer products, injection moulding, die-cutting of thermoplastics / electro-mechanical components, printed circuit board assembly and manufacturing of graphic digital interfaces for the electrical and electronics industry.
- FVG's operations spans across 11 factories and offices regionally in Malaysia, Singapore, Indonesia, Vietnam and Philippines.

INVESTMENT RATIONALE

Strong relationship with large Original Equipment Manufacturers (OEM)

Diverse manufacturing capabilities with wide regional footprint

| | 2021 Unaudited RM million | 2020 Audited RM million | Growth % |
|------------------|---------------------------------|-------------------------------|-------------|
| Revenue | 204.3 | 206.3 | -1.0 |
| EBITDA before EI | 25.9 | 23.2 | 11.7 |

EI: Extraordinary items



EXABYTES CAPITAL GROUP SDN BHD



INVESTMENT TYPE

Investment in a strong Malaysian company

ACQUISITION DATE

March 2019

OWNERSHIP

45.4%

PROFILE

- Founded in 2001 with a focus in becoming a one-stop solution provider targeting the needs of end-customers to grow their businesses online. Core products include domain registration, web hosting, website design, servers/ VPS, cloud solutions and digital marketing services.
- Market leader in Malaysia and a leading player in Singapore and Indonesia, combined with over 140,000+ active SME customers, 60,000+ hosting accounts and 200,000+ domains under management.

INVESTMENT RATIONALE

Poised to be the Southeast Asian market leader in the internet hosting and SME cloud space

Strong future industry growth prospects driven by corporate digitalisation and expansion of the internet economy

| | 2021 Unaudited RM million | 2020 Audited RM million | Growth % |
|------------------|---------------------------------|-------------------------------|-------------|
| Revenue | 88.5 | 77.2 | 14.7 |
| EBITDA before EI | 15.8 | 13.9 | 13.5 |

EI: Extraordinary items



MEDISPEC (M) SDN BHD



INVESTMENT TYPE

Majority investment in a strong Malaysian company

ACQUISITION DATE

January 2021

OWNERSHIP

75.0%

PROFILE

- Established in 1985 with operation centres in Petaling Jaya, Selangor & Penang.
- A leading distributor and marketer of pharmaceutical & health supplement products.
- It markets more than 100 different pharmaceutical drugs and over 30 health supplements under its fast-growing internal private label brand, Vitamode.

INVESTMENT RATIONALE

A leading distributor and marketer of pharmaceutical & health supplement products with strong multi-channel market presence

Healthy product pipeline with strong growth potential

| | 2021 Unaudited RM million | 2020 Audited RM million | Growth % |
|------------------|---------------------------------|-------------------------------|-------------|
| Revenue | 91.8 | 70.9 | 29.5 |
| EBITDA before EI | 20.6 | 13.1 | 56.8 |

EI: Extraordinary items







C OUTSOURCED PROGRAMME

1. Fund Overview

| EKUINAS OUTSOURCED (TRANCHE I) FUND | | EKUINAS OUTSOURCED (TRANCHE II) FUND | |
|--------------------------------------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|------------------------------------------------|
| Vintage Year 2011 | | Vintage Year 2013 | |
| Status: Deployed | | Status: Deployed | |
| CAPITAL COMMITTED | | | |
| Ekuinas RM400.0 Million | | Ekuinas RM240.0 Million | |
| Other LPs RM151.9 Million | | Other LPs RM110.1 Million | |
| Total RM551.9 Million | | Total RM350.1 Million | |
| Term 6 years + 1 year + 1 year + 1 year + 1 year + 1 year | Investment Period 3 years to 6 years | Term 7 years + 1 year + 1 year + 1 year | Investment Period 3 years to 7 years |
| Investment Focus Malaysia Growth Capital | | | |
| Sector Priorities Oil & Gas, Education, FMCG, Retail & Leisure, Healthcare, Services | | | |

2. Appointed Outsourced Fund Managers (OFMs)

|  |  |  |  |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| NAVIS CAPITAL PARTNERS | TAEI PARTNERS | RM CAPITAL PARTNERS (RMCP) | COPE PRIVATE EQUITY |
| Fund Name Navis Malaysia Growth Opportunities Fund 1, L.P. | Fund Name TAEI Tijari (OFM) L.P. | Fund Name RMCP One Sdn Bhd | Fund Name COPE Opportunities 3 Sdn Bhd |
| Fund Size RM301.9 million | Fund Size RM101.0 million | Fund Size RM109.1 million | Fund Size RM80.0 million |

3 Investment activities

a. Cumulative Outsourced Programme Investment Activities as at 31 December 2021

| RM million | Fund | Sector | Committed Investment by OFMs | | | Other Co-Investors | Total Economic Capital Deployed |
|-----------------------------------------------------------|-----------|------------------|------------------------------|--------------|--------------|--------------------|---------------------------------|
| | | | Ekuinas' Committed Capital | Other LPs | Sub Total | | |
| Atelier Asia Sdn Bhd (Atelier)* | Navis MGO | FMCG | 15.0 | 6.5 | 21.5 | - | 21.5 |
| MCAT Box Office Sdn Bhd (MBO)* | Navis MGO | Retail & Leisure | 16.8 | 4.2 | 21.0 | 119.7 | 140.7 |
| SEG International (SEGi)* | Navis MGO | Education | 43.5 | 19.0 | 62.5 | 214.5 | 277.0 |
| Strateq Sdn Bhd (Strateq)* | Navis MGO | Services | 39.0 | 22.5 | 61.5 | - | 61.5 |
| HG Power Transmission Sdn Bhd (HGPT)* | Navis MGO | Services | 30.1 | 13.2 | 43.3 | - | 43.3 |
| Brickfields Asia College (BAC) | Navis MGO | Education | 34.8 | 15.2 | 50.0 | - | 50.0 |
| Macroiosk Sdn Bhd (Macroiosk) | CNEF | Services | 21.1 | 13.3 | 34.4 | - | 34.4 |
| R.E.A.L Education Group (REAL) | CNEF | Education | 28.1 | 4.9 | 33.0 | - | 33.0 |
| Mega Fortris Innovation (Malaysia) Sdn Bhd (Mega Fortris) | TAP | Manufacturing | 18.0 | 7.0 | 25.0 | - | 25.0 |
| Big Sdn Bhd (Big Group) | Navis MGO | F&B and Retail | 17.6 | 4.4 | 22.0 | - | 22.0 |
| Total Investment Undertaken - Tranche I | | | 264.0 | 110.2 | 374.2 | 334.2 | 708.4 |
| STX Precision Corporation Sdn Bhd (STX) | COPE | Services | 12.0 | 4.0 | 16.0 | 19.0 | 35.0 |
| Consobiz Ventures Sdn Bhd (Consobiz) | RMCP | FMCG | 8.3 | 6.7 | 15.0 | - | 15.0 |
| Excelvite Sdn Bhd (Excelvite) | TAEL | Manufacturing | 5.9 | 4.1 | 10.0 | - | 10.0 |
| Romstar Sdn Bhd (Romstar) | RMCP | Manufacturing | 12.0 | 9.8 | 21.8 | - | 21.8 |
| Packerman Sdn Bhd (Packerman) | RMCP | Manufacturing | 12.0 | 9.8 | 21.8 | - | 21.8 |
| MBG Holdings Sdn Bhd (MBG) | COPE | F&B and Retail | 7.5 | 2.5 | 10.0 | - | 10.0 |
| My Sutera Holding Sdn Bhd (MySutera) | COPE | Manufacturing | 11.3 | 3.7 | 15.0 | - | 15.0 |
| Tanamera Group Sdn Bhd (Tanamera) | RMCP | FMCG | 6.6 | 5.4 | 12.0 | - | 12.0 |
| Total Investment Undertaken - Tranche II | | | 75.6 | 46.0 | 121.6 | 19.0 | 140.6 |
| Cumulative Total Investment Undertaken | | | 339.6 | 156.2 | 495.8 | 353.2 | 849.0 |

* Includes follow-on investments

4 Fund Performance

4.1 Ekuinas Outsourced (Tranche I) Fund

Fund Net Assets Value (NAV) as at 31 December 2021

| | 2020 RM million | Movement RM million | 2021 RM million |
|--------------------------------------------------------------|--------------------|------------------------|--------------------|
| A. Capital Commitment | 400.0 | - | 400.0 |
| B. Capital Called | 307.7 | - | 307.7 |
| C. Capital Reinvested | 29.8 | 0.1 | 29.9 |
| D. Total Capital Contributed (B+C) | 337.5 | 0.1 | 337.6 |
| E. Debt Drawdown (Amortised Cost) | - | - | - |
| F. Total Capital Invested (D+E) | 337.5 | 0.1 | 337.6 |
| Plus Increases/(Decreases) to Net Assets Value: | | | |
| Dividend Income | - | - | - |
| Net Unrealised Gain/(Loss) on Fair Value of Investments | 52.1 | (24.5) | 27.6 |
| Realised Gain from Divestment | 9.9 | 23.0 | 32.9 |
| Interest Income/(Expenses) | - | - | - |
| Total Gross Portfolio Return | 62.0 | (1.5) | 60.5 |
| Organisational Expenses | (13.7) | - | (13.7) |
| Capital Distributions to Limited Partners (C+H)* | (312.6) | (0.1) | (312.7) |
| Net Decrease in Net Assets Value | (264.2) | (1.6) | (265.9) |
| G. Net Assets Value | 73.2 | (1.4) | 71.7 |
| Net Assets Value made up of: | | | |
| Investments - at cost | 14.8 | (14.8) | - |
| Net Unrealised Gain/(Loss) on Fair Value of Investments | 52.1 | (24.5) | 27.6 |
| Investments carried at Fair Value | 66.9 | (39.4) | 27.6 |
| Plus: Cash Balance | - | - | - |
| Plus: Working Capital | 6.4 | 37.8 | 44.2 |
| Plus: Uncalled Capital | - | - | - |
| Equals Net Assets Value | 73.2 | (1.4) | 71.7 |
| Net Assets Value | 73.2 | (1.4) | 71.7 |
| H. Capital Distributed | 282.8 | - | 282.8 |
| Total Net Assets Value plus Distributed Capital (G+H) | 356.0 | (1.4) | 354.5 |
| Gross IRR p.a. | 3.4% | | 3.3% |
| Net IRR p.a. (before carried interest) | 2.6% | | 2.5% |

* Includes deemed distribution for reinvested capital

4.2 Ekuinas Outsourced (Tranche II) Fund
Fund Net Assets Value (NAV) as at 31 December 2021

| | 2020 RM million | Movement RM million | 2021 RM million |
|--------------------------------------------------------------|--------------------|------------------------|--------------------|
| A. Capital Commitment | 240.0 | - | 240.0 |
| B. Capital Called | 95.7 | 0.9 | 96.6 |
| C. Capital Reinvested | - | - | - |
| D. Total Capital Contributed (B+C) | 95.7 | 0.9 | 96.6 |
| E. Debt Drawdown (Amortised Cost) | - | - | - |
| F. Total Capital Invested (D+E) | 95.7 | 0.9 | 96.6 |
| Plus Increases/(Decreases) to Net Assets Value: | | | |
| Dividend Income | - | - | - |
| Net Unrealised Gain/(Loss) on Fair Value of Investments | (9.9) | 7.8 | (2.1) |
| Realised Loss from Divestment | (2.3) | - | (2.3) |
| Interest Income/(Expenses) | - | - | - |
| Total Gross Portfolio Loss | (12.2) | 7.8 | (4.4) |
| Organisational Expenses | (7.1) | (0.9) | (8.0) |
| Capital Distributions to Limited Partners (C+H)* | (3.2) | (17.0) | (20.3) |
| Net Decrease in Net Assets Value | (22.5) | (10.2) | (32.7) |
| G. Net Assets Value | 73.2 | (9.3) | 63.9 |
| Net Assets Value made up of: | | | |
| Investments - at cost | 76.6 | (12.1) | 64.5 |
| Net Unrealised Gain/(Loss) on Fair Value of Investments | (9.9) | 7.8 | (2.1) |
| Investments carried at Fair Value | 66.7 | (4.3) | 62.4 |
| Plus: Cash Balance | - | - | - |
| Plus: Working Capital | 6.5 | (5.0) | 1.6 |
| Plus: Uncalled Capital | - | - | - |
| Equals Net Assets Value | 73.2 | (9.3) | 63.9 |
| Net Assets Value | 73.2 | (9.3) | 63.9 |
| H. Capital Distributed | - | 20.3 | 20.3 |
| Total Net Assets Value plus Distributed Capital (G+H) | 73.2 | 11.0 | 84.2 |
| Gross IRR p.a. | -2.8% | | -0.8% |
| Net IRR p.a. (before carried interest) | -4.1% | | -2.0% |

* Includes deemed distribution for reinvested capital

PORTFOLIO COMPANIES UNDER OUTSOURCED PROGRAMME



SEG INTERNATIONAL BERHAD (SEGi)

Transaction Details

OFM: Navis Capital Partners
Sector: Education
Acquisition Date: March 2012



CONSOBIZ VENTURES SDN BHD

Transaction Details

OFM: RM Capital Partners
Sector: Fast Moving Consumer Goods (FMCG)
Acquisition Date: February 2014



BIG SDN BHD (F&B)

Transaction Details

OFM: Navis Capital Partners
Sector: F&B
Acquisition Date: December 2014



EXCELVITE SDN BHD

Transaction Details

OFM: Tael Capital Partners
Sector: Manufacturing
Acquisition Date: April 2015



ROMSTAR SDN BHD

Transaction Details

OFM: RM Capital Partners
Sector: Manufacturing
Acquisition Date: January 2016



PACKERMAN SDN BHD

Transaction Details

OFM: RM Capital Partners
Sector: Manufacturing
Acquisition Date: July 2016



TANAMERA GROUP SDN BHD

Transaction Details

OFM: RM Capital Partners
Sector: Fast Moving Consumer Goods (FMCG)
Acquisition Date: April 2017

D SOCIAL OBJECTIVE PERFORMANCE
a. Bumiputera Equity Value and Total Economic Value

| Total for Portfolio Companies | BUMIPUTERA | | | | TOTAL COMPANY | | | |
|-------------------------------|----------------|----------------|------------------------------|---------------------------------------|----------------|----------------|------------------------|---------------------------------------|
| | Ex Ante | As at 31 Dec | Increase in Bumiputera Value | Multiple of Ekuinas' Invested Capital | Ex Ante | As at 31 Dec | Economic Value Created | Multiple of Ekuinas' Invested Capital |
| 2021 | 2,381.4 | 6,066.8 | 5,874.7 | 1.5x | 5,791.8 | 8,361.8 | 7,694.6 | 2.0x |
| 2020 | 2,381.4 | 5,756.1 | 5,557.5 | 1.4x | 5,754.2 | 7,684.9 | 6,986.2 | 1.8x |

b. Portfolio Companies - Management and Employees

| | Bumiputera Headcount | Total Headcount | % Bumiputera to Total Headcount | % Increase in Bumiputera Headcount from Ex Ante |
|-------------------|----------------------|-----------------|---------------------------------|-------------------------------------------------|
| 2021 | | | | |
| Management | 234 | 721 | 32.5% | 19.4% |
| Employees | 9,714 | 16,828 | 57.7% | 12.3% |
| 2020 | | | | |
| Management | 222 | 664 | 33.4% | 13.3% |
| Employees | 9,538 | 16,501 | 57.8% | 10.5% |

E EKUITI NASIONAL BERHAD - FUND MANAGEMENT COMPANY

| Ekuiti Nasional Berhad (Fund Management Company) | 2021 RM million | 2020 RM million |
|--------------------------------------------------|--------------------|--------------------|
| Total Funds under Management (FuM) | 4,140.0 | 4,140.0 |
| Operating Expenditure (OPEX) | 33.7 | 45.8* |
| Ratio of OPEX to FuM | 0.8% | 1.1%* |
| Profit After Tax and Zakat (PATZ) | 12.1 | 0.4* |

* Includes COVID-19-related donations of RM4.7 million

GOVERNANCE

STATEMENT ON CORPORATE GOVERNANCE

INTRODUCTION

As a government-linked private equity fund management company, Ekuinas is fully committed to good governance, transparency and quality reporting in its Annual Report. Even though Ekuinas is not a listed entity, it subscribes to the relevant and applicable principles on corporate governance requirements as set out by Bursa Malaysia Securities Berhad (Bursa Malaysia), the Malaysian Code on Corporate Governance (MCCG) 2021 issued by Securities Commission Malaysia (the Code) and other relevant guidelines issued by the regulatory bodies.

The disclosures under this section have been prepared guided by the principles and best practice requirements set out by Bursa Malaysia in its Main Market Listing Requirements (MMLR), the MCCG 2021 as well as Ekuinas' Disclosure Policy. These statements are intended to provide Ekuinas' stakeholders with meaningful, high-level information about the state of Ekuinas' governance practices, with a focus on the three (3) key principles in the Code which are Board Leadership and Effectiveness, Effective Audit and Risk Management and Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

EKUINAS CORPORATE GOVERNANCE FRAMEWORK

The Board and Management of Ekuinas are committed to the Ekuinas Corporate Governance Framework and advocates good governance practices to all portfolio companies.

The framework which is approved by the Board is based on the following principles:

TO PROMOTE

greater transparency, accountability and responsiveness.

TO REINFORCE

long term value creation and strike a balance between risks and return.

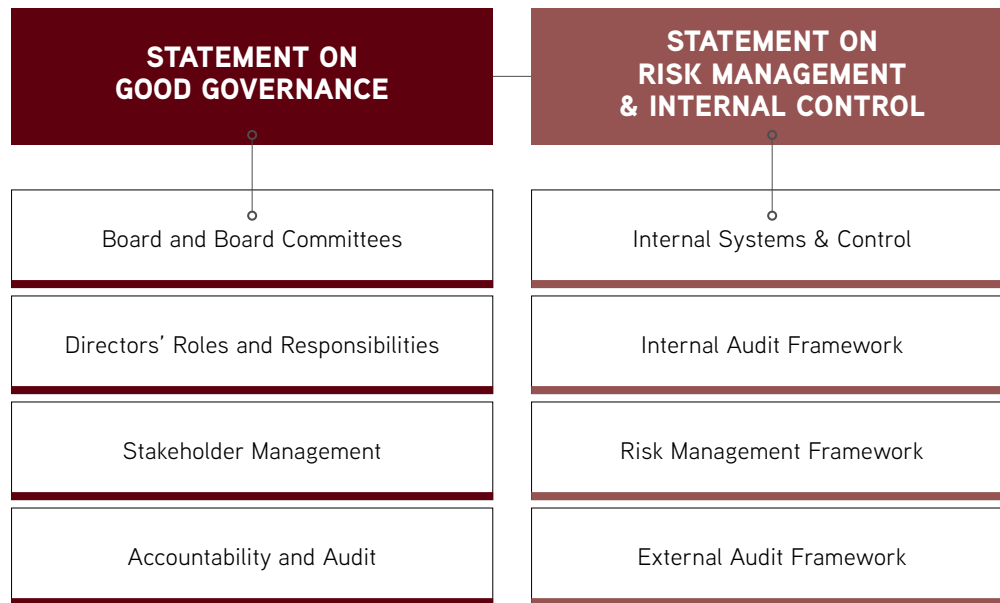
TO ENCOURAGE

innovation and entrepreneurship within the Company through efficient oversight and risk management framework.



Scan this QR code to view the Governance section on Ekuinas website

EKUINAS CORPORATE GOVERNANCE FRAMEWORK



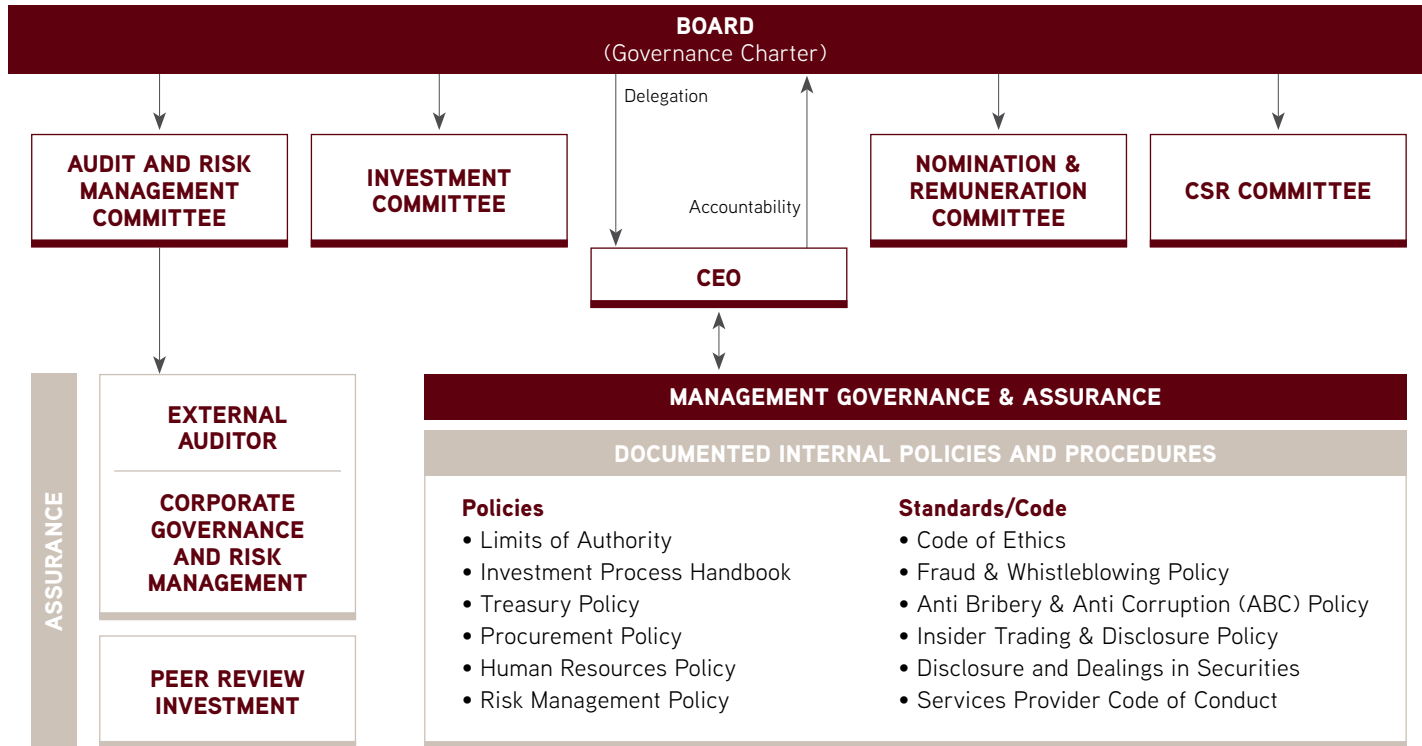
Ekuinas would like to reiterate the critical roles played by the Board members and the Management to formulate and determine Ekuinas' direction and operations. Ekuinas is led by experienced and skilled Board members with varied backgrounds ranging from the Government and private sectors who are essential for the overall strategic direction of Ekuinas.

During the financial year, the Board continued to ensure the highest standards of corporate governance were practised and further improved upon to protect and enhance stakeholders' interest. The Board adopted a Governance Charter that defines key governance principles to be adhered to by the Board and the Company. The charter addresses, among others, the following matters:

| | | |
|-------------------------------------------------|-----------------------------------|-------------------------------------------------|
| Duties and Responsibilities of the Board | Board Meetings and Support | Delegation of Authority |
| Composition of the Board | Separation of Power | Stakeholder Engagement and Communication |
| Board Committees | Code of Conduct | Internal Control and Audit Process |

STATEMENT ON CORPORATE GOVERNANCE

The adopted Governance Charter sets out the key values, principles and ethos of Ekuinas. The Charter serves not only as a reminder of the Board's roles and responsibilities, but also as a general statement of intent and expectation as to how the Board will discharge their duties.



MAINTAINING AN INDEPENDENT, STRONG AND EFFECTIVE BOARD

The roles and responsibilities of the Chairman of the Board and the CEO are clearly segregated and held by separate individuals to ensure an appropriate balance of power. A clear separation of roles promotes constructive debate, enhances decision making and increases accountability. Combining the two positions may render bias and impair the ability and willingness of Independent Directors to exercise their independent judgement. The current Chairman and CEO are not related to one another.

The Chairman, who is a non-executive, leads and facilitates the work of the Board at its meetings and is responsible for the leadership of the Board, its efficient organisation and function, and ensures principles and processes of the Board are maintained.

The CEO is accountable to the Board for the development and implementation of strategy, policies, business and conduct of Ekuinas.

The Independent Non-Executive Directors, all of whom are well qualified and outstanding individuals, bring to the Board in-depth knowledge in their respective fields. They do not participate in the day-to-day operations and do not engage in any business dealings or other relationships with Ekuinas to ensure that they are capable of exercising judgement objectively and acting in Ekuinas' best interest. Profiles of the Board members are highlighted on page 41 of this report.

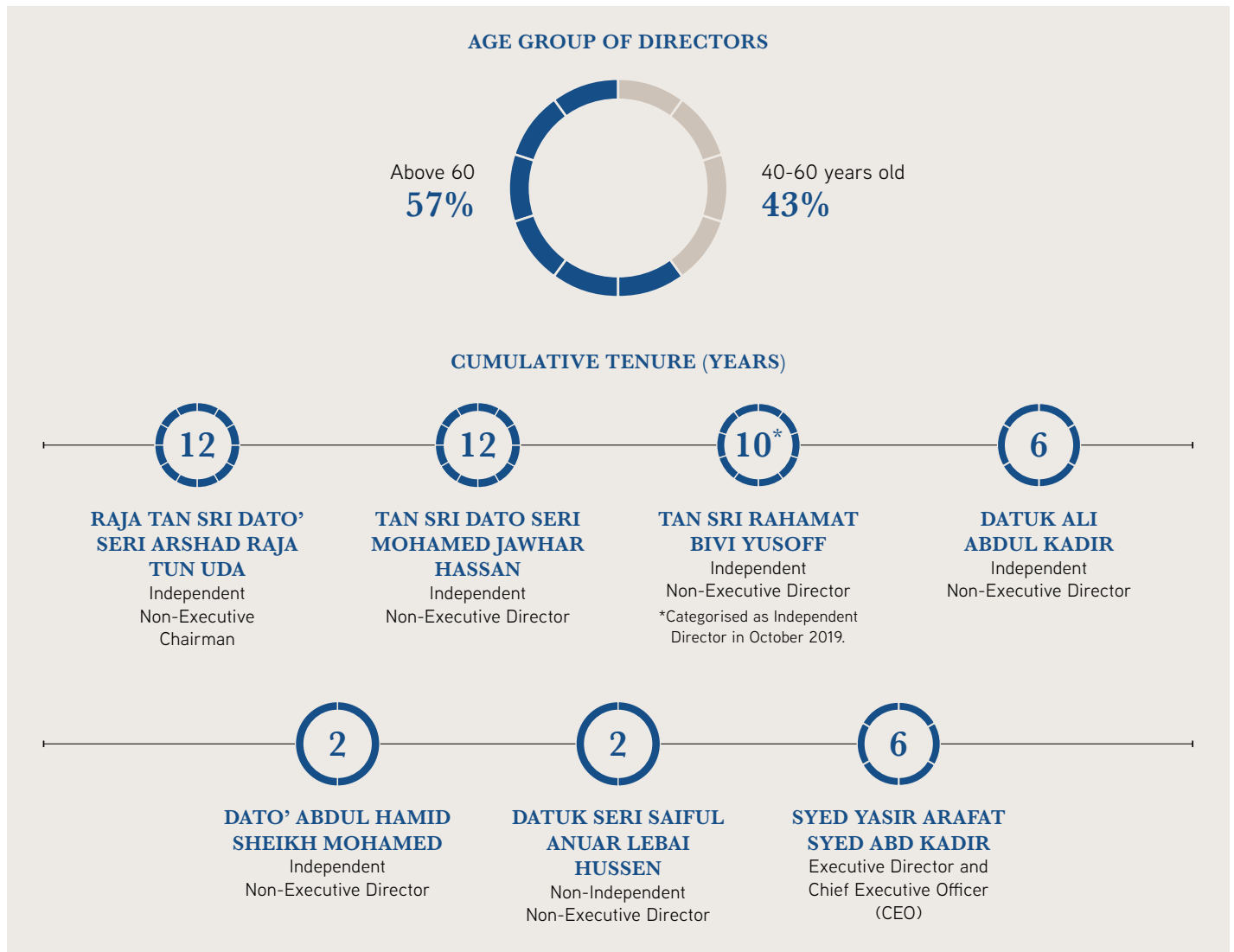
BOARD COMPOSITION AND BALANCE

Since the Government of Malaysia is indirectly the ultimate shareholder of the Company, in addition to the definition prescribed in the MMLR the Board also considers as part of its criteria on Independent Directors, members who are currently in government service (and have been in service for the last two years) as non-independent.

The Board is committed to maintain a strong representation of Independent Directors on the Board as well as to ensure objectivity on all issues deliberated. The current structure of the Board and integrity of the individual Directors ensure that no single individual or group dominates the decision-making process.

The Board is led by active and experienced Board members with diverse professional backgrounds including industry and commercial, accounting and finance, business and management, regulatory and public service. This mix of skills and experience adds value in leading the strategic direction and performance of Ekuinas as a world class private equity fund management organisation.

As at 31 December 2021, the Board consists of seven (7) members, the majority of which are Independent Non-Executive Directors. Two of the Independent Directors have served for a cumulative term of nine (9) years, however, upon assessment by the Board and having met the independence criteria, they were retained as Independent Non-Executive Directors.



Appointments to the Board and Re-election of Directors

The size and composition of the Board are reviewed from time to time by the Nomination and Remuneration Committee (NRC), which seeks to ensure that the size of the Board is conducive for effective discussion and decision-making, and that the Board has the appropriate number of Independent Directors. The NRC also seeks to maintain an effective balance of expertise, skills and attributes among the Directors including minimising potential conflicts of interests.

The NRC establishes and reviews the profiles required of Board members and makes recommendations to the Board on the appointment, re-nomination and retirement of Directors.

When an existing Director chooses to retire, or the need for a new Director arises, the NRC will review the range of expertise, skills and attributes on the Board and the composition of the Board. The NRC will then identify Ekuinas' needs and prepare a shortlist of candidates with the appropriate profile for nomination or re-nomination. Where necessary, the NRC may seek advice from external search consultants.

The NRC's membership is purely Non-Executive and the majority of its members are Independent Directors. Details on the scope and functions of the NRC can be found on page 91 in the Statement on Corporate Governance.

Board Independence

The Board, through the NRC, conducts assessments on the independence of all Independent Directors during the financial year to ensure independent judgement is exercised in the best interest of the Company. Independent Directors have an obligation to declare their independence and inform the Board on any possible conflict of interests. The assessment on independence is guided by the definition of "independent director" as prescribed by Bursa Malaysia's MMLR.

Board Effectiveness

Realising the value in periodic evaluation to determine the effectiveness of the Board, the NRC in 2021 conducted a Board Effectiveness Evaluation (BEE) with the assistance of the Company's Legal department and CGRM. The performance of the Board and its Committees, including the Chair and the CEO were reviewed via questionnaires and self-evaluation on key areas including Board Responsibilities, Board Composition and Administration, Board Conduct, Board Interaction and Communication, and Structure and Processes.

The results of the BEE for FY2020/2021 were positive, reaffirming that the Board is effective in providing strategic guidance, execution monitoring, while upholding their fiduciary duties. The Board took immediate action in addressing areas of improvements highlighted in the report which included improvement to the Board's composition and succession planning for the Board and Senior Management.

BOARD RESPONSIBILITIES AND LIMITS OF AUTHORITY

The Board has established the Limits of Authority which reserve full decision-making powers to the Board on specific matters such as:

- i. The acquisition and disposal of investments;
- ii. The Company's annual plan, budget and strategy;
- iii. Key policies, procedures and delegation of authorities; and
- iv. Changes to Senior and Executive Management.

Apart from matters which specifically require the Board's approval, the Board also approves transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to the Management so as to optimise operational efficiency.

Ekuinas has since incorporation been committed to and have practiced sustainable investment in pursuing all of its investments. In this context, the Board has been conscious of its responsibility including setting the company's sustainability strategies, priorities and targets. In FY2021, the Board has formalised Ekuinas' ESG framework and its implementation approach. Details of the approved sustainability framework and goals are set out in page 32 of this report.

BOARD COMMITTEES

To assist the Board in the efficient discharge of its responsibilities in providing independent oversight of the Company's management, a number of board committees (Board Committees) have been established, as set out below:

a. Audit and Risk Management Committee;

b. Nomination and Remuneration Committee;

c. Investment Committee; and

d. CSR Committee.

The functions and written Terms of Reference (TOR) of all Board Committees are clearly defined and where applicable, comply with the recommendations of the Code. The authority limits and TOR are reviewed periodically to ensure they are relevant and updated.

The recommendations and decisions made by each Board Committee are recorded and minuted. A summary of Committees' reports and deliberations are incorporated into the minutes of the Board meetings where required. A brief description of each Board Committee and their salient TOR are provided below:

a. Audit and Risk Management Committee (ARMC)

The Audit and Risk Management Committee comprises three Independent Non-Executive Directors and one Non-Independent Non-Executive Director namely:

Chairman : Tan Sri Dr Rahamat Bivi Yusoff

Members : Tan Sri Dato' Seri Mohamed Jawhar Hassan
: Datuk Ali Abdul Kadir
: Datuk Seri Saiful Anuar Lebai Hussien*

* Effective 24 March 2021.

Further details on the TOR and summary of activities of the Audit and Risk Management Committee during the financial year are set out on page 92 of this report.

b. Nomination and Remuneration Committee (NRC)

The NRC comprises three Independent Non-Executive Directors and one Non-Independent Non-Executive Director, majority of whom are free from any business or other relationship which could interfere with the exercise of their independent judgement, namely:

Chairman : Tan Sri Dato' Seri Mohamed Jawhar Hassan

Member : Raja Tan Sri Dato' Seri Arshad Raja Tun Uda
: Dato' Abdul Hamid Sheikh Mohamed*
: Datuk Seri Saiful Anuar Lebai Hussien*
(Non-Independent – Government Representative)

* Effective 24 March 2021.

There were six (6) meetings held during the financial year and the attendance record is set out in the table on page 93.

Roles and Responsibilities

The primary responsibility of the NRC, in accordance with its terms of reference, is to assist the Board with matters relating to nomination and remuneration, which include:

- Appointment of directors, senior management and to facilitate induction programmes for new directors and suitable training programmes to continuously train and equip new and existing Directors;
- Reviewing the mix of skills, experience, core competencies and other required qualities for an effective Board for Ekuinas;
- Determining the framework or broad policy for the remuneration package of the CEO, and other members of the Management as it is designated to consider;
- Reviewing the remuneration of Non-Executive Directors to ensure that it is aligned to market and is reflective of experience and expertise that is commensurate with their duties and responsibilities;
- Reviewing any major changes in employee benefit structures throughout the Company, and if deemed fit, to recommend to the Board for adoption; and
- Reviewing and recommending to the Board for adoption of the framework for the Company's annual incentive scheme.

Detailed Terms of Reference of the NRC is available at <https://www.ekuinas.com.my/governance>

Summary of Activities in 2021

During the financial year ended 31 December 2021, the NRC undertook a number of key activities as listed below:

- Conducted the annual assessment on the composition and independence of the Independent Directors;
- Reviewed and considered the appointment/contract renewal of Senior Management of Ekuinas;
- Deliberated and made recommendation to the Board on the achievement of Ekuinas Key Performance Indicators (KPI) for FYE2020, Bonus Payout and Merit Increment for 2021;
- Reviewed the Proposed KPI Framework for the FYE 2021;
- Conducted Board Effectiveness Evaluation (BEE) for the FY2020 -2021;
- Deliberated and made recommendation to the Board on the Talent Retention Plan of Ekuinas;
- Deliberated and made recommendation to the Board on the renewal/appointment of Directors of Ekuinas; and
- Deliberated and made recommendation to the Board on the revision to the remuneration of the Non-Executive Directors of Ekuinas.

c. Investment Committee (IC)

The Investment Committee is made up of members of the Senior Management of the Company and at least one Independent Non-Executive Director. This structure is common practice in most private equity organisations to ensure investment decisions can be made on a timely basis with adequate oversight, strong commitment and accountability from the investment professionals.

The key responsibilities and functions of the Investment Committee include:

- approving for recommendation all investment and divestment decisions made by Ekuinas;
- approving all decisions pertaining to the management of all investments made by Ekuinas; and
- reviewing of the quality and reliability of all financial information in respect of all investments.

d. CSR Committee (CC)

The CSR Committee (CC), which is chaired by a Non-Executive Director and consists of the Senior Management, was established to review and monitor Ekuinas' CSR programmes and ensure that the Company implements the highest standards of governance and internal control for CSR activities. Management is required to update the CSR activities and programmes as and when required by the CSR Committee and/or the Board.

The key responsibilities and functions of the CC include:

- to review and approve Ekuinas CSR's annual plan of programmes and budget;
- to monitor the implementation of all CSR activities; and
- to deliberate any serious issues on CSR projects that have financial or reputational risks on Ekuinas.

e. Senior Management Committee

The Senior Management Committee (SMC), which is chaired by the CEO and consists of the Senior Management, was established to assist the ARMC and the Board in discharging its functions with regard to operational matters and risk management in Ekuinas. The SMC meets every quarter to review the quarterly risk report prior to presenting the report to the ARMC.

BOARD MEETINGS

Board meetings are held at least once every quarter to review and approve the financial results and discuss reports by Management on the Company's performance, plans and proposals. A board meeting is also held at the end of each financial year to review and approve the Company's budget for the following year. Special board meetings are convened as and when necessary for the Board to deliberate on matters that require expeditious decisions.

The schedule for board meetings is communicated to all members before the start of each financial year to allow forward planning and commitment from all Directors.

Attendance at Board and Board Committee Meetings

A record of the Directors' attendance at the Board and Board Committee meetings during the financial year is set out below.

| | Board | ARMC ¹ | NRC ² | IC ³ | CC ⁴ |
|-----------------------------------------------------------------------------------------------------|--------------------------|-------------------|------------------|-----------------|-----------------|
| Name of Directors | No. of Meetings Attended | | | | |
| Raja Tan Sri Dato' Seri Arshad Raja Tun Uda | 9/9 | - | 6/6 | - | - |
| Tan Sri Dato' Seri Mohamed Jawhar Hassan | 9/9 | 5/5 | 6/6 | - | - |
| Datuk Ali Abdul Kadir | 8/9 | 4/5 | - | 1/1 | - |
| Tan Sri Dr. Rahamat Bivi Yusoff | 9/9 | 5/5 | - | - | 2/2 |
| Dato' Abdul Hamid Sheikh Mohamed (Appointment as NRC member effective 24 March 2021) | 9/9 | - | 4/5* | 1/1 | - |
| Datuk Seri Saiful Anuar Lebai Hussien (Appointment as ARMC & NRC member effective 24 March 2021) | 7/9 | 1/4* | 2/5* | - | - |
| Syed Yasir Arafat Syed Abd Kadir | 9/9 | - | - | 1/1 | - |

Notes

¹ ARMC – Audit and Risk Management Committee

² NRC – Nomination and Remuneration Committee

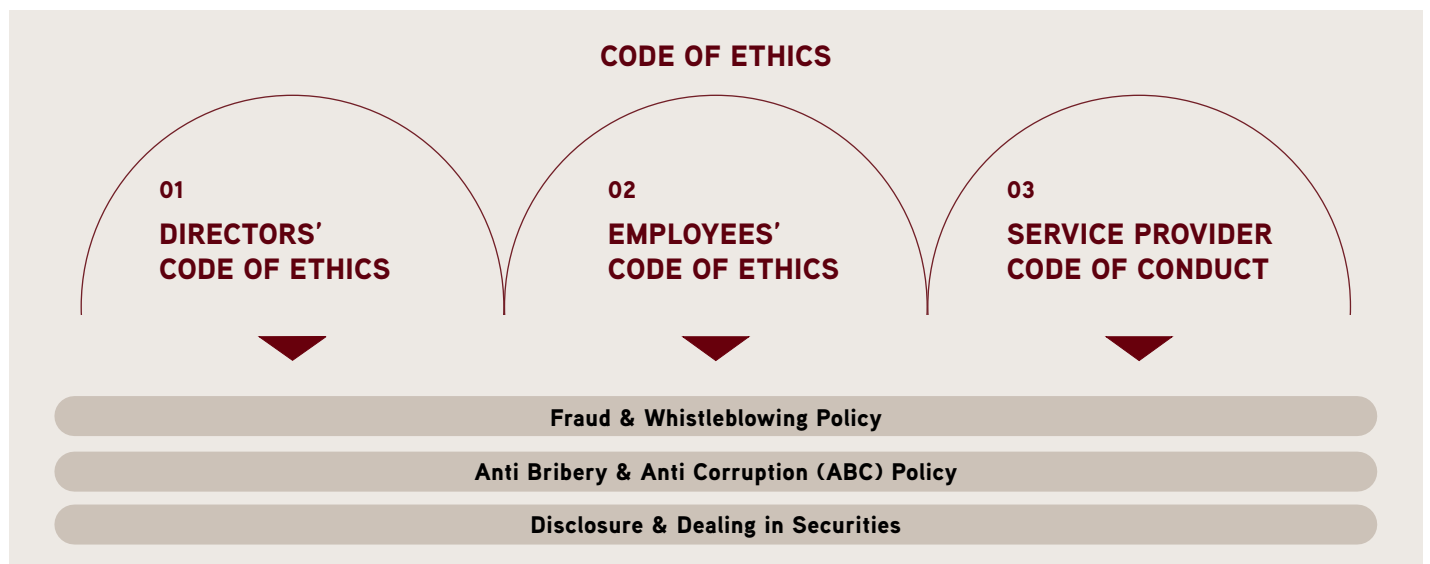
³ IC – Investment Committee

⁴ CC – CSR Committee

* Reflects the number of meetings after their appointment to the committee

CODE OF CONDUCT

Ekuinas has adopted the Directors' Code of Ethics for all the Directors of Ekuinas which are based on principles of sincerity, integrity, responsibility and corporate social responsibility. The adoption of the Directors' Code of Ethics formalises the ethical values throughout the Company and ensures its compliance.



STATEMENT ON CORPORATE GOVERNANCE

The Board oversees the business affairs of Ekuinas and therefore, assumes responsibility for the following:

- strategic guidance for Ekuinas by influencing how the objectives of Ekuinas are determined and achieved;
- enhancement of the long term value for Ekuinas' stakeholders while preserving and protecting the underlying value of Ekuinas for their benefit;
- effective oversight of the management of Ekuinas including its control and accountability systems;
- approving and monitoring the progress of major capital expenditure, capital management and investment acquisition/divestment;
- monitoring compliance with all legal, tax and regulatory obligations;
- reviewing and ratifying systems of risk management and internal compliance as well as controls, codes of conduct, continuous disclosure, legal compliance and other significant corporate policies;
- monitoring Management's performance and implementation of strategies and policies, while ensuring resources are available;
- approving and monitoring financial and other reporting to the market, employees and other stakeholders; and
- approving the appointment, reappointment or replacement of the external auditor.

DIRECTORS' REMUNERATION

The objective of the Company's policy on Directors' remuneration is to attract and retain Directors of the calibre needed to lead the Company successfully. In the case of the Executive Director, the component parts of the remuneration are structured so as to link rewards to corporate and individual performance. As for the Non-Executive Directors, the level of remuneration reflects the experience and level of responsibilities undertaken by the director concerned.

The NRC recommends to the Board the framework of the remuneration package for the Executive Director. It is the ultimate responsibility of the entire Board to approve the remuneration of the Executive Director.

The details on the aggregate remuneration of all Directors for the financial year ended 31 December 2021, with categorisation into appropriate components are as follows:

| Remuneration | Total Amount (RM) |
|---------------------------------------------------------|-------------------|
| Salary/Fees | 2,726,720 |
| Other remuneration (e.g. Allowances and other benefits) | 768,966 |

The remuneration paid to Directors during the year, analysed into appropriate ranges is as follows:

| Range of Remuneration (RM) | Executive Director | Non-Executive Directors |
|----------------------------|--------------------|-------------------------|
| RM100,000 – RM200,000 | | 6 |
| Above RM1,000,000 | 1 | |

DIRECTORS' TRAINING

The Board acknowledges the importance of continuing education for its Directors to ensure they are equipped to perform their functions and meet the challenges of the Board. Training programmes, conferences and seminars deemed beneficial to the Directors are identified on an on-going basis and the Company allocates a dedicated training budget to support the continuous development of the Directors. Directors are also regularly updated on the Company's businesses which include presentations by Senior Management and external consultants/experts on issues relating to specific areas or industry along with strategic recommendations.

Due to the COVID-19 pandemic and the restrictions on events/travelling imposed through the Movement Control Order (MCO), there was less attendance of training programmes and conferences with some conducted via virtual platforms.

The development and training programmes attended by the Directors as well as their participation as speakers at local and international conventions on topics relevant to their roles during the financial year ended 31 December 2021 is captured below:

- i. Minutes of meetings of the previous Board meetings;
- ii. Minutes of meetings of all previous Committee meetings of the Board;
- iii. Report on Matters Arising;
- iv. Report on matters requiring the Board's deliberation and approval;
- v. Quarterly financial report and report on investment performance of the Company; and
- vi. Other key developments for discussion and approval.



The CEO and Chief Financial Officer (CFO) are present at these presentations to address any queries which the Board may have. The Board has ready and independent access to the CEO, Senior Management, Company Secretary as well as internal and external auditors at all times. The Board exercises its discretion to seek independent professional advice, if deemed necessary, to ensure that full information and advice are available before important decisions are made.

The Company Secretary assists the Board with the preparation of meeting agenda and administers, attends and prepares minutes of board proceedings, ensuring an effective information flow within the Board and its committees. The Management also assists the Board in implementing good governance practices and processes within the Company.

INTEGRITY IN FINANCIAL REPORTING

The Board aims to provide and present a balanced and meaningful assessment of the Company's financial performance in all disclosures made to the stakeholders. The Board, assisted by the Audit and Risk Management Committee, oversees the financial reporting process and quality of financial reporting, besides reviewing and monitoring the integrity of the Company's financial statements. It also reviews the appropriateness of the Company's accounting policies and the changes to these policies, and ensures these financial statements comply with the accounting and regulatory requirements as well as good corporate governance practices.

The Audit and Risk Management Committee also meets with the external auditors without the presence of Management, and this is a forum at which the external auditors may raise, among other matters, any concern they may have on the compliance aspect of the financial statements. All accounting standards which the Board considers to be applicable have been adopted, subject to any explanation for material departures disclosed in the notes to the financial statements.

ACCESS TO INFORMATION AND INDEPENDENT ADVICE

To assist the Board in discharging its duties, the Management furnishes comprehensive investment and financial reports on a regular basis. As a practice, Management submits the meeting agenda together with a set of Board papers containing relevant information to the Board members at least five (5) days before the Board meeting. This is to provide sufficient time for the Board members to review, consider and better understand the matters contained prior to the meeting and have adequate opportunity for deliberations and discussions on matters outlined.

Board papers are prepared in a well-structured, consistent and concise format and includes both quantitative and qualitative information, enabling the Board to make informed decisions. The Board papers include among others, the following:

STATEMENT ON CORPORATE GOVERNANCE

INDEPENDENCE OF EXTERNAL AUDITORS

The Board, through the Audit and Risk Management Committee, has established a formal and transparent relationship with the Company's auditors, both external and internal. The Audit and Risk Management Committee meets regularly with the external and internal auditors to discuss and review the audit plan, quarterly financial performance, annual financial statements and any audit findings, and makes recommendations for the Board's approval. During the year, the Board has met with the external auditors without the presence of the Management, in line with best practice requirements.

The Board is aware of the potential conflict of interest that may arise if the Company's external auditors are engaged to provide other non-audit services to the Company. To mitigate this risk, the Audit and Risk Management Committee reviews the performance, independence and fees of the external auditor.

MANAGEMENT OF RISKS AND INTERNAL CONTROL

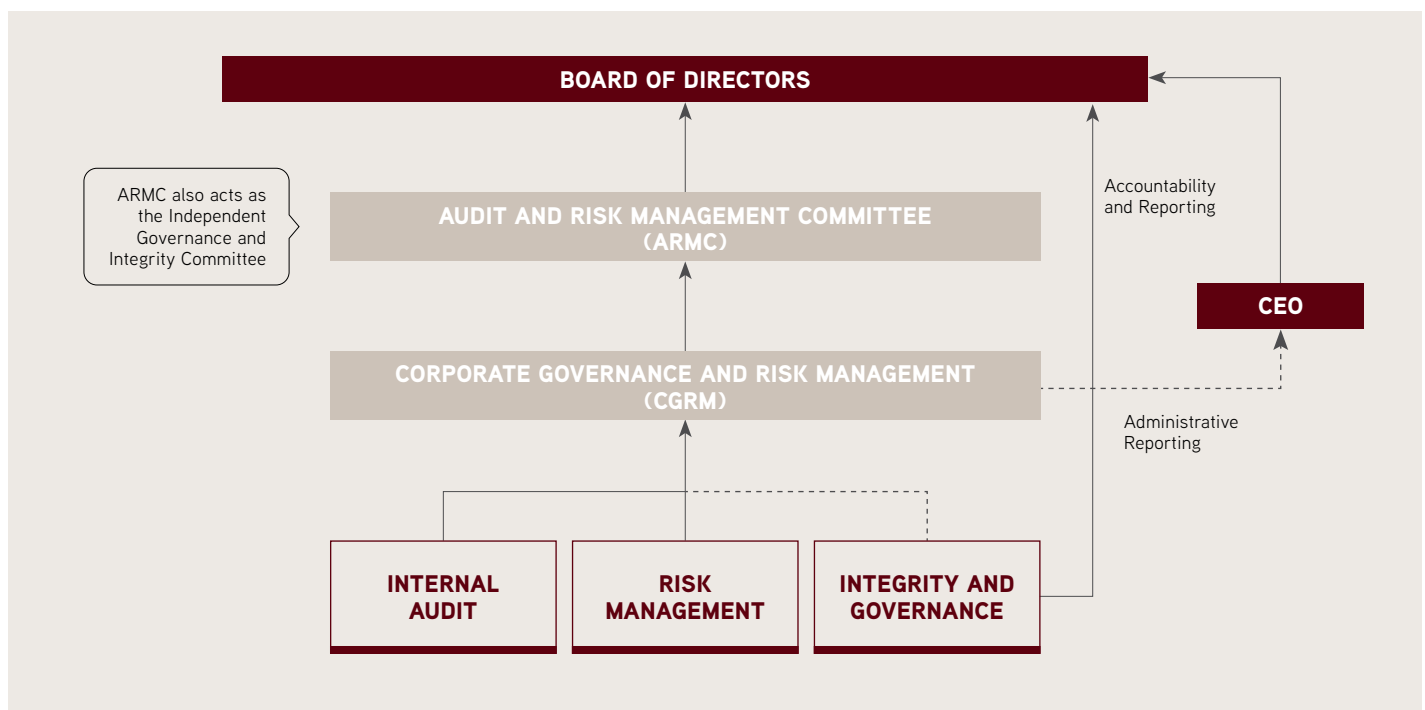
The Board is responsible for maintaining a system of risk management and internal controls that provides reasonable assurance of effective and efficient operations in compliance with the applicable laws and regulations, as well as internal procedures and guidelines.

The Statement of Risk Management and Internal Control, which provides an overview of the state of internal controls within the Company, is set out on page 98 of this Annual Report.

Internal Audit Function

The Board empowers Management to achieve business objectives within the boundaries of business ethics and high standards of good governance. The Corporate Governance and Risk Management (CGRM) Department which also operates as an in-house internal audit function, has a direct reporting line to the Audit and Risk Management Committee, which underscores the Company's commitment to ensure the integrity of its governance framework.

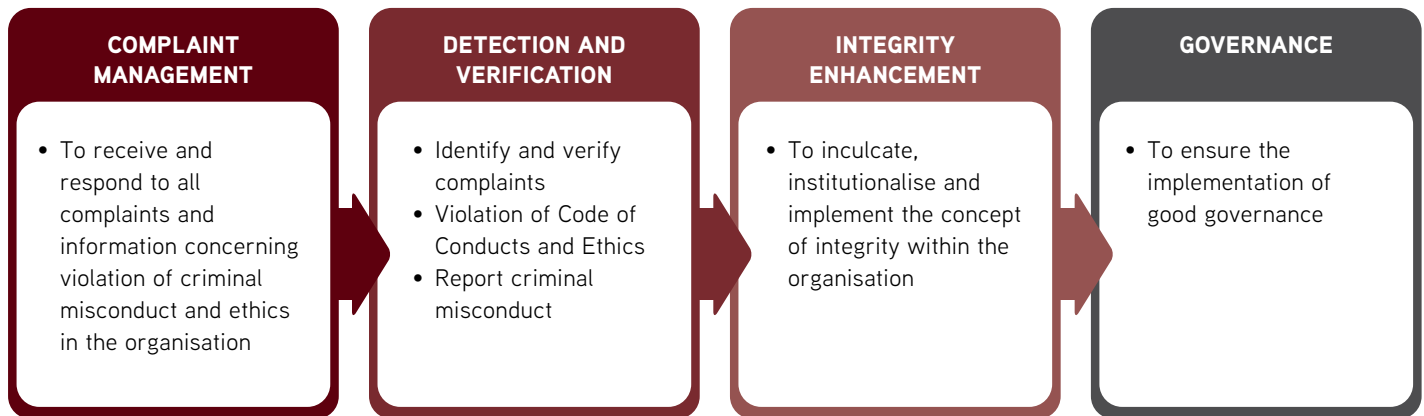
The reporting structure of the CGRM function is as illustrated below:



Integrity and Governance Unit (IGU)

The Board has formalised the establishment of Integrity and Governance Unit (IGU) under the Corporate Governance and Risk Management Department (CGRM) in support of the National Anti-Corruption Plan (NACP) to promote greater transparency, accountability and integrity culture. The NACP aims to transform the country towards a nation with integrity and free from corruption.

The Board has also approved the appointment of the Head of Corporate Governance and Risk Management (CGRM) as the Integrity Officer for Ekuinas. IGU is responsible for four key functions as illustrated below and reports quarterly to the Board on matters pertaining to integrity and anti-corruption initiatives.



RELATIONSHIP WITH STAKEHOLDERS

In fulfilling its role and objectives as a government-linked private equity fund management company, Ekuinas deals with a wide range of stakeholders. The Company recognises the importance of maintaining transparency and accountability while managing a successful and productive relationship with the Company's stakeholders. As such, the Company places strong emphasis on the importance of timely dissemination of information and transparency to the general public and stakeholders.

Stakeholder Engagement and Communication

The Company has adopted comprehensive stakeholder management and communication policies, which are reviewed on a regular basis. The aforesaid policies regulate the way the Company interacts with the different stakeholder groups including the general public, media, government bodies and authorities in compliance with its continuous and timely disclosure requirements. Other than press releases and announcements, the Company utilises its website as another communication channel for the Company to disseminate information to the stakeholders and general public. The Company is committed to ensure that the general public have convenient access to the information via its website www.ekuinas.com.my. Queries can be forwarded to:

| General Matters | Governance Matters | Whistleblowing Channel |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Communications E-mail: info@ekuinas.com.my Telephone: 03-7710 7171 Facsimile : 03-7710 7173 | Corporate Governance & Risk Management E-mail: governance@ekuinas.com.my | Whistleblowing Reports E-mail: whistleblowing@ekuinas.com.my |

This Statement on Corporate Governance is made in accordance with the resolution of the Board of Directors dated 17 March 2022.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors (the Board) is pleased to present this Statement on Risk Management and Internal Control (SORMIC) pursuant to paragraph 15.26(b) of Bursa Malaysia's Main Market Listing Requirements (MMLR). This is to promote good corporate governance and best practices, notwithstanding the fact that the MMLR is not applicable to the Company.

RESPONSIBILITY

The Board, in discharging its responsibilities, is fully committed to maintaining a sound risk management and internal control system that ensures adequacy and integrity through a process of review, monitoring and assurance. It should however, be noted that the system can only provide reasonable and not absolute assurance against material losses, fraud, misstatements or breaches of laws or regulations.

The Audit and Risk Management Committee (ARMC) is established by the Board with the principal responsibilities for risk management and internal control oversight; which is assisted by the Risk Management Committee (RMC), the Chief Executive Officer (CEO) and Senior Management in implementing the Board's policies and procedures on risks and controls.

The Board has also formalised an on-going process for identifying, evaluating and managing significant risks faced by the Company. This is embedded in our Corporate Governance Framework which includes the Risk Management Framework and Policy, the Internal Audit Charter and the Internal Systems and Controls Framework.

Adequacy of Risk Management and Internal Control System

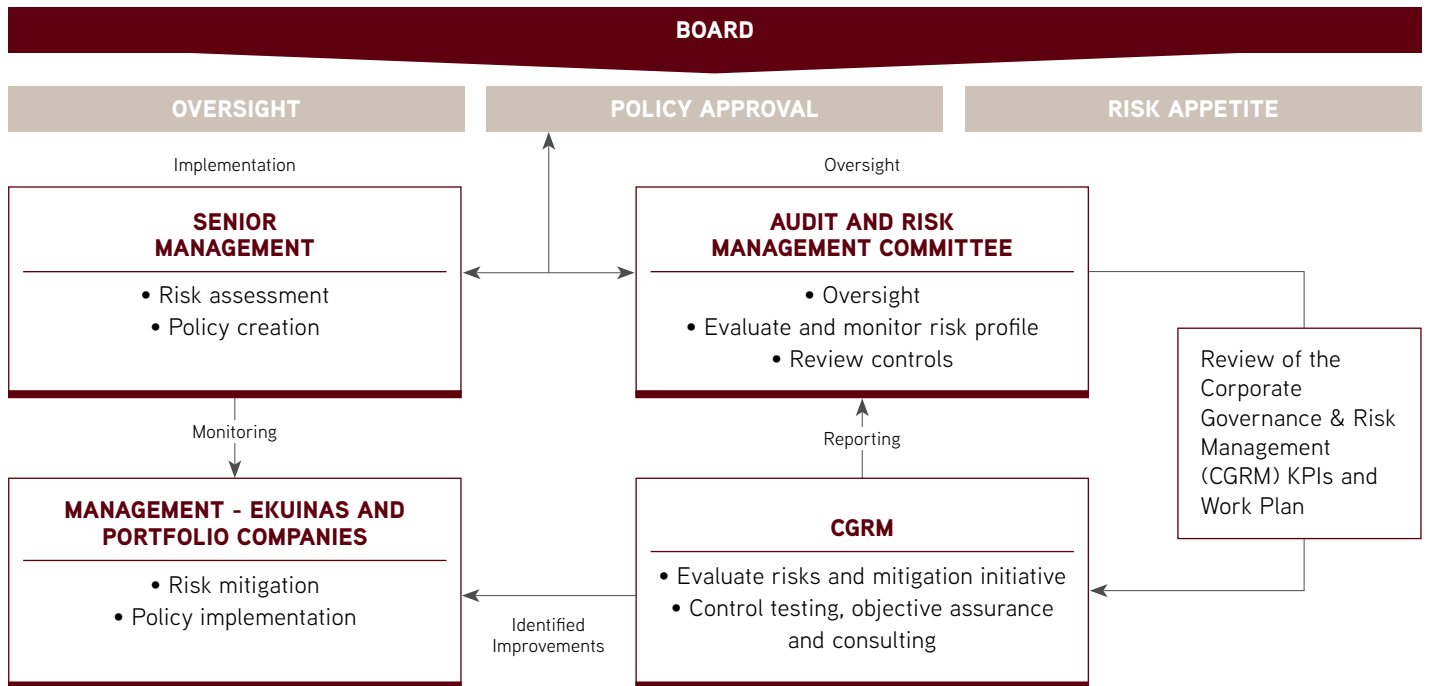
The Board has been assured by the CEO and Chief Financial Officer (CFO) that the Company's risk management and internal control systems are operating adequately and effectively in all material aspects for the financial year under review and up to the date of approval of this Statement.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board has approved the Risk Management Framework and Policy for the Company which sets out clear accountability and responsibility for the risk management process, including identification and management of risks which could materially impact the Company's strategic objectives or execution.

The Board is ultimately responsible for risk management, which includes the Company's governance or oversight structure and maintaining an appropriate internal control framework. The Management's responsibility is to manage risk on behalf of the Board and they are also expected to exercise a more rigorous review of risks for any specific strategic proposal or transaction and ensure that risk issues are identified, analysed, prioritised and managed in a consistent manner.

The risk management and internal control system and structure are summarised as follows:



Audit and Risk Management Committee (ARMC)

The Board, through the ARMC, oversees all of the risk management and internal control activities within the Company. Amongst the principal responsibilities of the ARMC are to ensure the Risk Management Framework is soundly implemented, risk exposures are evaluated and reviewed and internal control issues highlighted by the Corporate Governance & Risk Management (CGRM) department, the Management and the external auditors. They are responsible for the review of the CGRM function and work plan. The CGRM department, which maintains the internal audit function for the Company, reports directly to the ARMC.

A majority of the ARMC members are Independent Non-Executive members of the Board and has full access to both internal and external auditors. It meets with the external auditors without any Management present, at least once a year.

Senior Management Committee (SMC)

The SMC is the risk owner who coordinates the efforts to mitigate and manage risks while assisting the Board in discharging its functions with regards to the risk management. While the risk reporting is not purporting to represent every business risk faced by Ekuinas, the objective of the risk reporting is to identify major business risks and outline key steps to mitigate these risks involving Ekuinas as an organisation as well as its portfolio companies.

All major risks identified are individually assessed and ranked according to their potential impact and likelihood of occurrence in accordance with the Company Risk Rating Framework as per the approved Ekuinas Risk Management Policy.

The following are the key duties and responsibilities of the SMC with regards to risk management:

- review and recommend risk management policy and reports for approval by the ARMC and the Board;
- monitor the risk exposure of the Company and portfolio companies and recommend strategic actions where necessary;
- review on a quarterly basis the overall performance of the portfolio companies, initiatives undertaken and major business risks; and
- review any significant risks and exposures that exist and assess the initiatives undertaken by the Management and portfolio companies to mitigate the risks.

Through discussion with each portfolio team, head of departments and management of portfolio companies, the key initiatives to be undertaken to mitigate the risks are identified. The summary of risks based on their priorities are then documented in the report and presented to the SMC and ARMC on a quarterly basis. The resulting quarterly Risk Management reports are presented and approved by the ARMC and the Board.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Corporate Governance and Risk Management (CGRM) Department

The role of Corporate Governance and Risk Management (CGRM) department is to assist the ARMC and the Management of the Company in the effective discharge of their responsibilities by establishing cost-effective internal controls, assessing risks, recommending measures to mitigate those risks and assuring proper governance process. As an integral part of this process, CGRM furnishes the ARMC with independent analyses, appraisals, counsel and information on the activities they review.

The CGRM Annual Plan and KPIs are reviewed and approved by the ARMC and the Board, and the results of audits are communicated and reported periodically to the Management and the ARMC.

RISK MANAGEMENT AND INTERNAL CONTROL ACTIVITIES

Risk Mitigation Strategies

The Company's risk management framework is a pragmatic guide on the identification and management of risk that is central in delivering its strategic objectives. The effectiveness of the risk mitigation framework is systematically reviewed and improved.

The Company has identified the following types of risks – strategic, financial, operational and investment. These four risks are not exhaustive and the investment risks are considered the most critical business risks within the Company.

EKUINAS' RISKS (COMPANY)

| STRATEGIC | DIRECT INVESTMENT | OUTSOURCED PROGRAMME | OPERATIONAL |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> External environment Funding Regulatory Stakeholder | <ul style="list-style-type: none"> Deal sourcing and evaluation Investment performance and management Non-financial objective | <ul style="list-style-type: none"> OFM Selection OFM Performance OFM Management | <ul style="list-style-type: none"> Human Capital Treasury Financial Management & Reporting Compliance Shared Services Corruption & Bribery |

PORTFOLIO COMPANIES' RISKS

| STRATEGIC & MARKET | BUSINESS & FINANCIAL | STRATEGIC VALUE CREATION | EXECUTION |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> External environment Industry Government & Regulation | <ul style="list-style-type: none"> Business operations Capex and investment Gearing/Debts | <ul style="list-style-type: none"> Business Expansion Merger & Acquisition | <ul style="list-style-type: none"> Human Capital IT system and processes Financial Management & Reporting Corruption & Bribery |

Strategic risks are managed through regular ongoing monitoring of key economic indicators, industry outlook and regulatory developments, as well as periodic engagement and update with the Government.

To manage financial risks, the Company's treasury policies and financial authority limits are documented, reviewed periodically and reported to the Board. The approved policies set out the parameters for management of the Company's liquidity, counterparty risk and financing. Any significant financial risks such as liquidity, gearing, net debt and credit exposure would be regularly identified, assessed, addressed and reported to the Board.

It is recognised that operational risks can never be entirely eliminated and that the cost of minimising it may outweigh the potential benefits. Accordingly, the Company manages operational risks by putting in place policies and standard operating procedures, documented limits of authority and a regular reporting framework which encompass operational and financial reporting.

To mitigate investment risks, the Company's investment decision-making process is guided by investment parameters instituted via the Company's Investment Framework, to ensure deals undertaken are within the key investment criteria where the priority sectors are identified based on a transparent screening approach.

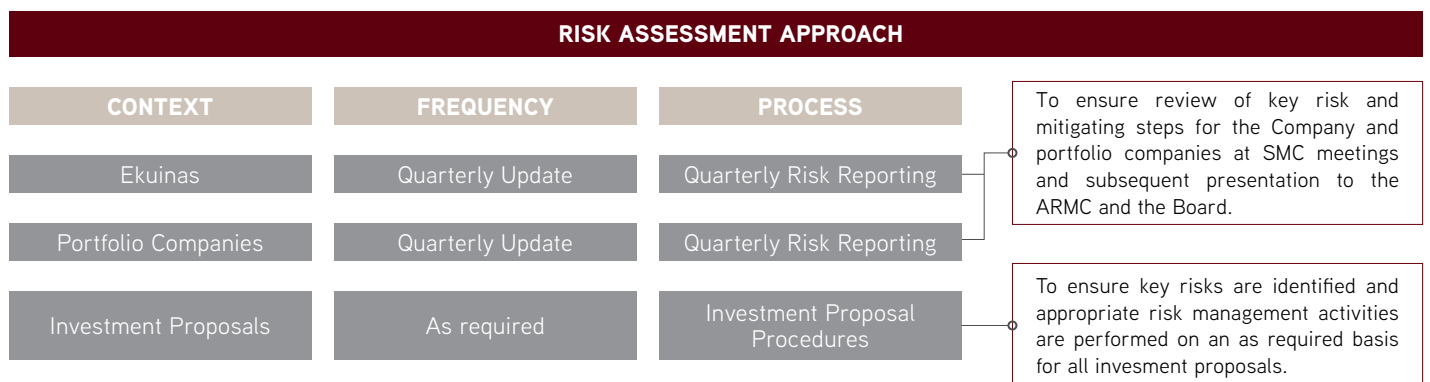
The Investment Framework also incorporates risk management with a rigorous review of risks for all strategic and specific proposal or transactions to ensure risks are identified, analysed, prioritised and managed in a consistent manner. All investments are subject to thorough scrutiny to ensure that they are in line with the Company's strategic focus, rates of return and cover all other relevant risk factors such as industry and execution risks. In addition, the Board requires that all investment proposals submitted to the Board are accompanied by a comprehensive risk assessment and corresponding proposed mitigation strategies by Management.

In line with the Strategic Objective 6.2: Greater Corporate Entities Resilience against the Threat of Corruption in the National Anti-Corruption Plan (NACP) and related directive from Economic

Planning Unit, Prime Minister's Department, the Company has introduced an assessment on the Corruption and Bribery Risks as part of the Company's risk management process and reporting. Potential areas where corruption and bribery may occur are identified and risks are mitigated with the existing controls in place and new initiatives such as strengthening the policies relevant to Anti-Bribery and Anti-Corruption matters, conducting briefing to employees and periodic awareness programmes.

Risk Management Reporting

The Risk Management Framework sets out the basis of Ekuinas' approach to risk management, linking to the strategic and organisation objectives and integration into the Company's business processes. The Risk Management Report includes an assessment of risk, an evaluation of the effectiveness of the controls in place and the requirements for further controls to mitigate the risks for the Company and all Portfolio Companies. The key elements of the process are as follows:



Key Internal Control Processes

The Board is fully committed to maintaining a strong control structure and environment for proper conduct of the Company's operations. The key processes that have been established in reviewing the adequacy and integrity of the system of internal controls, among others, are as follows:

Board Committees

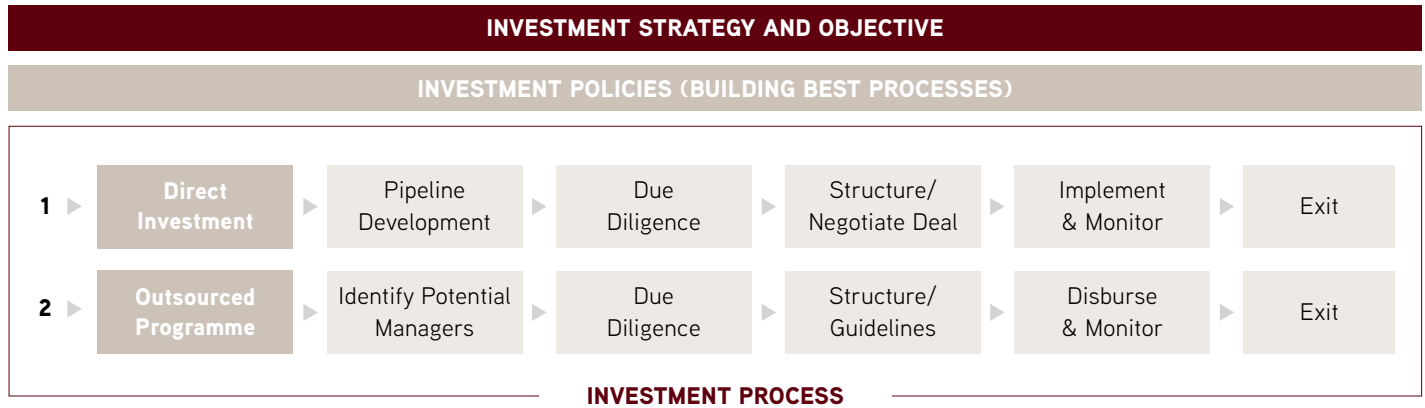
To promote corporate governance and transparency, in addition to the Board, the Company has established the Audit and Risk Management Committee, Nomination and Remuneration Committee, Investment Committee and CSR Committee. These Board Committees are established to assist the Board in providing independent oversight of the Company's management with responsibilities and authorities clearly set out in their respective terms of reference.

Policies and Standard Operating Procedures (SOP) Framework

Written procedures on key processes within the Company are documented, implemented and communicated by the Management to staff in accordance with the approved Policy and SOP Framework by the Board. Approved policies by the Board are supported with documented procedures to manage operational risks. The objective of the policies and procedures is to ensure that internal control principles or mechanisms are embedded in the Company's operations. The SOP Framework for the Company is illustrated on the next page.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

THE POLICY AND SOP FRAMEWORK



Note: 1 & 2 Investment Framework completed and approved by the Board

| SHARED SERVICES | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FINANCE & ACCOUNTING | HUMAN RESOURCES |
| Accounting Policies and/or SOPs covering: <ul style="list-style-type: none"> • Fixed Assets (✓) • Petty Cash (✓) • Financial Reporting Policy and Procedure (✓) • Budgeting (✓) • Payments & Claims (✓) • Portfolio Investment Fair Valuation Guidelines (✓) | HR Policies and/or Procedures covering: <ul style="list-style-type: none"> • Payroll Management (✓) • Training & Development (✓) • Recruitment & Human Capital Planning (✓) • Performance & Compensation Management (✓) • Employment Terms Retention Plan (✓) • Talent Management (✓) • Employee Relations (✓) |
| TREASURY | LEGAL |
| <ul style="list-style-type: none"> • Treasury Policy and SOP (✓) | <ul style="list-style-type: none"> • Legal SOP (✓) |
| PROCUREMENT & ADMINISTRATION | M.I.S. |
| <ul style="list-style-type: none"> • Procurement Policy and SOP (✓) | <ul style="list-style-type: none"> • IT Policy and SOP (✓) |
| CORPORATE SOCIAL RESPONSIBILITY (CSR) | COMMUNICATIONS |
| <ul style="list-style-type: none"> • CSR Policy and SOP (✓) | <ul style="list-style-type: none"> • Communications Policy and SOP (✓) |
| STAKEHOLDER MANAGEMENT | DISCLOSURE POLICY |
| <ul style="list-style-type: none"> • Stakeholder Management Policy and SOP (✓) | <ul style="list-style-type: none"> • Disclosure Policy and Framework (✓) |

Note: (✓) Completed and approved for adoption

- **Code of Ethics**

The Board and Senior Management set the tone at the top for corporate behaviour and corporate governance. The Code of Ethics has been formalised and adopted for the Directors and Employees to encourage high standards of conduct that are associated with ethical business practices. It is a requirement for all Directors and Employees to understand their respective Codes and to acknowledge and sign off on the declaration form.

- **Service Provider Code of Conduct**

The Company believes that relationships with service providers should be based on the principles of integrity, honesty and accountability, and strongly opposes any form of bribery or corruption. With this objective, the Service Provider Code of Conduct requires all major service providers including consultants, professional advisors and key suppliers to adhere to this Code when conducting business with Ekuinas. Ekuinas may take the necessary action for breaches of this Code which includes but is not limited to termination and preclusion from future services.

- **Documented Limits of Authority**

Approved Limits of Authority are imposed on the Management in respect of the day-to-day operations, investment decisions, acquisition and disposal of assets as a control to minimise any risk of abuse of authority.

- **Anti-Fraud, Anti-Bribery and Anti-Corruption (ABC) and Whistle Blowing Policy**

To reinforce the culture of good business ethics and governance across the Company, a whistleblowing policy is in place which provides employees with an accessible avenue to report in good faith any suspected wrongdoing. This policy addresses the Company's commitment to integrity and ethical behaviour by helping to foster and maintain an environment where employees can act appropriately without fear of punishment. The policies are reviewed periodically and the last revision was conducted in 2018.

- **Investment Controls**

In most investment cases, Ekuinas' senior representatives are appointed to the executive management committee and board of the portfolio companies to actively participate in the strategic direction, key decision-making process and major operational areas.

While preserving good rapport with the management of portfolio companies, Ekuinas also engages in key operational processes for value creation initiatives and advocates good governance and best practices.

Review of the Statement by External Auditors

The external auditors have reviewed this Statement on Risk Management and Internal Control for inclusion in the annual report for the financial year ended 31 December 2021.

Based on the procedures performed, they have reported to the Board that nothing has come to their attention that would cause them to believe that the Statement on Risk Management and Internal Control (SORMIC) intended to be included in the annual report is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers to be set out, nor is the SORMIC factually inaccurate.

Their limited assurance review was performed in accordance with the Audit and Assurance Practice Guide (AAPG) 3 – Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants. AAPG3 does not require the external auditors to consider whether the SORMIC covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Company, including the assessment and opinion by the Board and Management thereon.

CONCLUSION

For the financial year under review, based on inquiry, information and assurance provided, the Board is of the view that the risk management and internal control system within the Company is sound and sufficient to safeguard the interests of its stakeholders. There will be continual focus on measures to protect and enhance stakeholders' value and business sustainability. This statement is made in accordance with a resolution of the Board of Directors dated 17 March 2022.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

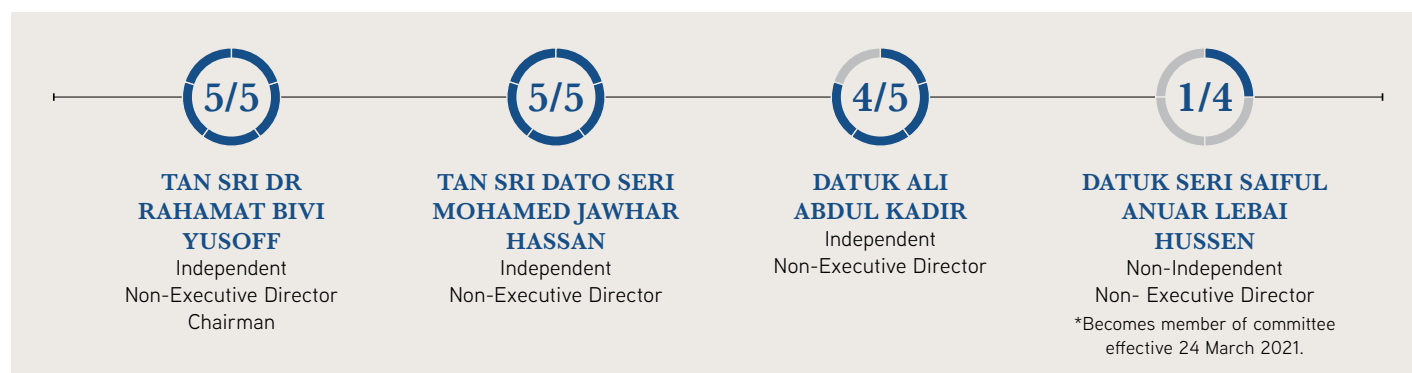
The Board of Directors of Ekuinas is pleased to present the report of the Audit and Risk Management Committee (ARMC) for the financial year ended 31 December 2021.

COMPOSITION AND ATTENDANCE OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

The ARMC was established in 2010 in line with the Code and Bursa Malaysia MMLR. The committee members were appointed from amongst the Company's Board members and fulfill the following requirements:

| | | | | |
|-------------------------------------------|------------------------------------|-------------------------------|--------------------------------------------------------------|----------------------------------------------------------------|
| Comprise not fewer than three (3) members | Majority are Independent Directors | All members are Non-Executive | At least one should be a member of an accounting association | No alternate director can be appointed as a member of the ARMC |
|-------------------------------------------|------------------------------------|-------------------------------|--------------------------------------------------------------|----------------------------------------------------------------|

The composition of the ARMC and the record of their attendance are as follows:



Meetings of the Audit and Risk Management Committee

The ARMC meets at least four (4) times annually, or more frequently as circumstances dictate.

The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Corporate Governance and Risk Management (CGRM) and external auditor's representatives attend the meetings as and when appropriate. The ARMC has also conducted a meeting with the external auditor without the presence of management during the ARMC meeting on 16 March 2021.

The Chairman of ARMC makes a report on each meeting to the Board and minutes of each meeting are kept and distributed to each member of the ARMC.

Roles and Responsibilities

In performing its duties and discharging its responsibilities, the ARMC is guided by the Terms of Reference and is assigned with the following main objectives:

- To assist the Board in realising its fiduciary duties and providing governance oversight in the management of the Company's risk framework and strategy on managing key risks;
- To review the adequacy and effectiveness of risk management practices and procedures, business processes, financial reporting and internal controls;
- To ensure independence of the internal audit and the external audit functions and review of their activities, competencies and performance; and
- Review, endorse, promote, and monitor the code of ethics (COE) programme across the Company which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering and ensuring whistleblower programme is implemented across the Company.

The full and detailed terms of reference of the ARMC is available at ekuinas.com.my/governance.

Activities

In line with the terms of reference for the ARMC, the following activities were carried out during the financial year:

- Review and approval of the audit plan of the CGRM department and external auditor, including their scope of work for the financial year prepared by the CGRM department and external auditor respectively;
- Review of the reports for the Company prepared by CGRM and external auditor and consideration of issues and action plans;
- Review of the quarterly and annual reports of the Company, prior to submission to the Board for consideration and approval;
- Review of the proposed key policies and procedures for adoption by the Company, prior to submission to the Board for consideration and approval;
- Review of the Risk Management report presented by the Risk Management Committee on a quarterly basis for consideration and approval;
- Meeting with the external auditor without management presence;
- Review of the performance, independence and fees of the external auditor;
- Review of the reports on the ARMC, Statement on Corporate Governance and SORMIC prior to their inclusion in the Company's Annual Report;
- Review and deliberation of the audit reports, issues and recommendations from the external and internal auditors from the audit conducted during the year;
- Review of the adequacy of resources and competencies of staff within the internal audit function to execute the plan and the results of their work; and
- Review and deliberation of the Integrity and Governance Unit (IGU) reports for approval of the Board, prior to submission to Economic Planning Unit, Prime Minister's Department or other Government agencies.

Internal Audit Function

The Company has an in-house internal audit function which is carried out by the CGRM department. The CGRM Department reports to the ARMC and administratively to the CEO. The internal audit function has two (2) personnel comprising the Head of CGRM and one (1) Manager. The Head of CGRM, Muhd Hafiz Muhtar is an Associate Member of the Institute of Internal Auditors Malaysia (IIAM).

The CGRM department has adopted a Corporate Governance Charter that provides for its independence in evaluating and reporting on the adequacy, integrity and effectiveness of the overall internal control system, risk management and corporate governance in the Company using a systematic and disciplined approach. The review and control improvement initiatives conducted by CGRM were defined in an annual audit plan that was reviewed and approved by the ARMC during the financial year.

During the year, as per the approved internal audit plan, CGRM has reviewed and assisted on the documentation and formalisation of the Company's policies and procedures, and facilitated the risk review and documentation of Ekuinas risk reporting to the SMC and ARMC. Furthermore, CGRM engages with the management of

portfolio companies to advocate implementation of good governance and best practices.

CGRM also participates in the due diligence exercise for proposed acquisitions or investments, covering governance and investment risks. Major findings are highlighted to the Management and Board as part of the investment evaluation process, ensuring all major investment risks are prudently mitigated.

All internal audit functions during the year were conducted by CGRM Department in accordance with the Institute of Internal Auditors' (IIA) International Professional Practices Framework (IPPF) and the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework which include ensuring internal audit personnel are free from any relationships or conflicts of interest which could impair their objectivity and independence. No area of the internal audit function was outsourced.

This report is made in accordance with a resolution of the Board of Directors dated 17 March 2022.

DISCLOSURE POLICY

INTRODUCTION

As a private equity firm mandated to manage and invest public funds, Ekuinas is a public interest entity operating in a highly regulated environment. We thus strive to be transparent to all stakeholders including the Government, our portfolio companies, the media and ultimately the Malaysian public. To this end, the Company has established a disclosure framework which is market-friendly, transparent and benchmarked against best practices.

Ekuinas' disclosure guidelines were formulated based on several industry guidelines including those outlined in the Walker Guidelines Monitoring Group 2007, a private equity monitoring group on transparency and disclosure, and the European Private Equity & Venture Capital Association (EVCA) Reporting Guidelines 2006, among others. The framework was also established following a comprehensive study of disclosures provided by leading private equity companies, sovereign wealth funds and hedge funds around the world.

The disclosures ranged from providing minimum information such as contact details and basic information on company websites, to the average provision of strategies and objectives, acquisitions and disposals, as well as portfolio performance. The benchmarks for Ekuinas were, however, organisations such as UK-based 3i plc and the Norway Government Pension Fund, which provide full disclosure of all portfolio holdings and ownerships, background on the management team, profiles of selected portfolios, as well as audited annual reports and financial statements.

Ekuinas is committed to provide fair and comprehensive disclosure of corporate information, in line with the best practices adopted by global private equity firms. We will comply with all laws and regulations to ensure communications to the public are disseminated according to applicable legal and regulatory requirements.

Our key guiding principles on disclosure are:

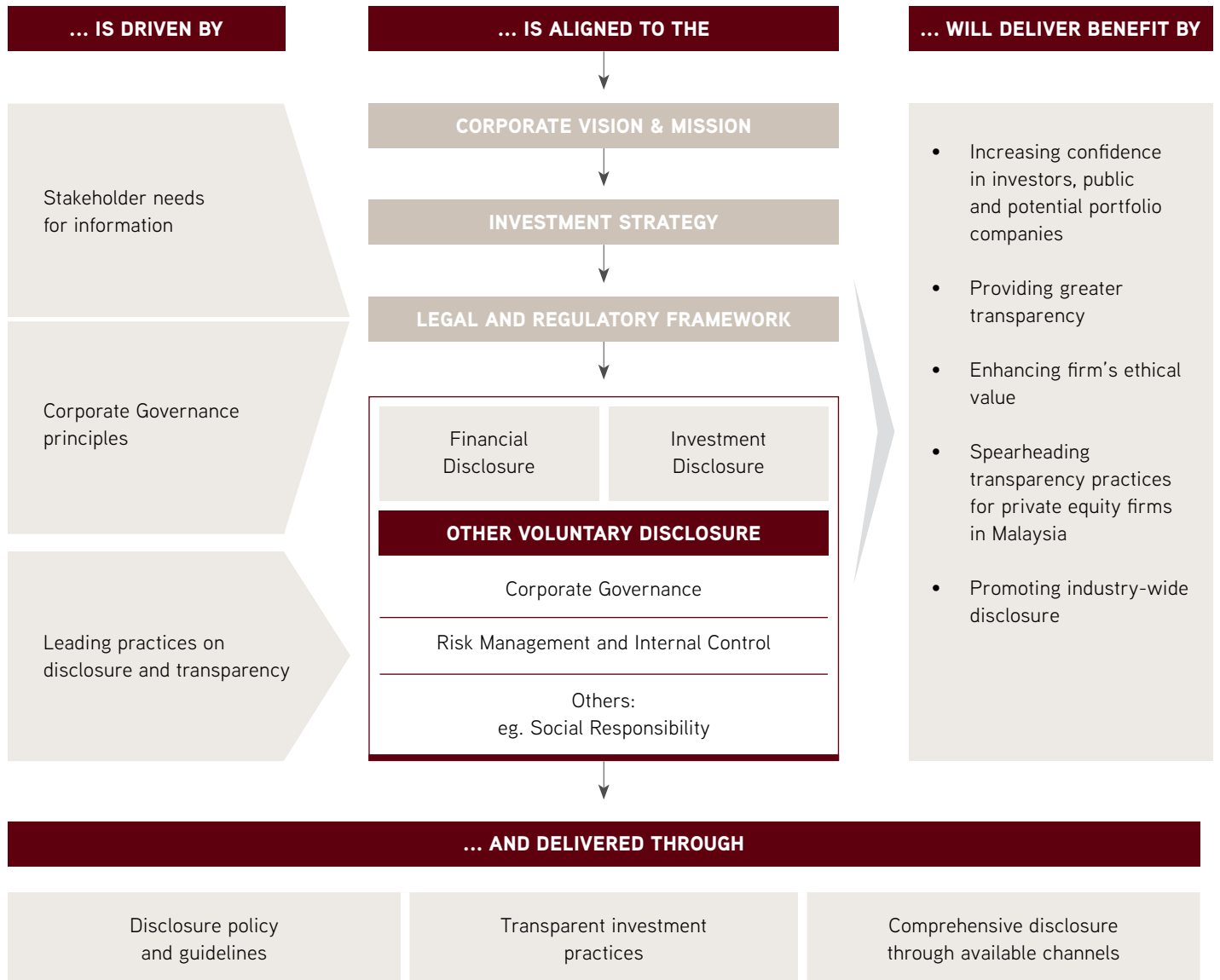
Benchmarked against leading private equity and sovereign wealth fund industry practices

Material information must be disclosed fairly and comprehensively to the public via annual reports and broadly disseminated news releases

Responsive to requests for information from our key stakeholders, while at the same time adhering to the rules and guidelines of this disclosure policy

In the event that we are not able to disclose any information in cases where co-investment partners demand confidentiality or where disclosure would materially impact value creation plans, we would provide due explanation

EKUINAS DISCLOSURE FRAMEWORK



ILTIZAM

ILTIZAM BY EKUINAS



Entrepreneurship ♦ Education ♦ Community

UPLIFTING COMMUNITIES AT THE PEAK OF THE PANDEMIC & PROPELLING ECONOMIC RECOVERY

Since 2012 when we first made our pledge to uplift communities through a structured corporate social responsibility (CSR) framework, Ekuinas has never before witnessed such depth of social and economic crisis as witnessed in 2021. Our mission to serve and uplift communities, positively impact Bumiputera entrepreneurs and the broader community was truly challenged.

The gaps among the underserved and underprivileged communities widened while micro businesses, which is the main source of income for the large populace of the lower income community stalled. As a result, hundreds of thousands households slipped into the ranks of the bottom 40% of (B40) household income group.

Malaysia turned a corner following the roll-out and administration of COVID-19 vaccines at the end of 2021. In spite of heightened anxiety with record high COVID-19 cases, confidence returned gradually as the number of critical cases tapered and nations geared up for recovery. After more than 9 months of volatility, and various movement control orders (MCOs), the sense of relief that accompanied the reopening of the economy and lifting of movement restrictions was palpable.

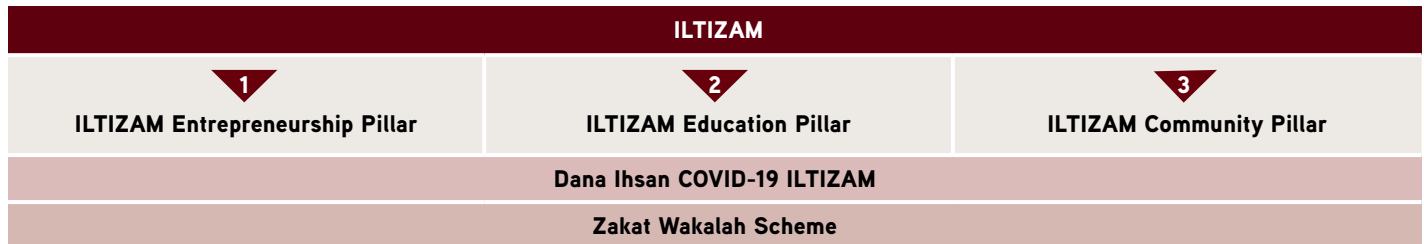
There was much to be done to re-boot enterprises, rebuild livelihoods and reenergise the economy. While we expanded efforts of 2020, we shifted our priority to entrepreneurship and income recovery initiatives as we believed this was critical to the national social and economic recovery.

ILTIZAM transitioned some of its entrepreneurship programmes from helping micro, small, and medium entrepreneurs (MSMEs) sustain and survive during the pandemic to rebuilding back stronger post pandemic.

We continued to also focus on public healthcare facilities and frontliners especially when the pandemic was at its peak with record number of cases and fatalities between the months of June to September. Much needed medical equipment, PPEs and food supplies were distributed to hospitals and frontliners timely and consistently.

Food distribution to communities nationwide continued through the year, focusing on the urban poor. We also emphasised care for the Ekuinas family, past and present through various forms of assistance.

All programmes were strategically executed through ILTIZAM's 3 core and 2 new channels:



In 2021, Ekuinas disbursed a total of RM17.5 million across ILTIZAM's core pillars: Entrepreneurship, Education and Community, benefitting nearly 14,000 individuals, households and businesses across the nation. This brings Ekuinas' total contribution under the three CSR pillars to RM68.3 million since its inception.

RM17.5 million

was spent in FY2021 with RM8.9 million for Entrepreneurship RM7.6 million for Education RM1.0 million for Community

Entrepreneurship: RM8.9 million

was distributed through ILTIZAM Entrepreneur Mentorship Programme (EMP). The main contributor was via the new programme, EMP Ihsan, through 9 zakat agencies benefitting close to 4,000 micro and asnaf entrepreneurs. This marks the record number of entrepreneurs that Ekuinas has reached out to and assisted in a single year.

Education: 74

unemployed graduates were trained and upskilled under the Professional Development Programme (PDP2021) with a 91% successful employment rate.



Entrepreneurship ♦ Education ♦ Community

2021 HIGHLIGHTS

Community: RM1,000,000

was disbursed to underprivileged communities, benefitting approximately 9,000 beneficiaries from the B40, disabled and orphan communities through food distribution, disaster relief and other hardship relief programmes.

DANA IHSAN COVID-19 ILTIZAM

Continuing from 2020, all 8 initiatives under Dana Ihsan for COVID-19 relief initiatives were completed with a total spend of

RM2.5 million

in 2021.

Zakat Wakalah Scheme:

Ekuinas disbursed a total of RM831,250 to 1,238 eligible asnaf students from Cosmopoint College, RM194,094 to 38 eligible asnaf beneficiaries comprising mosques, *surau*, institutions, non-governmental organisations (NGOs) and individuals and RM300,000 was distributed to asnaf entrepreneurs through the "*Lori Bergerak*" Programme in collaboration with Teraju Ekonomi Asnaf Sdn Bhd (TERAS) for the set-up and operations of food truck businesses.



Consistent with Ekuinas' role, sustaining Malaysia's economic backbone in 2020 and 2021 remained a priority. Due to the unique circumstances of the pandemic, Ekuinas made a quantum leap increase in its allocation for the Entrepreneurship pillar from RM331,000 in 2020 to RM8.9 million in 2021. Of this, RM8.5 million of the funds benefitted close to 4,000 micro, asnaf, social, and small Bumiputera businesses through EMP Ihsan.



EMP DIRECT

In 2021, the number of local enterprises we actively mentored and worked with to accelerate growth and innovation under the EMP Direct programme doubled from 4 companies in 2020, to 8 in 2021. The progress of the work was temporarily restrained due to Movement Control Order restrictions and SOPs, but we were able to make some headway after restarting in October 2021.

We rolled out value creation plans to strengthen capacity of 2 of our existing EMP Direct participants, Eatalian Express and ATF Sport Taping. We successfully added 3 new companies, SOCIO Intelligence, Hutan Ration and Quranic Pro Academy.

Eatalian Express (since 2020)

Founded by a husband-and-wife pair, the company manufactures premium vegetable infused pasta and sauces with the aim of offering healthier food options to the market. In 2021, Eatalian Express expanded its target base by placing Little

Nuur, their nutritious baby product line on the shelves of Lotus chain stores nationwide.

As part of the initiative to strengthen brand awareness and presence and penetrate new segments, Ekuinas revamped the Eatalian Express website and enhanced the user interface, integrating a new automated agent management system. This enhancement to the online platform will reach and capture more customers nationwide and serve as a critical sales channel in the event of possible movement restrictions.

Ekuinas also engaged renowned chefs and influencers in the F&B industry to create unique Eatalian pasta recipes in a move to re-energise the brand and build top-of-mind recall.

ATF Sport Taping (since 2020)

ATF Sport Taping was founded by 2 engineers, who played in Malaysia's National Rugby Team. They manufacture various types of premium sports tapes including Kinesio, bandage, underwrap, and rigid tapes.

Despite the impact of the MCO, ATF Sport Taping resumed its plans to target new markets and audiences by creating awareness around physiotherapy and pain management technique with the use of sports and Kinesio tapes.

In March 2021, ATF Sport Taping secured a collaboration project with Qatar football club and new partnerships with UiTM and Sabah Football Clubs. These developments expanded ATF's reach and contributed to generating awareness amongst the sporting community.

ILTIZAM is also working with professionals and influencers to create educational videos on the importance and the correct usage of sports tapes to maximise efficacy and also alternative uses of the tapes.

SOCIO Intelligence

SOCIO Intelligence (SOCIO) provides digital marketing and intelligence solutions. The company was started by 2 friends, Zuhaini and Nicholas, and is headquartered in Kuala Lumpur. Zuhaini heads the Strategy and Creative team while Nicholas leads the Intelligence division.

As part of our value creation process, Ekuinas' Micro and Small Enterprise (MASE) diagnostic tool identified internal business gaps, specifically in its governance and business strategy. To address these gaps, we employed several tactics: we had a consultant analyse and improve the governance framework and policies, the team structure and talent upskilling programmes to deliver on current and future client requirements; a viable business plan was also formulated to position SOCIO as the go-to company in the digital solutions industry. Efforts are ongoing to build their capacity and set their mid-term business goals.

Hutan Ration

Hutan Ration began from the home kitchen of its founder, Jazrul Fuad in late 2016. He started with making nutritious and tasty energy bars, using all-natural, halal ingredients. Testing them on fellow hikers in his mountaineering activities, he soon began receiving orders from his hiking fraternity. This empowered him to turn what was a hobby into the growing business it is today.

Hutan Ration specialises in energy bars and granola. They pride themselves in using 100% natural and halal ingredients, with no preservatives, additives, colouring, or added sugar. The ingredients used are 95% imported and 100% natural superfood based. Each bar is uniquely formulated and targeted for different sports activities.

Their challenge, as identified through our MASE tool, was to increase the visibility and marketability of their products through better online presence. Other efforts include constructing a pricing strategy to ensure the products are competitively priced and broadening retail distribution channels, sports and outdoor activity outlets, in reaching more consumers.

Quranic Pro Academy

Quranic Pro Academy (QPA) is an online Quranic education centre that is committed to provide the best and accessible Quranic education for children and adults. QPA offers 15 types of classes and trainings involving Quran reading competency for students around the world including Malaysia, Singapore, China, Brunei, Ireland, Australia and Arab Saudi. They also offer eBooks as learning manuals for the Quran.

Following the MASE assessment, Ekuinas will be working closely with QPA to assess, review and strengthen their current business and operating model to ensure effective and unique learning experiences based on its distinctive teaching methodology and standards.



EMP IHSAN

EMP Ihsan is a new programme created under ILTIZAM's Entrepreneurship pillar. It serves as a platform for collaboration with state zakat management entities nationwide. The collaboration allowed Ekuinas to leverage on each state zakat entity's established data on the underserved communities and its outreach capacity. Through EMP Ihsan, financial assistance was disbursed to asnaf micro-entrepreneurs who were severely impacted by the pandemic.

2021 saw us partnering with 9 state zakat management entities and disbursing a total of RM8.5 million to almost 4,000 micro entrepreneurs to re-boot their businesses and re-gain income.

In ensuring we reached committed entrepreneurs who were critically in need of financial assistance, ILTIZAM formulated a robust set of requirements, as follows:

- a. 100% Bumiputera owned enterprise
- b. registered with the relevant authorities
- c. operating a full-time business
- d. owned by individuals who are within the asnaf or B40 community, and experienced loss of income or reduced income due to the pandemic
- e. the financial assistance received must be utilised for the working capital and business operations

We aim to continue this programme as part of our commitment to reach and assist deserving beneficiaries identified by the zakat agencies with the hope of creating bigger impact within the asnaf micro enterprise community.

EMP CATALYST: COMPLETING THE DEVELOPMENTAL PATHWAY

We designed and laid the foundation for a new EMP to complete the entrepreneurship development pathway. EMP Catalyst will be launched in 2022. The programme will provide a pre-set technical assistance for Bumiputera SMEs in 4 thematic areas, which are financial and tax, digital adoption, governance and leadership. As a preliminary, the programme aims to build and strengthen the capacity of SMEs that have a minimum track record of 2 years and a total annual revenue between RM200,000 to RM1,000,000. EMP Catalyst targets to assist up to 30 Bumiputera SMEs starting in 2022.

EMP COLLABORATION & PARTNERSHIPS

Women of Will

Ekuinas partnered with Yayasan Bursa Malaysia, as advocate and co-sponsor for the Advanced Level Entrepreneurial Development Programme (EDP), a capacity building programme for disadvantaged women entrepreneurs organised by Women of Will, a non-profit NGO.

Woman of Will aims to empower women entrepreneurs to transform their lives and create self-sustainable communities by providing micro-credit financing and capacity building programmes.

25 disadvantaged women entrepreneurs participated in a 6-month upskilling programme that included digital marketing, baking, self-empowerment, and business pitching. Ekuinas contributed RM11,500 to the participants as seed funding at the end of the programme. The funds will go towards boosting and growing their respective businesses.

myHarapan

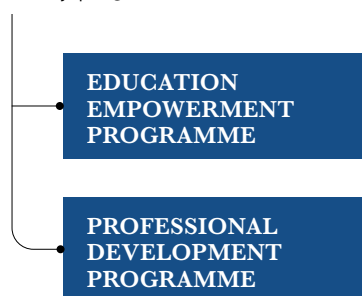
Ekuinas collaborated with myHarapan, an NGO that focuses on youth developmental programmes, specifically in helping young entrepreneurs be more dynamic and resilient. This year, Iltizam contributed a total of RM138,500 on two programme; the ILTIZAM Social Impact Accelerator Sabah (ISIAS) and ILTIZAM Online Skills Workshop (IOSW) which benefitted a total of 21 social entrepreneurs in Sabah.

ISIAS covers modules such as strategic planning, product development, marketing and sales strategies and financial management. These modules are taught by experts from various business sectors together with certified coaches from myHarapan. At the end of the programme, all 10 participants received monetary contribution as seed capital for the expansion of their businesses.

IOSW is tailored to the participants of ILTIZAM Social Business Challenge (ISBC) 2019 (Sabah Chapter). Designed as a follow-up programme, it focuses on equipping participants with digital skills to ensure they remain competitive. The programme was fully funded by Ekuinas and participants who did not own a laptop were provided with one to ensure they benefitted fully from the training.



Under the education pillar, we focus on 2 key programmes;



Recognising education as the pathway to economic stability and growth, it remains a key pillar within ILTIZAM. Through this pillar, we aim to equip our youth from underprivileged and underserved communities with relevant knowledge and essential soft-skills which should empower their minds and ambitions to progress, aim higher and achieve more.

EDUCATION EMPOWERMENT PROGRAMME

a. Collaboration with Yayasan Peneraju Pendidikan Bumiputera

In 2021, ILTIZAM's continued collaboration with Yayasan Peneraju Pendidikan Bumiputera (YPPB) saw the rollout of a new initiative, the Peneraju PERTiwi - Nurture and Development programme, targeting scholars under YPPB Accounting Programme. The programme's objective is to help evaluate the global competitiveness and capability of the affiliates of the Bumiputera Association of Chartered Certified Accountants (ACCA).

Under the programme, ACCA affiliates with strong academic backgrounds will be offered and recruited on a 3-year contract with Flemmings, an accounting firm in the United Kingdom. In 2021, ILTIZAM disbursed close to RM183,000 to sponsor 5 ACCA affiliates for their attachment with Flemmings.

ILTIZAM also contributed RM400,000 to sponsor 2,000 SPM candidates from the B40 community for the Peneraju TUNAS e-Azam programme, tailor-made to prepare students for the SPM examination through a holistic approach.

b. Education Fund

ILTIZAM together with UNITAR International University curated the ILTIZAM - UNITAR Apprenticeship Programme, a 6-month skill-based training initiative for young unemployed graduates. It combines upskilling and reskilling training, soft skills management, professional grooming, resume writing masterclasses and employability workshops, designed at enhancing employability and competitiveness of graduates. A total of RM500,000 was allocated to fund this apprenticeship programme which benefitted 31 unemployed graduates from the B40 segment.

c. Live and Learn Programme

Under the Live and Learn programme, we continued our commitment to aid deserving beneficiaries from education institutions within the Ekuinas portfolio and local communities. RM500,000 was disbursed to Cosmopoint College and Kuala Lumpur Metropolitan University College for multiple programmes which benefitted 1,773 beneficiaries ranging from B40 students, graduates as well as the surrounding local communities. The funds were disbursed through the following initiatives:

- i. a community food bank project across 12 Cosmopoint College Campuses;
- ii. offsetting outstanding education fees for the local graduates in the Class of 2020 and 2021; and
- iii. RM100 pocket money for the first 300 students who enrolled in the said institutions for the September 2021 intake.

ILTIZAM also disbursed RM500,000 to UNITAR International University to assist almost 850 deserving beneficiaries through a community food bank project via Exabytes' Digital Food Bank initiative, subsidies through a one-off tuition fee bursary and a one-off hostel fee bursary for B40 students to enable them to complete their tertiary education.

d. Back-to-School Peranti Programme

In 2021, ILTIZAM collaborated with Yayasan Didik Negara, a foundation under the Ministry of Education to disburse 350 laptops to underprivileged students from the B40 community in Klang Valley. The laptops were provided to Form 4 and Form 5 students to enable access to online education and be more effective in their academic pursuits.

e. Oil & Gas Marine Training and Development Programme

Initiated in 2016, this programme continues to produce skilled Bumiputera senior officers to operate offshore support vessels for the oil & gas industry. In 2021, 22 Bumiputera crew members from Icon Offshore Berhad and Orkim Sdn. Bhd. were sponsored for training at Akademi Laut Malaysia (ALAM).



f. School Support Programme

EkuiNAS successfully organised 2 activities during the MCO: the Khatam Al-Quran and Drive Thru - Majlis Berbuka Puasa with the Orang Asli students on 5th May 2021 at Sekolah Kebangsaan Bukit Lanjan (SBKL). We also provided SKBL and Sekolah Kebangsaan Tun Abdul Razak (SKTAR) with the needed financial assistance to upgrade their facilities, purchase learning materials and organise a preparation programme specially for Standard 6 students.

g. Special Projects

ILTIZAM continued to offer various non-academic assistance via Special Projects for the B40 and asnaf communities to hone specific skills which can generate income or enhance employability. In 2021, ILTIZAM sponsored 10 participants for a barber certification programme under Project Walter and another 10 participants for a beauty and hair dressing certification programme run by Sijil Kemahiran Malaysia under Project Beauty.

In Project Alternative Learning Centre (ALC) Kuala Koh, Gua Musang, Kelantan, ILTIZAM disbursed RM162,500 towards the installation of 5 cabins customised as a school facility with classrooms, a teachers' room and a toilet in the Batek tribe Orang Asli settlement. The centre opens in March 2022 and will benefit close to 30 Orang Asli students and support adult learning programme. The project is under ILTIZAM ProKhas or Project Alternative Learning Centre in collaboration with the Ministry of Education to provide learning centres in remote areas.

ILTIZAM PROFESSIONAL DEVELOPMENT PROGRAMME

The ILTIZAM Professional Development Programme (PDP) has been an annual programme at ILTIZAM since 2012. This specialised 1-year graduate trainee programme aims to develop the capabilities and skills of unemployed or underemployed Bumiputera graduates from low-income families. Through this programme, 75 trainees are placed at EkuiNAS' portfolio companies as well as partner companies for on-the-job experience.

Since its inception, PDP has produced 507 graduates with an average employment rate of 88% (employed within 6 months after training).

With the learnings from 2020, we were able to continue the programme having transitioned the physical training to a virtual and hybrid syllabus. As a result, for 2021 we achieved a 91% successful employment rate.





Previously known as Community Enrichment Programme, we rebranded initiatives under the ILTIZAM community pillar as Community Support Programme (CSP). CSP drives effort to improve the quality of life and well-being and empower underprivileged and underserved Bumiputera communities.

COMMUNITY SUPPORT PROGRAMME (CSP)

The community pillar also supports initiatives in preservation of heritage, arts and culture. Ekuinas collaborates with portfolio companies, government and NGOs for effective programme implementation and to reach communities most in need of assistance.

Groceries and food packs worth RM500,000 were distributed to underprivileged communities such as B40 households and individuals, including families under the People's Housing Programme (PPR), disabled persons, single mothers and orphans. We collaborated with 31 NGOs and 3 charity homes and *tahfiz* to distribute food and other forms of assistance to 4,300 deserving individuals.

In supporting communities during Ramadan, ILTIZAM contributed RM400,000 to almost 5,000 individuals, specifically the asnaf and homeless, students from B40 households, children with special needs and the elderly. The fund was utilised as assistance for iftar and sahur during Ramadan and other forms of relief including medical aid for the beneficiaries. This was achieved in collaboration with 23 NGOs and 12 charity homes, *tahfiz* and *surau*.

Ekuinas conducted a public mental health awareness and support workshop with the Institut Kefahaman Islam Malaysia (IKIM) to address the escalating mental health risks compounded by the prolonged pandemic. By doing so, we hope to provide participants with the tools and avenues to deal with the stress due to loss of income, emotional distress due to the long periods of isolation and other health issues. The workshop was attended by 123 participants.



For the third year running, our ILTIZAM Back-To-Society initiative continued with the production of 3,200 pieces of Personal Protective Equipment (PPE) for medical frontliners by inmates and juveniles from the Pusat Koreksional Jasin and Henry Gurney School. The initiative aims to provide practical knowledge and skills training to prepare juveniles and inmates to be independent upon their discharge and their return to society.

In support of the local arts and culture, ILTIZAM continued its collaboration with Badan Warisan Malaysia by contributing RM50,000 towards the restoration and maintenance works at Rumah Penghulu Abu Seman located at Jalan Stonor, Kuala Lumpur. The Rumah Penghulu was relocated from Kedah and is a showcase of rich Malay culture and unique traditional Malay architecture.

DANA IHSAN COVID-19 ILTIZAM

Set up in 2020 as a dedicated fund for relief and income recovery initiatives during and post pandemic, Ekuinas continued providing assistance to underprivileged individuals and households and also MSMEs severely affected by COVID-19, with cash distribution, food, medical supplies, and business assistance.

Despite the gradual reopening of the economy, many still needed financial assistance as economic activity remained slow and volatile. This year, a total of RM2.5 million was disbursed across initiatives directly executed by Ekuinas and Ekuinas' portfolio companies as well as new initiatives established in 2021, all of which have benefitted close to 54,000 recipients. The following initiatives were rolled out through the year:



- a. Ekuinas disbursed RM70,000 to provide aid to 98 beneficiaries comprising our past and current trainees under the ILTIZAM PDP. The beneficiaries from (B40) households are predominantly sole breadwinners or those with many siblings or those whose parents are burdened with health conditions or have suffered from loss or reduced income due to pandemic and MCO.
- b. Entrepreneur beneficiaries under ILTIZAM EMP also received assistance to ease their financial burden and loss of income. A total of RM28,600 was disbursed under this initiative to support over 25 business owners who are ISBC 2020 participants towards sustaining their livelihoods as well as to pivot their businesses into other ventures.
- c. Under the Catalysing SME Digitalisation initiative, Exabytes, a portfolio company of Ekuinas, contributed RM1,228,500 to 385 local Bumiputera SMEs.
- d. The COVID-19 Ekuinas Portfolio Employee Relief Fund which was established in 2020 disbursed a total of RM393,000 in 2021 to assist employees of our portfolio companies who received pay cuts, placed on unpaid leave or those who experienced loss of income. The funds were distributed to eligible employees from Revenue Valley Sdn Bhd.
- e. The COVID-19 Vaccination Programme was established to support the government's initiative to achieve its national vaccination goal by the end of 2021. Targeted at increasing vaccine uptake especially amongst our employees and employees of our portfolio companies, Ekuinas purchased and provided vaccines to 900 beneficiaries.



h. Exabytes, also initiated a foodbank programme known as 'FoodBank. Digital' to provide essential food supplies or Foodboxes to deserving individuals and families affected by the pandemic. Each Foodbox contained rice, beverage items such as Milo and Nestum, instant noodles, biscuits, and face masks. Ekuinas supported this foodbank programme by contributing RM180,000 which benefitted 3,000 individuals and families.



f. As part of the Community Support Programme (CSP) initiative, a total of RM150,000 was utilised to supply medical items related to COVID-19 treatments such as portable oxygen concentrators, air purifiers, respirators, and PPEs to hospitals.

g. Under the Sharing is Caring meal programme: Ekuinas collaborated with 14 organisations to disburse RM439,000 in support of medical frontliners who were dealing with COVID-19 pandemic as well as university students who were subjected to lockdowns or quarantines at their respective campuses. This meal programme benefitted 43,624 medical frontliners and 6,400 university students across 34 health institutions ranging from hospitals, local health clinics, and COVID Assessment Centres (CAC) as well as 7 universities. This initiative also supported the business of our portfolio company, Revenue Valley Sdn Bhd and 12 other Bumiputera vendors from whom the food was catered from.



Dana Ihsan COVID-19 ILTIZAM will cease to exist in 2022 as the activities will be integrated into the respective pillars under ILTIZAM.

ZAKAT WAKALAH SCHEME

This year, Ekuinas continued to act as a representative for Pusat Pungutan Zakat Majlis Agama Islam Wilayah Persekutuan (PPZ MAIWP) and Lembaga Zakat Selangor (LZS). Our role was to distribute zakat wakalah to asnaf communities such as the *fakir, miskin, muallaf, fisabilillah* and *gharimin*.

For Zakat received from LZS, a total of RM194,094 was distributed to 38 beneficiaries, comprising 7 mosques/*suraus*, 14 NGOs/institutions and 17 deserving individuals. A sum of RM300,000 was distributed to asnaf entrepreneurs through the "*Lori Bergerak*" Programme in collaboration with Teraju Ekonomi Asnaf Sdn Bhd (TERAS) to support the establishment and operations of food truck businesses.

For Zakat received from PPZ MAIWP, RM831,250 was disbursed to 1,238 asnaf students in Cosmopoint College in support of their education fees and general living expenses.

APPRECIATION

2021 was another challenging year as we continued to reach out to more communities, more entrepreneurs and adapt quickly to address new needs that arose from the continuing COVID-19 pandemic. Certainly, our 2021 achievements would not have been possible without the support and tireless contribution of the Ekuinas employees, portfolio companies and past and present members of the Ekuinas family and partners.

The planning, implementation and operations of all ILTIZAM initiatives are done with care and diligence in ensuring compliance with Ekuinas standards of governance and disclosure.

The governance of all ILTIZAM's activities falls under the purview of the CSR Investment Committee which is chaired by Tan Sri Dr Rahamat Bivi Yusoff, Ekuinas' Independent Non-Executive Director.

We would like to record our appreciation to the Ekuinas Board and the CSR Investment Committee for their guidance and supervision, to Ekuinas' employees for the tireless effort and participation in ensuring the success of our programmes, to all stakeholders, our portfolio companies, NGOs, the Government, namely the Economic Planning Unit, the Ministry of Health and the Ministry of Education and other agencies for the continuous support towards our programmes.

We will continue our mission to serve the underserved and underprivileged communities and Bumiputera MSMEs throughout the country, including staff and families of Ekuinas, past and present. We aspire to chart greater impact on the communities we serve by encouraging sustainable micro enterprise, fostering sustainable livelihoods and developing sustainable communities.



PORTFOLIO
REPORTING

EKUINAS DIRECT (TRANCHE II) FUND

AS AT 31 DECEMBER 2021

1. FUND OVERVIEW

| | |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FUND NAME | Ekuias Direct (Tranche II) Fund |
| VINTAGE YEAR | 2012 |
| STATUS | Deployed |
| CAPITAL COMMITMENT | RM1.0 billion |
| TERM | 5 Years + 2 Years + 1.5 Years + 2 Years |
| INVESTMENT PERIOD | 3 to 5 Years |
| LEGAL FORM & STRUCTURE | One fund manager and one investor. Fund: Ekuias Direct (Tranche II) Fund Fund Manager: Ekuiti Nasional Berhad Fund's Domicile: Malaysia |
| GEOGRAPHICAL FOCUS | Malaysia |
| INVESTMENT FOCUS | Buy-Out and Growth Capital Fund |
| INDUSTRY FOCUS | <ul style="list-style-type: none">- Education- Oil & Gas- Fast Moving Consumer Goods (FMCG)- Retail & Leisure- Healthcare- Services |

2. FUND NET ASSETS VALUE (NAV) AS AT 31 DECEMBER 2021

| | 2020 RM million | Movement RM million | 2021 RM million |
|--------------------------------------------------------------|--------------------|------------------------|--------------------|
| A. Capital Commitment | 1,000.0 | - | 1,000.0 |
| B. Capital Called | 1,208.6 | 18.6 | 1,227.3 |
| C. Capital Reinvested | 10.4 | - | 10.4 |
| D. Total Capital Contributed (B+C) | 1,219.1 | 18.6 | 1,237.7 |
| E. Debt Drawdown (Amortised Cost) | 75.0 | - | 75.0 |
| F. Total Capital Invested (D+E) | 1,294.1 | 18.6 | 1,312.7 |
| Plus Increases to Net Assets Value: | | | |
| Dividend Income | - | - | - |
| Net Unrealised Gain on Fair Value of Investments | 288.4 | 81.2 | 369.6 |
| Realised Gain from Divestments | 289.8 | - | 289.8 |
| Interest Income/(Expenses) | (7.0) | 1.5 | (5.4) |
| Total Gross Portfolio Return | 571.2 | 82.8 | 654.0 |
| Organisational Expenses | (164.9) | (35.5) | (200.4) |
| Capital Distributions to Limited Partners (C+H)* | (929.7) | (15.3) | (945.0) |
| Net Increase/(Decrease) in Net Assets Value | (523.3) | 32.0 | (491.4) |
| G. Net Assets Value | 770.8 | 50.6 | 821.4 |
| Net Assets Value made up of: | | | |
| Investments - at cost | 369.5 | 11.0 | 380.5 |
| Net Unrealised Gain on Fair Value of Investments | 288.4 | 81.2 | 369.6 |
| Investments carried at Fair Value | 657.9 | 92.2 | 750.1 |
| Plus: Cash Balance | 103.6 | 2.4 | 106.0 |
| Plus: Working Capital | 9.4 | (44.0) | (34.6) |
| Plus: Uncalled Capital | - | - | - |
| Equals Net Assets Value | 770.8 | 50.6 | 821.4 |
| Net Assets Value | 770.8 | 50.6 | 821.4 |
| H. Capital Distributed | 919.3 | 15.3 | 934.5 |
| Total Net Assets Value plus Distributed Capital (G+H) | 1,690.0 | 65.9 | 1,755.9 |
| Gross IRR p.a. | 11.9% | | 12.1% |
| Net IRR p.a. (before carried interest) | 8.2% | | 8.6% |
| Carried Interest (RM million) | 10.7 | | 42.8 |
| H/B Cash Distributions to Capital Called | 0.8 | | 0.8 |
| G/B Net Assets Value to Capital Called | 0.6 | | 0.7 |
| (G+H)/B Total Value to Capital Called | 1.4 | | 1.4 |
| B/A Capital Called to Committed Capital | 1.2 | | 1.2 |

* Include deemed distribution for reinvested capital

3. CURRENT PORTFOLIO SUMMARY AS AT 31 DECEMBER 2021

a. Current Portfolio Summary as at 31 December 2021

| Company | Date of Initial Investment | Stake % | Fair Value# RM million | Gross Portfolio Return RM million |
|----------------------|----------------------------|---------|---------------------------|--------------------------------------|
| Revenue Valley Group | 27 June 2014 | - | 742.4 | 364.2 |
| Orkim Sdn Bhd | 18 December 2014 | 95.5 | | |
| | | | Gross IRR | 12.1% p.a. |
| | | | Net IRR | 8.6% p.a. |

Net IRR is derived after management fees and other operating expenses.

Fair value represents amount net of financing

b. Realisation Summary as at 31 December 2021

| Company | Date of Disposal | Stake % | Total Realisation RM million |
|----------------------------------------------------------------|-------------------|---------|---------------------------------|
| Icon Offshore Berhad | 25 June 2014 | 7.8 | 154.0 |
| Burger King Singapore | 18 August 2015 | 100.0 | 23.9 |
| Burger King Malaysia | 18 August 2015 | 20.9 | 25.1 |
| Lyndarahim Ventures Sdn Bhd | 28 March 2016 | - | 6.0 |
| Tenby Educare Sdn Bhd | 17 January 2018 | 70.0 | 168.4 |
| Tranglo Sdn Bhd | 11 October 2018 | 60.0 | 114.9 |
| Asia Pacific Institute of Information Technology Lanka Pvt Ltd | 25 February 2019 | 45.9 | 23.4 |
| Primabaguz Sdn Bhd | 18 August 2020 | 100.0 | 151.1 |
| Icon Offshore Berhad | 30 January 2020 | - | 169.8 |
| Coolblog Apps Sdn Bhd | 20 July 2020 | 60.0 | 64.5 |
| Icon Offshore Berhad | 30 September 2020 | 0.1 | 0.1 |

EKUINAS DIRECT (TRANCHE III) FUND

AS AT 31 DECEMBER 2021

1. FUND OVERVIEW

| | |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FUND NAME | Ekuias Direct (Tranche III) Fund |
| VINTAGE YEAR | 2014 |
| STATUS | Deployed |
| CAPITAL COMMITMENT | RM1.5 billion |
| TERM | 5 Years + 1 Year + 2 Years |
| INVESTMENT PERIOD | 3 to 5 Years |
| LEGAL FORM & STRUCTURE | One fund manager and one investor. Fund: Ekuias Direct (Tranche III) Fund Fund Manager: Ekuiti Nasional Berhad Fund's Domicile: Malaysia |
| GEOGRAPHICAL FOCUS | Malaysia |
| INVESTMENT FOCUS | Buy-Out and Growth Capital Fund |
| INDUSTRY FOCUS | <ul style="list-style-type: none">- Education- Oil & Gas- Fast Moving Consumer Goods (FMCG)- Retail & Leisure- Healthcare- Services |

EKUINAS DIRECT (TRANCHE III) FUND
AS AT 31 DECEMBER 2021

2. FUND NET ASSETS VALUE (NAV) AS AT 31 DECEMBER 2021

| | 2020 RM million | Movement RM million | 2021 RM million |
|--------------------------------------------------------------|--------------------|------------------------|--------------------|
| A. Capital Commitment | 1,500.0 | - | 1,500.0 |
| B. Capital Called | 1,321.9 | 54.2 | 1,376.1 |
| C. Capital Reinvested | 36.4 | 10.4 | 46.8 |
| D. Total Capital Contributed (B+C) | 1,358.3 | 64.6 | 1,422.9 |
| E. Debt Drawdown (Amortised Cost) | 250.4 | 131.4 | 381.8 |
| F. Total Capital Invested (D+E) | 1,608.6 | 196.0 | 1,804.7 |
| Plus Increase/(Decrease) to Net Assets Value: | | | |
| Dividend Income | 46.6 | 5.1 | 51.7 |
| Net Unrealised Loss on Fair Value of Investments | (261.9) | (58.7) | (320.4) |
| Realised Gain from Divestment | 164.4 | - | 164.4 |
| Interest Expenses | (24.7) | 3.7 | (21.0) |
| Total Gross Portfolio Loss | (75.4) | (49.9) | (125.3) |
| Organisational Expenses | (206.1) | (8.7) | (214.8) |
| Capital Distributions to Limited Partners (C+H)* | (392.8) | (21.2) | (414.0) |
| Net Decrease in Net Assets Value | (674.3) | (79.8) | (754.1) |
| G. Net Assets Value | 934.4 | 116.2 | 1,050.6 |
| Net Assets Value made up of: | | | |
| Investments - at cost | 1,147.1 | 175.2 | 1,322.3 |
| Net Unrealised Loss on Fair Value of Investments | (261.9) | (58.7) | (320.4) |
| Investments carried at Fair Value | 885.2 | 116.5 | 1,001.8 |
| Plus: Cash Balance | 38.6 | 6.2 | 44.8 |
| Plus: Working Capital | 10.5 | (6.5) | 4.0 |
| Plus: Uncalled Capital | - | - | - |
| Equals Net Assets Value | 934.4 | 116.2 | 1,050.6 |
| Net Assets Value | 934.4 | 116.2 | 1,050.6 |
| H. Capital Distributed | 356.4 | 10.8 | 367.2 |
| Total Net Assets Value plus Distributed Capital (G+H) | 1,290.8 | 127.1 | 1,417.8 |
| Gross IRR p.a. | -3.2% | | -4.3% |
| Net IRR p.a. (before carried interest) | -11.0% | | -10.4% |
| Carried Interest (RM million) | - | | - |
| H/B Cash Distributions to Capital Called | 0.3 | | 0.3 |
| G/B Net Assets Value to Capital Called | 0.7 | | 0.8 |
| (G+H)/B Total Value to Capital Called | 1.0 | | 1.0 |
| B/A Capital Called to Committed Capital | 0.9 | | 0.9 |

* Include deemed distribution for reinvested capital

3. INVESTMENT PERFORMANCE

a. Current Portfolio Summary as at 31 December 2021

| Company | Date of Initial Investment | Stake % | Fair Value [#] RM million | Gross Portfolio Return RM million |
|---------------------------------|----------------------------|---------|---------------------------------------|--------------------------------------|
| Al-Ikhsan Sports Sdn Bhd | 22 July 2016 | 35.0 | | |
| ILMU Education Group | 15 December 2015 | - | | |
| Davex (Malaysia) Sdn Bhd | 12 December 2017 | 100.0 | | |
| Cosmopoint Group | 27 December 2017 | 90.0 | | |
| UNITAR International University | 27 December 2017 | 90.0 | | |
| Revenue Valley Group | 27 December 2017 | 85.8 | | |
| Icon Offshore Berhad | 27 December 2017 | 0.3 | 622.2 | (289.8) |
| Flexi Versa Group Sdn Bhd | 16 April 2018 | 70.0 | | |
| Exabytes Capital Group Sdn Bhd | 13 March 2019 | 45.4 | | |
| Icon Offshore Berhad | 7 February 2020 | 55.7 | | |
| Icon Offshore Berhad | 30 September 2020 | 0.1 | | |
| Icon Offshore Berhad | 26 January 2021 | - | | |
| | | | Gross IRR | -4.3% p.a. |
| | | | Net IRR | -10.4% p.a. |

Net IRR is derived after management fees and other operating expenses.

[#] Fair value represents amount net of financing

b. Realisation Summary as at 31 December 2021

| Company | Date of Disposal | Stake % | Total Realisation RM million |
|--------------------------------|------------------|---------|---------------------------------|
| ILMU Education Group | 29 December 2017 | 49.0 | 41.2 |
| ILMU Education Group | 17 January 2018 | 30.0 | 72.2 |
| PMCare Sdn Bhd | 31 January 2019 | 60.0 | 50.3 |
| MediExpress (Malaysia) Sdn Bhd | 31 January 2019 | 60.0 | 196.5 |
| ILMU Education Group | 25 February 2019 | 37.6 | 18.7 |
| Icon Offshore Berhad | 30 January 2020 | - | 21.6 |

EKUINAS DIRECT (TRANCHE IV) FUND

AS AT 31 DECEMBER 2021

1. FUND OVERVIEW

| | |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FUND NAME | Ekuias Direct (Tranche IV) Fund |
| VINTAGE YEAR | 2019 |
| STATUS | Investing |
| CAPITAL COMMITMENT | RM1.0 billion |
| TERM | 5 Years + 1 Year + 1 Year |
| INVESTMENT PERIOD | 3 to 5 Years |
| LEGAL FORM & STRUCTURE | One fund manager and one investor. Fund: Ekuias Direct (Tranche IV) Fund Fund Manager: Ekuiti Nasional Berhad Fund's Domicile: Malaysia |
| GEOGRAPHICAL FOCUS | Malaysia |
| INVESTMENT FOCUS | Buy-Out and Growth Capital Fund |
| INDUSTRY FOCUS | <ul style="list-style-type: none"> - Education - Oil & Gas - Fast Moving Consumer Goods (FMCG) - Retail & Leisure - Healthcare - Services |

2. FUND NET ASSETS VALUE (NAV) AS AT 31 DECEMBER 2021

| | 2020 RM million | Movement RM million | 2021 RM million |
|--------------------------------------------------------------|--------------------|------------------------|--------------------|
| A. Capital Commitment | 1,000.0 | - | 1,000.0 |
| B. Capital Called | 35.0 | 64.6 | 99.6 |
| C. Capital Reinvested | - | - | - |
| D. Total Capital Contributed (B+C) | 35.0 | 64.6 | 99.6 |
| E. Debt Drawdown (Amortised Cost) | - | - | - |
| F. Total Capital Invested (D+E) | 35.0 | 64.6 | 99.6 |
| Plus Increase to Net Assets Value: | | | |
| Dividend Income | - | - | - |
| Net Unrealised Gain on Fair Value of Investments | - | 89.8 | 89.8 |
| Realised Gain/(Loss) from Divestment | - | - | - |
| Interest Income/(Expense) | - | - | - |
| Total Gross Portfolio Return | - | 89.8 | 89.8 |
| Organisational Expenses | (35.0) | (25.7) | (60.7) |
| Capital Distributions to Limited Partners (C+H) * | - | - | - |
| Net Increase/(Decrease) in Net Assets Value | (35.0) | 64.1 | 29.1 |
| G. Net Assets Value | - | 128.7 | 128.7 |
| Net Assets Value made up of: | | | |
| Investments - at cost | - | 46.2 | 46.2 |
| Net Unrealised Gain on Fair Value of Investments | - | 89.8 | 89.8 |
| Investments carried at Fair Value | - | 136.0 | 136.0 |
| Plus: Cash Balance | - | - | - |
| Plus: Working Capital | - | (7.3) | (7.3) |
| Plus: Uncalled Capital | - | - | - |
| Equals Net Assets Value | - | 128.7 | 128.7 |
| Net Assets Value | - | 128.7 | 128.7 |
| H. Capital Distributed | - | - | - |
| Total Net Assets Value plus Distributed Capital (G+H) | - | 128.7 | 128.7 |
| Gross IRR p.a. | N/M# | | N/M# |
| Net IRR p.a. (before carried interest) | N/M# | | N/M# |
| Carried Interest (RM million) | - | | 7.3 |
| H/B Cash Distributions to Capital Called | - | | - |
| G/B Net Assets Value to Capital Called | - | | 1.3 |
| (G+H)/B Total Value to Capital Called | - | | 1.3 |
| B/A Capital Called to Committed Capital | - | | 0.1 |

* Include deemed distribution for reinvested capital

The gross IRR and net IRR for Ekuinas Direct (Tranche IV) are not presented as the fund is still in early stages of investments

3. INVESTMENT PERFORMANCE

The financial performance for Ekuinas Direct (Tranche IV) is not presented as the fund is still in early stages of investments.

EKUINAS OUTSOURCED (TRANCHE I) FUND

AS AT 31 DECEMBER 2021

1. FUND OVERVIEW

| | |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FUND NAME | Ekuinas Outsourced (Tranche I) Fund |
| VINTAGE YEAR | 2011 |
| STATUS | Deployed |
| CAPITAL COMMITMENT | RM400.0 million |
| TERM | 6 Years + 1 Year + 1 Year + 1 Year + 1 Year + 1 Year |
| INVESTMENT PERIOD | 3 to 6 Years |
| LEGAL FORM & STRUCTURE | <p>One fund manager and multiple investors.</p> <p>Outsourced to the following fund and fund managers:</p> <ol style="list-style-type: none">1) Fund: Navis Malaysia Growth Opportunities Fund I, L.P. Fund Manager: Navis MGO I GP Ltd Fund's Domicile: Cayman Islands2) Fund: CIMB National Equity Fund Ltd. P. Fund Manager: CIMB General Partner Ltd Fund's Domicile: Labuan3) Fund: TAP Harimau Fund L.P. Fund Manager: TAP (Malaysia) Ltd Fund's Domicile: Labuan |
| GEOGRAPHICAL FOCUS | Malaysia |
| INVESTMENT FOCUS | Minority Growth Capital Fund |
| INDUSTRY FOCUS | General except for Ekuinas' negative investment list |

EKUINAS OUTSOURCED (TRANCHE I) FUND
AS AT 31 DECEMBER 2021

2. FUND NET ASSETS VALUE (NAV) AS AT 31 DECEMBER 2021

| | 2020 RM million | Movement RM million | 2021 RM million |
|--------------------------------------------------------------|--------------------|------------------------|--------------------|
| A. Capital Commitment | 400.0 | - | 400.0 |
| B. Capital Called | 307.7 | - | 307.7 |
| C. Capital Reinvested | 29.8 | 0.1 | 29.9 |
| D. Total Capital Contributed (B+C) | 337.5 | 0.1 | 337.6 |
| E. Debt Drawdown (Amortised Cost) | - | - | - |
| F. Total Capital Invested (D+E) | 337.5 | 0.1 | 337.6 |
| Plus Increases to Net Assets Value: | | | |
| Net Unrealised Gain/(Loss) on Fair Value of Investments | 52.1 | (24.5) | 27.6 |
| Realised Gain from Divestment | 9.9 | 23.0 | 32.9 |
| Total Gross Portfolio Return | 62.0 | (1.5) | 60.5 |
| Organisational Expenses | (13.7) | - | (13.7) |
| Capital Distributions to Limited Partners (C+H)* | (312.6) | (0.1) | (312.7) |
| Net Decrease in Net Assets Value | (264.2) | (1.6) | (265.9) |
| G. Net Assets Value | 73.2 | (1.4) | 71.7 |
| Net Assets Value made up of: | | | |
| Investments - at cost | 14.8 | (14.8) | - |
| Net Unrealised Gain/(Loss) on Fair Value of Investments | 52.1 | (24.5) | 27.6 |
| Investments carried at Fair Value | 66.9 | (39.4) | 27.6 |
| Plus: Working Capital | 6.4 | 37.8 | 44.2 |
| Equals Net Assets Value | 73.2 | (1.4) | 71.7 |
| Net Assets Value | 73.2 | (1.4) | 71.7 |
| H. Capital Distributed | 282.8 | - | 282.8 |
| Total Net Assets Value plus Distributed Capital (G+H) | 356.0 | (1.4) | 354.5 |
| Gross IRR p.a. | 3.4% | | 3.3% |
| Net IRR p.a. (before carried interest) | 2.6% | | 2.5% |
| Carried Interest (RM million) | - | | - |
| H/B Cash Distributions to Capital Called | 0.9 | | 0.9 |
| G/B Net Assets Value to Capital Called | 0.2 | | 0.2 |
| (G+H)/B Total Value to Capital Called | 1.2 | | 1.2 |
| B/A Capital Called to Committed Capital | 0.8 | | 0.8 |

* Include deemed distribution for reinvested capital

EKUINAS OUTSOURCED (TRANCHE II) FUND

AS AT 31 DECEMBER 2021

1. FUND OVERVIEW

| | |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FUND NAME | Ekuiнас Outsourced (Tranche II) Fund |
| VINTAGE YEAR | 2013 |
| STATUS | Deployed |
| CAPITAL COMMITMENT | RM240.0 million |
| TERM | 7 Years + 1 Year + 1 Year + 1 Year |
| INVESTMENT PERIOD | 3 to 7 Years |
| LEGAL FORM & STRUCTURE | <p>One fund manager and multiple investors.</p> <p>Outsourced to the following fund and fund managers:</p> <ol style="list-style-type: none"> 1) Fund: RMCP One Sdn Bhd Fund Manager: RMCP Cayman Ltd Fund's Domicile: Malaysia 2) Fund: COPE Opportunities 3 Sdn Bhd Fund Manager: CMS Opus Private Equity Sdn Bhd Fund's Domicile: Malaysia 3) Fund: Tael Tijari (OFM) L.P. Fund Manager: TAEL Tijari Partners Ltd. Fund's Domicile: Cayman Islands |
| GEOGRAPHICAL FOCUS | Malaysia |
| INVESTMENT FOCUS | Minority Growth Capital Fund |
| INDUSTRY FOCUS | General except for Ekuiнас' negative investment list |

2. FUND NET ASSETS VALUE (NAV) AS AT 31 DECEMBER 2021

| | 2020 RM million | Movement RM million | 2021 RM million |
|--------------------------------------------------------------|--------------------|------------------------|--------------------|
| A. Capital Commitment | 240.0 | - | 240.0 |
| B. Capital Called | 95.7 | 0.9 | 96.6 |
| C. Capital Reinvested | - | - | - |
| D. Total Capital Contributed (B+C) | 95.7 | 0.9 | 96.6 |
| E. Debt Drawdown (Amortised Cost) | - | - | - |
| F. Total Capital Invested (D+E) | 95.7 | 0.9 | 96.6 |
| Plus Increases/(Decreases) to Net Assets Value: | | | |
| Net Unrealised Gain/(Loss) on Fair Value of Investments | (9.9) | 7.8 | (2.1) |
| Realised Loss from Divestment | (2.3) | - | (2.3) |
| Total Gross Portfolio Loss | (12.2) | 7.8 | (4.4) |
| Organisational Expenses | (7.1) | (0.9) | (8.0) |
| Capital Distributions to Limited Partners (C+H)* | (3.2) | (17.0) | (20.3) |
| Net Decrease in Net Assets Value | (22.5) | (10.2) | (32.7) |
| G. Net Assets Value | 73.2 | (9.3) | 63.9 |
| Net Assets Value made up of: | | | |
| Investments - at cost | 76.6 | (12.1) | 64.5 |
| Net Unrealised Loss on Fair Value of Investments | (9.9) | 7.8 | (2.1) |
| Investments carried at Fair Value | 66.7 | (4.3) | 62.4 |
| Plus: Working Capital | 6.5 | (5.0) | 1.6 |
| Equals Net Assets Value | 73.2 | (9.3) | 63.9 |
| Net Assets Value | 73.2 | (9.3) | 63.9 |
| H. Capital Distributed | - | 20.3 | 20.3 |
| Total Net Assets Value plus Distributed Capital (G+H) | 73.2 | 11.0 | 84.2 |
| Gross IRR p.a. | -2.8% | | -0.8% |
| Net IRR p.a. (before carried interest) | -4.1% | | -2.0% |
| Carried Interest (RM million) | 1.0 | | 1.5 |
| H/B Cash Distributions to Capital Called | - | | 0.2 |
| G/B Net Assets Value to Capital Called | 0.8 | | 0.7 |
| (G+H)/B Total Value to Capital Called | 0.8 | | 0.9 |
| B/A Capital Called to Committed Capital | 0.4 | | 0.4 |

* Include deemed distribution for reinvested capital

EKUINAS OUTSOURCED (TRANCHE II) FUND
AS AT 31 DECEMBER 2021

3. INVESTMENT PERFORMANCE

a. Portfolio Summary as at 31 December 2021

| Company | Ekuias Commitment RM million | Private Capital Commitment RM million | Total Fund Size RM million | Ekuias Invested Capital RM million | Investment by Others RM million | Net Asset Value RM million |
|------------------------------|---------------------------------------------|----------------------------------------------------------|-------------------------------------------|-------------------------------------------------------|------------------------------------------------|-------------------------------------------|
| RMCP One Sdn Bhd | | | | | | |
| COPE Opportunities 3 Sdn Bhd | 180.0* | 110.1 | 290.1 | 64.5 | 41.5 | 63.9 |
| Tael Tijari (OFM) L.P. | | | | | | |
| | | | | | | |
| | | | | | Gross IRR | -0.8% p.a. |
| | | | | | Net IRR | -2.0% p.a. |

* Tuas Capital Partners Malaysia Growth 1 L.P. was terminated in 2015

NOTES TO THE PORTFOLIO REPORTING

1. NOTES TO THE PORTFOLIO REPORTING

The external auditor, PwC, was engaged by Ekuinas to perform certain procedures on the Portfolio Reporting on pages 124 to 138 for the financial year ended 31 December 2021, and has checked the information on Funds' Net Asset Value and Investment Performance as at 31 December 2021 included therein to supporting source data, and re-performed computations, where applicable.

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