

BUSINESS

Ekuinas invests RM400m into Orkim and Coolblog

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Ekuiti Nasional Bhd (Ekuinas), the government-linked private equity fund management company, has undertaken nearly RM400 million worth of investments in two companies, Orkim Sdn Bhd and CoolBlog Sdn Bhd, to further expand its Oil & Gas (O&G) and Food & Beverage (F&B) portfolios. Its investment in Orkim

confirms an earlier report by The Edge weekly.

In a press statement,



Ekuinas today announced that it is investing RM346.3 million to acquire up to 95.5% stake in Orkim – one of Malaysia’s leading Clean Petroleum Product (CPP) tanker companies.

Founded in 2004, Orkim now has 11 vessels under ownership and management, with revenue and profit after tax excluding exceptional items of RM136.4 million and RM33.5 million respectively, for the year ended December 2013. Orkim transports CPP from refineries to various oil storage terminals throughout the country,

and currently has market leading industry share of nearly 30%.

SABAH



Ekuinas is taking over Orkim from Global Maritime Ventures – a subsidiary of Bank Pembangunan Malaysia. The founders of Orkim, Wan Izani Wan Mahmood and Captain Khoo Chin Yew, will continue to retain a residual stake in the company.

Ekuinas' chairman Raja Tan Sri Arshad Raja Tun Uda said, "We are pleased with the investment in Orkim, which has a strong management and demonstrates a strong track record of growth. It also facilitates Ekuinas' entry into the petroleum

transportation industry which has favourable industry growth dynamics, especially in Liquefied Petroleum Gas (LPG) transportation – an area that is currently dominated by foreign companies.”

The investment in Orkim is subject to fulfillment of conditions precedent and is expected to be completed by fourth quarter of 2014.

At the same time, Ekuinas also announced that its Retail F&B arm, Integrated Food Group Sdn Bhd (IFG) has invested RM50.8 million for 60% equity in CoolBlog – a homegrown franchised desserts and beverages specialist.

First launched in 2007, CoolBlog specialises in desserts and beverages in a take-away kiosk concept. It operates a franchised/licensed model by helping entrepreneurs to have a sustainable business in serving quality and affordable beverages and desserts, with more than 25

flavours and 300 different products across Malaysia and the region.

Coolblog has 299 outlets nationwide and just recently expanded into Indonesia. The company also has a strong track record of growth and recorded revenue and profit after tax of RM42.52 million and RM8.47 million respectively, for the financial year ended December 2013.

“This investment will also allow Ekuinas to work with smaller Malaysian and Bumiputera entrepreneurs and help create a sustainable income for them. Our focus is to continue to grow CoolBlog’s network by playing a catalytic role in helping more entrepreneurs, especially Bumiputeras, to become licensees and thereby further expanding the franchise,” said Ekuinas’ chief executive officer, Datuk Abdul Rahman Ahmad.

The investment into Coolblog expands Ekuinas' F&B portfolio to six popular brands, with 495 outlets across the region with combined revenue of RM262.5 million as of June 30 2014, positioning it amongst one of the largest F&B players in the industry.
– The Edge Malaysia, August 21, 2014.

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I dunno what the plan is, but it is not right for government funds to compete unfairly in the market economy. If they lose money, they simply increase taxes. Normal businesses cannot do this.

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Unlike the sovereign funds of Singapore which have invested in very profitable ventures like Xiaomi (yes, **that** smartphone company from China), Malaysia's government-link funds keep on investing in lousy companies which nobody wants

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