Innovation Network Corporation of Japan
Khazanah Nasional Berhad

INCJ and Khazanah Announce Strategic Transaction in EDOTCO Group

Tokyo, March 14, 2025 – INCJ and Khazanah are pleased to announce that Khazanah will acquire INCJ's stake in EDOTCO Group, reflecting the strong relationship between Malaysia and Japan.

INCJ values its partnership with Khazanah since its entry in 2017 and appreciates the collaboration over the years, as INCJ reaches the end of its investment mandate.

This transaction reflects the shared commitment of Malaysia and Japan to foster strategic partnerships and collaboration between Japanese and Malaysia companies.
INCJ is confident that EDOTCO will continue to thrive and contribute to Malaysia's digital infrastructure and economic growth.

Press Contacts
Japan Investment Corporation
Corporate Planning, Communications Group:
press@j-ic.co.jp
Tokyo Toranomon Global Square 9F,
1-3-1 Toranomon, Minato-ku, Tokyo 105-0001
Tel. (03) 5532-7086

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About edotco Group Sdn Bhd

Established:	2012
Headquarters:	Kuala Lumpur, Malaysia
Representative:	CEO Mohamed Adlan Ahmad Tajudin
Business outline:	Communication infrastructure sharing business (including rental and sharing of communication towers; integrated services from tower design to operation; and base station energy supply and transmission). Management of more than 53,000 towers in ASEAN and South Asia (operating and maintaining 33,900 owned towers and managing approx. 19,000 towers owned by other companies)

Overview of investment

Announcement date:	December 13, 2016
Authorized investment:	USD400 million (maximum)
Amount invested:	USD400 million
Press release:	INCJ to make growth investment in edotco Group, Asia's leading communications infrastructure sharing company https://www.incj.co.jp/english/newsroom/upload/docs/e9f10902667518a28e09ec6835be4ce6bfcb9862.pdf

1. Background of investment

edotco is a telecommunications infrastructure sharing company established in 2012 that at the time was operating approximately 17,100 of its own towers in Asia, including Malaysia, Bangladesh, Cambodia, Sri Lanka, Myanmar, and the Philippines.

INCJ decided to invest in edotco with the expectation that it would function as a platform for Japanese ICT and energy management companies to enter the communications infrastructure market in ASEAN and South Asia, and by promoting collaboration with Japanese companies would allow them to acquire know-how related to the telecommunications infrastructure sharing business, thereby supporting and promoting participation of Japanese companies in this sector.

2. Business progress

The company is mainly working to expand its telecommunications network in the ASEAN and South Asian regions, installing new towers and introducing advanced energy management technology, and it maintains the top position in its core markets of Malaysia and Bangladesh. It is also steadily expanding its business through M&A in Malaysia, the Philippines and Indonesia.

In addition, edotco has also been actively pursuing partnerships with Japanese companies, and in January 2019 concluded a strategic business partnership with JTOWER, a major Japanese telecommunications infrastructure sharing company, regarding overseas expansion and next-generation telecommunications infrastructure solutions.

3. Reason for exit

It has been approximately eight years since INCJ's initial investment, and the operations has seen significant growth over the period. In consideration of the future business development needs of the company and as INCJ reaches the end of its investment mandate, the exit was opportune and most appropriately to Khazanah Nasional Berhad, a fellow shareholder in the company.

About INCJ, Ltd.

INCJ, Ltd. was established in September 2018 via company split from Innovation Network Corporation of Japan (INCJ). INCJ was established in July 2009 with the aim of overcoming boundaries between companies and industries, creating and nurturing key industries via open innovation for the prosperity of future generations. Following revisions to its governing law—the Industrial Competitiveness Enhancement Act—the continuing company changed its name to Japan Investment Corporation (JIC) and began new activities. INCJ, Ltd. is mandated until March 2025 to pursue the activities of the original Innovation Network Corporation of Japan, engaging in "Value Up" initiatives at portfolio companies, making additional and milestone investments, and developing exit strategies from investments in portfolio companies. As of March 2024, cumulative investment amounted to JPY1.2963 trillion, while cumulative recovery amounted to JPY2.2490 trillion; given that the amount recovered exceeds the amount invested, and that no new investments are being made, INCJ's overall balance will be positive.
URL: http://www.incj.co.jp/english/