

Press Release

9 December 2025

ORKIM'S LISTING REINFORCES EKUINAS-PERMODALAN NASIONAL BERHAD SYNERGY IN ADVANCING THE BUMIPUTERA AGENDA AND STRATEGIC NATION-BUILDING

A milestone under the GEAR-uP “Bumiputera Relay Race”, symbolising the seamless transition of national enterprise development from Ekuinas to PNB.

Key Highlights: -

- The successful listing of Orkim Berhad on the Main Market of Bursa Malaysia Securities Berhad reinforces Ekuinas' mandate in developing mid-market Bumiputera enterprises and PNB's role as a long-term steward of listed Bumiputera companies, contributing to Malaysia's strategic nation-building agenda.
- Orkim has evolved into Malaysia's leading marine transportation company with a fleet of 18 vessels, commanding approximately 56% market share of total domestically owned vessels.
- Ekuinas completes its value-creation chapter, with PNB and its Unit Trusts Funds assuming a 60% ownership stake as Orkim enters its next growth phase.
- This truly aligns with the Government's GEAR-uP agenda for coordinated GLIC investments, guided by the Ministry of Finance, ensuring continuity in enterprise development.
- Parts of the proceeds from the IPO realised by Ekuinas will be channeled as dividends to PNB, benefitting its unitholders, while the remaining capital realised will be reinvested by Ekuinas into new ventures within Malaysia's mid-market space.

KUALA LUMPUR, 9 December 2025: Ekuiti Nasional Berhad (Ekuinas) and Permodalan Nasional Berhad (PNB) today celebrated the successful listing of Orkim Berhad (Orkim) on the Main Market of Bursa Malaysia Securities Berhad. The listing, officiated by YB Senator Datuk Seri Amir Hamzah Azizan, Minister of Finance II and Acting Minister of Economy, marks a key milestone under the Government's GEAR-uP agenda, which promotes greater alignment and synergy among Government-Linked Investment Companies (GLICs) to enhance long-term national value creation and strengthen Bumiputera participation in the capital markets.

YB Senator Datuk Seri Amir Hamzah Azizan said, “Orkim’s listing today marks a significant step forward for Malaysia’s Bumiputera enterprise ecosystem and demonstrates how strategic collaboration among our GLICs builds globally competitive national champions. Through the GEAR-uP framework, institutions like Ekuinas and PNB work hand in hand to scale high-potential companies and secure their long-term growth, ensuring that economic value remains within the nation. This approach strengthens the MADANI Economy framework to ‘Raise the Ceiling and Raise the Floor,’ by accelerating industry capabilities, creating quality jobs, and broadening equity participation across all segments of society. Ultimately, these efforts drive inclusive and sustainable prosperity for Malaysia.”

Orkim’s listing is a clear example of GLICs synergy and continuity in action. Having grown under Ekuinas’ stewardship into Malaysia’s largest CPP tanker operator with approximately 56% market share, Orkim will now transition under PNB’s long-term institutional ownership, which together with its Unit Trusts Funds holds a 60% equity stake following the IPO. This seamless handover reflects the Bumiputera “Relay Race” in practice — a structured approach ensuring capable enterprises continue to thrive under the stewardship of Malaysia’s key GLICs.

With its listing, Orkim raised RM92 million in IPO proceeds to partially fund its fleet expansion plan as well as its working capital needs. Following the exercise, Ekuinas is expected to receive a gross total of RM828 million proceeds from both the IPO., as well as transfer of shares from PNB, out of which approximately RM350 million will be distributed in dividends to PNB, benefiting its unitholders, while redeploying retained capital into new Bumiputera mid-market investments, ensuring continuous capital recycling and enterprise growth.

YM Raja Tan Sri Dato’ Seri Arshad Raja Tun Uda, Group Chairman of PNB said, “Orkim’s listing exemplifies the Bumiputera relay race in action and underscores the success of the GEAR-uP initiative. By fully consolidating Orkim under PNB, we safeguard the continuity of Bumiputera ownership through every stage of growth while delivering sustainable returns to our unitholders. This milestone reaffirms PNB’s steadfast commitment to its mandate and to driving long-term prosperity for the nation.”

Since Ekuinas' investment in 2014, Orkim has progressed through a structured value-creation journey that gained momentum particularly when it took delivery of 5 new CPP vessels and acquired 1 second-hand Medium-Range tanker. Through targeted fleet modernisation and rejuvenation, enhanced governance and commercial expansion, as well as working together with management that have equity participation, Orkim has since grown into Malaysia's largest Clean Petroleum Product (CPP) tanker owner-operator, serving regional oil majors.

Aliff Omar Mohamad Omar, Chief Executive Officer of Ekuiti Nasional Berhad (Ekuinas), said, "Ekuinas' partnership with Orkim reflects our commitment to developing resilient Bumiputera enterprises with clear pathways to institutional ownership. Over the past decade, we have worked closely with the management team to strengthen its foundations, governance, and competitiveness, preparing for this next chapter under PNB's stewardship. With today's listing, we are handing over the baton to PNB, confident that Orkim is well-positioned for continued growth. This transition demonstrates the success of the GEAR-uP Agenda and our shared objective of building sustainable national champions."

The coordinated transition from Ekuinas to PNB reflects a structured and sustainable development pathway for Bumiputera enterprises. With its listing, Orkim is now well-positioned to expand its role in strategically supporting Malaysia's energy and logistics sector. In addition, Orkim's listing, as well as Bumiputera relay race, is also an early example of success, resulting from the government's strategy announced in Budget to consolidate Yayasan Ekuiti Nasional with Ekuinas into Yayasan Pelaburan Bumiputra and PNB to make Ekuinas as the domestic direct private investment arm of PNB.

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About Ekuiti Nasional Berhad

Ekuiti Nasional Berhad (Ekuinas) is a government-linked private equity company that aims to create Malaysia's next generation of leading companies whilst promoting equitable and sustainable Bumiputera wealth creation and economic participation. The Company's primary objective is to deliver financial value on its investments to ensure its social objective is achieved in a sustainable manner. To date, Ekuinas has undertaken investments in 48 companies, out of which 30 are direct

investments and 18 made through Outsourced Fund Managers. Key target sectors include education, fast moving consumer goods, oil and gas, retail, healthcare, and manufacturing. Ekuinas

was shortlisted as one of the Top 3 Southeast Asian Firms of the Year by the Private Equity International (PEI) Awards for the year 2018 and 2019.

About Permodalan Nasional Berhad

Permodalan Nasional Berhad (PNB) is one of the largest fund management companies in Malaysia with assets under management (AUM) exceeding RM300 billion. PNB's portfolio covers strategic investments in Malaysia's leading corporates, global equities, private investments, and real estate. For over four decades, we remain focused in contributing to the wealth of Bumiputeras and all Malaysians and are dedicated to fulfilling our purpose to uplift the financial lives of Malaysians across generations. We are committed to sustainability, responsible practices, and the creation of an inclusive future that benefits both our stakeholders and the communities we serve.

For more information, please visit www.pnb.com.my

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