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PNB Together with Malaysian GLICs Spearhead the 10 Bumiputera Champions Framework Under GEAR-uP

Building the next generation of leading Bumiputera companies

Kuala Lumpur, 7 December 2025: Permodalan Nasional Berhad (PNB), in collaboration with other Government-Linked Investment Companies (GLICs), are committed to spearhead the 10 Bumiputera Champions initiative under the Government-linked Enterprises Activation and Reform Programme (GEAR-uP), which forms part of Ekonomi MADANI.

This strategic programme is designed to create 10 Bumiputera Champion companies, each with a market capitalisation or enterprise value of at least RM500 million, within the next five years. Through collective support and a whole-of-GLICs, GLCs, and Government approach, the initiative aims to drive sustainable growth and empower the Bumiputera community in alignment with GEAR-uP's objectives.

Dato' Rick Ramli, Deputy President & Group Chief Executive of PNB, highlighted the significance of this strategic effort, noting that only 5 out of 220 companies newly listed on Bursa Malaysia between 2020 to 12 November 2025 are Bumiputera-owned. This underscores the urgent need for a coordinated approach to build credible and scalable champions while boosting market and investor confidence in Bumiputera companies.

This programme has been designed differently from the previous vendor development programmes. The high potential Bumiputera companies are chosen through a clear and structured process with the aim of assessing their capacity and potential to become a sizeable company within their respective sectors. Additionally, this programme is a coordinated approach by the GLICs where they will join hands to give the relevant support that the companies need to spur their growth.

Under this initiative, PNB and other GLICs will champion the growth of Bumiputera companies by identifying those with strong foundations and promising potential as well as supporting them to scale new heights. This support will encompass capacity building, facilitating market access through GLICs' extensive networks,

providing strategic guidance to accelerate expansion, and co-creating Value Creation Plans (VCPs) with management to develop tailored growth strategies that help unlock long-term enterprise value.

“Aligned with PNB’s mandate and purpose, the 10 Bumiputera Champions initiative reflects PNB’s commitment to inclusive economic growth, ensuring that Bumiputera enterprises can compete at scale and contribute meaningfully to Malaysia’s economic resilience,” said Dato’ Rick.

Through nurturing strong, competitive companies, PNB and other GLICs aim to create a pipeline of Bumiputera champions capable of becoming market leaders that will drive innovation, attract investments and generate long-term value for stakeholders.

The Bumiputera Champion programme, conceptualised under PuTERA35 and overseen through the Majlis Ekonomi Bumiputera chaired by the Prime Minister, is backed by a RM40 million allocation in the 2026 Malaysian Budget. An early success of this initiative is the upcoming listing on 9 December 2025 of Orkim Bhd, a leading downstream oil and gas company specialising in marine transportation of petroleum products, which has been supported by Ekuiti Nasional Berhad (Ekuinas), the government-linked private equity firm.

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About Permodalan Nasional Berhad (PNB)

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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