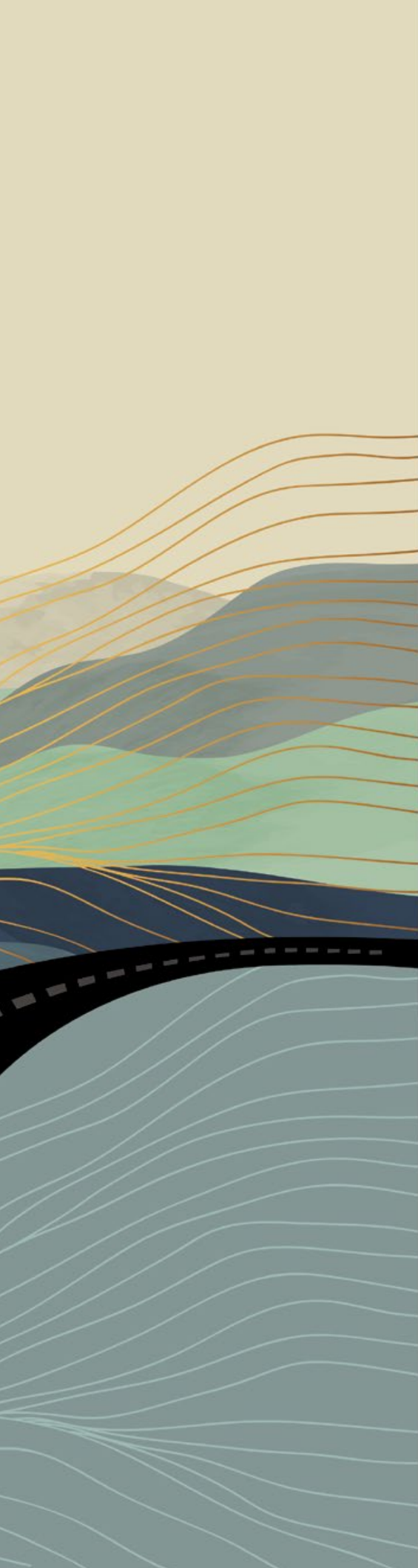


The Last Page Turns, The Story Continues.



EKUITI NASIONAL BERHAD
ANNUAL REPORT | 2024





The Last Page Turns, The Story Continues.

The theme of this year's Annual Report—***'The Last Page Turns, The Story Continues'***—captures a defining moment in Ekuinas' journey. It symbolises the close of one meaningful chapter and the bold beginning of another, marked by transformation, growth, and renewed purpose.

Visually, the cover illustration brings this theme to life through layered topographical lines and a symbolic fork in the road under a rising sun. These design elements represent the contours of a changing landscape—one that reflects **Ekuinas' expanding role in shaping the future of private capital in Malaysia**. The topography evokes depth, complexity and movement, **reinforcing our adaptability and the dynamic nature of the opportunities ahead**.

In 2024, Ekuinas entered a pivotal new phase. The year saw the successful **launch of our private credit initiative**, positioning Ekuinas beyond traditional private equity into a broader **private capital platform**—an evolution designed to better support Malaysia's high-potential companies through alternative capital solutions. This shift enhances our ability to fuel innovation, growth, and resilience among Bumiputera entrepreneurs and underserved businesses.

Another defining milestone is our **transition in ownership**. As 2025 dawned upon us, Ekuinas began operations under **Yayasan Pelaburan Bumiputra (YPB)**, alongside other government-linked investment institutions. This strategic alignment enables greater coherence and impact in driving Bumiputera economic participation and national development objectives. This year also marks a meaningful **leadership transition**, as **Dato' Syed Yasir Arafat Syed Abd Kadir** passes the baton to **Aliff Omar Mohamad Omar, Acting CEO**, under a planned succession. This handover is both a moment of gratitude and a reaffirmation of Ekuinas' commitment to continuity, excellence, and long-term impact.

We are **charting the next chapter with confidence—anchored by legacy, empowered by vision, and driven by a shared purpose**. Ultimately, this report and its theme encapsulate more than continuity—it represents a **new beginning**, one that is **rooted in purposeful transformation**. As the page turns, our mission remains steadfast: to be a catalyst for sustainable growth, inclusive progress, and meaningful value creation in Malaysia's evolving private capital landscape.

Inside This Report

1

A Look Inside Our Story: Who We Are

- 6** About Us
- 7** Vision, Mission, and Values
- 8** Corporate Structure
- 9** Corporate Information
- 10** Organisation Structure
- 11** Our Investments at a Glance

2

Authors of the Narrative: Meet Our Leadership

- 14** Board of Directors
- 16** Board of Directors' Profile
- 24** Senior Management
- 26** Senior Management Profile

3

Turning the Pages of 2024: A Review

- 32** 2024 at a Glance
- 34** 2024 Key Financial Highlights
- 38** 5-Year Financial Highlights
- 40** Headlines That Defined
our 2024 Journey
- 42** Chairman & CEO's
Joint Statement
- 54** Concluding a Meaningful
Chapter
A Personal Message from Dato' Syed Yasir
Arafat Syed Abd Kadir, CEO, Ekuinas
- 56** Turning the Page
A Foreword from Aliff Omar Mohamad
Omar, Acting CEO, Ekuinas



4

Our 2024 Performance

- 60** Investment Performance Report
- 92** Portfolio Reporting
- 92** Ekuinas Direct (Tranche II) Fund
- 94** Ekuinas Direct (Tranche III) Fund
- 96** Ekuinas Direct (Tranche IV) Fund
- 97** Ekuinas Dana Asas Fund
- 98** Ekuinas Outsourced (Tranche I) Fund
- 99** Ekuinas Outsourced (Tranche II) Fund
- 100** Notes to the Portfolio Reporting

5

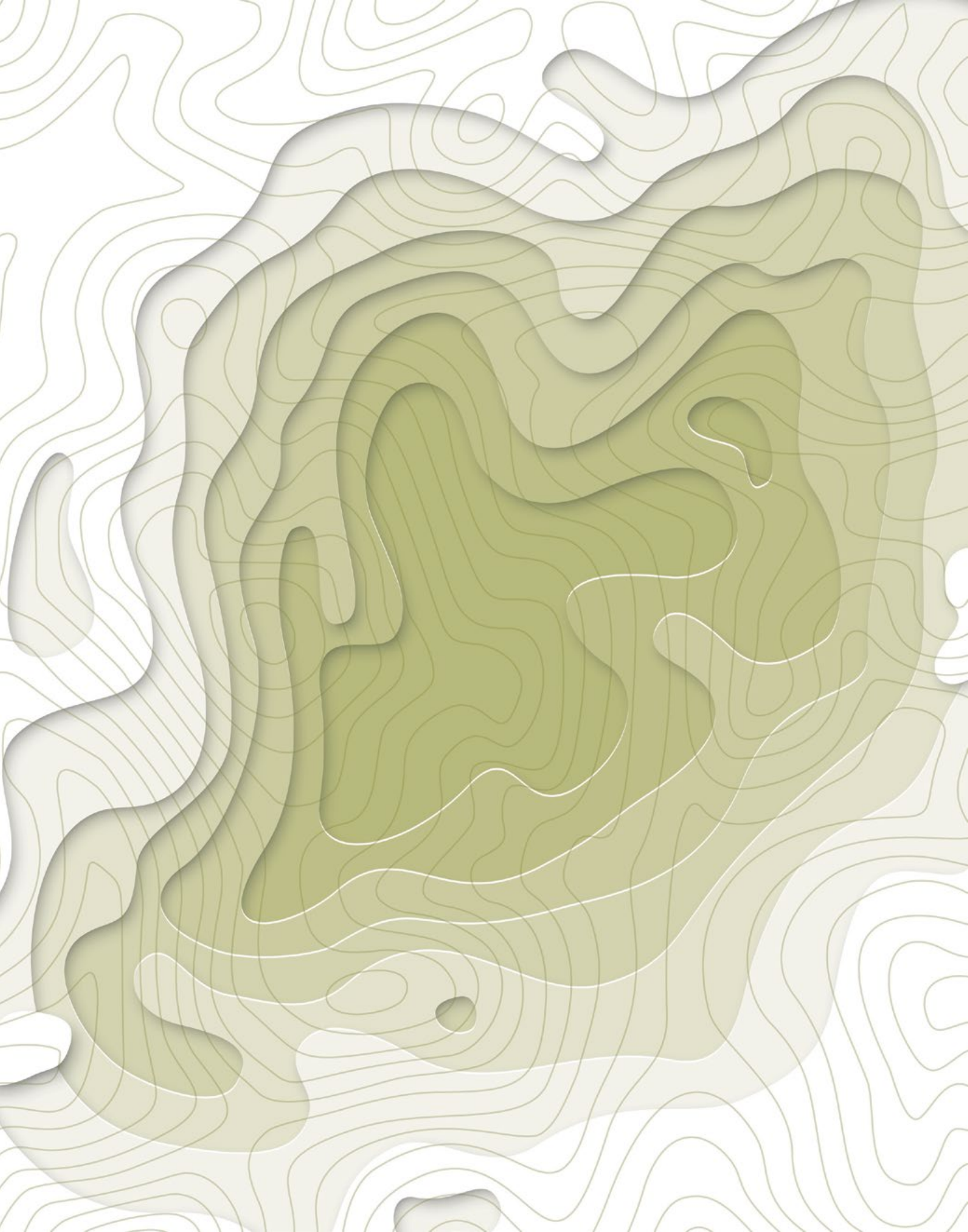
Scripting a Sustainable Future: Environmental, Social and Governance Priorities

- 104** Driving Progress on Our ESG Commitments
 - Ekuinas ESG Framework
 - 2024 ESG Targets & Progress
 - Portfolio Companies: ESG Progress Report
- 110** Environment
- 112** Social: ILTIZAM by Ekuinas
 - ILTIZAM for Entrepreneurship
 - ILTIZAM for Education
 - ILTIZAM for Community
 - Zakat Wakalah Scheme
- 128** Statement on Corporate Governance
 - Audit and Risk Management Committee Report
 - Statement on Risk Management and Internal Control



A Look Inside Our Story: **Who We Are**

About Us	6
Vision, Mission, and Values	7
Corporate Structure	8
Corporate Information	9
Organisation Structure	10
Our Investments at a Glance	11



About Us

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

Between 2009 to 2019, Ekuinas received a total of RM4.0 billion in the form of grants from the Government, held in trust by Yayasan Ekuiti Nasional (YEN), a trust mandated to enhance and grow Bumiputera equity interest.

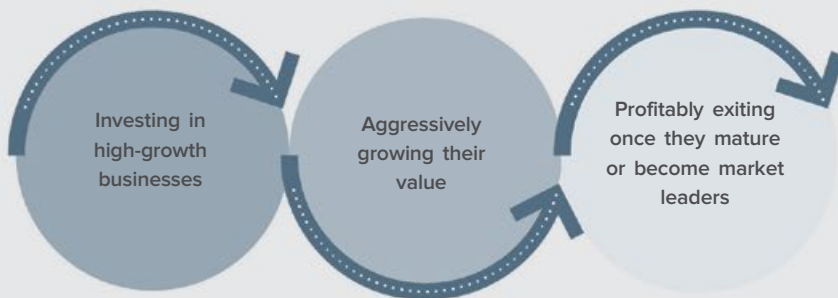
Following the Government's move to consolidate Bumiputera focused investment institutions, as announced in Budget 2024, the ownership of Ekuinas was transferred to Yayasan Pelaburan Bumiputra (YPB) effective 1 January 2025.

In 2024, Ekuinas diversified its asset class to include Private Credit, expanding its support for mid-market local businesses through flexible, tailored and Shariah-compliant direct financing solutions.

Ekuinas continues its function as a private capital firm and strives to fulfil the mission of promoting equitable and sustainable Bumiputera wealth creation and economic participation by focusing on both financial and social objectives.

HOW DOES EKUINAS OPERATE?

Private Equity model:



Private Credit model:



KEY OBJECTIVES



Financial Objective

Enhancing Bumiputera wealth creation



Social Objective

Enhancing Bumiputera participation across four (4) dimensions:

- Equity ownership
- Management
- Employment
- Creating value in supply chain

INVESTMENT METHODS



Direct Investment:

Investments directly undertaken by Ekuinas skewed towards buyouts and controlling stakes, also strategic minority and growth capital.



Outsourced Programme:

Investments are undertaken by appointed third-party Outsourced Fund Managers (OFMs) on behalf of Ekuinas, focused on provision of growth capital, enabling Ekuinas to contribute towards the development of the Malaysian PE industry.



Direct Lending:

Provision of private credit with flexible and customised financing terms to better support the requirements of mid-market Malaysian companies.

OUR VISION



To be a **world-class Private Capital fund management** company

OUR 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

OUR 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

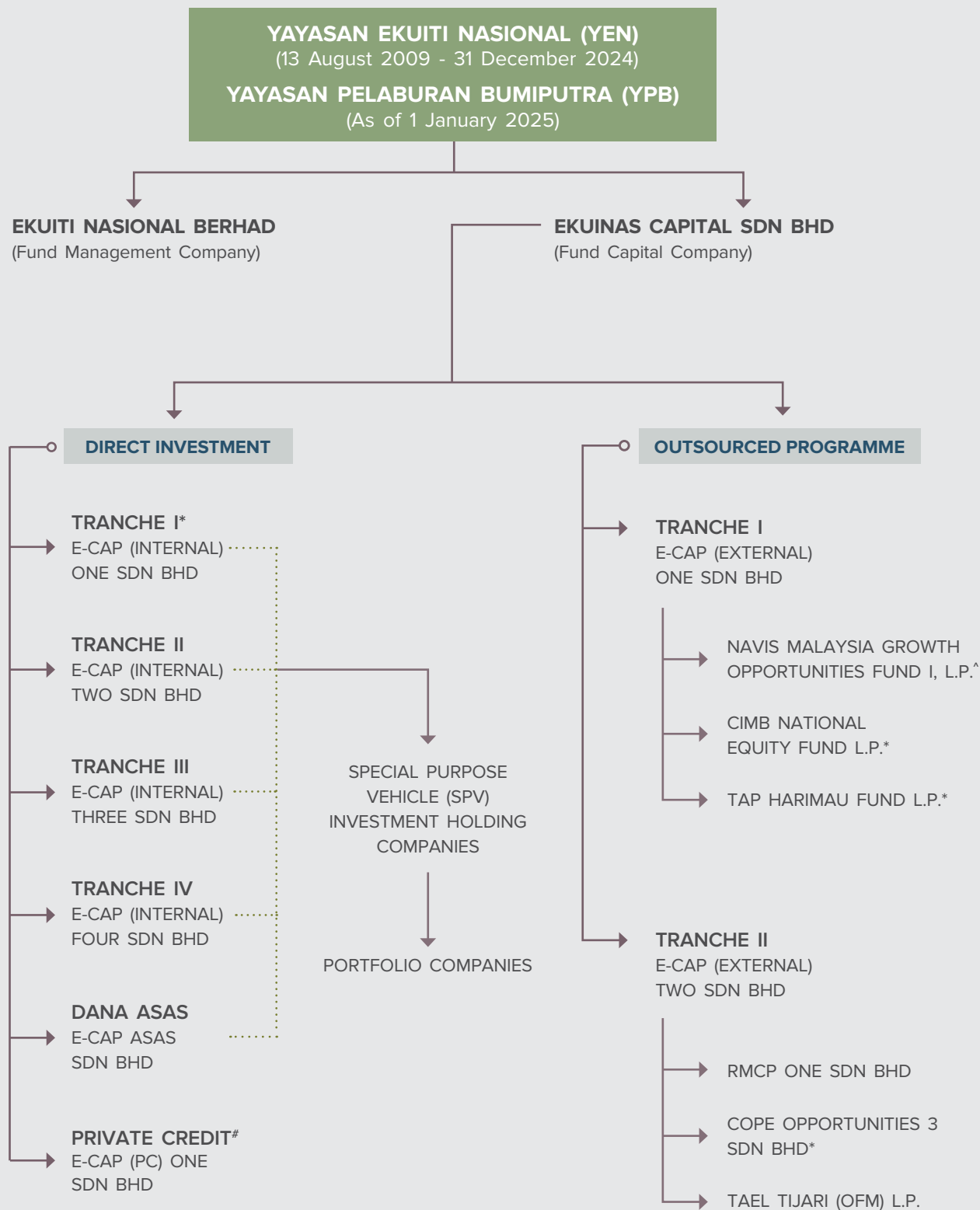
We are focused in our quest to achieve our objectives



HUMILITY

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

Corporate Structure



* Fully realised

Date of Incorporation: 23 April 2024

^ Currently undergoing liquidation process

Corporate Information

BOARD OF DIRECTORS

TAN SRI SHAHRIL RIDZA RIDZUAN
Independent Non-Executive Chairman

DATUK ALI ABDUL KADIR
Independent Non-Executive Director
(Resigned on 30 June 2024)

DATO' ABDUL HAMID SHEIKH MOHAMED
Independent Non-Executive Director

DATUK MAIMOONAH HUSSAIN
Independent Non-Executive Director

DATO' ABDUL MUTALIB ALIAS
Independent Non-Executive Director

DATO' NOR AZMIE DIRON
Non-Independent Non-Executive Director

DATO' RIZAL RICKMAN RAMLI
Non-Independent Non-Executive Director
(Appointed on 19 December 2024)

DATO' SYED YASIR ARAFAT SYED ABD KADIR
Chief Executive Officer
(Resigned on 31 March 2025)

BOARD COMMITTEES

Audit & Risk Management Committee

- ▶ Dato' Abdul Hamid Sheikh Mohamed
Chairman
- ▶ Datuk Ali Abdul Kadir
(Resigned on 30 June 2024)
- ▶ Dato' Abdul Mutalib Alias
- ▶ Datuk Maimoonah Hussain
(Appointed on 30 June 2024)

Nomination & Remuneration Committee

- ▶ Datuk Maimoonah Hussain
Chairman
- ▶ Dato' Abdul Hamid Sheikh Mohamed
- ▶ Dato' Abdul Mutalib Alias

Investment Committee

- ▶ Datuk Ali Abdul Kadir
Chairman
(Resigned on 30 June 2024)
- ▶ Dato' Abdul Hamid Sheikh Mohamed
Chairman
(Appointed on 30 June 2024)
- ▶ Datuk Maimoonah Hussain
- ▶ Dato' Syed Yasir Arafat Syed Abd Kadir
(Resigned on 31 March 2025)
- ▶ Heng Khim Hui
- ▶ Ahmad Hilmy Abd Jalil
- ▶ Aliff Omar Mohamad Omar
- ▶ Zain Azmir Zain Azahari

Private Credit Committee

- ▶ Datuk Maimoonah Hussain
Chairman
- ▶ Dato' Abdul Mutalib Alias
- ▶ Dato' Syed Yasir Arafat Syed Abd Kadir
(Resigned on 31 March 2025)
- ▶ Phua Pao Ann

CSR Committee

- ▶ Dato' Abdul Mutalib Alias
Chairman
- ▶ Dato' Syed Yasir Arafat Syed Abd Kadir
(Resigned on 31 March 2025)
- ▶ Hizwani Hassan
- ▶ Fazlin Abu Hassan Shaari

SENIOR MANAGEMENT COMMITTEE

Dato' Syed Yasir Arafat Syed Abd Kadir
Chief Executive Officer
(Resigned on 31 March 2025)

Roselinda Hashim
Senior Director, Legal & Corporate Affairs
(Resigned on 31 January 2025)

Heng Khim Hui
Senior Director, Portfolio Management & Monitoring

Aliff Omar Mohamad Omar
Senior Director, Investment

Ahmad Hilmy Abd Jalil
Senior Director, Investment

Zain Azmir Zain Azahari
Senior Director, Investment

Phua Pao Ann
Senior Director, Private Credit

Sharifah Noralina Yassin
Chief People Officer

Fazlin Abu Hassan Shaari
Chief Financial Officer

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

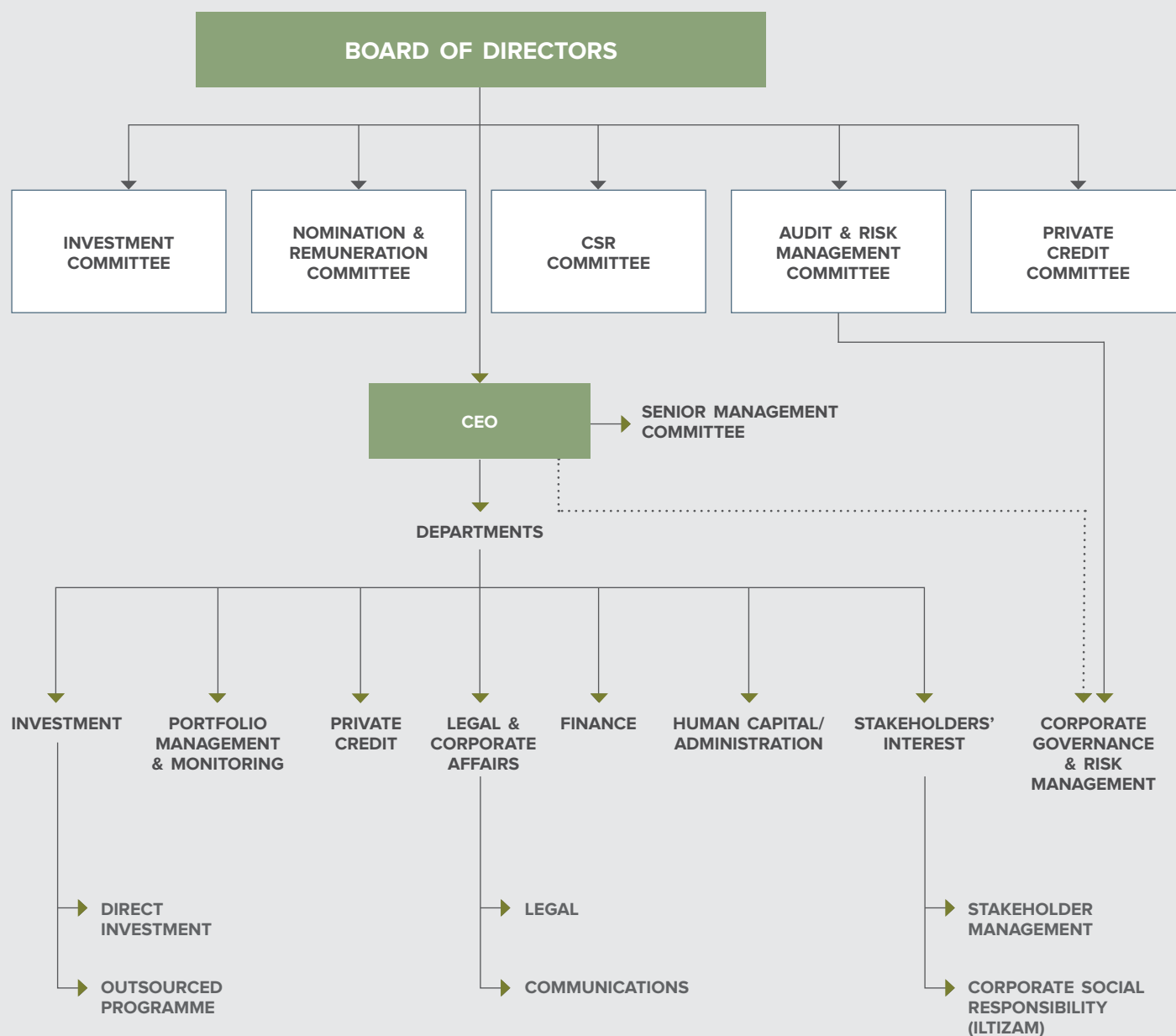
REGISTERED ADDRESS

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

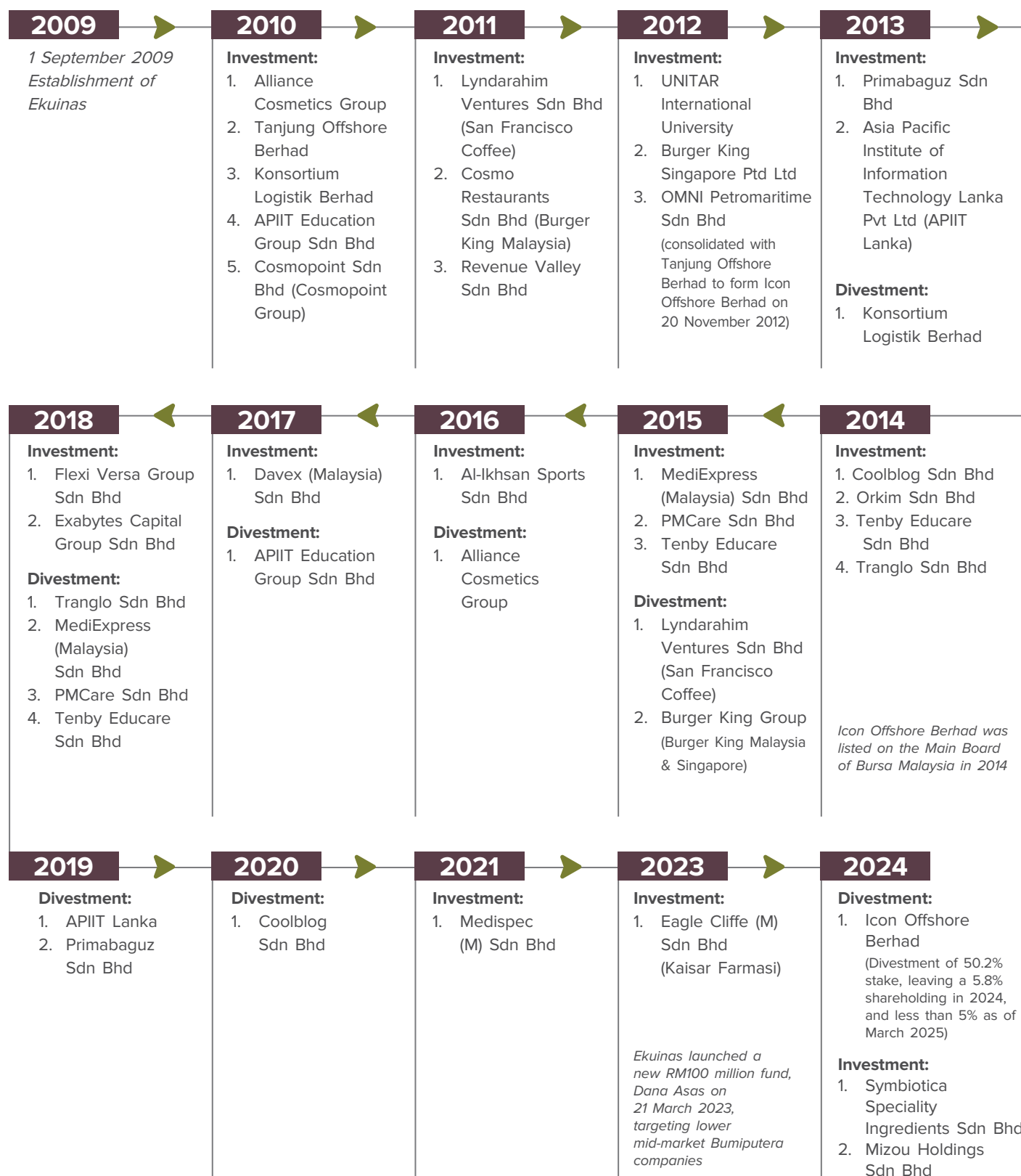
OFFICE ADDRESS

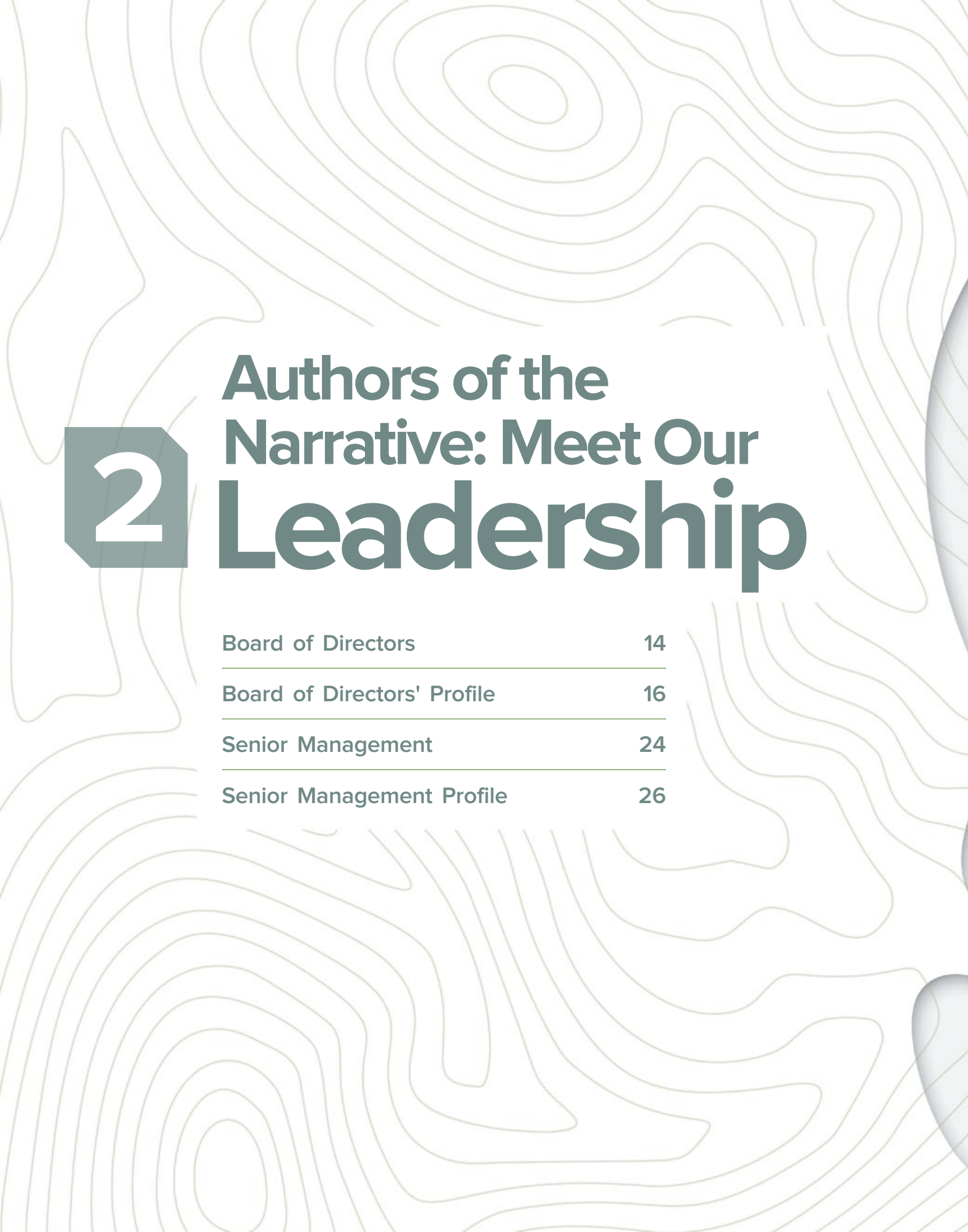
Ekuiti Nasional Berhad
200901025164 (868265-U)
Level 16, Surian Tower
No. 1, Jalan PJU 7/3
Mutiarra Damansara
47810 Petaling Jaya, Selangor

Organisation Structure



Our Investments At A Glance

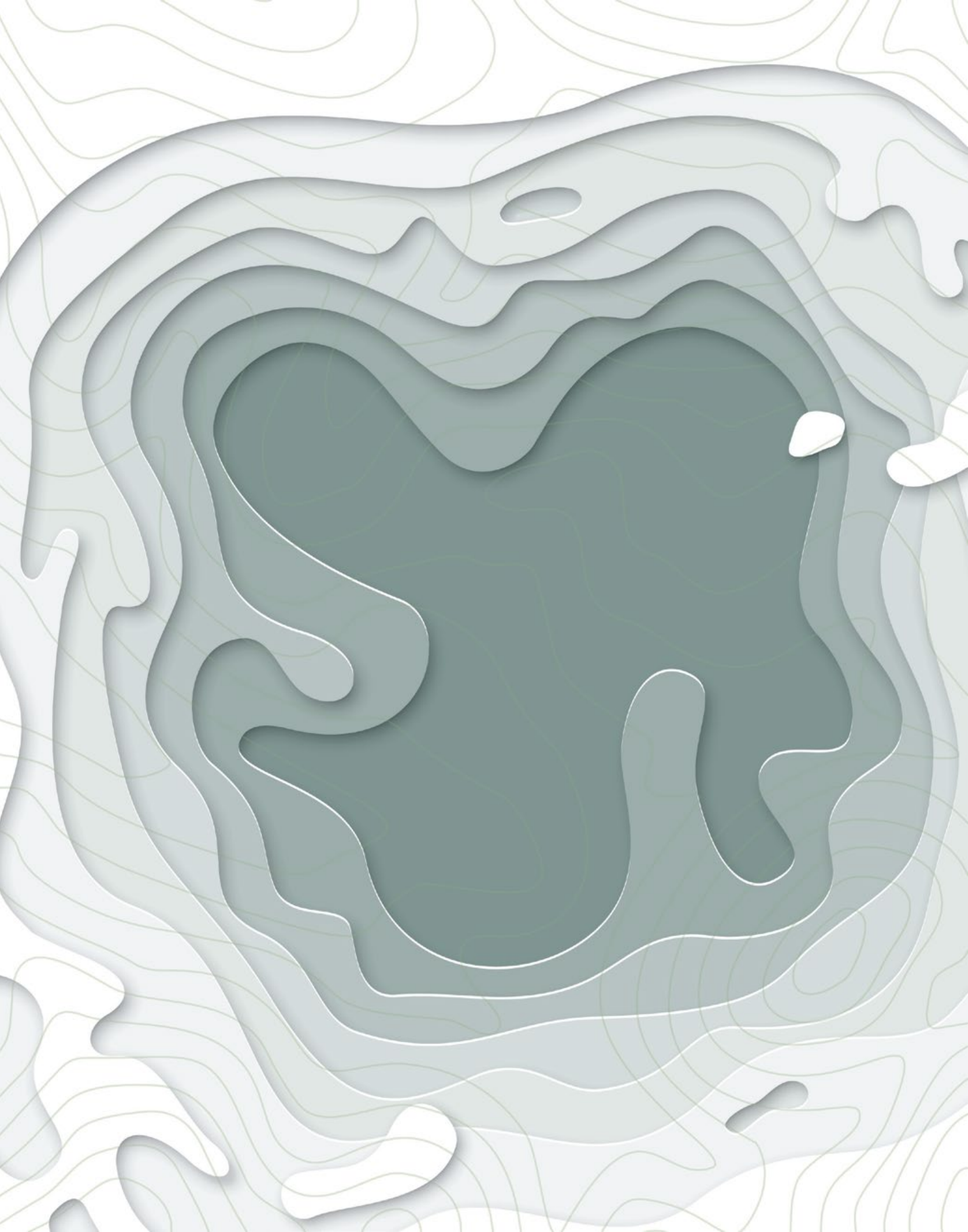




2

Authors of the Narrative: Meet Our Leadership

Board of Directors	14
Board of Directors' Profile	16
Senior Management	24
Senior Management Profile	26





Board of Directors



Standing from left to right:

Dato' Rizal Rickman Ramli, Datuk Ali Abdul Kadir, Dato' Abdul Hamid Sheikh Mohamed, Datuk Maimoonah Hussain, Dato' Abdul Mutalib Alias and Dato' Nor Azmie Diron.

Seated from left to right:

Tan Sri Shahril Ridza Ridzuan and Dato' Syed Yasir Arafat Syed Abd Kadir.

Board of Directors' Profile



TAN SRI SHAHRIL RIDZA RIDZUAN
Independent Non-Executive Chairman

Nationality: Malaysian

Date of Appointment:

- 1 October 2022 (Independent Non-Executive Director)
- 18 July 2023 (Independent Non-Executive Chairman)

Qualification/Membership/Award(s)

- Master of Arts, Cambridge University
- Bachelor of Civil Law, Oxford University
- Called to the Malaysian Bar and the Bar of England and Wales

Present Appointments

- Chairman, Axiata Group
- Chairman, Iskandar Waterfront Holdings Sdn Bhd
- Board Member, Right Sentiments Sdn Bhd
- Board Member, Kuantan Agrofood Park Sdn Bhd
- Board Member, Kuala Lumpur Kepong Berhad
- Board Member, CGS International Securities Malaysia Sdn Bhd
- Board Member, Standard Chartered Bank Malaysia Berhad

Past Relevant Experience

- Managing Director, Khazanah Nasional Berhad
- CEO, Kumpulan Wang Simpanan Pekerja (KWSP)
- Deputy CEO (Investments), KWSP
- Managing Director, Malaysian Resources Corporation Berhad (MRCB)
- Pengurusan Danaharta Nasional
- Legal Assistant, Zain & Co

16

Annual Report 2024

EKUITI NASIONAL BERHAD

DATO' SYED YASIR ARAFAT
SYED ABD KADIR
 Chief Executive Officer



Nationality: Malaysian



Date of Appointment: 1 March 2016
(Resigned on 31 March 2025)

➤ **Qualification/Membership/Award(s)**

- B.A. (Hons) Accounting & Financial Management, University of Essex, United Kingdom
- Fellow of the Chartered Institute of Management Accountants (FCMA)
- Member, Chartered Global Management Accountant (CGMA)

➤ **Present Appointments**

- Chairman, Orkim Sdn Bhd
- Board Member, Icon Offshore Berhad
- Board Member, Al-Ikhsan Sports Sdn Bhd
- Board Member, Revenue Valley Sdn Bhd
- Board Member, Medispec (M) Sdn Bhd

➤ **Past Relevant Experience**

- Country Manager, ING Wholesale Banking
- Vice President, Corporate Finance, ING Corporate Advisory (Malaysia) Sdn Bhd
- United Overseas Bank (Malaysia) Berhad
- Pengurusan Danaharta Nasional Berhad
- Commerce International Merchant Bankers Berhad
- Aseambankers Malaysia Berhad

Board of Directors' Profile



DATUK ALI ABDUL KADIR
Independent Non-Executive Director

Nationality: Malaysian

Date of Appointment: 10 January 2015
Date of Resignation: 30 June 2024

- Chairman, Investment Committee (IC)
(Resigned on 30 June 2024)
- Member, Audit and Risk Management Committee (ARMC)
(Resigned on 30 June 2024)

Qualification/Membership/Award(s)

- Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW)
- Member, Malaysian Institute of Certified Public Accountants (MICPA)
- Member, Malaysian Institute of Accountants (MIA)
- Honorary Fellow, Institute of Chartered Secretaries & Administrators (UK)
- Honorary Fellow, Malaysian Institute of Directors
- Honorary Advisor to ICAEW-Malaysian Chapter 2000-2021
- Lifetime Achievement Award by ICAEW Malaysian Chapter (2012)
- The President's Award by MICPA (2012)

Present Appointments

- Chairman, JobNext Berhad
- Chairman, Enra Group Berhad
- Chairman, Amanah Lestari Alam
- President, Persatuan Makanan Ehsan

Past Relevant Experience

- Chairman, Tropical Rainforest Conservation and Research Centre
- Chairman, Securities Commission Malaysia
- Member, Exco Board and Chairman (Asia Pacific) of International Organisation of Securities Commissions (IOSCO)
- Chairman, Financial Reporting Foundation
- Executive Chairman and Partner, Ernst & Young
- President, Malaysian Institute of Certified Public Accountants (MICPA)

18

Annual Report 2024
EKUITI NASIONAL BERHAD

DATO' ABDUL HAMID SHEIKH MOHAMED
Independent Non-Executive Director



Nationality: Malaysian



Date of Appointment: 6 January 2020

- Chairman, Audit and Risk Management Committee (ARMC)
- Chairman, Investment Committee (IC)
(Appointed on 30 June 2024)
- Member, Nomination and Remuneration Committee (NRC)

❶ **Qualification/Membership/Award(s)**

- Fellow of the Association of Chartered Certified Accountants (ACCA)

❷ **Present Appointments**

- Executive Director, Symphony House Sdn Bhd
- Board Member, MMC Corporation Berhad
- Board Member, Maybank Investment Bank Berhad
- Board Member, Maybank International Holdings Sdn Bhd
- Commissioner, PT Maybank Sekuritas Indonesia
- Board Member, OM Holdings Limited

❸ **Past Relevant Experience**

- Chief Financial Officer, Kuala Lumpur Stock Exchange (KLSE), now known as Bursa Malaysia Berhad
- Senior Manager, Corporate Planning, Amanah Capital Malaysia Berhad Group
- Manager, Corporate Banking, Bumiputra Merchant Bankers Berhad
- Accountant, Messrs. Lim, Ali & Co./Arthur Young, now known as Ernst & Young

Board of Directors' Profile



DATUK MAIMOONAH HUSSAIN
Independent Non-Executive Director

Nationality: Singaporean

Date of Appointment: 1 May 2022

- Chairman, Nomination and Remuneration Committee (NRC)
- Chairman, Private Credit Committee (PCC)
(Appointed on 12 September 2024)
- Member, Investment Committee (IC)
- Member, Audit & Risk Management Committee (ARMC)
(Appointed on 30 June 2024)

Qualification/Membership/Award(s)

- Bachelor of Accountancy, National University of Singapore
- Chartered Banker
- Singapore Business Award for Outstanding Overseas Executive (2015)
- Asian CEO of the Year and Malaysian CEO with HR Orientation by World HRD Congress (2019)

Present Appointments

- Board Member, National Gallery Singapore
- Board Member, GXBank Berhad
- Board Member, Hong Leong Asia Ltd
- Board Member, Singapore Exchange Limited
- Board Member, UMobile Holdings Bhd
- Member, Council for Board Diversity, Singapore

Past Relevant Experience

- Group Managing Director, Affin Hwang Capital
- Managing Director, Affin Investment Bank
- Board Member, Affin Hwang Asset Management
- Director, Debt and Capital Market, Affin Bank Berhad
- Director, Head of Syndications Southeast Asia, Standard Chartered Bank
- Director, Structured Finance & Project Advisory, Southeast Asia Markets, Morgan Grenfell (Asia) Ltd

DATO' ABDUL MUTALIB ALIAS Independent Non-Executive Director



Nationality: Malaysian



Date of Appointment: 1 May 2022

- Chairman, Corporate Social Responsibility Committee (CSRC)
- Member, Audit and Risk Management Committee (ARMC)
- Member, Nomination and Remuneration Committee (NRC)
- Member, Private Credit Committee (PCC)



• **Qualification/Membership/Award(s)**

- Master of Business Administration, Governors State University, University Park, Illinois, USA
- Bachelor of Science in Accounting, Northern Illinois University, DeKalb, Illinois, USA

• **Present Appointments**

- Independent Non-Executive Director, AirAsia X Berhad
- Non-Independent Non-Executive Chairman, Icon Offshore Berhad (Until 30 May 2024)
- Independent Non-Executive Director, Prolintas Infra Business Trust Berhad, formerly known as Prolintas Managers Berhad

• **Past Relevant Experience**

- Non-Independent Non-Executive Chairman, Bintulu Port Holdings Berhad
- Board Member, Bank Rakyat Group
- CEO and Member of Corporation, Perbadanan PR1MA Malaysia
- Special Officer/Political Secretary to Ministers, Government of Malaysia:
 - Ministry of Works
 - Ministry of Energy, Water and Communication
 - Ministry of Science, Technology and Innovation
 - Ministry of Finance
- Council Member, Majlis Amanah Rakyat (MARA)
- Vice President, Investment Banking, The Chase Manhattan Bank Malaysia

Board of Directors' Profile



DATO' NOR AZMIE DIRON
Non-Independent Non-Executive

	Nationality: Malaysian
	Date of Appointment: 13 January 2023

➤ **Qualification/Membership/Award(s)**

- Master of Information Technology, Universiti Kebangsaan Malaysia (UKM)
- Bachelor of Economics, University of Malaya (UM)
- Diploma in Public Administration, National Institute of Public Administration (INTAN)

➤ **Present Appointments**

- Secretary General of the Ministry of Economy, Malaysia
- Council Member, Majlis Amanah Rakyat (MARA)
- Board Member, Sabah Economic Development and Investment Authority (SEDIA)
- Board Member, Regional Corridor Development Authority, Sarawak (RECODA)
- Council Member, East Coast Economic Region Development Council (ECERDC)
- Member of Authority, Iskandar Regional Development Authority (IRDA)
- Board Member, Johor Corporation (JCorp)
- Board Member, Perbadanan Putrajaya
- Board Member, Northern Corridor Implementation Authority (NCIA)
- Trustee, TERAJU Bumiputera Corporation
- Trustee, Yayasan Peneraju Pendidikan Bumiputera (YP)
- Board Member, Malaysia Aviation Commission (MAVCOM)

➤ **Past Relevant Experience**

- Deputy Director General (Macro), Ministry of Economy, formerly known as Economic Planning Unit, Prime Minister's Department
- State Secretary, Selangor
- Chairman, Kumpulan Perangsang Selangor
- Chairman, Worldwide Holdings Berhad
- Board Member, Selangor State Development Corporation (PKNS)
- Board Member, Air Selangor
- Board Member, Invest Selangor
- Deputy State Secretary (Development), Selangor
- Director, State Economic Planning Unit (UPEN), Selangor
- Deputy Director, State Economic Planning Unit (Macro & Privatisation), Selangor
- State Finance Officer, Selangor
- Principal Assistant Secretary, Prime Minister's Department
- Assistant Secretary, Ministry of Entrepreneur Development
- Assistant Secretary, Ministry of Rural Development

DATO' RIZAL RICKMAN RAMLI
Non-Independent Non-Executive Director



Nationality: Malaysian



Date of Appointment: 19 December 2024

➤ **Qualification/Membership/Award(s)**

- Master of Business Administration (MBA), Kellogg School of Management, Northwestern University
- Bachelor of Economics (BA), University of Chicago

➤ **Present Appointments**

- Deputy President & Group Chief Executive, Permodalan Nasional Berhad (PNB)
- Chairman, Sime Darby Property

➤ **Past Relevant Experience**

- Chief Investment Officer, Private and Strategic Investments, PNB
- Partner & Managing Director, and County Head Malaysia, The Boston Consulting Group

Senior Management





Standing from Left to Right:

Phua Pao Ann, Sharifah Noralina Yassin, Roselinda Hashim, Aliff Omar Mohamad Omar, Dato' Syed Yasir Arafat Syed Abd Kadir, Ahmad Hilmy Abd Jalil, Zain Azmir Zain Azahari, Heng Khim Hui and Fazlin Abu Hassan Shaari.

Senior Management Profile



DATO' SYED YASIR ARAFAT SYED ABD KADIR

Chief Executive Officer

Date of Commencement

1 November 2009

(Date of Resignation: 31 March 2025)

Dato' Syed Yasir Arafat Syed Abd Kadir is the Chief Executive Officer (CEO), a Board Member of Ekuiti Nasional Berhad and a member of the Investment, Private Credit and CSR Committees. He was appointed as the CEO on 1 March 2016.

Profile presented on page 17



ROSELINDA HASHIM

Senior Director, Legal and Corporate Affairs

Date of Commencement

1 October 2009

(Date of Resignation: 31 January 2025)

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

Roselinda was previously the Group General Manager of Legal and 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 M&As, 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 Master's in Law (LLM).

Roselinda was called to the Bar of England and Wales, United Kingdom in 1994 and was admitted as an Advocate & Solicitor to the Malaysian Bar in 1996. Roselinda received her licence to act as a Company Secretary from the Companies Commission of Malaysia in 2005.



HENG KHIM HUI

Senior Director, Portfolio Management and Monitoring

Date of Commencement:

18 November 2013

Khim Hui is the Senior Director of Portfolio Management and Monitoring. He is a member of the Investment Committee and Senior Management Committee. He partners with CEOs and senior management of portfolio companies to drive growth, transformation and value creation through strategic sales & 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 Kearney (formerly A.T. Kearney) and Accenture. He brings with him over 14 years management consulting experience in the financial services, oil & 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.

Senior Management Profile



ALIFF OMAR MOHAMAD OMAR
Senior Director, Investment

Date of Commencement
10 July 2017

Aliff Omar is a Senior Director of Investment, he joined the company as a Director, Investment in July 2017 covering the energy and consumer space. He is a member of the Investment Committee and Senior Management Committee.

Aliff carries with him over 16 years of experience in corporate advisory and deal-making. Prior to joining Ekuinas, Aliff was a Director of Investment Banking at UBS AG. He led a number of M&As and Capital Markets transactions in Malaysia and across Southeast Asia, advising corporates within the energy, financial, infrastructure & utility and real estate sectors. Before UBS, Aliff was with the regional M&A team of CIMB Investment Bank and the Investment Banking Division of Maybank Investment Bank.

Aliff graduated with a BSc in Industrial Engineering & Management Sciences (Cum Laude) with a second major in Economics from Northwestern University and an MPhil in Finance from University of Cambridge.



AHMAD HILMY ABD JALIL
Senior Director, Investment

Date of Commencement:
6 January 2020

Ahmad Hilmy Abd Jalil is a Senior Director of Investment, he is also a member of the Investment Committee and Senior Management Committee.

Hilmy has 16 years of experience in investment banking in Southeast Asia, previously as a senior leader with Deutsche Bank based in Singapore and with UBS Investment Bank. Prior to that, he has led M&As, equity and debt transactions for clients in Malaysia, Singapore and Indonesia across a wide range of industries including healthcare & consumer, telecommunications & media, industrial & infrastructure and utilities. Prior to banking, he held roles with Symphony House and PwC Corporate Advisory.

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



ZAIN AZMIR ZAIN AZAHARI
Senior Director, Investment

Date of Commencement
15 June 2022

Azmir Zain is a Senior Director of Investment, he is also a member of the Investment Committee and Senior Management Committee.

Prior to joining Ekuinas, Azmir was Chief Operating Officer at the Malaysian Aviation Commission and a Director of Investment at Khazanah Nasional Berhad. He has extensive experience in investment management, economic regulation, corporate planning and M&A, particularly within regulated industries, in both domestic and international markets.

Azmir holds a BA (Hons) in Law from the University of Oxford and an MBA from INSEAD. He is also a Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW) and a member of the Malaysian Institute of Accountants (MIA).



PHUA PAO ANN
Senior Director, Private Credit

Date of Commencement:
2 May 2024

Phua Pao Ann is the Senior Director of Private Credit. He is also a member of the Private Credit Committee (PCC) and Senior Management Committee.

Pao Ann has over 25 years of experience in the financial industry. Prior to joining Ekuinas, he was with CIMB where he worked in corporate banking, investment banking and equity markets. Before that, he practised as a corporate lawyer with two U.S. law firms – Shearman & Sterling LLP and Cleary, Gottlieb, Steen & Hamilton – in New York, Hong Kong and Singapore.

Pao Ann holds a Master of Arts in Law from the University of Cambridge, and a Master of Laws (LL.M.) from Harvard Law School.



SHARIFAH NORALINA YASSIN
Chief People Officer

Date of Commencement:
3 September 2012

Sharifah Noralina (Nina) is the Chief People Officer, responsible for the management of Human Capital, Administration and MIS functions. She is also a member of the Senior Management Committee. Nina is responsible for HR strategy and implementation across all Ekuinas Portfolio Companies, working closely with the respective CEOs, Human Resource (HR) Heads, Investment team and Portfolio Monitoring & Management team to ensure all HR initiatives are aligned with the value creation plan for each company.

Prior to joining Ekuinas, Nina was the Human Resource Director for Dutch Lady Malaysia & Singapore. Before joining the world of corporate HR, Nina spent over nine (9) years as a consultant at Accenture, Aon and Willis Towers Watson where she consulted with large multinational companies, Government Linked Companies, investment companies and other government agencies.

Nina graduated with a Bachelor of Arts degree, majoring in Organisational Studies and Psychology from the University of Michigan, Ann Arbor.



FAZLIN ABU HASSAN SHAARI
Chief Financial Officer

Date of Commencement:
27 September 2021

Fazlin is the Chief Financial Officer (CFO), she is a qualified accountant and has extensive experience across the areas of strategy & investments, corporate & operational finance, investor relations and general management.

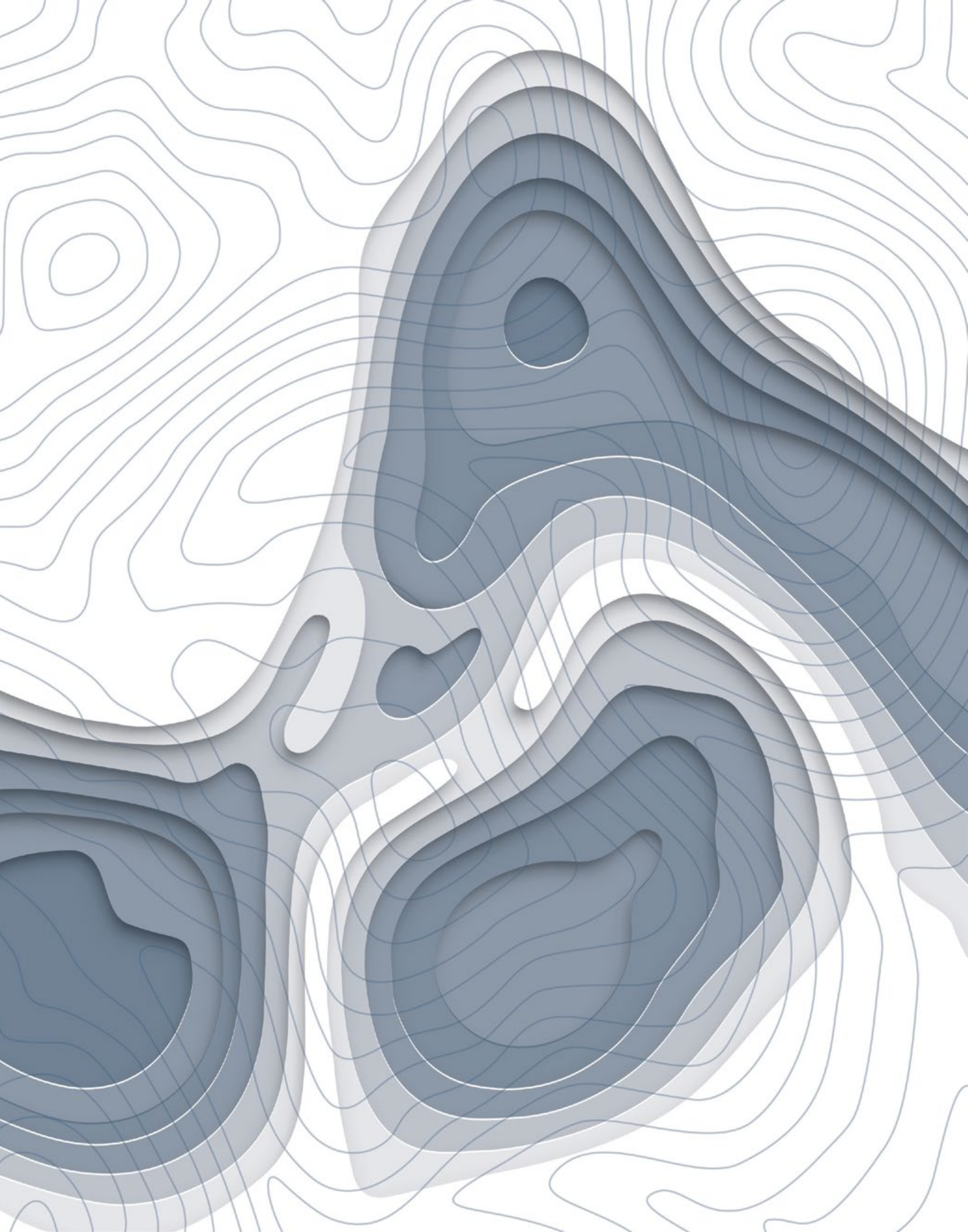
Prior to joining Ekuinas, Fazlin was with PricewaterhouseCoopers, CIMB Investment Bank, Media Prima Berhad and Tune Group. She has also been in advisory roles on project basis for fund raising, debt restructuring, cost rationalisation and corporate reorganisation.

Fazlin holds an MBA with Distinction from Nottingham University and a Bachelor of Science (Hons) in Accounting & Finance from Warwick University. She is a member of the Association of Chartered Certified Accountants (ACCA) and Malaysian Institute of Accountants (MIA).



Turning the Pages of 2024: A Review

2024 at a Glance	32
2024 Key Financial Highlights	34
5-Year Financial Highlights	38
Headlines That Defined our 2024 Journey	40
Chairman & CEO's Joint Statement	42
Concluding a Meaningful Chapter A Personal Message from Dato' Syed Yasir Arafat Syed Abd Kadir, CEO, Ekuinas	54
Turning the Page A Foreword from Aliff Omar Mohamad Omar, Acting CEO, Ekuinas	56



2024 At A Glance



INVESTMENT PERFORMANCE

EKUINAS DIRECT (TRANCHE II) FUND

GROSS PORTFOLIO RETURN

RM925.4 MILLION

GROSS IRR

12.0% P.A.

NET IRR

9.0% P.A.

EKUINAS DIRECT (TRANCHE III) FUND

GROSS PORTFOLIO RETURN

RM88.3 MILLION

GROSS IRR

1.6% P.A.

NET IRR

-2.5% P.A.

EKUINAS DIRECT (TRANCHE IV) FUND

GROSS PORTFOLIO RETURN

RM163.4 MILLION

GROSS IRR

38.9% P.A.

NET IRR

6.5% P.A.

EKUINAS OUTSOURCED (TRANCHE I) FUND

GROSS PORTFOLIO RETURN

RM76.2 MILLION

GROSS IRR

3.8% P.A.

NET IRR

3.1% P.A.

EKUINAS OUTSOURCED (TRANCHE II) FUND

GROSS PORTFOLIO LOSS

RM(35.0) MILLION

GROSS IRR

-6.9% P.A.

NET IRR

-8.0% P.A.

TOTAL CUMULATIVE INVESTMENT PORTFOLIO



TOTAL NUMBER OF COMPANIES
– DIRECT AND OUTSOURCED

47

DIRECT INVESTMENTS

29

OUTSOURCED PROGRAMME

18

TOTAL COMMITTED
INVESTMENT BY EKUINAS

RM4.9 BILLION

TOTAL ECONOMIC CAPITAL
DEPLOYED, TOGETHER WITH
PRIVATE SECTOR PARTNERS

RM5.6 BILLION

SOCIAL OBJECTIVE PERFORMANCE

- DIRECT INVESTMENT AND OUTSOURCED PROGRAMME COMBINED

INCREASE IN
BUMIPUTERA EQUITY

RM6.9 BILLION

1.6x capital invested

INCREASE IN BUMIPUTERA
MANAGEMENT SINCE EKUINAS' ENTRY

28.4%

INCREASE IN TOTAL
SHAREHOLDERS' VALUE

RM8.8 BILLION

2.0x capital invested

INCREASE IN BUMIPUTERA
EMPLOYEES SINCE EKUINAS' ENTRY

13.2%



FUND MANAGEMENT COMPANY



TOTAL FUNDS UNDER
MANAGEMENT (FuM)

RM5.0 BILLION

OPERATING EXPENDITURE (OPEX)

RM53.0 MILLION

RATIO OF OPEX TO FuM

1.1%

PROFIT AFTER TAX AND ZAKAT

RM2.5 MILLION

2024 Key Financial Highlights

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

	2024 RM million	2023 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	–	–
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+2+1 years	Deployed
Ekuias Direct (Tranche III) Fund	2014	1,500.0	Buyout and Growth Capital	5+1+2+4 years	Deployed
Ekuias Direct (Tranche IV) Fund	2019	1,000.0	Buyout and Growth Capital	5+4 years	Investing
Ekuias Dana Asas Fund	2023	100.0	Growth Capital	8+2 years	Investing
Ekuias Private Credit Fund	2024	800.0	Direct Lending	5+2 years	Investing
Ekuias Outsourced (Tranche I) Fund	2011	400.0	Growth Capital	6+1+1+1+1+1+1+1 years	Deployed
Ekuias Outsourced (Tranche II) Fund	2013	240.0	Growth Capital	7+1+1+1+1+1 years	Deployed

3. TOTAL FUNDS UNDER MANAGEMENT

	2024 RM million	2023 RM million
Direct	4,400.0	3,600.0
Outsourced	640.0	640.0
	5,040.0	4,240.0
Total Funds available for Investments, including private capital	5,302.0	4,502.0

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
2024			
Ekuinas Direct (Tranche I) Fund - Realised	11	1,258.2	1,380.3
Ekuinas Direct (Tranche II) Fund	16	1,074.9	1,074.9
Ekuinas Direct (Tranche III) Fund	22	1,717.1	1,717.1
Ekuinas Direct (Tranche IV) Fund	3	465.5	465.5
Ekuinas Private Credit Fund	1	36.9	36.9
Ekuinas Dana Asas Fund	2	56.5	56.5
Total – Direct	55	4,609.1	4,731.2
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	78	4,948.7	5,580.2
2023			
Ekuinas Direct (Tranche I) Fund - Realised	11	1,258.2	1,380.3
Ekuinas Direct (Tranche II) Fund	16	1,074.9	1,074.9
Ekuinas Direct (Tranche III) Fund	22	1,701.8	1,701.8
Ekuinas Direct (Tranche IV) Fund	1	69.6	69.6
Ekuinas Dana Asas Fund	1	19.5	19.5
Total – Direct	51	4,124.0	4,246.1
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	74	4,463.6	5,095.1

2024 Key Financial Highlights

4. Summary of Fund Performance (continued)

b. Summary of Cumulative Realisation Activity

	Total Number of Realisation	Total Realisation Amount RM million
2024		
Ekuinas Direct (Tranche I) Fund - Realised	11	1,624.4
Ekuinas Direct (Tranche II) Fund	11	901.1
Ekuinas Direct (Tranche III) Fund	11	1,162.3*
Total	33	3,687.8
2023		
Ekuinas Direct (Tranche I) Fund - Realised	11	1,624.4
Ekuinas Direct (Tranche II) Fund	11	901.1
Ekuinas Direct (Tranche III) Fund	7	838.6*
Total	29	3,364.1

* Before settlement of debts

c. Summary of Cumulative Financial Performance

	Gross Portfolio Return/(Loss) RM million	Gross Internal Rate of Return (IRR)	Net IRR
Direct Fund			
2024			
Ekuinas Direct (Tranche II) Fund	925.4	12.0%	9.0%
Ekuinas Direct (Tranche III) Fund	88.3	1.6%	-2.5%
Ekuinas Direct (Tranche IV) Fund	163.4	38.9%	6.5%
2023			
Ekuinas Direct (Tranche II) Fund	765.4	11.5%	8.3%
Ekuinas Direct (Tranche III) Fund	(29.0)	-0.6%	-5.1%
Ekuinas Direct (Tranche IV) Fund	83.0	43.0%	-2.4%

4. Summary of Fund Performance (continued)

c. Summary of Cumulative Financial Performance (continued)

	Gross Portfolio Return/(Loss) RM million	Gross Internal Rate of Return (IRR)	Net IRR
Outsourced Fund			
2024			
Ekuias Outsourced (Tranche I) Fund	76.2	3.8%	3.1%
Ekuias Outsourced (Tranche II) Fund	(35.0)	-6.9%	-8.0%
2023			
Ekuias Outsourced (Tranche I) Fund	81.0	4.1%	3.3%
Ekuias Outsourced (Tranche II) Fund	(17.7)	-3.1%	-4.1%

d. Social Objective Performance - Direct and Outsourced Combined

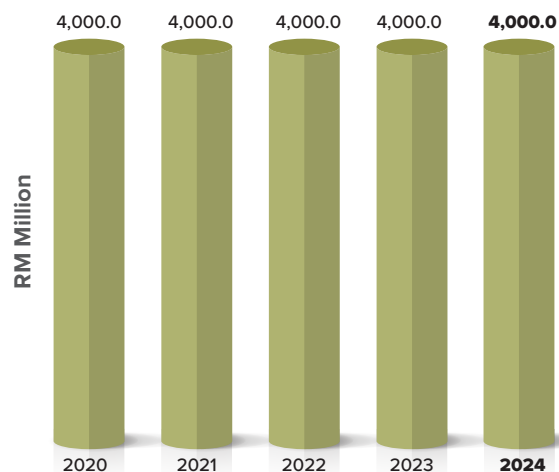
	Bumiputera Equity Created		Total Equity Created	
	Value RM million	Multiple of Capital Invested	Value RM million	Multiple of Capital Invested
2024	6,924.0	1.6x	8,800.3	2.0x
2023	6,447.6	1.6x	8,088.9	2.1x

5. Ekuiti Nasional Berhad (Fund Management Company)

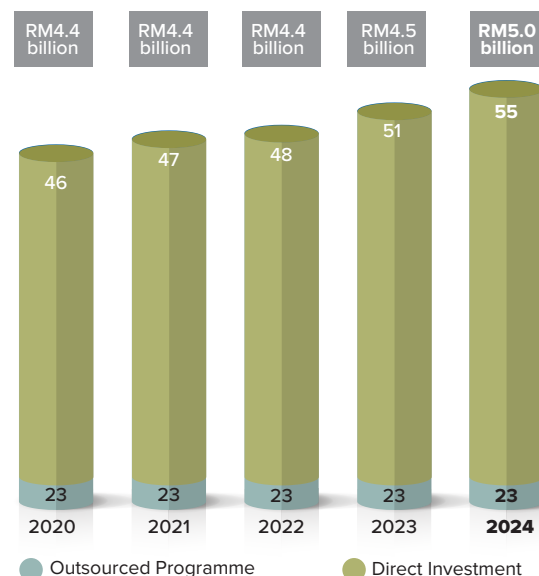
	2024 RM million	2023 RM million
Total Funds under Management (FuM)	5,040.0	4,240.0
Operating Expenditure (OPEX)	53.0	41.3
Ratio of OPEX to FuM	1.1%	1.0%
Profit after Tax and Zakat (PAT)	2.5	3.9

5-Year Financial Highlights

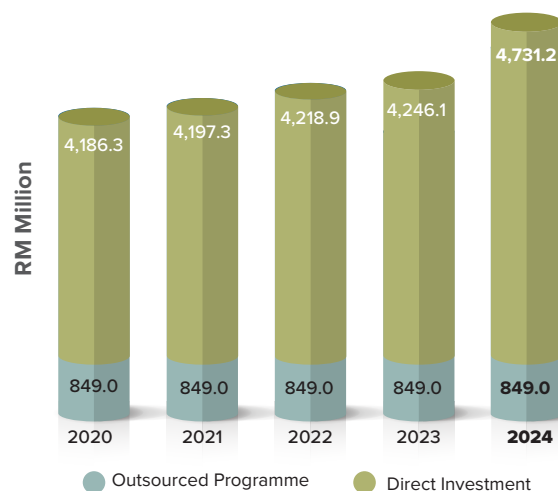
TOTAL FUNDS RECEIVED



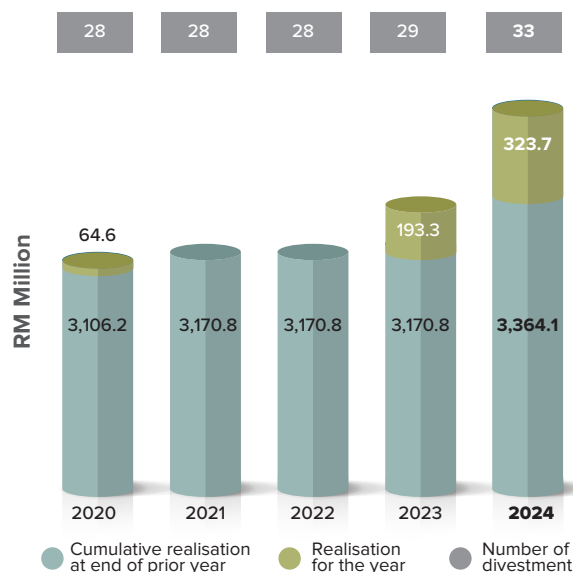
TOTAL NUMBER AND VALUE OF COMMITTED INVESTMENTS



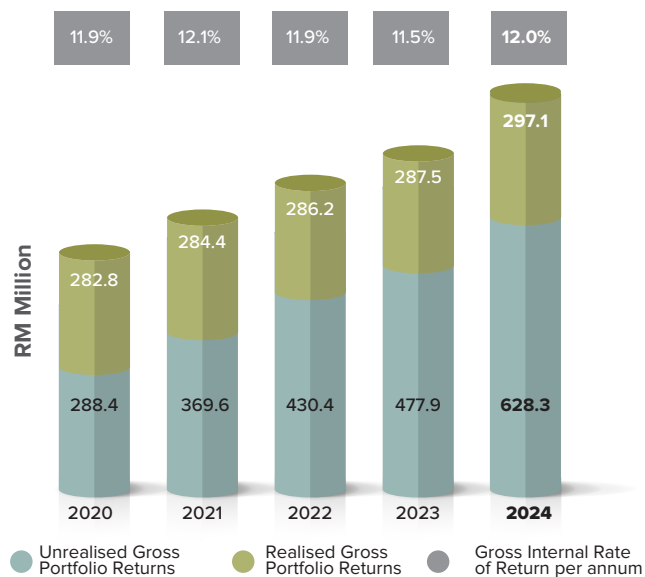
TOTAL ECONOMIC CAPITAL DEPLOYED



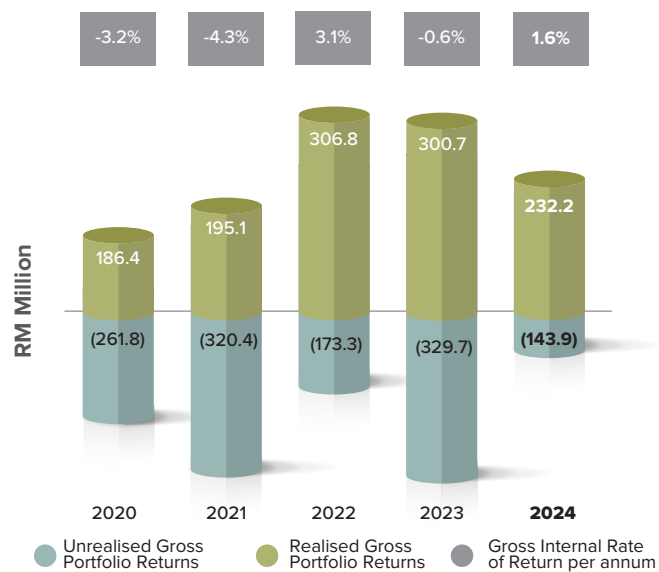
DIRECT INVESTMENT - TOTAL REALISATION VALUE AND NUMBER OF DIVESTMENTS



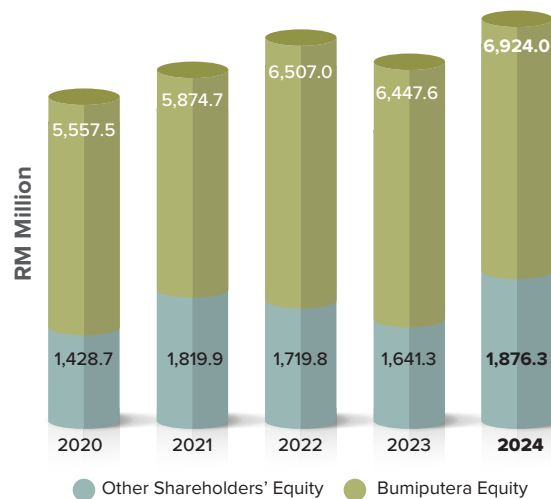
FUND PERFORMANCE - EKUINAS DIRECT (TRANCHE II) FUND



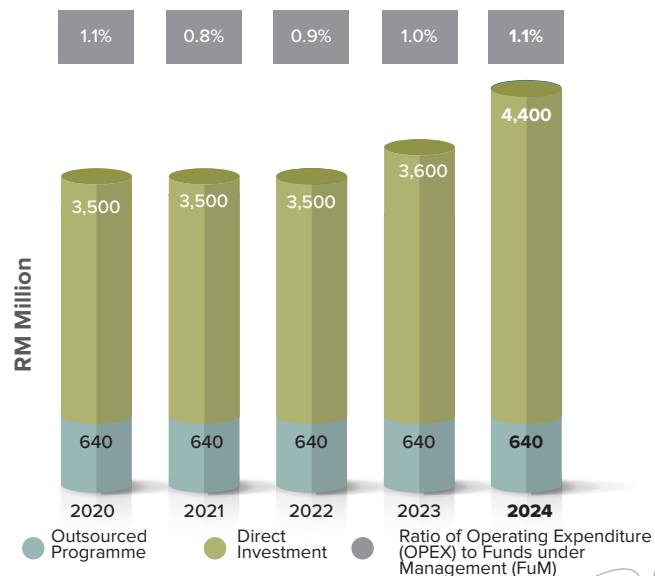
FUND PERFORMANCE - EKUINAS DIRECT (TRANCHE III) FUND



TOTAL BUMIPUTERA EQUITY AND OTHER SHAREHOLDERS' VALUE CREATED



FUNDS UNDER MANAGEMENT AND FuM OPEX RATIO



Headlines That Defined Our 2024 Journey

Ekuinas divests 50.2% stake in Icon for RM172.7mil

By DESIREE DAVID
Tuesday 30 April 2024
3:58 PM MYT

Related News

MAKING IT HOT
Arafat Syed
Ekuinas divests 50.2% stake in Icon for RM172.7mil



Focus on pharma manufacturers

Government-linked private equity firm also sets its sights on industrial machinery sector



FROM PAGE 1

"Certain segments in manufacturing, especially pharmaceuticals, have been a focus of the company. In the pharma space, we are also looking at some other high-growth sectors like biotech and the region, such as cyber security and other digital services."

"We will continue to explore leading brands and, from time to time, other, as we have not been through any major acquisitions in the pharma space and we are looking at some other high-growth sectors like biotech and the region, such as cyber security and other digital services."

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KUALA LUMPUR (April 30): Ekuiti Nasional Bhd, the state-owned private equity firm also known as Ekuinas, said on Tuesday it has acquired an 80% stake in pharmaceutical ingredients maker Symbiotica Speciality Ingredients Sdn Bhd.

Financial details of the transaction were not disclosed. Based in Penang with manufacturing facilities in Kedah, Symbiotica specialises in manufacturing active pharmaceutical ingredients for corticosteroid and steroid hormone.

According to Ekuinas' statement, Symbiotica serves more than 70 other countries with a strong presence in Europe and Asia.

Ekuinas acquires 80% stake in pharma ingredients maker Symbiotica

BY ISABELLE FRANCIS
theedgemalaysia.com

key growth segment for the pharmaceutical sector in the New Industrial Masterplan

tioned to take advantage of the macro-trends driving this sector's future growth. "There are clear strategies in place. We look forward to taking the company to its next level of growth and contributing to the broader advancement of Malaysia's pharmaceutical sector as the leading API company in SEA."

Ajay Prashu, managing director of Symbiotica, remarked, "Ekuinas brings added value to Symbiotica from its experience in growing organisations. We look forward to synergising our positive attributes to leverage market opportunities internationally, regionally and domestically, strengthening our edge and leadership in the API segment."

Strategic Investments Sets Up Ekuinas For 2024

By Editor - May 21, 2024



Ekuinas invests RM37m from Dana Asas in Mizou

Investment aimed to speed up growth for mid-market Bumiputera firms with high growth potential

Innovative solutions for the niche upstream palm oil industry with the opportunity to expand in other agri verticals. We value deeply the founders' vision, capability and determination to improve the productivity of the upstream palm oil plantation value chain and are proud to be part of this process together with them.

palm oil sector, we look forward to tapping on the ongoing shift towards mechanised equipment by local and regional plantation players. Since its inception in 2001, Mizou has so far developed and commercialised 11 different variants of specialised tractors designed for FFB infield collection. These

Ekuinas posts 7% revenue growth for FY23

KUALA LUMPUR: Ekuiti Nasional Bhd's (Ekuinas) portfolio companies posted 7% year-on-year revenue growth for the financial year 2023 (FY23) with cumulative committed direct investment reaching RM4.1bil.

The government-linked private equity company said its gross internal rate of return (GIRR) for Tranche II and IV was 11.5% and 43%, respectively, while Tranche III saw a GIRR of minus 0.5%.

Chief executive officer Daniel Syed Yair Arafat Syed Abd Kadir said 2023 was a trying year due to the impact of geopolitical and macroeconomic factors on local and global economies. "In navigating the post-pandemic landscape during the year, Ekuinas implemented a three-pronged strategy. Firstly, by

Syed Arafat noted that Ekuinas announced two new initiatives for 2024, committing RM100mil to a second tranche for Dana Asas dedicated to supporting more mid-market bumiputera companies with high-growth potential. "We also aim to expand into private credit with the establishment of a RM500mil fund," he added.

Teraju, Peneraju & Ekuinas realigned to boost Bumiputera talent, entrepreneurs further

By Dyanita Ismailudin - May 20, 2024 @ 12:08pm



Sustainable Development of Malaysia's Art Ecosystem Through Specially Curated ILTIZAM Seni Art Residency Programme

May 23 Semasa no comments



Ekuinas portfolio hits RM4.1b



LUMPUR: Ekuiti Nasional Bhd's (Ekuinas) portfolio companies posted a 7% year-on-year revenue growth for financial year (FY2023) with cumulative committed direct investment reaching RM4.1 billion.

"Although the overall earnings before interest, tax, depreciation and amortisation (EBITDA) for portfolio companies contracted by seven per cent, Ekuinas recorded an EBITDA growth of 8.9 per cent, and Ekuinas' Education Group saw a remarkable 65.3 per cent increase in EBITDA," he said.

In terms of outsourced funds, Ekuinas said that Tranche I achieved a GIRR of 3.1 per cent, whereas Tranche II recorded a GIRR of 3.1 per cent for the year.

"Ekuinas has been focused on exits for all its outsourced funds, closely monitoring their performance and preparing for divestments when valuations are more favourable," he said.

HOME SARAWAK SABAH NATION WORLD BUSINESS SPORTS
YOU ARE AT: Home » News » Sarawak » Ekuinas invites Swak Bumiputera SME entrepreneurs to apply for Iltizam

Ekuinas invites S'wak Bumiputera SME entrepreneurs to apply for Iltizam Catalyst 2024

BY DESIREE DAVID ON AUGUST 9, 2024, FRIDAY AT 8:00 AM

SARAWAK

A strong 2024 for Ekuinas driven by active dealmaking

KUALA LUMPUR: Ekuinas Nasional Bhd (Ekuinas) is seeing its strategic investment and divestment efforts set in motion during a challenging 2023 come to fruition in H124. Mizuho Holdings Sdn Bhd (Mizuho) marks the second investment from the RM100 million Dana Asas Fund launched in March 2023 aimed at catalysing the growth of mid-market, high-growth bumiputera companies. In announcing its financial results for the financial year 2023, Ekuinas CEO Datuk Syed Yasar Arafat Syed Abd Kadir said, "2023 was a trying year due to the geopolitical and macroeconomic impact which left its mark on local and global economies. We divested 50.2% of our stake in Icon Offshore Bhd in March, deployed capital from our Tranche B Fund with an RPO, acquisitions

in Symbiotica in April and committed 52% of the capital for Dana Asas, with our second investment from the fund in Mizuho earlier this month." For the year ending Dec 31, 2023, Ekuinas' Cumulative Committed Direct Investment reached RM4.1 billion. The overall year-on-year revenue growth for the portfolio companies was 7%, Eazbytes and Medscape achieved impressive revenue growth of 22.5% and 15.4%, respectively. Although the overall ebbs for portfolio companies contacted by 7%, Orkim Education Group saw a remarkable 65.3% increase in ebbs.

The company continues to meet its bumiputera equity target, achieving 1.6 times capital invested totaling RM6.4 billion, with an increase in total shareholders' value to RM8.1 billion, with 2.1 times the capital invested. "It has been a good start for the year for Ekuinas and to intensify this momentum, we plan to enhance our support for more high-growth, mid-market bumiputera companies through Dana Asas II, adding a further commitment of RM100 million into the new fund. This marks the second tranche following the launch of Dana Asas with a RM100 million fund in March 2023 and aims to expand the investment activity into Private Credit with an allocation of RM200 million, which will complement Ekuinas' existing PE investment portfolio," he said.

Ekuinas opens application for Iltizam programme for Bumiputera SMEs

By Emir Zainul / theedgemaaysia.com

01 Aug 2024, 03:50 pm



INVESTMENT

By SYAZWANI HASNIZAM
syazwani@theedge.com.my

PETALING JAYA: Government-owned private equity (PE) firm Ekuinas Nasional Bhd (Ekuinas) is eyeing to complete investments in one or two companies before the year-end. Without going into details, chief executive officer Datuk Syed Yasar Arafat Syed Abd Kadir told *the Edge* the PE firm is "truly fond" of the healthcare and manufacturing sectors. "I think areas like healthcare and the pharmaceutical industry will continue to be positive. For manufacturing or certain export-oriented



"Ekuinas will continue our mission to create a thriving ecosystem for SMEs."

Datuk Syed Yasar Arafat Syed Abd Kadir

Al-Bhsan for RM9.5mil. However in 2023, the PE firm started to have discussions to crystallise its investments in Al-Bhsan via an initial public offering (IPO) or trade sale. "We have yet to have any updates on

tiveness of the programme. "We see the growing impact from the programme and out of the 17 companies selected this year, nine SMEs have achieved at least four of the five KPIs set," he said.

Orkim, Shell Malaysia Trading dan Shell Timur meterai perjanjian sewa khas untuk dua kapal tangki baharu

KUALA LUMPUR: Orkim Sdn Bhd serikan menggunakan perjanjian sewa khas dengan Shell Malaysia Trading Sdn Bhd dan Shell Timur Sdn Bhd untuk menyewakan dua kapal tangki baharu.



REKABAHU: Shahrin bin dan Kapten Cheah mengemban perjanjian sewa khas dengan Shell Malaysia Trading Sdn Bhd dan Shell Timur Sdn Bhd untuk menyewakan dua kapal tangki baharu.

Orkim, Syed Yasar Arafat Syed Abd Kadir, CEO Ekuinas, dan Kapten Cheah, CEO Orkim, mengemban perjanjian sewa khas dengan Shell Malaysia Trading Sdn Bhd dan Shell Timur Sdn Bhd untuk menyewakan dua kapal tangki baharu. Perjanjian ini merupakan sebahagian daripada perjanjian sewa khas yang telah ditandatangani antara Orkim dan Shell Malaysia Trading Sdn Bhd dan Shell Timur Sdn Bhd pada 15 Januari 2024. Perjanjian ini bertujuan untuk memastikan Orkim mempunyai akses kepada kapal tangki yang diperlukan untuk operasi komersialnya.

PLATFORM PERS

Kaisar Pharmacy amalkan konsep farmasi komuniti



KUALA LUMPUR: Kaisar Pharmacy telah memperkenalkan konsep farmasi komuniti di seluruh negara. Konsep ini bertujuan untuk menyediakan perkhidmatan farmasi yang lebih holistik kepada komuniti setempat. Dengan menyediakan perkhidmatan seperti pemeriksaan tekanan darah, pemeriksaan gula darah, dan pemeriksaan kolesterol, Kaisar Pharmacy ingin memastikan komuniti setempat dapat memantau kesihatan mereka dengan lebih baik. Selain itu, mereka juga menyediakan perkhidmatan konsultasi dengan pakar farmasi untuk membantu komuniti membuat keputusan yang lebih baik mengenai pengambilan ubat-ubatan mereka.



Konsep farmasi komuniti ini adalah sebahagian daripada inisiatif Kaisar Pharmacy untuk meningkatkan akses kepada perkhidmatan farmasi yang berkualiti. Dengan menyediakan perkhidmatan yang lebih holistik, mereka ingin memastikan komuniti setempat dapat menikmati manfaat daripada farmasi yang lebih baik. Inisiatif ini juga bertujuan untuk meningkatkan kesedaran mengenai kesihatan komuniti dan memastikan mereka dapat membuat keputusan yang lebih baik mengenai kesihatan mereka.

By KIRANDEEN NAR

kirandeen@theedge.com.my

In the early 2000s, when private equity (PE) firms were a rare sight in Malaysia, Ekuinas Nasional Bhd (Ekuinas) was one of the first to establish a presence in the country. At the time, Ekuinas was a small, privately-owned firm with a focus on investing in mid-market companies. However, over the years, Ekuinas has grown into a major player in the PE industry, with a portfolio of investments that includes Eazbytes, Medscape, and Orkim. Ekuinas has also been instrumental in the development of the Iltizam programme, which aims to support the growth of bumiputera SMEs.

Ekuinas has been a pioneer in the PE industry, with a focus on investing in mid-market companies. The firm has a long history of supporting the growth of local businesses and has been instrumental in the development of the Iltizam programme. Ekuinas has also been a key player in the development of the Dana Asas fund, which aims to provide capital to mid-market companies. The firm's success in the PE industry has been a testament to its commitment to supporting the growth of local businesses.

Education high on Ekuinas checklist



Education has been a key focus for Ekuinas in its investment strategy. The firm has been instrumental in the development of the Iltizam programme, which aims to support the growth of bumiputera SMEs. Ekuinas has also been a key player in the development of the Dana Asas fund, which aims to provide capital to mid-market companies. The firm's success in the PE industry has been a testament to its commitment to supporting the growth of local businesses. Ekuinas has also been a key player in the development of the Iltizam programme, which aims to support the growth of bumiputera SMEs.

Iltizam PDP bimbing graduan menganggur

SEMANG KOPORAT

SEMANG KOPORAT: Iltizam PDP telah mengadakan sesi bimbingan untuk graduan menganggur. Sesi ini bertujuan untuk membimbing graduan dalam menguruskan perniagaan mereka dengan lebih baik. Iltizam PDP telah menyediakan perkhidmatan bimbingan yang holistik kepada graduan, termasuk bimbingan mengenai pemasaran, kewangan, dan operasi. Sesi bimbingan ini telah diadakan di Semang Koporat dan dihadiri oleh graduan dari pelbagai sektor. Iltizam PDP berharap sesi bimbingan ini dapat membantu graduan dalam menguruskan perniagaan mereka dengan lebih baik.



Iltizam PDP telah mengadakan sesi bimbingan untuk graduan menganggur. Sesi ini bertujuan untuk membimbing graduan dalam menguruskan perniagaan mereka dengan lebih baik. Iltizam PDP telah menyediakan perkhidmatan bimbingan yang holistik kepada graduan, termasuk bimbingan mengenai pemasaran, kewangan, dan operasi. Sesi bimbingan ini telah diadakan di Semang Koporat dan dihadiri oleh graduan dari pelbagai sektor. Iltizam PDP berharap sesi bimbingan ini dapat membantu graduan dalam menguruskan perniagaan mereka dengan lebih baik.

Iltizam bimbing usahawan bumiputera

SEMANG KOPORAT

SEMANG KOPORAT: Iltizam telah mengadakan sesi bimbingan untuk usahawan bumiputera. Sesi ini bertujuan untuk membimbing usahawan dalam menguruskan perniagaan mereka dengan lebih baik. Iltizam telah menyediakan perkhidmatan bimbingan yang holistik kepada usahawan, termasuk bimbingan mengenai pemasaran, kewangan, dan operasi. Sesi bimbingan ini telah diadakan di Semang Koporat dan dihadiri oleh usahawan dari pelbagai sektor. Iltizam berharap sesi bimbingan ini dapat membantu usahawan dalam menguruskan perniagaan mereka dengan lebih baik.

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Ekuinas eyes investments in untapped sectors from debut private credit fund



Despite the market getting crowded for private credit deals in Asia, Malaysia's Ekuinas is bullish about the scope for efficient investments in untapped sectors, said its CEO.

CHAIRMAN & CEO'S JOINT STATEMENT



In 2024, global markets navigated political shifts, AI disruption, and **economic divergence**. Amid volatility, Malaysia **rebounded** with strong growth, market gains, and regional leadership in IPOs—driven by **domestic strength** and strategic reform under the **Ekonomi Madani framework**.



- Tan Sri Shahril Ridza Ridzuan
Chairman





2024 was a dynamic year for Ekuinas, marked by the **profitable divestment** of ICON Offshore Bhd (ICON), and **strategic capital deployments**. In addition, we actively executed value creation plans for our portfolio companies, witnessing the positive outcomes of the foundations we had laid in previous years.



- Dato' Syed Yasir Arafat
Syed Abd Kadir
Chief Executive Officer

Chairman & CEO's Joint Statement

2024 was defined by a complex global economic landscape shaped by geopolitical shifts, monetary policy adjustments, and rapid technological advancements. Elections were held in over 70 countries,¹ including the US, where former President Donald Trump was re-elected, and policy uncertainty and trade tensions weighed heavily on global markets.

Central banks worldwide, including the US Federal Reserve, embarked on rate-cutting cycles to support economic activity, albeit at varying paces. Meanwhile, Europe and China faced prolonged economic challenges, which amplified concerns over global growth.

Disruptive innovations, particularly in artificial intelligence (AI) and healthcare, were pivotal in shaping market trends. As we have noted in previous annual reports, the rise of generative AI has accelerated digital transformation across industries. Last year, AI drew significant investments while raising concerns about market concentration and rising capital expenditures.

Additionally, geopolitical tensions, including the ongoing war in Ukraine, the genocide in Gaza, and political shifts in Syria, heightened uncertainty. Besides increased trade fragmentation driven by protectionist policies, these developments posed significant risks to economic stability, particularly for emerging markets that rely heavily on global trade.

Financial markets responded to these developments with notable volatility. Despite global challenges, US stock markets made material gains in 2024, with the S&P 500 rising more than 23%, its second consecutive year of returns exceeding 20%, a streak last seen in the late 1990s, while the Nasdaq Composite climbed nearly 29%, and the Nasdaq 100 gained almost 25%.

Meanwhile, Malaysia's stock market, represented by the FBM KLCI index, delivered a decent performance. After three (3) consecutive years of negative returns, this benchmark index delivered its first annual gain in 2024, emerging as one of the best-performing markets in the region.

The 30-stock index rose 12.9% in 2024, against a 2.7% decline in 2023, supported by strong corporate earnings, investor confidence in domestic economic growth, and improved foreign fund inflows. Meanwhile, Bursa Malaysia saw 55 initial public offerings (IPOs), the highest number of listings in the last 19 years.



Malaysia's economy recorded a robust growth of 5.1% in 2024, significantly outpacing the previous year's expansion of 3.7%. This was driven by strong private consumption, robust industrial output, and a resilient export sector. The labour market remained healthy with low unemployment, while the Malaysian ringgit emerged as Asia's best-performing currency, appreciating 2.7% against the US dollar.

This positive momentum aligns with the government's commitment to sustainable growth. The 2025 Budget, themed *Membugar Ekonomi, Menjana Perubahan, Mensejahtera Rakyat*, reflects a strategic approach to fostering long-term prosperity while navigating evolving economic challenges. The government's direction, guided by the Ekonomi Madani framework, has three (3) independent verticals: "raising the ceiling", "raising the floor" and "whole-of-nation" approach.

"Raising the ceiling" focuses on boosting productivity and national income. The focus on uplifting standards of living and strengthening social security is represented under "raising the floor" vertical. The "whole-of-nation" approach focuses on national unity, good governance, and efficient and collaborative delivery of public services.

¹ Source: Time.com, *The Ultimate Election Year: All the Elections Around the World in 2024*.

PRIVATE EQUITY'S ROAD TO RECOVERY

The global PE market continued to navigate a challenging environment in 2024, marked by subdued fundraising and cautious dealmaking. Asia-focused PE and venture capital fundraising fell to a 12-year low, securing just US\$63.79 billion, a decline of 29% from 2023, amid ongoing US-China trade tensions².

Exit activity gained positive momentum during the year, reversing a two-year decline, with a notable uptick in the value and number of large PE deals (enterprise value above US\$500 million)³. The total value of such deals rose by 37%, while deal count increased by 3%, indicating a rise in average deal size.

Southeast Asia (SEA) emerged as a standout in the PE landscape, with deal value surging 221% year-on-year (YoY) and volume doubling.⁴ 67 deals deployed over US\$15.8 billion in capital, with infrastructure accounting for 40% of the total deal value.⁵

While PE M&A activity remains below record levels of 2021, there are early signs of recovery. This region's rapid digitalisation, driven by AI adoption and cloud infrastructure expansion, could attract significant investment. This trend is expected to gain momentum in 2025 and further solidify SEA's position as a prime investment destination.

With most PE investments in SEA focused on growth-stage companies and minority stakes, exits are often more challenging to execute. Nevertheless, 2024 saw a 1.8x increase in exit value across the region compared to the previous year.⁶ As interest rates gradually declined and the Initial Public Offering (IPO) market stabilises, we hope to see a favourable exit environment soon with improved liquidity options for investors.

Malaysia's PE assets under management (AUM) reached US\$8.5 billion in 2024, marking the highest level since 2021. Deal valuations also climbed to a five-year high on a PE-multiple basis. However, PE transactions still account for a relatively small portion of the country's overall M&A activity.

Looking ahead, deal flow may strengthen with the government's GEAR-uP initiative, led by government-linked investment companies (GLICs), which aims to boost corporate capital expenditure and support infrastructure development. As part of this initiative, six (6) GLICs⁷ have committed RM120.0 billion over the next five (5) years to invest in high growth, high value sectors such as energy transition and advanced manufacturing.

In 2024, Malaysia's capital market reached a historic milestone, hitting an all-time high of RM4.2 trillion.⁸ On the back of the country's strong financial ecosystem, the fund management industry also achieved a new record, with assets under management (AUM) surpassing RM1.1 trillion.⁹

Fundraising activities in the country recorded a notable increase, rising to RM138.9 billion from RM127.7 billion. Bursa Malaysia recorded 55 IPOs, a new record, which collectively raised RM7.4 billion.¹⁰ The PE and venture capital (VC) landscape was robust, with total committed funds reaching RM24.7 billion.¹¹ PE accounted for RM18.0 billion, primarily targeting growth-stage investments.

Southeast Asia (SEA) PE Market 2024

Deal value:
Surged

+221% YoY

Deal volume:

Doubled

Total deals:

67 deals

Capital deployed:

US\$15.8 billion

Infrastructure share:

40%

of total deal value

Exit value:

Increased

1.8x YoY



² Source: S&P Global, Asia-Focused Private Equity Fundraising Hits 12-Year Low.

³ Source: McKinsey & Company, Global Private Markets Report 2025: Private Equity Emerging from the Fog.

⁴ Source: EY's Quarterly Report, Southeast Asia Private Equity Pulse: 2024 in Review.

⁵ Ibid.

⁶ Ibid.

⁷ 6 GLICs involved in GEAR-uP: Khazanah Nasional Bhd, Employees Provident Fund (EPF), Retirement Fund (Incorporated), Permodalan Nasional Bhd, Lembaga Tabung Haji and the Armed Forces Fund Berhad.

⁸ Source: Securities Commission Malaysia, Malaysian Capital Market Hits Record RM4.2 trillion in 2024, Stays Resilient Amid Earnings Growth

⁹ Ibid.

¹⁰ Ibid.

¹¹ Source: Bursa Malaysia, Committed Funds in PE and VC Industry

Chairman & CEO's Joint Statement

MARKET DYNAMICS IN 2025

As we enter the new year, we remain acutely aware of the heightened uncertainty despite initial expectations for modest global economic growth of 3.3% in 2025.¹² This uncertainty has been further compounded by the reimposition of sweeping tariffs under former President Donald Trump's policy agenda, triggering turmoil in global markets. The resurgence of aggressive trade measures has intensified economic and geopolitical volatility, adding to downside risks for global growth and raising concerns about the erosion of the postwar liberal economic order led by the US.

Meanwhile, innovation-driven reforms and rising consumption are driving China's recovery, even as the economy continues to struggle with the ongoing post-Covid slowdown. Weakness in China's property market, which has long been a key pillar of its economy, continues to weigh on investor confidence, while high local government debt and persistent youth unemployment further cloud the country's growth outlook.

Malaysia's economy is projected to grow between 4.5% and 5.5% in 2025, driven by robust domestic demand, technological advancements, and foreign direct investment in key industries. However, ongoing uncertainty surrounding US trade policy has prompted analysts to revise growth forecasts downward. Earlier in the year, a 24% tariff was imposed on Malaysian goods under the Trump administration's broader protectionist agenda before a recent decision to temporarily postpone tariff increases, besides a 10% blanket duty imposed on all US imports.



¹² Source: IMF, World Economic Outlook Update: January 2025

While this delay offers a brief respite, we expect continued uncertainty from potential and possible country level as well as sectoral tariffs. Several ASEAN member states have been particularly hard hit, with Cambodia, Vietnam, Laos, and Myanmar facing tariffs exceeding 40%. In this challenging environment, Malaysia has been commended for its leadership in coordinating a unified ASEAN response to mitigate the impact of escalating trade tensions and reinforce regional economic resilience.

Bank Negara Malaysia has also outlined several other challenges that could mitigate the country's growth outlook. These include potential retaliatory measures, restrictive global trade policies and the escalation of geopolitical conflicts, which could disrupt global trade. As an open economy deeply interconnected with other nations, Malaysia is anticipated to experience the effects of these disruptions.

Another major consideration is how central banks, including the US Federal Reserve, the European Central Bank and Bank Negara Malaysia, will respond to the fallout from escalating tariff threats. Monetary policy decisions will likely be influenced by how trade tensions impact inflation, growth and financial stability. The challenge lies in balancing the need to support domestic demand while remaining vigilant against external shocks that could ripple across global markets.

We maintain a cautious outlook for 2025, as consumer-related industries may face challenges from weaker household spending. However, sectors with more resilient demand, such as cybersecurity, healthcare, food manufacturing, and education, should deliver consistent growth.

Additionally, the GEAR-uP initiative, led by GLICs to drive economic growth, is anticipated to create positive momentum in the private markets. Considering this, along with rising competition from other domestic PE players potentially driving up deal valuations, we will be looking to prioritise value-maximising divestments.

UNLOCKING OPPORTUNITIES

As PE owners of a diverse portfolio of companies, we are acutely aware of the transformative potential and disruptive risks posed by emerging technologies across industries. In response, Ekuinas has dedicated significant efforts to strengthening the digital capabilities of our portfolio companies, ensuring they remain agile and competitive in an increasingly technology-driven global economy.



In 2024, UNITAR Education Group began implementing a new Learning and Student Management System, which is expected to go live in Q4 2025. Exabytes enhanced its marketing effectiveness through real-time tracking and performance reporting. Flexi Versa Group successfully rolled out an enterprise resource planning system across key subsidiaries, while Al-Ikhsan implemented e-invoicing by September 2024 and launched a proof of concept for Wi-Fi-enabled store infrastructure, mobile device integration, and a centralised digital point-of-sale material (POSM) system to elevate customer experience and operational efficiency. Medispec upgraded its point-of-sale (POS) system, and Kaisar transitioned its POS and accounting systems to SMART. Symbiotica is digitalising its sales process to move away from manual, email-based handling of customer enquiries. Meanwhile, Mizou is designing a comprehensive end-to-end ordering system for spare parts.

These collective efforts reflect Ekuinas' strategic focus on digital transformation and process innovation as core pillars in future-proofing our portfolio and driving sustainable value creation.

We also lead by example. Our commitment to innovation extends beyond our portfolio companies to our growth strategy. In 2024, after three (3) years of careful planning and preparation, we successfully secured all necessary approvals to launch our private credit initiative. This move was driven by our continuous effort to expand investment offerings in response to an evolving market where private credit offers a compelling opportunity.

We would like to express our sincere gratitude to YB Dato' Seri Rafizi Ramli, Minister of Economy, for officially launching our Private Credit Fund in May 2024, and to the Housing and Local Government Ministry (KPKT) for their invaluable support in facilitating the regulatory approvals that enabled the successful rollout of our private credit programme.

In November 2024, we rolled-out the Ekuinas Private Credit Fund to serve mid-market Malaysian companies, a segment that remains underserved within the traditional credit landscape. The fund focuses on the same sectors as our PE strategy, with consistent exclusions in property, construction, and sin industries such as tobacco, alcohol, and firearms. We have already made our first private credit deployment in the first quarter of 2025, marking a significant milestone in expanding our investment platform and improving access to capital for high-potential Malaysian enterprises.

This expansion marks a pivotal step in our evolution, reinforcing our ability to support businesses beyond equity investments. Leveraging our extensive PE experience, we have the skills and capabilities to assess opportunities and risks posed by small and mid-market companies.

While change is inevitable, our purpose remains unwavering. Ekuinas takes pride in resilience, adaptability, and continuous progress. As we embark on the next chapter, we remain dedicated to capitalising on opportunities and making strategic decisions that drive Bumiputera business growth and enhance economic participation.

The Last Page Turns, the Story Continues, the theme of this year's annual report, reflects our ongoing journey of growth and transformation, reaffirming that our work is far from over.

Chairman & CEO's Joint Statement

Malaysia PE Market Highlights

Malaysia's PE AUM hit **US\$8.5B**
— highest level since 2021.

Capital market reached an all-time high of **RM4.2T**

Fund management industry AUM surpassed **RM1.1T**

Fundraising rose to **RM138.9B** from RM127.7B

55 IPOs were launched, a record raising **RM7.42B**

2024 FINANCIAL AND PERFORMANCE HIGHLIGHTS

As of 31 December 2024, Ekuinas had received RM4.0 billion in cumulative funds. We have established eight (8) funds with a total investment commitment of RM4.9 billion.

Total economic capital deployed from our direct investments and outsourced funds stood at RM4.7 billion and RM849.0 million, respectively, at the end of 2024. This brings our cumulative economic capital deployed to RM5.6 billion.

Our cumulative committed direct investments amounted to RM4.6 billion as of 31 December 2024. For our direct funds performance, the gross internal rate of return (GIRR) for Tranche II, Tranche III, and Tranche IV funds stood at 12.0%, 1.6%, and an impressive 38.9%, respectively.

Launched in 2023 to support growth-stage Bumiputera companies, the Dana Asas fund delivered a respectable GIRR of 4.0%. This fund, which we manage directly, is designed to provide long-term capital investments, enabling us to implement impactful value-creation initiatives for mid-market enterprises.

Our Outsourced Funds yielded mixed results. Tranche I generated a GIRR of 3.8%, while Tranche II posted a GIRR of -6.9%. Moving forward, we will continue to monitor the performance of our Outsourced Funds as the appointed external fund managers work towards divesting the remaining portfolio companies in their respective funds.

2024 was a dynamic year for Ekuinas, marked by the profitable divestment of ICON Offshore Bhd (ICON), and strategic capital deployments. In addition, we actively executed value creation plans for our portfolio companies, witnessing the positive outcomes of the foundations we had laid in previous years.

EBITDA for portfolio companies within our Direct Funds grew by 3.3% in 2024, reversing the previous year's decline of 7.0%. Excluding AI-Ikhsan Sports Sdn Bhd, which faced headwinds from subdued consumer demand due to inflationary pressures, EBITDA growth would have soared by 16.8%. Like many in the retail sector, AI-Ikhsan navigated a challenging operating environment. Nonetheless, we remain confident in its long-term growth prospects.

DEPLOYING CAPITAL

PE is inherently cyclical. While dealmaking has been slow in recent years, we remained confident that the opportunity to deploy capital would eventually arise. In hindsight, businesses impacted by the global health pandemic required several quarters to regroup and recover.

Exercising investment discipline during this time proved to be a wise and prudent decision, as companies that flourished during the pandemic did not necessarily perform well in the post-pandemic environment. Many consumer habits formed during the "new normal," such as the surge in online food purchases, began to erode once lockdowns ended, while industries like air travel quickly rebounded. This shift further vindicated our approach of avoiding inflated valuations. By remaining extremely selective, we were able to carefully evaluate investment opportunities and seize high-quality deals at compelling valuations.



In 2024, Ekuinas deployed capital in two (2) new companies: Symbiotica Speciality Ingredients Sdn Bhd (Symbiotica) and Mizou Holdings Sdn Bhd (Mizou).

Symbiotica manufactures active pharmaceutical ingredients for corticosteroids and steroid hormones. Based in Kulim and founded by a husband-and-wife team, Symbiotica is one of the few Malaysian companies actively involved in API manufacturing, reflecting the country's growing innovation and entrepreneurial spirit.

The company is strategically positioned to capitalise on the macroeconomic trends driving growth in the pharmaceutical sector, and we have committed an investment of RM374.2 million under our Tranche IV Fund. This represents Ekuinas' third investment in pharmaceuticals, following previous stakes in Medispec (M) Sdn Bhd, a distributor of pharmaceutical drugs and health supplements, and Eagle Cliffe Sdn Bhd, which owns and operates 33 Kaiser Farmasi retail outlets.

Mizou is a homegrown Bumiputera company specialising in R&D, sales, distribution, and support services for specialised agricultural machinery in the upstream palm oil sector. Founded by a husband-and-wife team, with the husband having previously worked for a Malaysian GLC, Mizou also exemplifies local entrepreneurial spirit. We have committed RM37.0 million under the Dana Asas fund to Mizou.



CRYSTALLISING VALUE

As a government-linked PE firm, generating strong financial returns is fundamental to our business model. This entails executing profitable exits while ensuring our portfolio companies are in environments that align with Ekuinas' social objectives of fostering Bumiputera participation in various aspects of the Malaysian economy, including equity ownership, management, employment, and the supply chain. Balancing this dual objective remains central to our investment approach.

In 2024, we divested our 50.2% equity stake in ICON to Liannex Maritime Sdn Bhd for a total cash consideration of RM172.7 million. The decision to divest was driven by favourable market conditions and the opportunity to transition ownership to a financially stable owner with a strong track record in the oil and gas (O&G) industry. ICON was subsequently renamed Lianson Fleet Group ("LFG") in February 2025.

Given the sector's challenges, including historically low oil prices and global concerns about the transition to clean energy, executing an exit to a capable operator was a complex and strategically demanding undertaking. Despite the complexities of this industry, we are proud to have achieved one of the few profitable exits in Malaysia's O&G industry. With this divestment, our shareholding in ICON has reduced to below 5%.

Over the decade-long holding period, our investment in ICON generated more than RM500 million in realised proceeds, and we are pleased with the value we have created in this successful partnership.

Chairman & CEO's Joint Statement

TRANSFORMING BUSINESSES, UNLOCKING POTENTIAL

Our 2023 annual report, Digital Dystopia Dilemma, outlined our strategy to strengthen the long-term growth of our portfolio companies by driving digital transformation and operational efficiencies. In 2024, we intensified efforts to enhance digital capabilities, optimising customer touchpoints across physical stores, e-commerce platforms, and social media channels.

Ekuinas views artificial intelligence (AI) not as a standalone strategy but as a powerful enabler of business growth and applies AI across both internal operations and portfolio companies to enhance efficiency, decision making and innovation.

Here are several of our key value creation initiatives for Ekuinas' top-performing portfolio companies in 2024.

UNITAR International University (UNITAR)

UNITAR's merger with Cosmopoint Group in June 2024 was a key growth driver, leading to an exceptional 77.2% increase in EBITDA and a 27.3% rise in revenue. The university also saw an 18% increase in international applications year-on-year, driven by UIU Global Sdn Bhd, a top-performing offshore recruitment partner.

To enhance operational efficiency and improve student experience, UNITAR rolled-out a new Learning Management System in 2024 and a new student management system is expected to go live in Q4 2025. Additionally, the institution maintained a healthy cash balance through continuous monitoring and strengthened collection efforts. UNITAR remains dedicated to producing highly employable graduates while offering lifelong learning opportunities for adult students.

Exabytes Capital Group (Exabytes)

Exabytes recorded strong financial growth in 2024, with revenue increasing by 16.8% and EBITDA surging by 30.9%. This success is built on years of collaboration with the founder to expand Exabytes beyond its core web and domain hosting services into Enterprise and Digital solutions for SMEs. In recent quarters, the company has begun to reap the rewards of the new strategic direction.

In March 2024, Exabytes reached a significant milestone by obtaining ISO/IEC 27001:2022 certification, further solidifying its reputation as a key business enabler and a trusted provider of Managed System and Organisation Controls services.

Exabytes also deepened its partnership with Amazon Web Services (AWS), generating an additional RM7.4 million in revenue from AWS in 2024. The company also collaborated with Malaysia's MYNIC and Indonesia's PANDI, the national domain registrars, to launch targeted marketing campaigns that boosted new domain sales.

Medispec (M) Sdn Bhd (Medispec)

Medispec delivered a strong performance in 2024, achieving a 20.5% revenue growth and an impressive 48.7% increase in EBITDA. This growth was driven by several strategic initiatives aimed at expanding and diversifying its business. These initiatives included the rebranding and repositioning of its in-house "Vitamode" brand, diversification into new ethical and medical device products, and international expansion into ASEAN markets such as Indonesia, Singapore, and Brunei.

In line with its growth strategy, Medispec introduced 11 new products under the ethical segment, nine (9) new Vitamode products, and secured six (6) new principals for medical devices. The company also registered four (4) ethical products and two (2) Vitamode products, with additional registrations underway in the Philippines and Vietnam. Furthermore, the refreshed brand direction has been approved and rolled-out.

Medispec strengthened brand awareness through collaborations with key partners, organising educational talks and public events to enhance awareness for Vitamode. Additionally, the company implemented regular clearance and promotional activities to optimise inventory and improve cash flow.

By staying true to our core values while continuously enhancing our capabilities, Ekuinas is well-positioned to drive sustainable long-term value for our portfolio companies in an ever-changing business landscape.

COMMITTED TO RESPONSIBLE GROWTH

Now in its third year of implementation, Ekuinas' ESG framework has helped strengthen the operational efficiency of our portfolio companies. By integrating ESG considerations into business strategies, we aim to enhance our portfolio companies' long-term resilience and adaptability in a changing economic landscape.

Ekuinas' ESG framework aligns with seven (7) key Sustainable Development Goals (SDGs) identified by the United Nations. In 2024, we achieved 89% of our ESG targets (8 out of 9), with Scope 1 and Scope 2 carbon emissions declining at a compounded annual growth rate (CAGR) of -0.6% since 2022.

While progress has been steady, implementation at some portfolio companies has taken longer due to the pressing need to address immediate business priorities. Notwithstanding these challenges, we remain committed to incorporating ESG elements in ways that support sustainable value creation.

Our ESG approach in 2025 will maintain a balanced focus across our defined Environmental, Social, and Governance priorities. We recognise that businesses that prioritise resource efficiency, responsible operations, and strong governance are better positioned for long-term success.

A key focus is to work closely with our portfolio companies, particularly those in our Dana Asas fund, to accelerate their ESG implementation. This step is crucial in preparing them for future growth and our eventual divestment.

More details on our ESG approach can be found on page 105 of this report.



DRIVING MEANINGFUL CHANGE

Ekuinas remains dedicated to creating meaningful social impact for individuals, families, and communities, with a strong focus on the Bumiputera community. In 2024, we delivered on this objective with significant achievements.

Our direct and outsourced funds contributed to a RM6.9 billion increase in Bumiputera equity ownership since our entry, meeting our target of 1.6 times capital invested. Additionally, our portfolio companies saw a 28.4% increase in Bumiputera management and a 13.2% rise in Bumiputera employees since our involvement.

To further support Bumiputera entrepreneurs, we launched Dana Asas in 2023, dedicated to early-stage Bumiputera businesses as they require specific individualised support, strategic guidance, and long-term development. With additional effort and time, we aim to accelerate their growth and success.

Beyond investments, we take immense pride in **ILTIZAM**, the driving force behind our social contributions as a responsible corporate citizen. Through **ILTIZAM**'s three (3) pillars, we empower Bumiputera entrepreneurs, youth, children, and the greater community by equipping them with the skills and resources needed to unlock their potential, build sustainable income streams, and enhance their quality of life.

ILTIZAM is crucial in advancing our mandate to promote Bumiputera economic participation and wealth creation. It enables us to extend our impact into areas where complementary support beyond our core PE and private credit investments can create meaningful value.

In 2024 alone, we allocated RM15.3 million across **ILTIZAM**'s three (3) pillars—Entrepreneurship, Education, and Community—and benefitted 17,194 individuals, families, entrepreneurs, and businesses nationwide. Since its inception in 2012, **ILTIZAM** has invested over RM115 million to uplift communities across the country.

ILTIZAM's flagship professional development programme (PDP) provides 75 talented and driven young Bumiputera graduates with career-accelerating job opportunities every year. We have also expanded our education initiatives to offer more skills-based training, for example, for socially excluded groups such as prison inmates and underprivileged youth. Reaching these niche target groups is meaningful and a source of pride as we see our initiatives directly empowering underserved communities with valuable opportunities for personal and professional growth.

A key milestone in 2024 was the ongoing success of **ILTIZAM Seni**, an initiative dedicated to nurturing young Bumiputera artists. With the conclusion of its second cycle, this art residency programme, launched in partnership with Galeri PUTEH, continues to provide emerging talents with a dedicated platform and resources. This significant initiative is unique as it supports the development of artistic talents who often face substantial challenges in making a name for themselves in the creative industry.

More details on **ILTIZAM**'s 2024 initiatives can be found on page 112.

Chairman & CEO's Joint Statement

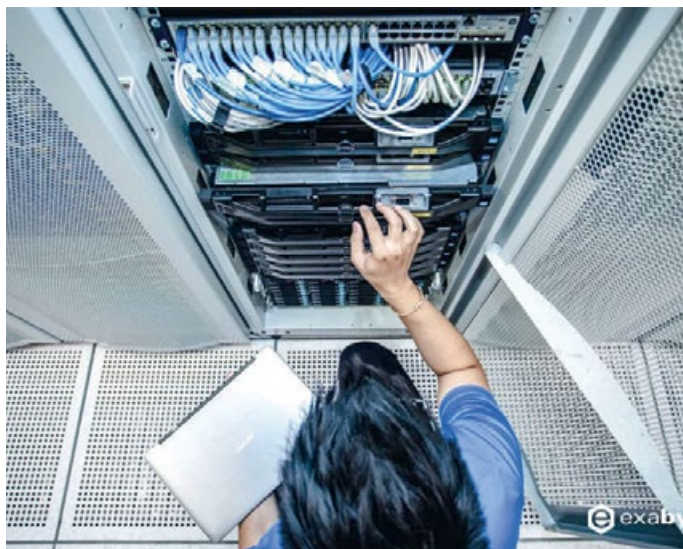
A NEW STORY BEGINS

In 2024, much like in the preceding years, we achieved social targets and generated a positive financial performance for our funds, even in challenging market conditions. This has been made possible by the trust and autonomy granted to Ekuinas, empowering us to rigorously prioritise commercial opportunities strictly on merit, ensuring every decision drives maximum value and performance.

Ekuinas continues its focus on two (2) key objectives: the financial objective to enhance institutional Bumiputera wealth creation and corporate equity ownership, and the social objective to grow Bumiputera participation across four (4) dimensions: equity ownership, management, employment, and creating value in the supply chain through PE.

What has also not changed is our commitment to achieving these objectives through a market-friendly, merit-based, and transparent approach. As demonstrated, this approach ensures lasting business sustainability and creates a meaningful economic impact.

Moving forward, Ekuinas will enter 2025 as a redefined Government-linked institution. Now as an entity deploying private capital, Ekuinas has broader investment capabilities. In addition to direct PE investments, which focuses on buyouts of Malaysian companies and growth capital for Bumiputera entrepreneurs, we will offer Shariah-compliant direct financing to support growth, management buyouts, and other corporate exercises.



Our ownership structure has also evolved with the transfer of Ekuinas from Yayasan Ekuiti Nasional (YEN) to Yayasan Pelaburan Bumiputra (YPB), as announced in Budget 2024. Established in 1978, YPB is pivotal in promoting Bumiputera share ownership, reducing poverty, and fostering economic equity.

We are aligning our operations with this transition to ensure a seamless integration under YPB. Ekuinas, as part of YPB, supports the Government in adopting a more streamlined and cohesive approach in managing investments for the Bumiputera community, alongside institutions such as Permodalan Nasional Berhad (PNB), Pelaburan Hartanah Bhd (PHB), and Perbadanan Usahawan Nasional Berhad (PUNB).

Under our revised structure, we look forward to driving impact from within the broader Bumiputera investment-focused ecosystem under YPB, while remaining committed to promoting equitable and sustainable Bumiputera wealth creation and economic participation through the creation of Malaysia's next generation of leading companies. We will continue to deploy capital strategically by proactively identifying investment opportunities, supporting high-potential Bumiputera entrepreneurs and offer Shariah-compliant financing through our private credit facility.

We will remain steadfast in driving portfolio value creation, crystallise value for our direct funds and divest our outsourced funds at favourable valuations. An ESG investment lens will still be used to manage risks, thus reinforcing our commitment to responsible and sustainable investing.



HONOURING OUR JOURNEY TOGETHER

We extend our heartfelt gratitude to all our stakeholders for their steadfast support throughout this journey. Your trust and collaboration have been instrumental in allowing us to contribute to the growth and development of Malaysia's PE industry. Our accomplishments in 2024 would not have been possible without the continued support of the Government of Malaysia, particularly the Ministry of Economy.

We are also immensely grateful to the Ekuinas Board of Directors for their guidance and active involvement in shaping our strategic direction and decision-making. Their leadership is instrumental in our success. Likewise, we truly appreciate our dedicated staff for their relentless effort, perseverance, and hard work.

Our sincere appreciation goes to the management teams and employees of our portfolio companies, entrepreneurs, partners, and the broader community. Your invaluable contributions have been pivotal in enabling us to drive meaningful change and

create lasting value. This marks the final joint statement from CEO, Dato' Syed Yasir Arafat Syed Abd Kadir. (His personal reflection on this journey is shared on page 54)

As we look ahead, Ekuinas remains steadfast in fulfilling our mission to drive equitable and sustainable Bumiputera wealth creation. With a firm foundation, we are committed to delivering greater value through strategic investments and operational excellence. As a committed steward of private capital, we will continue to propel our portfolio companies and new ventures to even greater heights. We are confident in the road ahead and look forward to achieving even more together.

Tan Sri Shahril Ridza Ridzuan
Chairman

Dato' Syed Yasir Arafat Syed Abd Kadir
Chief Executive Officer

Concluding a Meaningful Chapter

A Personal Message from **Dato' Syed Yasir Arafat Syed Abd Kadir**, Chief Executive Officer, Ekuinas



As we mark Ekuiti Nasional Berhad's (Ekuinas) 15th anniversary in 2024, I am honored to reflect on our journey – a journey defined by resilience, strategic investments, and a commitment to sustainable value creation.



Dear Valued Stakeholders,

As we mark 15 years of Ekuinas' journey, I am filled with a deep sense of pride and gratitude. Being part of this organisation since its inception, and later having the privilege to serve as its Chief Executive Officer has been one of the greatest honours of my professional life. Reflecting on our journey, I am reminded of how far we've come: a journey defined by resilience, strategic investments, and a steadfast commitment to sustainable value creation. Over the past decade and a half, Ekuinas has played a pivotal role in driving economic growth and fostering business excellence. Our success has been underpinned by disciplined execution, a strong governance framework, and an unwavering focus on long-term impact.

Our Achievements: A Legacy of Value Creation

Since our inception, Ekuinas has shaped Malaysia's private equity landscape through bold and strategic investments. However, our beginnings were not without challenges. When we first started, many questioned our ability to thrive in a maturing private equity market. Identifying strong, scalable businesses and executing successful exits was no easy feat, and skeptics doubted whether we could achieve both financial returns and socio-economic impact.

Yet, we have proven our critics wrong. As of today, we have made **direct investments in 30 companies and successfully exited 14**, demonstrating our ability to create sustainable value while maintaining financial discipline.

Our investment footprint spans **Oil & Gas, Maritime & Logistics, Education, Healthcare, Retail & Consumer Goods, and Technology**, reflecting our ability to build a diversified portfolio that delivers both financial and economic impact. Additionally, we have **successfully diversified into Private Credit**, a strategic move that enhances our ability to support businesses with flexible capital solutions. With a **fund size of RM800 million**, our Private Credit initiative is designed to provide mid-sized businesses with the financial flexibility they need to scale, optimise capital structures, and navigate evolving market conditions. Our other notable areas of focus include:

- **Investment Excellence:** We have successfully deployed capital across multiple industries, accelerating the growth of businesses and generating sustainable returns.
- **Portfolio Growth and Optimisation:** Our investments have strengthened the resilience and competitiveness of our portfolio companies while maximising stakeholder value.
- **Governance and Transparency:** By upholding world-class governance practices, we have reinforced accountability, trust, and responsible investing.

- **Economic and Social Impact:** Through our investments, we have driven job creation, workforce upskilling, and long-term economic empowerment.
- **Building a High Performance Team:** Our ability to deliver on our mandate has been fueled by a culture of excellence, mentorship, and continuous learning.

Challenges and Resilience

While our journey has been one of growth, we have also had to navigate significant challenges. Market volatility, shifting economic conditions, and global disruptions, such as the COVID-19 pandemic, have tested our agility and resilience.

- **Balancing the Dual Mandate:** Ekuinas was founded on a dual mandate to drive financial returns while advancing economic empowerment. Balancing commercial success with national development priorities requires strategic discipline, innovation, and an unwavering commitment to sustainable value creation.
- **Economic Uncertainty:** Market cycles and global economic headwinds continue to present both challenges and opportunities in investment management.
- **Industry Disruptions:** The acceleration of digital transformation and shifting consumer behaviours require businesses to constantly adapt and innovate.
- **Exit Challenges:** Executing timely and profitable exits remains a core focus in private equity, and our track record of 14 successful divestments is a testament to our disciplined approach.

Despite these challenges, Ekuinas has remained steadfast in its commitment to value creation, leveraging deep market insights and strong partnerships to drive business resilience and unlock new opportunities.

The Road Ahead: A Future of Sustainable Growth

As we look to the future, we remain focused on delivering sustainable growth, expanding our investment capabilities, and creating long-term value for our stakeholders.

- **Strengthening Core Investments:** In a rapidly evolving landscape, our focus is on optimising our existing portfolio, driving operational efficiencies, and identifying high-impact opportunities that align with our strategic vision. At the core of our efforts is our commitment to preserving and expanding **Bumiputera ownership**, ensuring our investments contribute to economic empowerment and inclusivity. Within the **Yayasan Pelaburan Bumiputra (YPB)** investment mandate, we will continue to align capital allocation with national priorities while maintaining the agility to pursue new opportunities.

- **Strengthening Portfolio Value Creation:** We will continue to enhance the resilience of our portfolio companies by working closely with operating partners to drive innovation, improve efficiencies, and accelerate market expansion.
- **Expanding Private Credit Initiatives:** Our **RM800 million Private Credit** portfolio will continue to provide businesses with alternative financing solutions, ensuring they have the resources needed to grow and adapt in an evolving market.
- **Fostering Innovation and Leadership:** Investing in businesses that demonstrate strong potential and the ability to compete on a global scale remains a priority.
- **Developing Future Leaders:** A strong and capable team is the foundation of our success. We will continue to invest in talent, ensuring that we nurture the next generation of industry leaders.

A Personal Note: Leadership Transition

As I reflect on my tenure as CEO, I take immense pride in what we have built together. Leading Ekuinas through its formative years and navigating an ever-changing investment landscape has been a privilege. As I prepare to transition, I am confident that the foundation we have laid will continue to propel Ekuinas forward. The leadership team remains resolute in driving long-term value creation, and I have no doubt that my successor will continue to uphold our mission with the same passion and commitment.

A Heartfelt Thank You

None of our achievements would have been possible without the steadfast support of our partners, portfolio companies, and dedicated team. Your confidence in Ekuinas has been the driving force behind our success, and I am deeply grateful for your trust and collaboration.

As we celebrate 15 years of impact and transformation, I look forward to seeing Ekuinas continue to grow, evolve, and shape the future of private equity with resilience, innovation, and purpose.

With warm regards,

Dato' Syed Yasir Arafat Syed Abd Kadir

Chief Executive Officer

Ekuiti Nasional Berhad (Ekuinas)

Turning the Page

A Foreword from **Aliff Omar Mohamad Omar**,
Acting Chief Executive Officer, Ekuinas



“

I look forward to leading Ekuinas into its next chapter, and with the transition of ownership to Yayasan Pelaburan Bumiputra (YPB) since January 2025, we are now part of a broader, integrated effort to advance Bumiputera entrepreneurship and economic empowerment.

”

I am truly honoured to assume the role of Acting Chief Executive Officer at Ekuiti Nasional Berhad (Ekuinas), a firm I have been privileged to serve over the past seven (7) years. This is a deeply meaningful moment for me, both professionally and personally, and I step into this role with immense gratitude and responsibility.

First and foremost, I would like to express my sincere appreciation to YBhg. Dato' Syed Yasir Arafat for his exemplary leadership of Ekuinas over the years. A measure of a leader is what he leaves behind. Under Dato' Syed Yasir's stewardship, Ekuinas has grown from strength to strength in the private capital space, establishing a reputation for disciplined investing, value creation, and nation-building impact. Beyond his role as CEO, Dato' Syed Yasir has also been a mentor and a friend. His wisdom, integrity, and steadfast commitment to Ekuinas have been invaluable, and I am deeply thankful for the trust and support he has extended to me. The bar he has set is high—but I am ready to build on the solid foundation he leaves behind.

As we move forward, I take confidence in the collective strength of the team we have cultivated internally—colleagues who bring deep expertise, institutional knowledge, and a shared commitment to our mandate. Coupled with the continued guidance of our esteemed Board and support from our stakeholder, we are well-positioned to navigate our onward journey steadily, while staying true to our core values that have always defined us and to deliver long-term value for our stakeholders and continue to uplift the nation through private capital investments.

As we look to the future, Ekuinas is entering a pivotal new chapter—a chapter that will see us evolve and grow alongside the rapidly changing private capital landscape. With the introduction of private credit at the end of FY2024, Ekuinas has taken a bold step beyond our roots in private equity, expanding our platform into the broader private capital space. This evolution reflects our ambition to become a more holistic alternative asset manager—one that is better equipped to support the diverse and dynamic needs of Malaysian businesses across various stages of growth.

I look forward to leading Ekuinas into its next chapter, and with the transition of ownership to Yayasan Pelaburan Bumiputra (YPB) since January 2025, we are now part of a broader, integrated effort to advance Bumiputera entrepreneurship and economic empowerment. This alignment marks an important transformation for Ekuinas, as we strengthen our role within Malaysia's evolving investment landscape and reaffirm our commitment to nation-building.

Our mission remains clear as we create meaningful, measurable value for our stakeholders and contribute to a more inclusive and resilient economy. We will continue to invest with discipline, operate with integrity, and deliver outcomes that go beyond returns—empowering businesses, uplifting communities, and unlocking opportunities for the next generation of Malaysian champions.

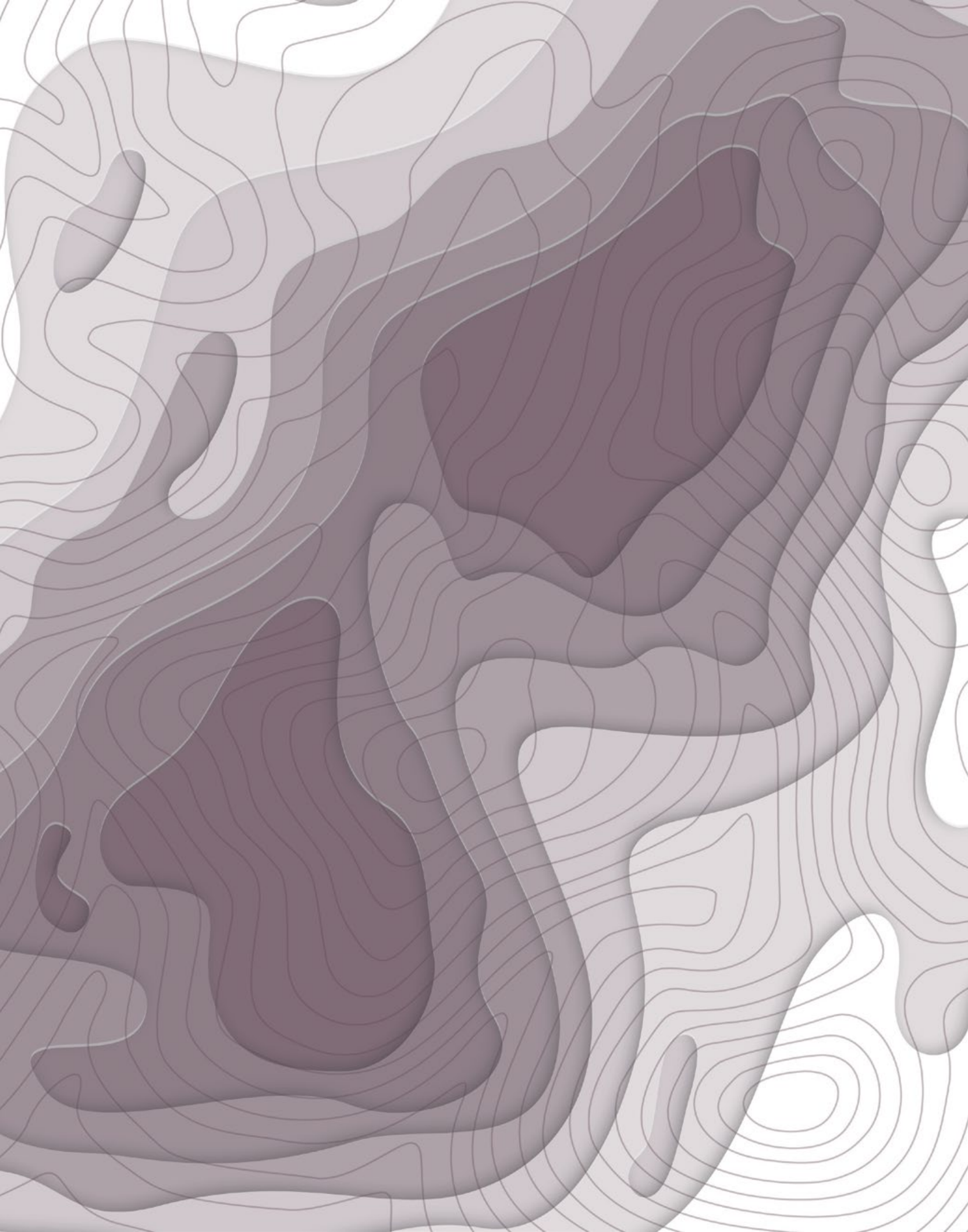
It is a privilege to lead Ekuinas and I look forward to working closely with our team and all our stakeholders as we navigate our way forward with clarity, confidence, and impact.

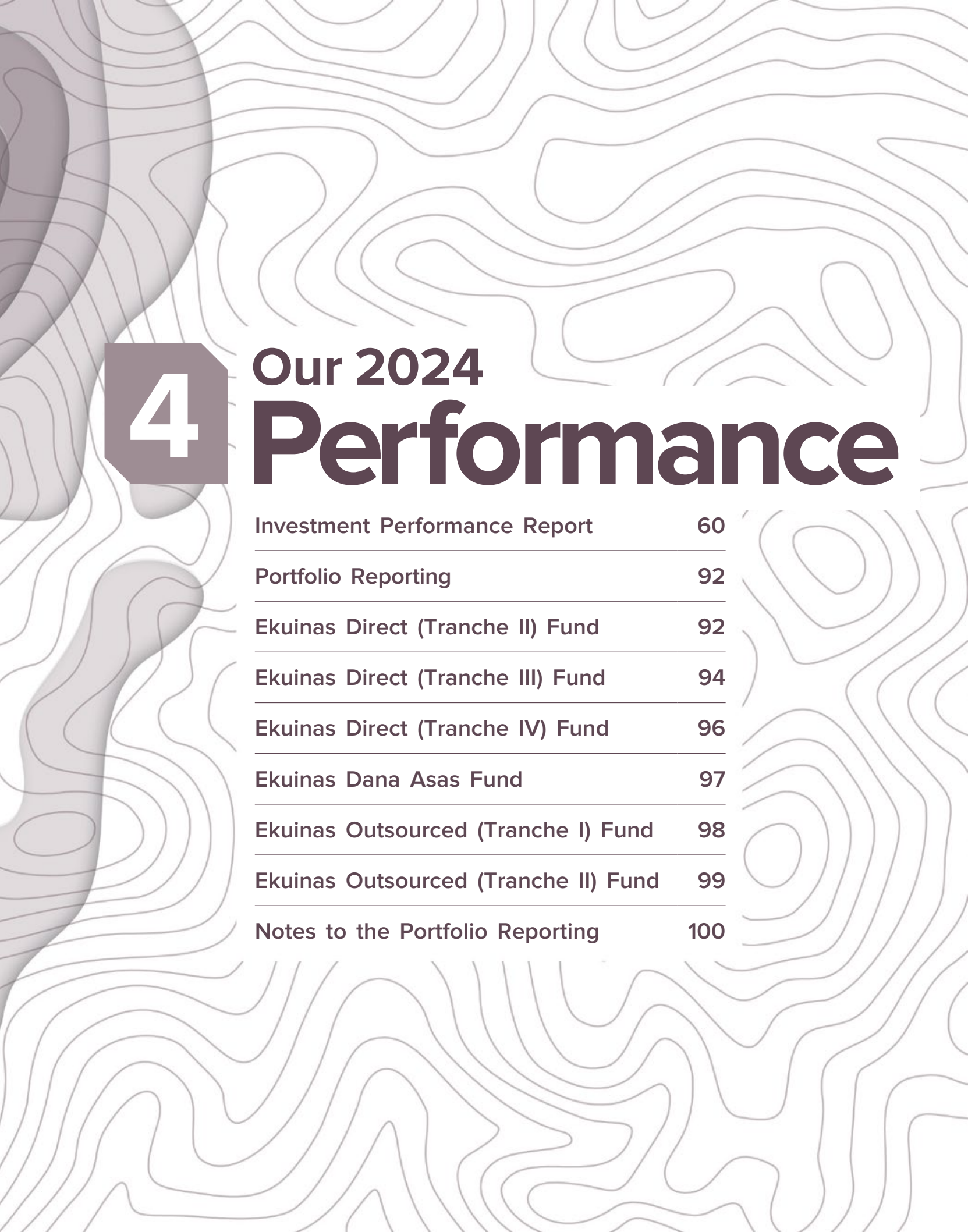
Thank you for your continued trust and support.

ALIFF OMAR MOHAMAD OMAR

Acting Chief Executive Officer







4

Our 2024 Performance

Investment Performance Report	60
Portfolio Reporting	92
Ekuiņas Direct (Tranche II) Fund	92
Ekuiņas Direct (Tranche III) Fund	94
Ekuiņas Direct (Tranche IV) Fund	96
Ekuiņas Dana Asas Fund	97
Ekuiņas Outsourced (Tranche I) Fund	98
Ekuiņas Outsourced (Tranche II) Fund	99
Notes to the Portfolio Reporting	100

Investment Performance Report

INVESTMENT THESIS

Ekuinas aims to identify 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.

Investing Approach

- Target deals that offer **sustained and consistent above market returns** that meet internal targets, whilst protecting downside
- **Focused on execution of Value Creation Plan (VCP), whilst taking advantage of opportunistic deals**

Control

- Focused on **control or sizeable stake** that ensures meaningful participation
- Back **capable and high-potential** Bumiputera entrepreneurs for Dana Asas
- Ensures ability to execute VCP

Companies

- **Near-market leaders** or companies with potential to be built into market leaders
- Unique **competitive & sustainable advantage**
- **Good management setup** or otherwise, clear improvements can be implemented

Industry

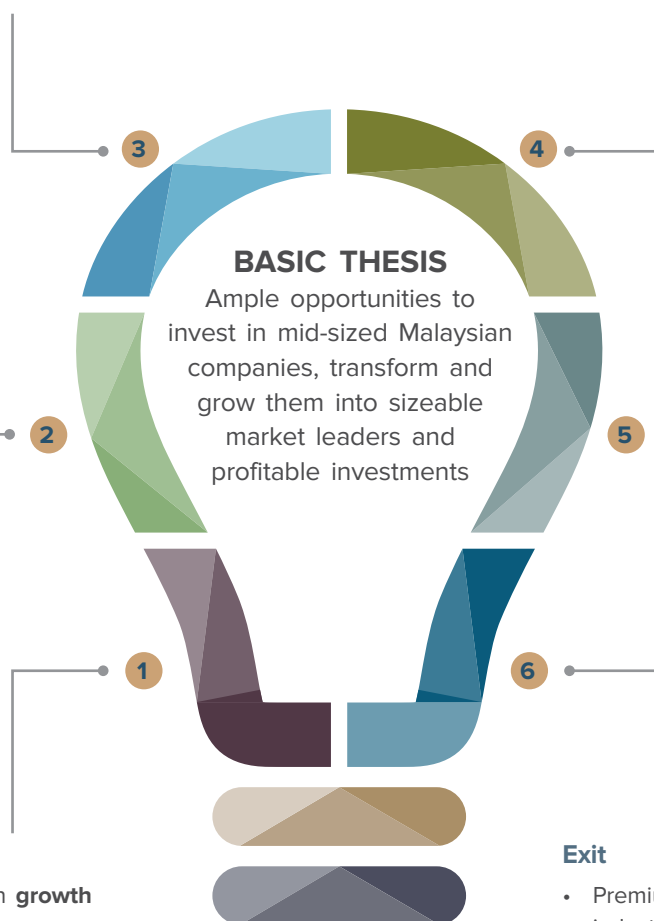
- Look for **sizeable industry** with **growth opportunities**, offering:
 - Organic growth & market share gains
 - Consolidation opportunities
 - Regional expansion
- Prioritise **freely-competitive industries** and minimise single-client, contract-based industries

Focused Execution

- Emphasis on executing **VCPs**
- Operational value creation through growth and cost efficiency
- Ensure efficient use of capital
- Drive **aggressive acquisitions**
- **Adopt Best Practices** in management, operations and governance
- Hands-on approach to **drive value creation**
- Drive **talent sourcing** to encourage greater **Bumiputera representation** in management and employment

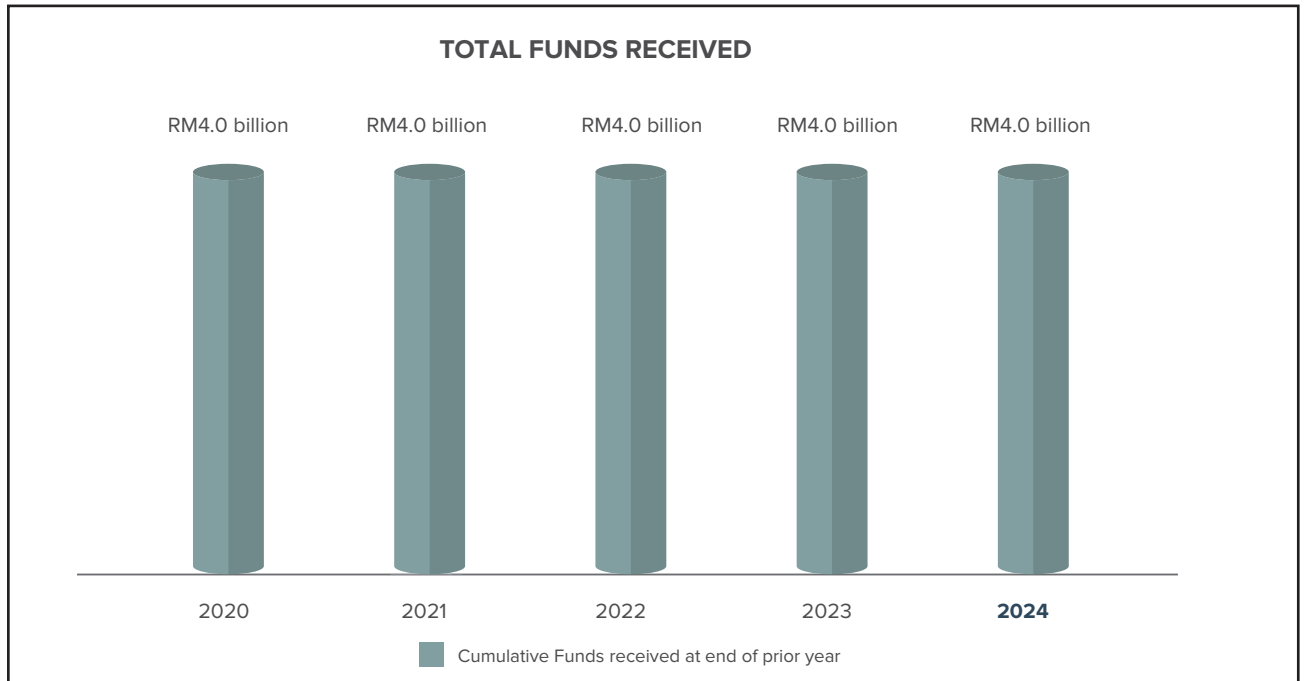
Exit

- Premium will be secured for sizeable industry leader
- Maximise returns but remain mindful of **Bumiputera equity sustainability**

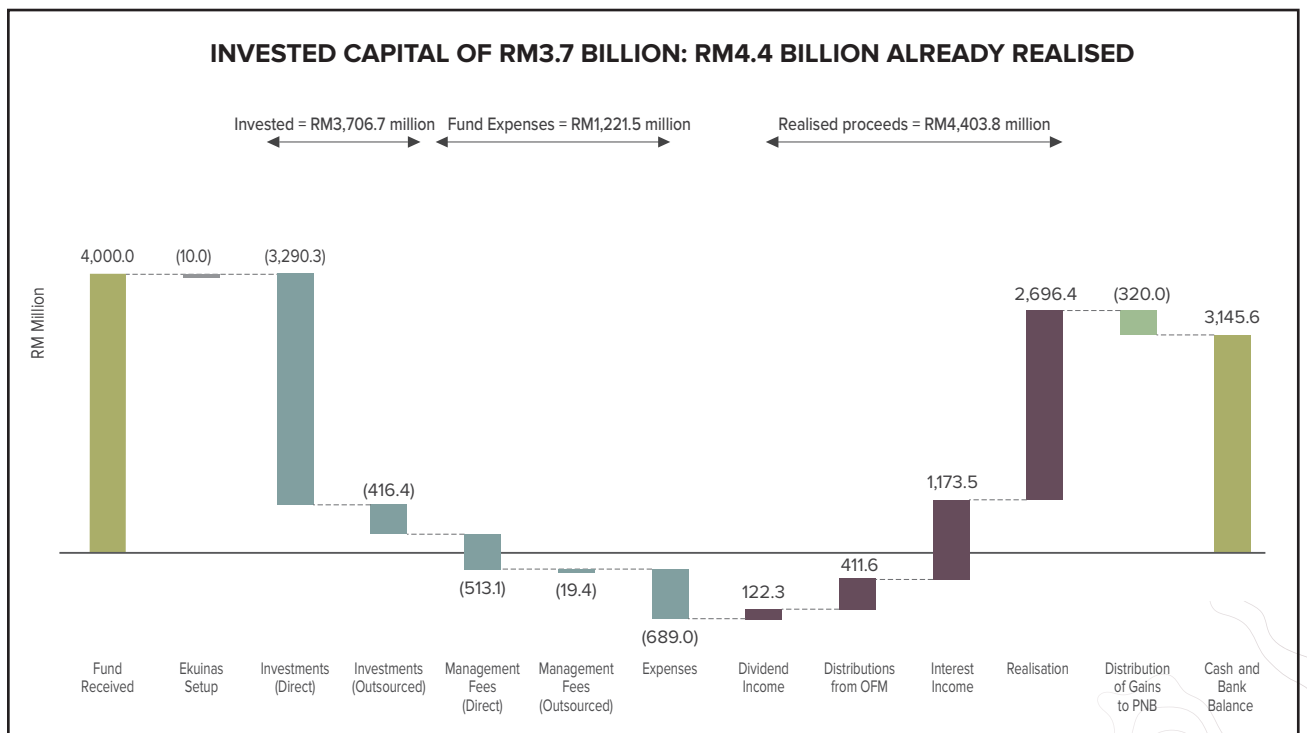


A OVERALL

1. Funds Received



2. Funds Utilisation



Investment Performance Report

B DIRECT INVESTMENTS

1. Funds Overview

	PRIVATE EQUITY					PRIVATE CREDIT*
FUND	EKUINAS DIRECT (TRANCHE I) FUND	EKUINAS DIRECT (TRANCHE II) FUND	EKUINAS DIRECT (TRANCHE III) FUND	EKUINAS DIRECT (TRANCHE IV) FUND	EKUINAS DANA ASAS FUND	EKUINAS PRIVATE CREDIT FUND
VINTAGE YEAR	2010	2012	2014	2019	2023	2024
STATUS	Fully Realised	Deployed	Deployed	Investing	Investing	Investing
CAPITAL COMMITTED	RM1.0 Billion	RM1.0 Billion	RM1.5 Billion	RM1.0 Billion	RM100 Million	RM800 Million
TERM	5 + 2 + 1 years	5 + 2 + 1.5 + 2 + 2 + 1 years	5 + 1 + 2 + 4 years	5 + 4 years	8 + 2 years	5 + 2 years
INVESTMENT PERIOD	3 to 5 years					
LEGAL FORM & STRUCTURE	One Fund Manager and One Investor					
COMPANY SIZE	Mid-market				Mid-market, Early Growth	Mid-market
INDUSTRY FOCUS	Education, Oil & Gas, FMCG, Retail & Leisure, Healthcare and Services					
INVESTMENT TYPE	Buy-out and Growth Capital				Growth Capital	Direct Lending

* The investment performance of the Ekuinas Private Credit Fund is not presented as the fund is still in its early stage of deployment

B DIRECT INVESTMENTS (CONTINUED)

2. Investment Activities

a. Direct Investment Activities for 2024

RM million Portfolio Company	Sector	Stake	Total for the year		
			Committed Investment	Committed Investment by Others	Total Economic Capital Deployed
Ekuinas Direct (Tranche IV) Fund:					
Symbiotica Speciality Ingredients Sdn Bhd	Healthcare	80.0%	374.2	–	374.2
Ekuinas Dana Asas Fund:					
Mizou Holdings Sdn Bhd	Industrial Trading	19.4%	37.0	–	37.0

b. Cumulative Direct Investment Activities as at 31 December 2024

RM million Portfolio Company		Sector	Stake	Committed Investment	Committed Investment by Others	Total Economic Capital Deployed
Ekuinas Direct (Tranche I) Fund						
1	Alliance Cosmetics Group (ACG)	FMCG	20.0%	1,258.2	122.1	1,380.3
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%			
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%			
Ekuinas Direct (Tranche II) Fund						
1	Burger King Group (BKM & BKS)	Retail – F&B	100.0%	1,074.9	–	1,074.9
2	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	SF*	Retail – F&B	–			
6	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 in January 2020

Investment Performance Report

B DIRECT INVESTMENTS (CONTINUED)

2. Investment Activities (continued)

b. Cumulative Direct Investment Activities as at 31 December 2024

RM million Portfolio Company	Sector	Stake	Committed Investment	Committed Investment by Others	Total Economic Capital Deployed
Ekuinas 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 AI-Ikhsan Sports Sdn Bhd (AI-Ikhsan)	Retail	35.0%			
5 ICON	Oil & Gas	–			
6 Davex (Malaysia) Sdn Bhd (Davex)	Manufacturing	100.0%			
7 RV*#	Retail – F&B	97.2%			
8 Cosmopoint***	Education	100.0%	1,717.1	–	1,717.1
9 UNITAR*#	Education	100.0%			
10 ICON#	Oil & Gas	0.3%			
11 Flexi Versa Group Sdn Bhd (FVG)*	Manufacturing	76.1%			
12 Exabytes Capital Group Sdn Bhd (Exabytes)	Technology Services	45.4%			
13 ICON+	Oil & Gas	55.7%			
14 ICON+^~	Oil & Gas	0.1%			
15 ICON	Oil & Gas	–			
Ekuinas Direct (Tranche IV) Fund					
1 Medispec (M) Sdn Bhd	Healthcare	75.0%			
2 Symbiotica Speciality Ingredients Sdn Bhd	Healthcare	80.0%			
3 Xenergi Sdn Bhd	Energy Efficiency Solutions	51.0%	465.5	–	465.5
Ekuinas Dana Asas Fund					
1 Eagle Cliffe (M) Sdn Bhd (Kaisar Farmasi)	Healthcare	34.8%			
2 Mizou Holdings Sdn Bhd	Industrial Trading	19.4%	56.5	–	56.5
Cumulative Total Investment Undertaken			4,572.2	122.1	4,694.3

* Includes follow-on investments

Transfer from Ekuinas Direct (Tranche I) Fund

** Includes acquisition of minority interest

~ Transfer from Ekuinas Direct (Tranche II) Fund

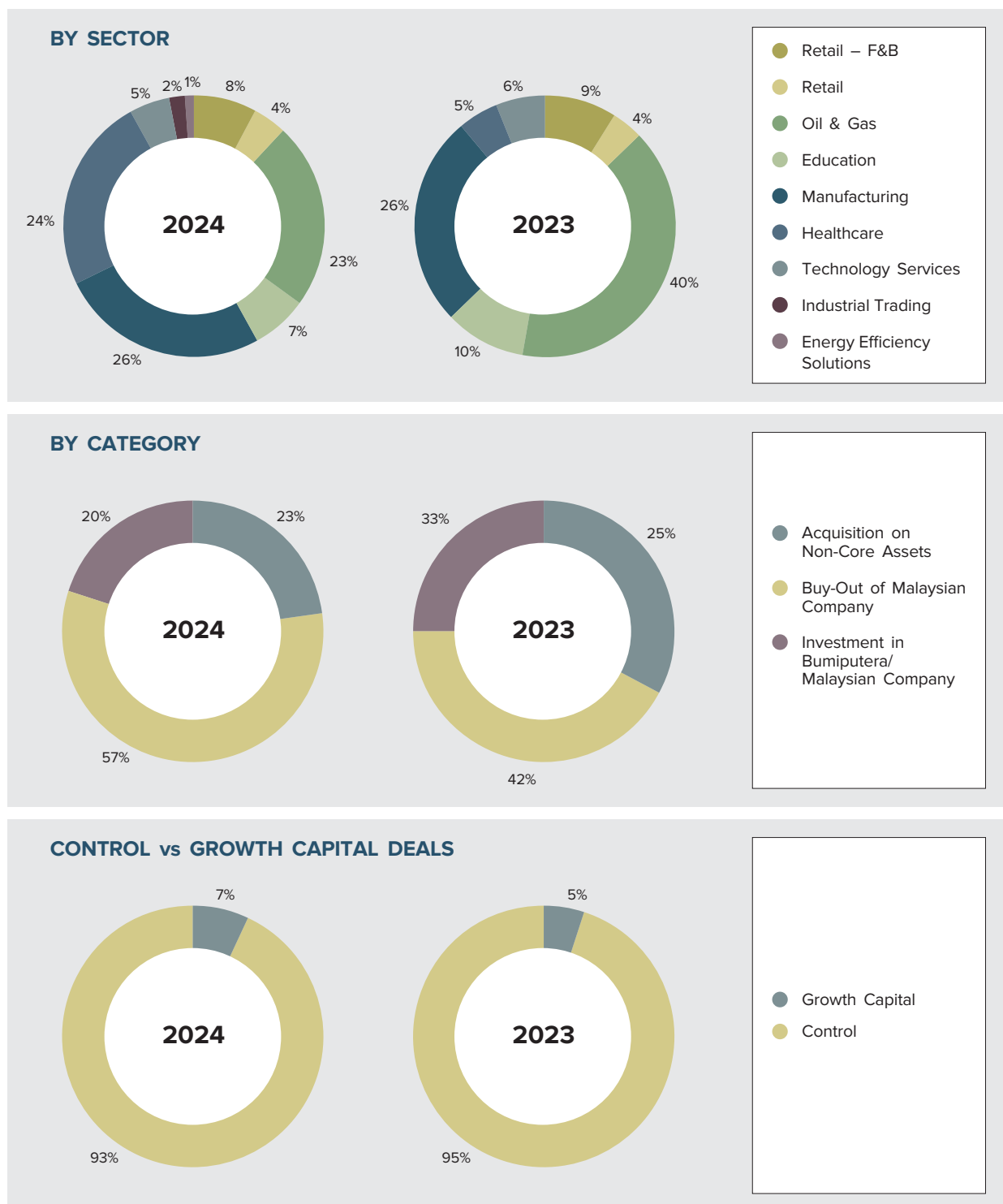
+ After share consolidation in November 2023

^ After share consolidation and issuance of rights issue in January 2020

B DIRECT INVESTMENTS (CONTINUED)

2. Investment Activities (continued)

c. Investment Composition Analysis – Active*

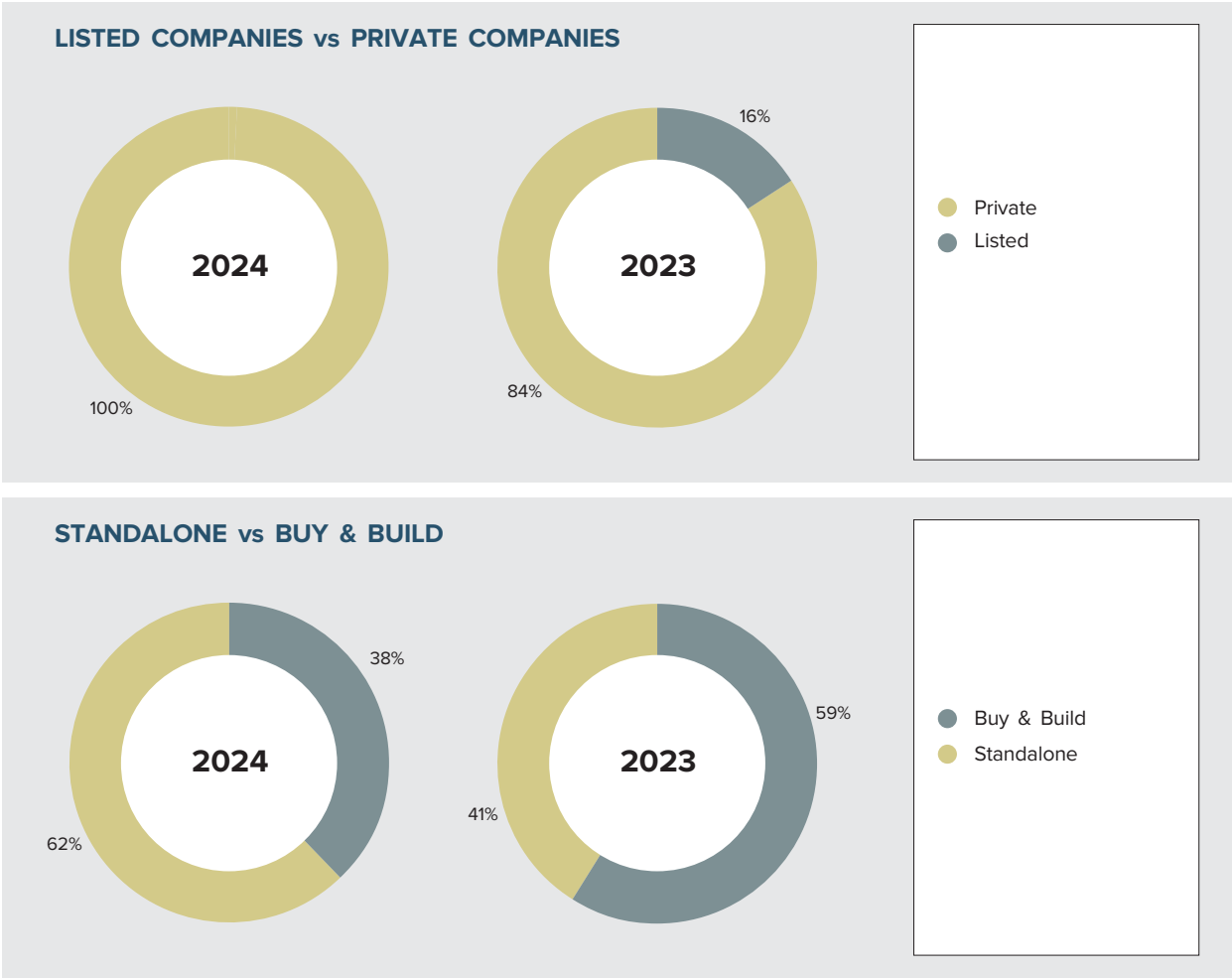


Investment Performance Report

B DIRECT INVESTMENTS (CONTINUED)

2. Investment Activities (continued)

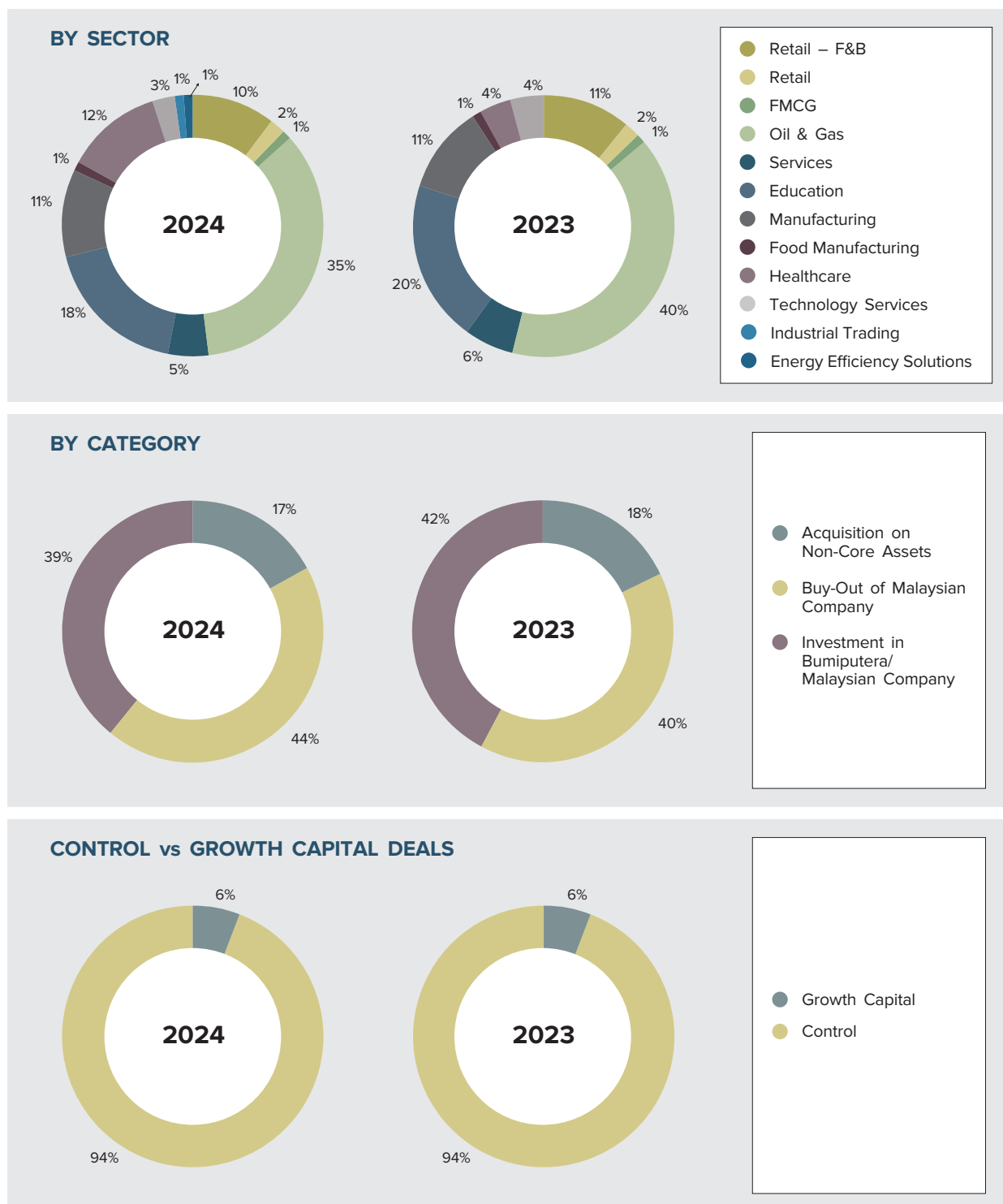
c. Investment Composition Analysis – Active* (continued)



B DIRECT INVESTMENTS (CONTINUED)

2. Investment Activities (continued)

c. Investment Composition Analysis – Cumulative

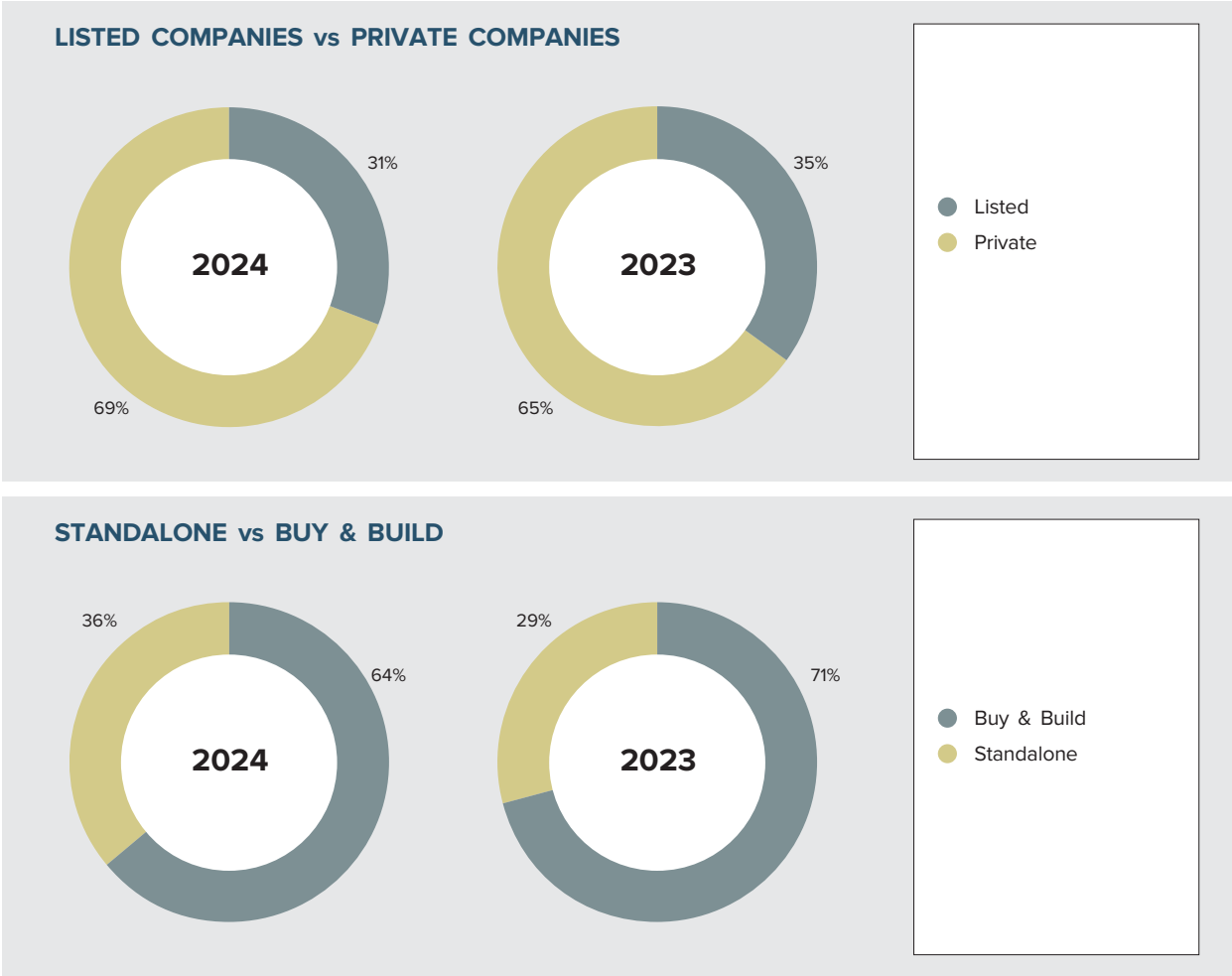


Investment Performance Report

B Direct Investments (continued)

2. Investment Activities (continued)

c. Investment Composition Analysis – Cumulative



B Direct Investments (continued)

3. Realisation Activities

Cumulative Realisation Activities as at 31 December 2024

Realised Investment RM million	Year of Realisation	% of Investment Realised	Total Realisation Amount	
Full realisation				
TOB	2012	100.0	3,687.8	
KLB	2013	100.0		
BKM & BKS^	2015	100.0		
SF^	2015	100.0		
ACG	2016	100.0		
APIIT & Tenby^	2017	100.0		
UNITAR & Cosmopoint*	2017	100.0		
RV*	2017	100.0		
Tranglo	2018	100.0		
Medix & PMCare	2018	100.0		
APIIT Lanka^	2019	100.0		
Primabaguz	2019	100.0		
ICON^	2019	N/A		
Coolblog	2020	100.0		
ICON	2023	100.0		
ICON^	2014	89.1		
ICON*	2020	N/M		
Cosmopoint**	2024	100.0		
Partial Realisation				
ICON	2024	50.2		

^ Realisation at fund level across multiple funds

* Transferred to Ekuinas Direct (Tranche III) Fund

** Disposal of Cosmopoint to Unitar (rationalisation of Education Group assets)

Investment Performance Report

B Direct Investments (continued)

4. Portfolio Companies' Performance

Portfolio Companies' Performance – Combined Revenue and EBITDA

Company RM million	Revenue (RM million)			EBITDA (RM million)*		
	2024 [^] A	2023 B	% Growth A - B	2024 [^] A	2023 B	% Growth A - B
Education Group	129.6	101.8	27.3%	21.8	12.3	77.2%
Retail - F&B	59.7	67.3	-11.3%	5.3	0.4	>100.0%
Oil & Gas	259.2	251.6	3.0%	164.9	154.8	6.5%
Retail	423.3	489.5	-13.5%	(2.0)	27.7	(>100.0%)
Manufacturing Group	305.1	343.5	-11.2%	22.5	21.9	2.7%
Technology Services	141.6	121.2	16.8%	25.5	19.5	30.8%
Healthcare	186.0	155.2	19.8%	25.4	18.3	38.8%
Combined Portfolio Companies	1,504.5	1,530.1	-1.7%	263.4	254.9	3.3%

* Adjusted for exceptional items where applicable

[^] Unaudited results

Note: The above represents full year financial performance

5. Investment Activities

5.1 Ekuinas Direct (Tranche II) Fund

a. Investment Performance

	2024	2023
Gross IRR p.a.	12.0%	11.5%
Net IRR p.a. (before carried interest)	9.0%	8.3%

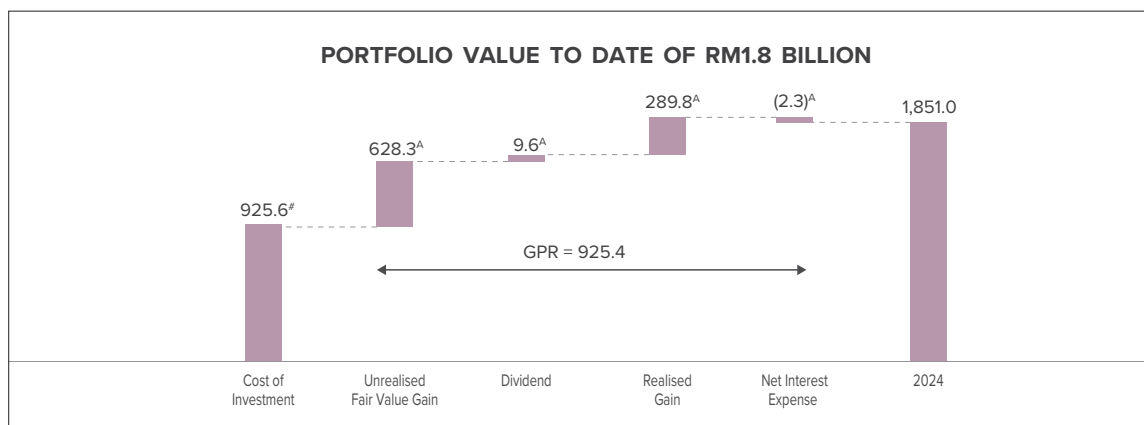
Net IRR is derived after management fees and other operating expenses

B Direct Investments (continued)

5. Investment Activities (continued)

5.1 Ekuinas Direct (Tranche II) Fund (continued)

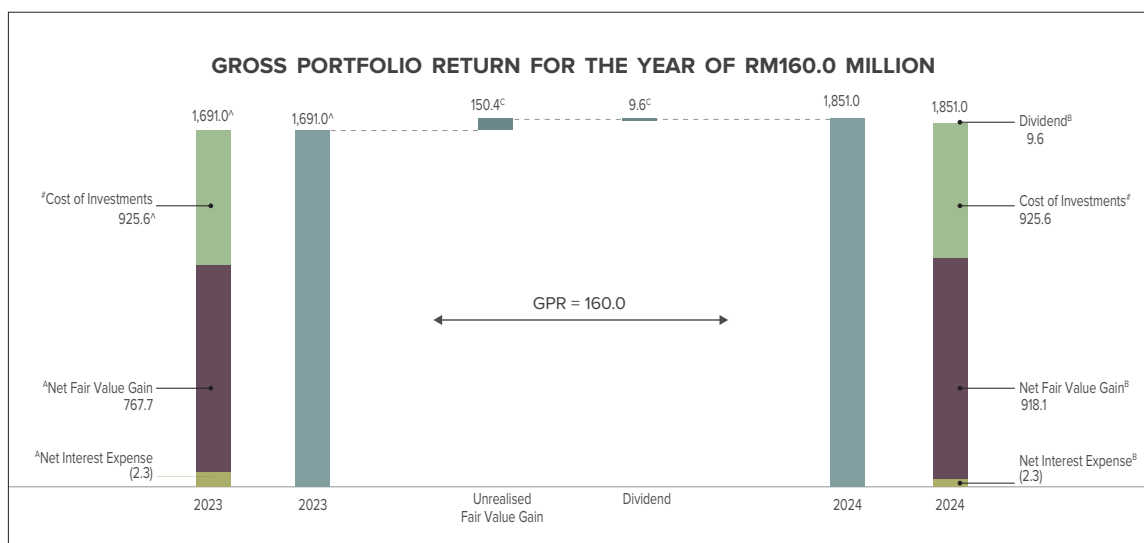
b. Ekuinas Direct (Tranche II) Fund Accumulated Portfolio Value Enhancement



^A These numbers combined make up to cumulative Gross Portfolio Return as at end 2024 of RM925.4 million

[#] Excluding investment in RV RPS of RM10.0 million which has been fully impaired

c. Ekuinas Direct (Tranche II) Fund Portfolio Value Movement as at 31 December 2024



^A These numbers combined make up to cumulative Gross Portfolio Return for 2023 of RM765.4 million

^B These numbers combined make up to cumulative Gross Portfolio Return for 2024 of RM925.4 million

^C These numbers combined make up to movement for the year of RM160.0 million

[#] Excluding investment in RV RPS of RM10.0 million which has been fully impaired

^A Adjusted for Comparability

Investment Performance Report

B Direct Investments (continued)

5. Investment Activities (continued)

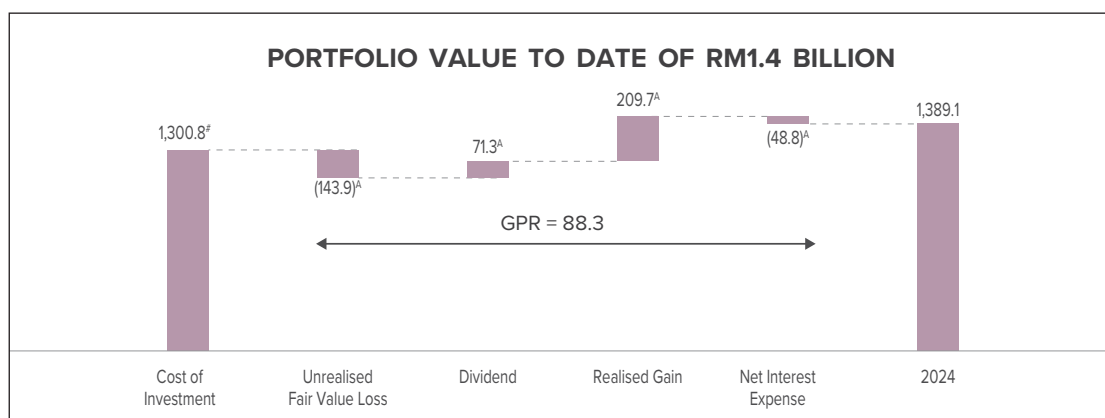
5.2 Ekuinas Direct (Tranche III) Fund

a. Investment Performance

	2024	2023
Gross IRR p.a.	1.6%	-0.6%
Net IRR p.a. (before carried interest)	-2.5%	-5.1%

Net IRR is derived after management fees and other operating expenses

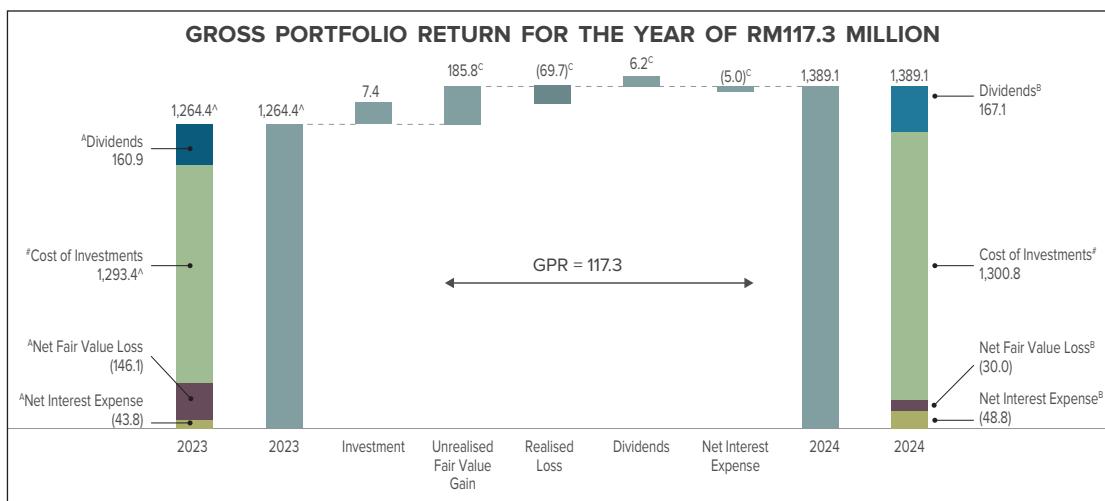
b. Ekuinas Direct (Tranche III) Fund Accumulated Portfolio Value Enhancement



^A These numbers combined make up to cumulative Gross Portfolio Return as at end 2024 of RM88.3 million

[#] Net of financing except for investment in Davex

c. Ekuinas Direct (Tranche III) Fund Portfolio Value Movement as at 31 December 2024



^A These numbers combined make up to cumulative Gross Portfolio Loss for 2023 of RM29.0 million

^B These numbers combined make up to cumulative Gross Portfolio Return for 2024 of RM88.3 million

^C These numbers combined make up to movement for the year of RM117.3 million

[#] Net of financing except for investment in Davex

^A Adjusted for Comparability

B Direct Investments (continued)

5. Investment Activities (continued)

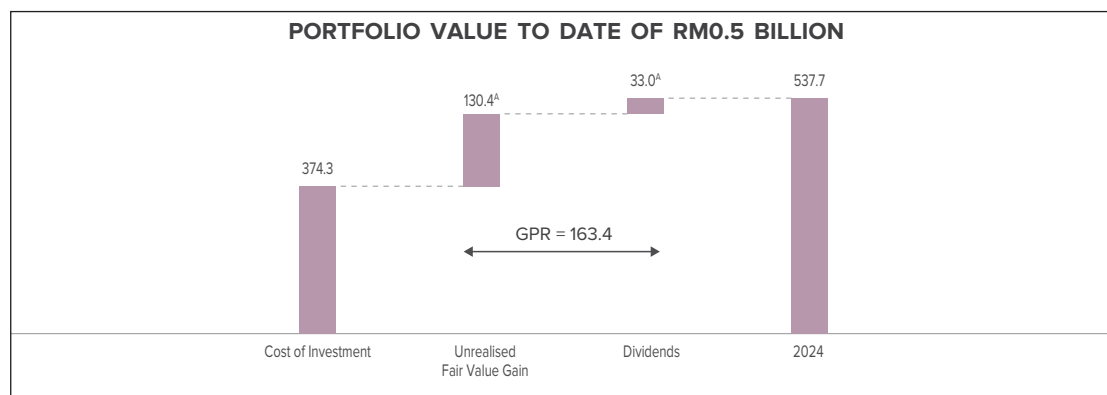
5.3 Ekuinas Direct (Tranche IV) Fund

a. Investment Performance

	2024	2023
Gross IRR p.a.	38.9%	43.0%
Net IRR p.a. (before carried interest)	6.5%	-2.4%

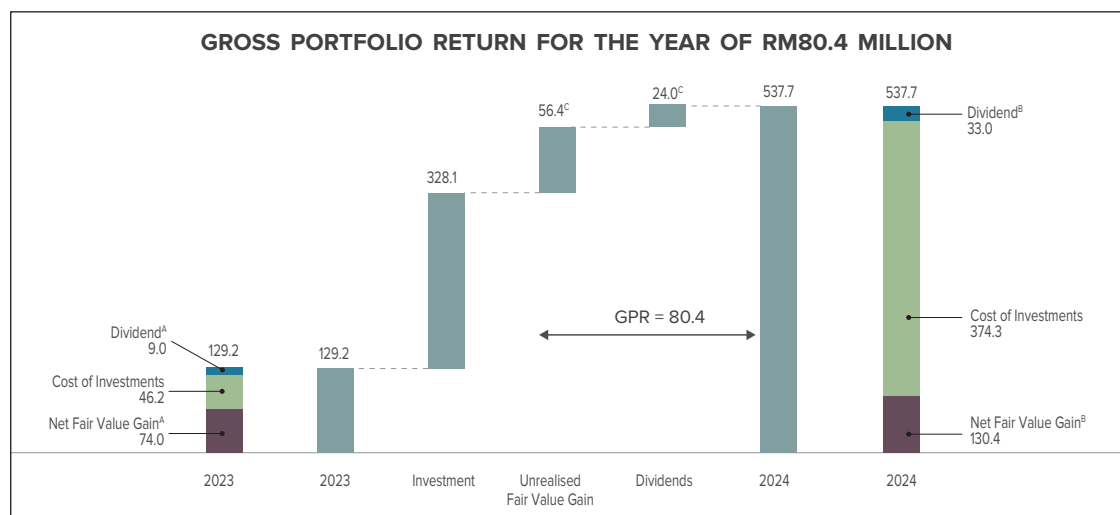
Net IRR is derived after management fees and other operating expenses

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



^A These numbers combined make up to cumulative Gross Portfolio Return for 2024 of RM163.4 million

c. Ekuinas Direct (Tranche IV) Fund Portfolio Value Movement as at 31 December 2024



^A These numbers combined make up to cumulative Gross Portfolio Return for 2023 of RM83.0 million

^B These numbers combined make up to cumulative Gross Portfolio Return for 2024 of RM163.4 million

^C These numbers combined make up to movement for the year of RM80.4 million

5.4 Ekuinas Dana Asas Fund

The investment performance of the Ekuinas Dana Asas Fund is not presented as the fund is still in its early stage of investments.

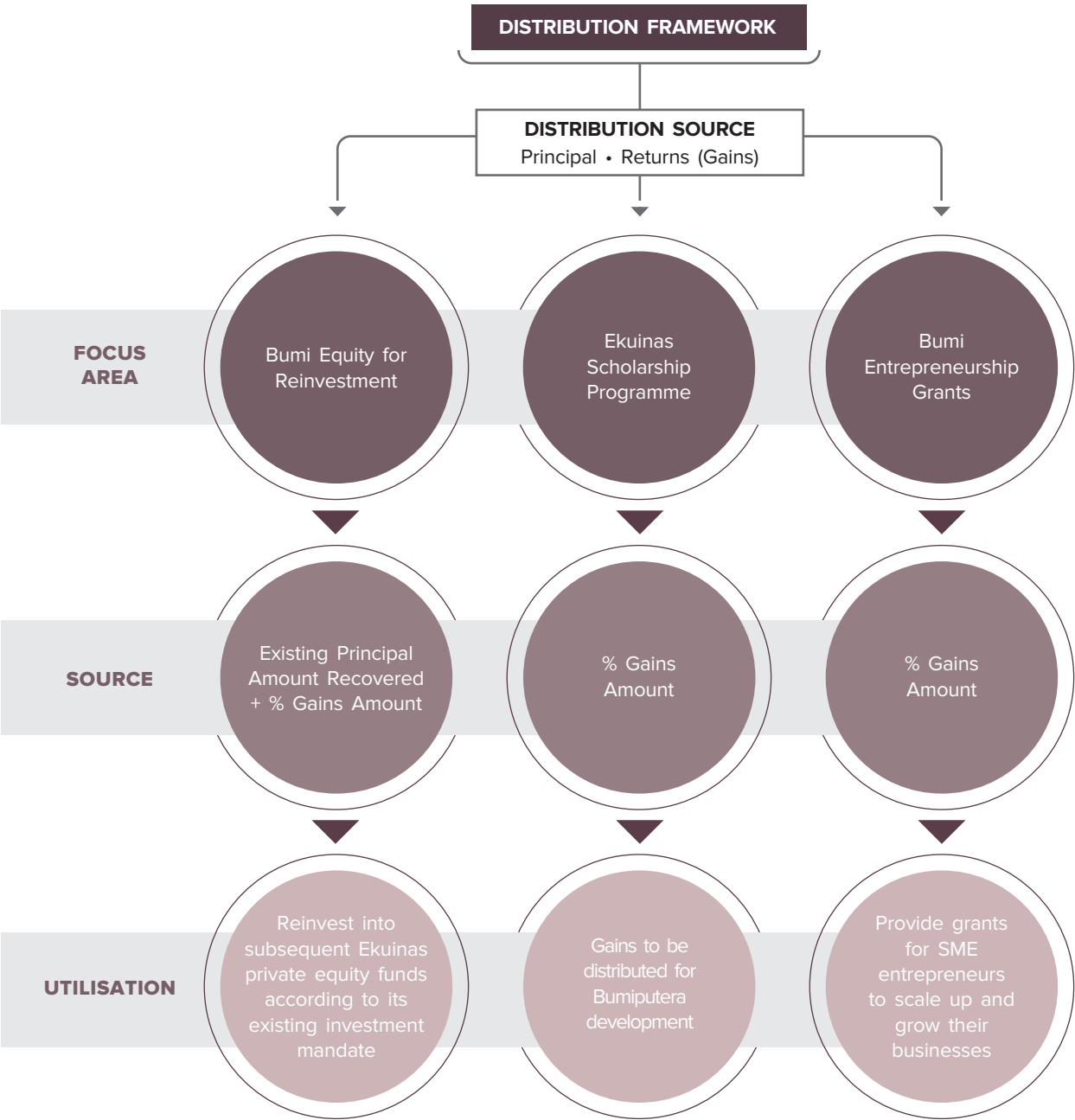
B Direct Investments (continued)

6. Distribution

Distributed Amount as at 31 December 2024

RM320.0 million

In April 2020, the Board of Directors approved a Revised Gains Distribution Framework, as follows:



PORTFOLIO COMPANIES AT A GLANCE



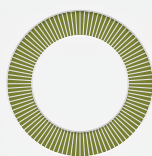
UNITAR Education Group

Investment type

Majority investment in a strong Malaysian company

Acquisition date

May 2012



Ownership
100.0%



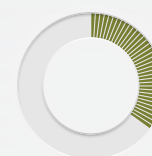
Eagle Cliffe (M) Sdn Bhd

Investment type

Investment in a strong Bumiputera company

Acquisition date

February 2023



Ownership
34.8%



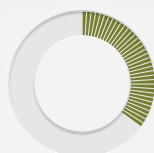
Al-Ikhsan Sports Sdn Bhd

Investment type

Investment in a strong Bumiputera company

Acquisition date

July 2016



Ownership
35.0%



Orkim Sdn Bhd

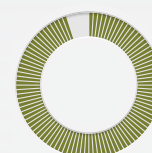
Investment type

Buy-out of non-core assets of GLC

Acquisition date

August 2014

Note: Completed acquisition of minority interest in February 2025



Ownership
95.5%



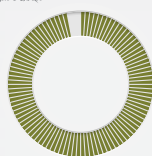
Revenue Valley Sdn Bhd

Investment type

Majority investment in a strong Malaysian company

Acquisition date

January 2012



Ownership
97.2%



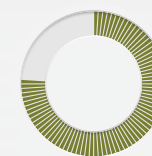
Flexi Versa Group Sdn Bhd

Investment type

Majority investment in a strong Malaysian company

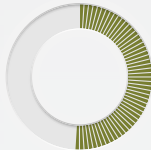
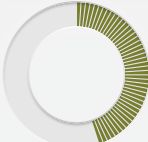
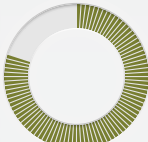
Acquisition date

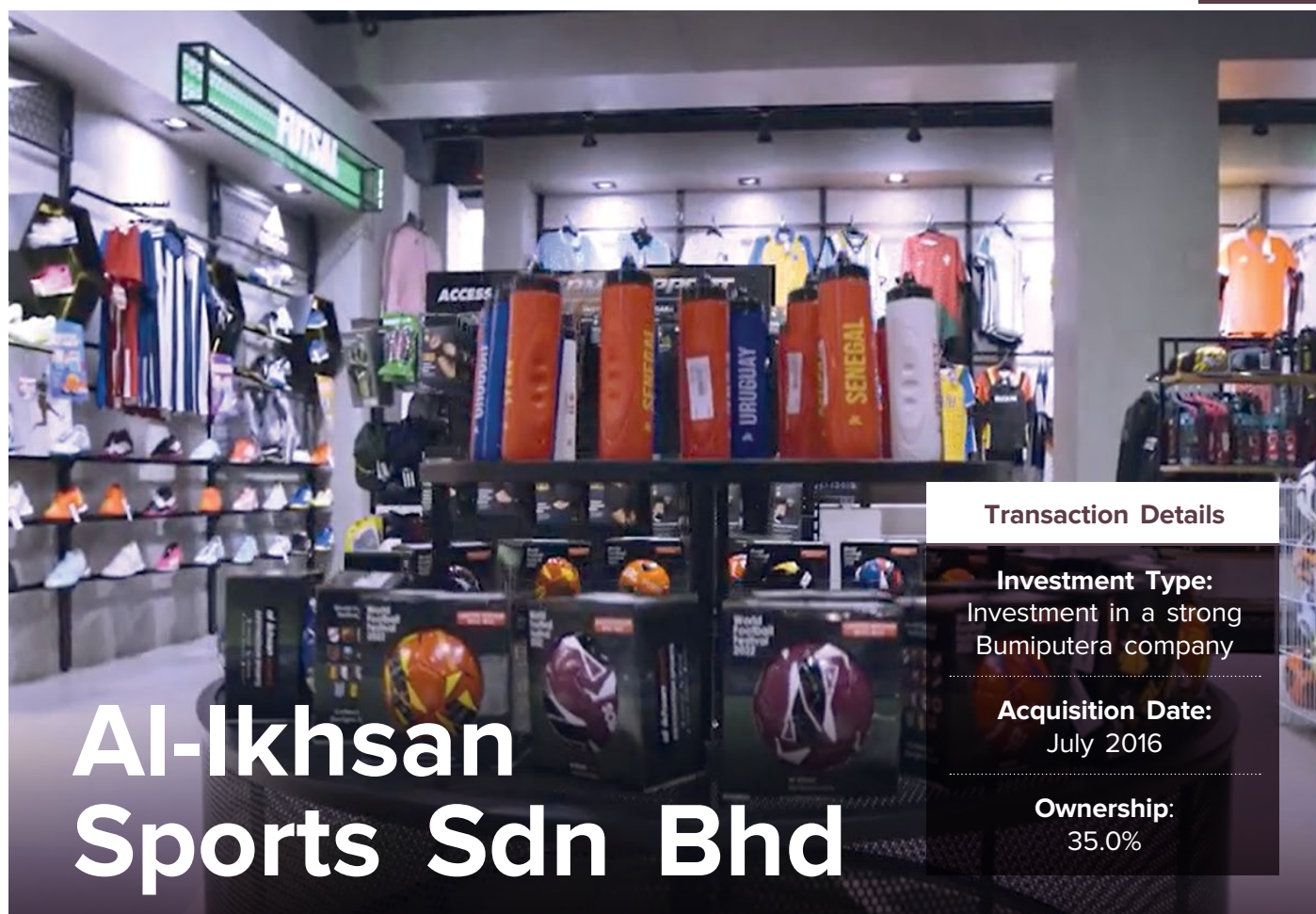
April 2018



Ownership
76.1%

Investment Performance Report

 Mizou Holdings Sdn Bhd Investment type Investment in a strong Bumiputera company Acquisition date May 2024	 Ownership 19.4%	 Xenergi Sdn Bhd Investment type Majority investment in a strong Bumiputera company Acquisition date July 2024	 Ownership 51.0%
 Exabytes Capital Group Sdn Bhd Investment type Investment in a strong Malaysian company Acquisition date March 2019	 Ownership 45.4%	ICON OFFSHORE Icon Offshore Bhd (now known as Lianson Fleet Group Berhad) Investment type Majority investment in a strong Malaysian company Acquisition date November 2012, merger of TKS and Omni Significant Divestment Completed significant divestment of 50.2% stake in March 2024	 Ownership <5%
 Symbiotica Speciality Ingredients Sdn Bhd Investment type Majority investment in a strong Malaysian company Acquisition date April 2024	 Ownership 80.0%		



Al-Ikhsan Sports Sdn Bhd

Transaction Details

Investment Type:
Investment in a strong Bumiputera company

Acquisition Date:
July 2016

Ownership:
35.0%

PROFILE

- Al-Ikhsan is a leading multi-brand sports retailer in Malaysia with three (3) decades of history and has 189 corporate-owned outlets. The company retails sports equipment, apparel and footwear from various major brands including Adidas, Nike, Puma, Asics, Umbro and Lotto.
- Al-Ikhsan is also the principal owner of the brand AL Sports and markets various sporting goods under the trademarks AL and ALX.

INVESTMENT RATIONALE

- Investment in a leading multi-brand sports retailer in Malaysia.
- Opportunities for growth in profitability through operational improvement and sales growth.

	2024 [^] RM million	2023 RM million	Growth %
Revenue	423.3	489.5	-13.5%
EBITDA*	(2.0)	27.7	(>100%)

[^] Unaudited results

* Adjusted for exceptional items where applicable



PROFILE

- Established: 1997
- New Developments: Following Ekuinas' consolidation of its Education group, both Cosmopoint College and Kuala Lumpur Metropolitan University College (KLMUC) were acquired by UNITAR Education Group in 2024. Cosmopoint College was rebranded as UNITAR College and KLMUC is now known as UNITAR University College Kuala Lumpur (UUCKL).
- Locations: Selangor and 10 independent regional centres across Malaysia.
- Types of education: Tertiary and Micro-Credential Programmes.
- Programme Focus: Academic Programmes from Foundation, Diploma, Bachelor's, Master's and Doctorate levels as well as Micro-Credential Programmes through online learning platforms and Corporate Training sessions.
- Modes of Delivery: Flexible modes - conventional, online and hybrid to further support UNITAR's commitment to life-long learning.

INVESTMENT RATIONALE

- Sizeable industry with strong growth potential.
- Education groups that have solid performance track record.

Transaction Details

Investment Type:
Majority investment in a strong Malaysian company

Acquisition Date:
May 2012

Ownership:
100.0%

	2024^ RM million	2023 RM million	Growth %
Revenue	129.6	101.8	27.3%
EBITDA*	21.8	12.3	77.2%
Number of Students	14,795	12,862	15.0%

^ Unaudited results
* Adjusted for exceptional items where applicable

Revenue Valley Sdn Bhd

(Tony Roma's, The Manhattan FISH MARKET
New York Steak Shack and Daporlah)

Transaction Details

Investment Type:
Majority investment in a strong Malaysian company

Acquisition Date:
January 2012

Ownership:
97.2%

PROFILE

- Established: 2002
- Corporate owned outlets: 21
- Franchise outlets: 13
- Type: Casual Dining

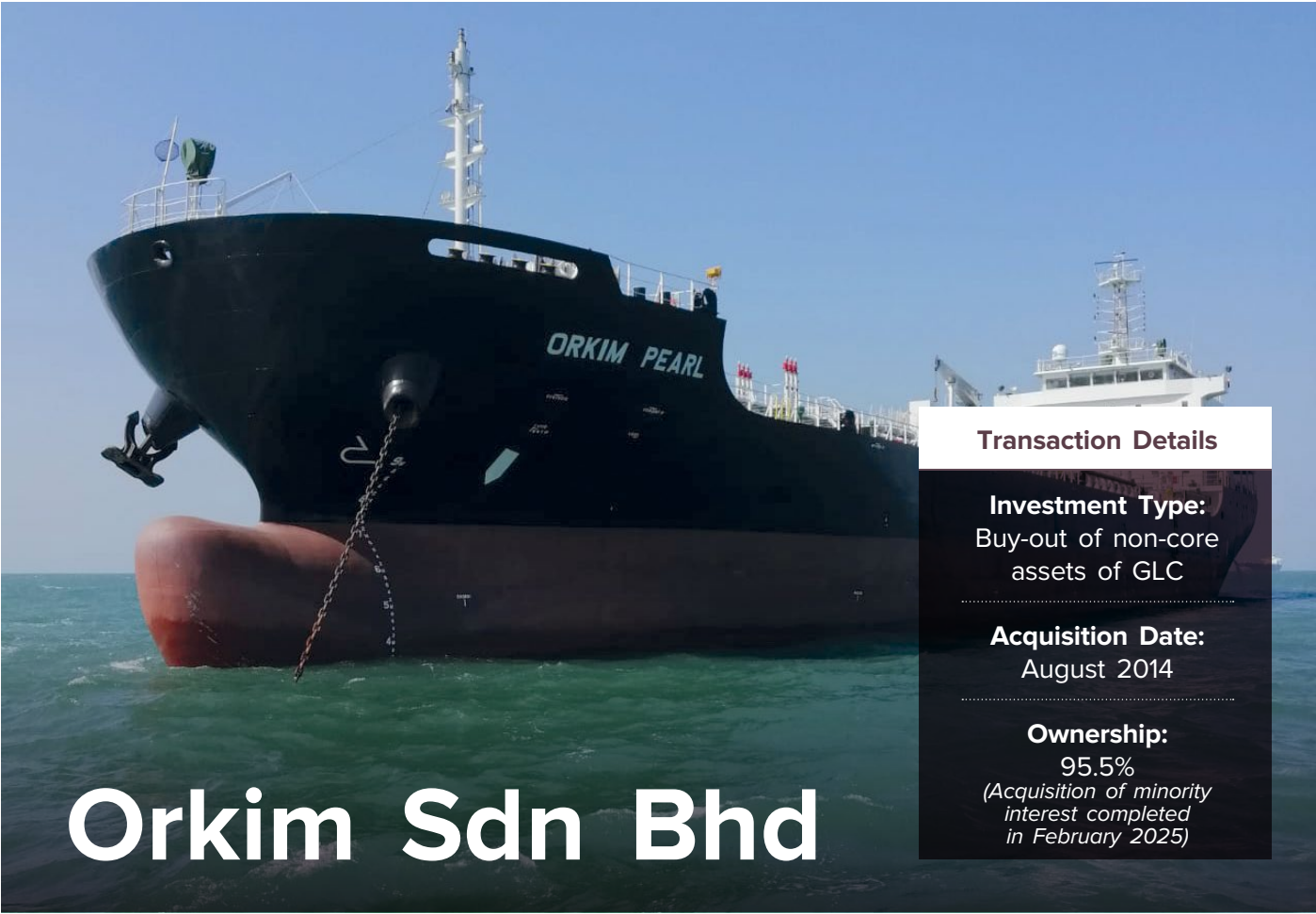
INVESTMENT RATIONALE

- Investment in strong F&B brands.
- Investment in F&B industry, driven by growth in consumer spending.
- International presence via franchisees in countries such as Bangladesh, Myanmar, Sri Lanka, Jordan and the Maldives.
- Experienced management team and opportunity to develop professional managers.

	2024 [^] RM million	2023 RM million	Growth %
Revenue	59.7	67.3	-11.3%
EBITDA*	5.3	0.4	>100.0%

[^] Unaudited results

* Adjusted for exceptional items where applicable



Transaction Details

Investment Type:
Buy-out of non-core assets of GLC

Acquisition Date:
August 2014

Ownership:
95.5%
(Acquisition of minority interest completed in February 2025)

PROFILE

- One of Malaysia’s leading Clean Petroleum Product (CPP) and Liquefied Petroleum Gas (LPG) tanker owner-operator.
- Strong track record of growth with 17 vessels under ownership and management.
- Transports CPP/LPG from refineries to various oil storage terminals throughout Malaysia and the region with an estimated ~50% domestic market share by capacity.

INVESTMENT RATIONALE

- Leading Malaysian player with regional presence within the marine logistics industry.
- Established track record with key oil majors including Petronas, Shell, Petron and BHP.
- Highly experienced management team with opportunity to further develop in-house capabilities.

	2024^ RM million	2023 RM million	Growth %
Revenue	259.2	251.6	3.0%
EBITDA*	164.9	154.8	6.5%

^ Unaudited results
* Adjusted for exceptional items where applicable

Flexi Versa Group Sdn Bhd

Transaction Details

Investment Type:
Majority investment in a strong Malaysian company

Acquisition Date:
April 2018

Ownership:
76.1%

PROFILE

- Flexi Versa Group Sdn Bhd (FVG) is a vertically-integrated Electronic Manufacturing Services (EMS) provider, delivering comprehensive, end-to-end capabilities and solutions across Precision Plastic Injection Moulding, Electro-Acoustics, Elastomerics, PCBA, Box Build, Testing & Inspection, and Supply Chain.
- Through the Group's own regional footprint and that of our strategic partners, FVG has established a presence across Southeast Asia, North Asia, and the Americas, enabling it to deliver innovative solutions to a portfolio of world-leading brand names in industries such as Industrial & Clean Technology, Medical, Semiconductor, Premium Lifestyle, Telecommunications, IoT, and Defense & Security.
- Leveraging advanced technologies, operational flexibility, and a customer-centric approach, FVG ensures quality, efficiency, and scalability at every stage of the manufacturing process, making it a trusted partner for global OEMs and innovative companies.

INVESTMENT RATIONALE

- Strong relationships with large Original Equipment Manufacturers (OEM).
- Integrated manufacturing capabilities with regional footprint.

	2024 [^] RM million	2023 RM million	Growth %
Revenue	276.2	283.3	-2.5%
EBITDA*	27.7	31.4	-11.8%

[^] Unaudited results

* Adjusted for exceptional items where applicable



Transaction Details

Investment Type:
Investment in a strong
Malaysian company

Acquisition Date:
March 2019

Ownership:
45.4%

PROFILE

- Exabytes was founded in 2001 and focuses on 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, new retail solutions and digital marketing services.
- Market leader in Malaysia and a leading player in Singapore and Indonesia, with over 110,000 active customers.

INVESTMENT RATIONALE

- Poised to be the Southeast Asian market leader in the internet hosting and cloud space.
- Strong future industry growth prospects driven by corporate digitalisation and expansion of the internet economy.

	2024 [^] RM million	2023 RM million	Growth %
Revenue	141.6	121.2	16.8%
EBITDA [*]	25.5	19.5	30.9%

[^] Unaudited results

^{*} Adjusted for exceptional items where applicable



Eagle Cliffe (M) Sdn Bhd (Kaisar Farmasi)

Transaction Details

Investment Type:
Investment in a strong Bumiputera company

Acquisition Date:
February 2023

Ownership:
34.8%

PROFILE

- Eagle Cliffe (M) Sdn Bhd or its retail name "Kaisar Farmasi", is a community pharmacy chain with 33 outlets located in Klang Valley and Perak.
- Its diverse product offerings encompass a wide spectrum, ranging from regulated and OTC medicines, medical devices, personal care essentials, baby care items, general health supplements, and an assortment of traditional herbal remedies.
- To-date, Kaisar has over 50 products marketed under its private label brand, namely VitalSign and DeVenus.

INVESTMENT RATIONALE

- Investment in a leading Bumiputera community pharmacy chain with a solid market position.
- Ekuinas supports a visionary and experienced Bumiputera entrepreneur, Nor Hazalina Ibrahim, who is a trained pharmacist with extensive regulatory (NPRA) experience.

	2024 [^] RM million	2023 RM million	Growth %
Revenue	29.2	25.1	16.3%
EBITDA*	(2.7)	(0.6)	(>100%)

[^] Unaudited results

* Adjusted for exceptional items where applicable



Medispec (M) Sdn Bhd

Transaction Details

Investment Type:
Majority investment in a strong Malaysian company

Acquisition Date:
January 2021

Ownership:
75.0%

Divestment Date:
March 2025

PROFILE

- Established: 1985
- Locations: Petaling Jaya, Selangor & Penang.
- Medispec is a leading distributor and marketer of pharmaceutical & health supplement products.
- It markets more than 150 different pharmaceutical drugs and almost 50 health supplements under its fast-growing internal private label brand, Vitamode.

INVESTMENT RATIONALE

- Investment in a leading distributor and marketer of pharmaceutical & health supplement products with strong multi-channel market presence.
- Healthy product pipeline with strong growth potential.

	2024^ RM million	2023 RM million	Growth %
Revenue	156.8	130.1	20.5%
EBITDA*	28.1	18.9	48.7%

^ Unaudited results
* Adjusted for exceptional items where applicable

**Transaction Details**

Investment Type:
Investment in a strong
Bumiputera company

Acquisition Date:
May 2024

Ownership:
19.4%

Mizou Holdings Sdn Bhd

PROFILE

- Established in 2001.
- Mizou is principally involved in R&D, manufacturing, sales and support services of specialised agricultural tractors under the brand "Mizou".
- Currently used mainly by palm oil plantations companies, the tractors are built for infield collection, fertilisation and pest control with the ability to navigate different soil and terrain conditions.

INVESTMENT RATIONALE

- Strong growth prospects driven by the shift towards mechanisation to enhance productivity and reduce cost of production by palm oil plantation players.
- Opportunities for growth in sales and profitability through operational improvements and regional market expansion.



PROFILE

- Symbiotica Speciality Ingredients Sdn Bhd (Symbiotica) is a leading homegrown Active Pharmaceutical Ingredient (API) manufacturer serving customers in Malaysia and more than 70 other countries.
- Based in Seberang Perai in Penang with manufacturing facilities in Kulim, Kedah, Symbiotica specialises in manufacturing corticosteroid and steroid hormone APIs, which are the main therapeutic substances within drugs in pharmaceutical preparations, prescribed for treatment of diseases and disorders intended for human and veterinary use.

- Renowned for its adherence to international quality standards, Symbiotica holds prestigious certifications such as the GMP Certificate from Malaysia's National Pharmaceutical Regulatory Agency (NPRA) and has met rigorous standards set by regulatory bodies including the United States Food and Drug Administration (US FDA) and Pharmaceuticals and Medical Devices Agency (PMDA) of Japan.

INVESTMENT RATIONALE

- Leading Malaysian API manufacturer with strong regional position in Southeast Asia.
- Export-driven business with global footprint—serving over 70 countries across six (6) continents.
- Demonstrated track record of consistent growth with a diversified portfolio of over 70 API products.

Xenergi Sdn Bhd

Transaction Details

Investment Type:
Majority investment in a strong Bumiputera company

Acquisition Date:
July 2024

Ownership:
51.0%

PROFILE

- Xenergi Sdn Bhd is a Bumiputera owned energy advisory and solutions company, specialising in renewable energy (RE), energy efficiency (EE), and sustainability consultancy.
- Established in 2018, Xenergi delivers end-to-end engineering solutions tailored for commercial, industrial, and residential applications. Its offerings include solar energy generation, energy management systems, cooling optimisation, and green building advisory — helping clients reduce energy costs, and achieve sustainability goals.

INVESTMENT RATIONALE

- Developing a Bumiputera entrepreneur in a high-growth sector driven by ESG and green initiatives.
 - In line with Malaysia's green transition agenda, Xenergi is well-positioned in a sector benefiting from strong policy tailwinds and rising ESG priorities.
- Track record in securing projects.
 - To date, Xenergi has secured 9.76MW of EPC solar energy projects across multiple states in Malaysia, including Kedah, Kelantan, Selangor, and Negeri Sembilan.
 - In addition, there is a healthy pipeline of projects targeted for 2025, with multiple tenders and proposals underway.
- These achievements underscore the management team's proven expertise in renewable energy (RE) and energy efficiency (EE) and reflect the market's continued trust in their capabilities.

Investment Performance Report

C OUTSOURCED PROGRAMME

1. Fund Overview

FUND	TRANCHE I	TRANCHE II
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
INVESTMENT FOCUS	Malaysia Growth Capital	
SECTOR PRIORITIES	Oil & Gas, Education, FMCG, Retail & Leisure, Healthcare, Services	

2. Appointed Outsourced Fund Managers (OFMs)

NAVIS CAPITAL PARTNERS Fund Name Navis Malaysia Growth Opportunities Fund 1, L.P. 	TAEL PARTNERS Fund Name TAEL Tijari (OFM) L.P. 	RM CAPITAL PARTNERS (RMCP) Fund Name RMCP One Sdn Bhd 	COPE PRIVATE EQUITY 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 <i>(Dissolved in July 2024)</i>

C OUTSOURCED PROGRAMME (CONTINUED)

3. Investment Activities

Cumulative Outsourced Programme Investment Activities as at 31 December 2024

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					
MCAT Box Office Sdn Bhd (MBO)*	Navis MGO	Retail & Leisure					
SEG International (SEGI)*	Navis MGO	Education					
Strateq Sdn Bhd (Strateq)*	Navis MGO	Services					
HG Power Transmission Sdn Bhd (HGPT)*	Navis MGO	Services	264.0	110.2	374.2	334.2	708.4
Brickfields Asia College (BAC)	Navis MGO	Education					
Macroiosk Sdn Bhd (Macroiosk)	CNEF	Services					
R.E.A.L Education Group (REAL)	CNEF	Education					
Mega Fortris Innovation (Malaysia) Sdn Bhd (Mega Fortris)	TAP	Manufacturing					
Big Sdn Bhd (Big Group)	Navis MGO	F&B and Retail					
STX Precision Corporation Sdn Bhd (STX)	COPE	Services					
Consobiz Ventures Sdn Bhd (Consobiz)	RMCP	FMCG					
Excelvite Sdn Bhd (Excelvite)	TAEL	Manufacturing					
Romstar Sdn Bhd (Romstar)	RMCP	Manufacturing					
Packerman Sdn Bhd (Packerman)	RMCP	Manufacturing	75.6	46.0	121.6	19.0	140.6
MBG Holdings Sdn Bhd (MBG)	COPE	F&B and Retail					
My-Sutera Holdings Sdn Bhd (My-Sutera)	COPE	Manufacturing					
Tanamera Group Sdn Bhd (Tanamera)	RMCP	FMCG					
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

Investment Performance	2024	2023
Gross IRR p.a.	3.8%	4.1%
Net IRR p.a. (before carried interest)	3.1%	3.3%

4.2 Ekuinas Outsourced (Tranche II) Fund

Investment Performance	2024	2023
Gross IRR p.a.	-6.9%	-3.1%
Net IRR p.a. (before carried interest)	-8.0%	-4.1%

Investment Performance Report

PORTFOLIO COMPANIES UNDER OUTSOURCED PROGRAMME



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:

Services

Acquisition date:

January 2016



PACKERMAN SDN BHD

Transaction Details

OFM:

RM Capital Partners

Sector:

Manufacturing

Acquisition date:

July 2016

D SOCIAL OBJECTIVE PERFORMANCE

a. Bumiputera Equity Value and Total Economic Value

Total for Portfolio Companies	Bumiputera				Total Company			
	Ex Ante	As at 31 December	Increase in Bumiputera Value Created	Multiple of Ekuinas' Invested Capital	Ex Ante	As at 31 December	Economic Value Created	Multiple of Ekuinas' Invested Capital
2024	2,487.6	7,744.9	6,924.0	1.6x	6,255.4	9,490.4	8,800.3	2.0x
2023	2,381.4	7,186.9	6,447.6	1.6x	5,791.8	8,734.1	8,088.9	2.1x

D SOCIAL OBJECTIVE PERFORMANCE

b. Portfolio Companies - Management and Employees

	Bumiputera Headcount	Total Headcount	% Bumiputera to Total Headcount	% Increase in Bumiputera Headcount from Ex Ante
2024				
Management	258	697	37.0%	28.4%
Employees	9,895	17,114	57.8%	13.2%
2023				
Management	251	779	32.2%	28.1%
Employees	9,969	17,061	58.4%	15.2%

E EKUITI NASIONAL BERHAD - FUND MANAGEMENT COMPANY

Ekuiti Nasional Berhad (Fund Management Company)	2024 RM million	2023 RM million
Total Funds under Management (FuM)	5,040.0	4,240.0
Operating Expenditure (OPEX)	53.0	41.3
Ratio of OPEX to FuM	1.1%	1.0%
Profit after Tax and Zakat (PAT)	2.5	3.9

Portfolio Reporting

EKUINAS DIRECT (TRANCHE II) FUND

1. Funds Overview

FUND NAME	Ekuinas Direct (Tranche II) Fund
VINTAGE YEAR	2012
STATUS	Deployed
CAPITAL COMMITMENT	RM1.0 billion
TERM	5 + 2 + 1.5 + 2 + 2 + 1 years
INVESTMENT PERIOD	3 to 5 years
LEGAL FORM & STRUCTURE	One fund manager and one investor. Fund: Ekuinas Direct (Tranche II) Fund Fund Manager: Ekuiti Nasional Berhad Fund's Domicile: Malaysia
GEOGRAPHICAL FOCUS	Malaysia
INVESTMENT FOCUS	Buy-Out and Growth Capital
INDUSTRY FOCUS	• Education • Oil & Gas • Fast Moving Consumer Goods (FMCG) • Retail & Leisure • Healthcare • Services

2. Investment Performance

(a) Current Portfolio Summary as at 31 December 2024

Gross IRR	12.0% p.a.
Net IRR	9.0% p.a.

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

(b) Realisation Summary as at 31 December 2024

Company	Date of Disposal	Stake %	Total Realisation RM million
Icon Offshore Berhad	25 June 2014	7.8	901.1
Burger King Singapore	18 August 2015	100.0	
Burger King Malaysia	18 August 2015	20.9	
Lyndarahim Ventures Sdn Bhd	28 March 2016	–	
Tenby Educare Sdn Bhd	17 January 2018	70.0	
Tranglo Sdn Bhd	11 October 2018	60.0	
Asia Pacific Institute of Information Technology Lanka Pvt Ltd	25 February 2019	45.9	
Primabaguz Sdn Bhd	18 August 2020	100.0	
Icon Offshore Berhad	30 January 2020	–	
Coolblog Apps Sdn Bhd	20 July 2020	60.0	
Icon Offshore Berhad	30 September 2020	0.1	

EKUINAS DIRECT (TRANCHE III) FUND

1. Funds Overview

FUND NAME	Ekuinas Direct (Tranche III) Fund
VINTAGE YEAR	2014
STATUS	Deployed
CAPITAL COMMITMENT	RM1.5 billion
TERM	5 + 1 + 2 + 4 years
INVESTMENT PERIOD	3 to 5 years
LEGAL FORM & STRUCTURE	One fund manager and one investor. Fund: Ekuinas Direct (Tranche III) Fund Fund Manager: Ekuiti Nasional Berhad Fund’s Domicile: Malaysia
GEOGRAPHICAL FOCUS	Malaysia
INVESTMENT FOCUS	Buy-Out and Growth Capital
INDUSTRY FOCUS	• Education • Oil & Gas • Fast Moving Consumer Goods (FMCG) • Retail & Leisure • Healthcare • Services

2. Investment Performance

(a) Current Portfolio Summary as at 31 December 2024

Gross IRR	1.6% p.a.
Net IRR	-2.5% p.a.

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

(b) Realisation Summary as at 31 December 2024

Company	Date of Disposal	Stake %	Total Realisation RM million
ILMU Education Group	29 December 2017	49.0	743.4
ILMU Education Group	17 January 2018	30.0	
PMCare Sdn Bhd	31 January 2019	60.0	
MediExpress (Malaysia) Sdn Bhd	31 January 2019	60.0	
ILMU Education Group	25 February 2019	37.6	
Icon Offshore Berhad	30 January 2020	-	
Icon Offshore Berhad	30 January 2023	-	
Icon Offshore Berhad	26 March 2024	50.2	
Cosmopoint Group	29 March 2024	100.00	

EKUINAS DIRECT (TRANCHE IV) FUND

1. Funds Overview

FUND NAME	Ekuinas Direct (Tranche IV) Fund
VINTAGE YEAR	2019
STATUS	Investing
CAPITAL COMMITMENT	RM1.0 billion
TERM	5 + 4 years
INVESTMENT PERIOD	3 to 5 years
LEGAL FORM & STRUCTURE	One fund manager and one investor. Fund: Ekuinas Direct (Tranche IV) Fund Fund Manager: Ekuiti Nasional Berhad Fund’s Domicile: Malaysia
GEOGRAPHICAL FOCUS	Malaysia
INVESTMENT FOCUS	Buy-Out and Growth Capital
INDUSTRY FOCUS	• Education • Oil & Gas • Fast Moving Consumer Goods (FMCG) • Retail & Leisure • Healthcare • Services

2. Investment Performance

(a) Current Portfolio Summary as at 31 December 2024

Gross IRR	38.9%	p.a.
Net IRR	6.5%	p.a.

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

EKUINAS DANA ASAS FUND

1. Funds Overview

FUND NAME	Ekuinas Dana Asas Fund
VINTAGE YEAR	2023
STATUS	Investing
CAPITAL COMMITMENT	RM100 million
TERM	8 + 2 years
INVESTMENT PERIOD	3 to 5 years
LEGAL FORM & STRUCTURE	One fund manager and one investor. Fund: Ekuinas Dana Asas Fund Fund Manager: Ekuiti Nasional Berhad Fund's Domicile: Malaysia
GEOGRAPHICAL FOCUS	Malaysia
INVESTMENT FOCUS	Buy-Out and Growth Capital
INDUSTRY FOCUS	• Education • Oil & Gas • Fast Moving Consumer Goods (FMCG) • Retail & Leisure • Healthcare • Services

2. Investment Performance

The investment performance of the Ekuinas Dana Asas Fund is not presented as the fund is still in its early stage of investments.

EKUINAS OUTSOURCED (TRANCHE I) FUND

1. Funds Overview

FUND NAME	Ekuinas Outsourced (Tranche I) Fund
VINTAGE YEAR	2011
STATUS	Deployed
CAPITAL COMMITMENT	RM400.0 million
TERM	6 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 years
INVESTMENT PERIOD	3 to 6 years
LEGAL FORM & STRUCTURE	One fund manager and multiple investors. Outsourced to the following fund and fund managers: 1) Fund: Navis Malaysia Growth Opportunities Fund I, L.P. Fund Manager: Navis MGO I GP Ltd Fund's Domicile: Cayman Islands 2) Fund: CIMB National Equity Fund Ltd L.P. Fund Manager: CIMB General Partner Ltd Fund's Domicile: Labuan 3) Fund: TAP Harimau Fund L.P Fund Manager: TAP (Malaysia) Ltd Fund's Domicile: Labuan
GEOGRAPHICAL FOCUS	Malaysia
INVESTMENT FOCUS	Minority Growth Capital
INDUSTRY FOCUS	General except for Ekuinas' negative investment list

2. Investment Performance

(a) Current Portfolio Summary as at 31 December 2024

Gross IRR	3.8% p.a.
Net IRR	3.1% p.a.

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

EKUINAS OUTSOURCED (TRANCHE II) FUND

1. Funds Overview

FUND NAME	Ekuinas Outsourced (Tranche II) Fund
VINTAGE YEAR	2013
STATUS	Deployed
CAPITAL COMMITMENT	RM240.0 million (RM180.0 million excluding TUAS)
TERM	7 + 1 + 1 + 1 + 1 + 1 years
INVESTMENT PERIOD	3 to 7 years
LEGAL FORM & STRUCTURE	One fund manager and multiple investors. Outsourced to the following fund and fund managers: 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: TAEI Tijari Partners Ltd Fund's Domicile: Cayman Islands
GEOGRAPHICAL FOCUS	Malaysia
INVESTMENT FOCUS	Minority Growth Capital
INDUSTRY FOCUS	General except for Ekuinas' negative investment list

2. Investment Performance

(a) Current Portfolio Summary as at 31 December 2024

Gross IRR

-6.9% p.a.

Net IRR

-8.0% p.a.

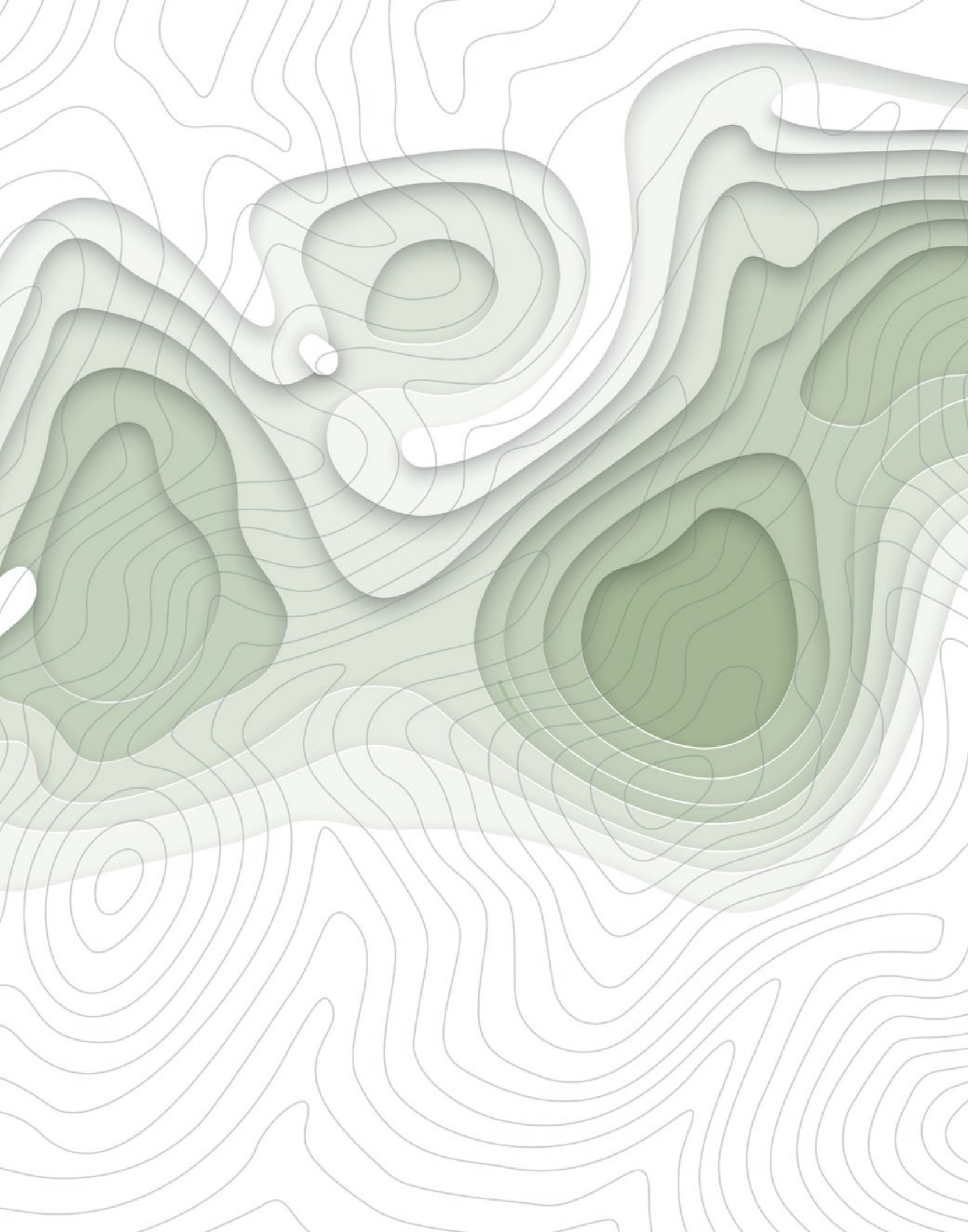
Net IRR is derived after management fees and other operating expenses.

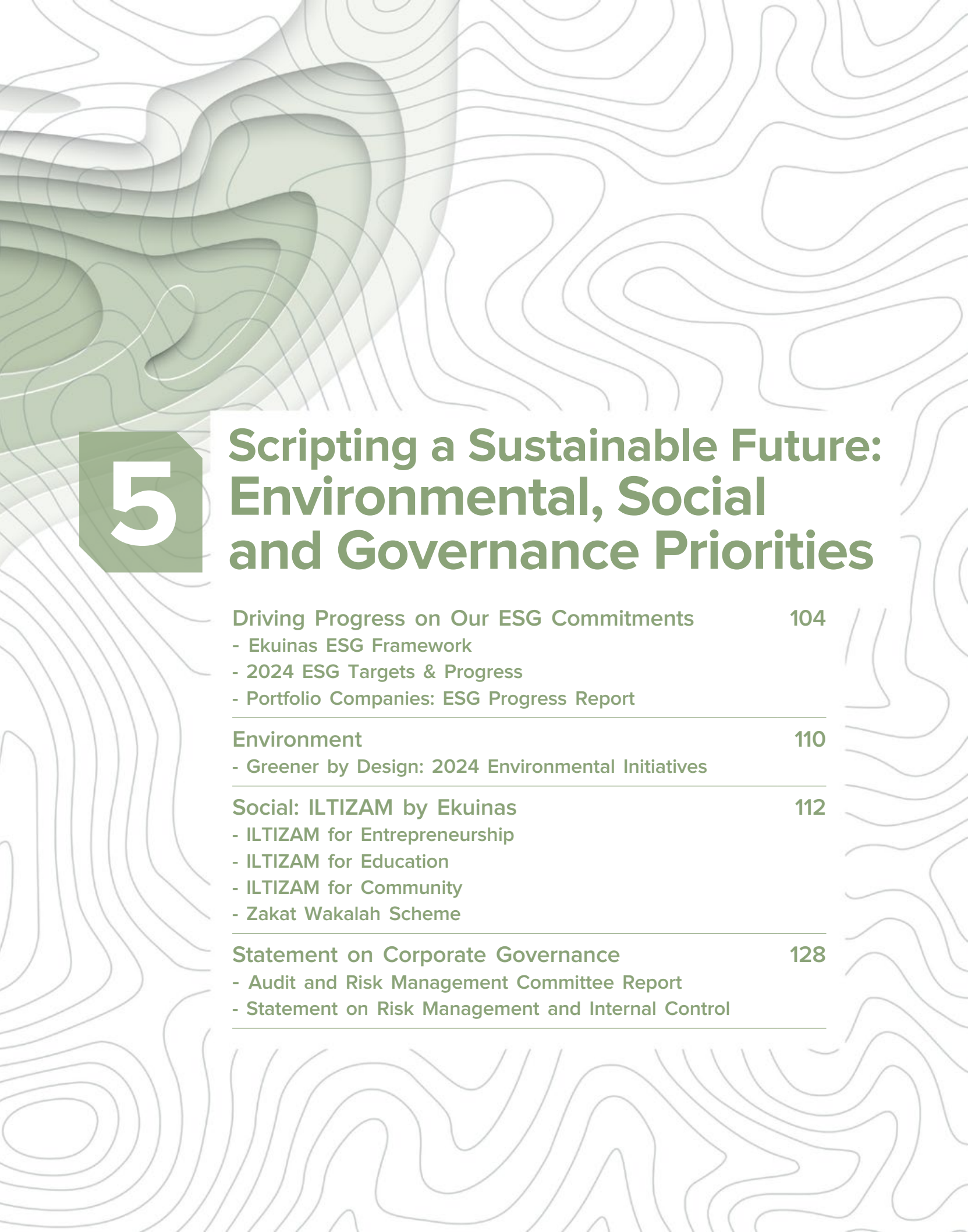
NOTES TO THE PORTFOLIO REPORTING

1 Notes to the Portfolio Reporting

The external auditor, PricewaterhouseCoopers PLT, was engaged by Ekuinas to perform certain agreed-upon procedures on the Portfolio Reporting on pages 92 to 99 for the financial year ended 31 December 2024, and has checked the information on Investment Performance as at 31 December 2024 included therein to supporting source data, and re-performed computations, where applicable.







5

Scripting a Sustainable Future: Environmental, Social and Governance Priorities

Driving Progress on Our ESG Commitments 104

- Ekuinas ESG Framework
- 2024 ESG Targets & Progress
- Portfolio Companies: ESG Progress Report

Environment 110

- Greener by Design: 2024 Environmental Initiatives

Social: ILTIZAM by Ekuinas 112

- ILTIZAM for Entrepreneurship
- ILTIZAM for Education
- ILTIZAM for Community
- Zakat Wakalah Scheme

Statement on Corporate Governance 128

- Audit and Risk Management Committee Report
- Statement on Risk Management and Internal Control

Driving Progress on Our ESG Commitments

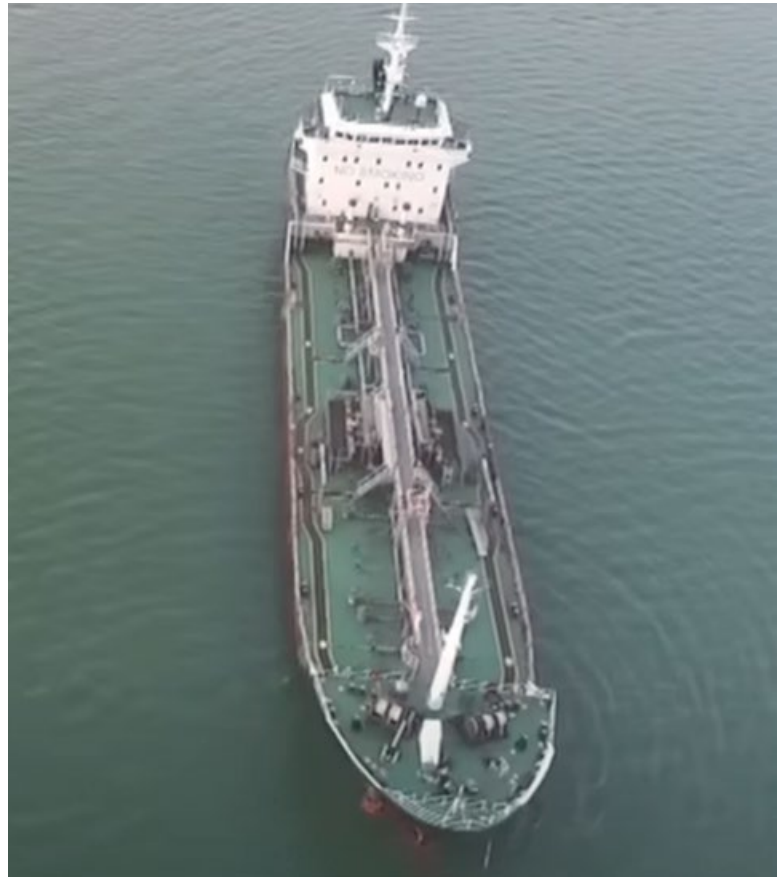
At Ekuinas, our commitment to fostering equitable and sustainable wealth creation for the Bumiputera community is at the heart of all our actions. As we create Malaysia's next generation of leading companies based on the principles of market-friendliness, merit and transparency, we remain steadfast in embedding Environmental, Social, and Governance (ESG) principles into every facet of our operations and across our portfolio companies.

As a government-linked private capital firm, we recognise the influence we have in accelerating ESG adoption and its transformative impact. This responsibility fuels our drive to ensure our actions are purpose-driven, impact-focused, and anchored in strong ethical values.

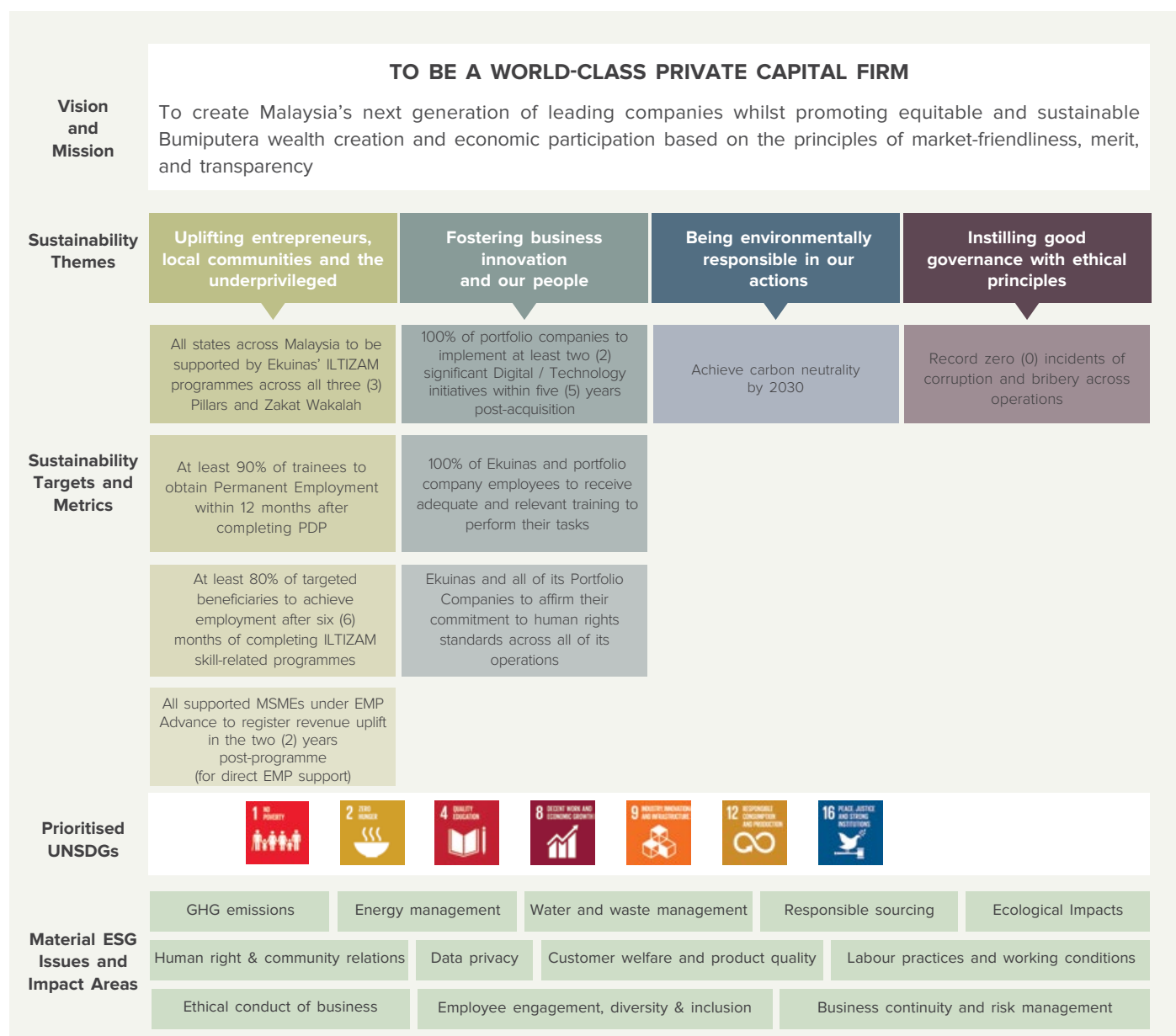
We look to integrate our ESG commitments into internal operations, investment strategies, the initiatives of our CSR platform, ILTIZAM, and corporate governance. This holistic approach reflects our dedication to building a more inclusive, sustainable economy that benefits all stakeholders.

Our ESG framework is a structured, comprehensive system that connects our mandate to our strategic roadmap, investment processes, and governance structures. It is the guiding principle for our internal initiatives and those implemented across our portfolio companies, ensuring alignment with global and national sustainability goals.

Ekuinas' ESG Framework supports our contribution to seven (7) of the United Nations' Sustainable Development Goals (SDGs). Each theme is linked to defined targets and designed to address and mitigate material ESG risks and issues. Together, they provide a clear and consistent foundation for implementation, monitoring, and reporting across our operations and portfolio. The framework also functions as our primary reporting tool, ensuring transparent disclosures on our progress and holding us accountable to our stakeholders.



Ekuinas ESG Framework



Our ESG framework is rooted in four (4) core sustainability themes that serve as our guiding principle.



An ESG Taskforce integrates and champions the ESG framework. Comprising representatives from key departments, this task force is pivotal in reinforcing our sustainability goals and driving commitment throughout the organisation and across our portfolio companies. The Taskforce convenes quarterly to assess progress, provide updates on ongoing initiatives, and promptly address emerging challenges.

2024 ESG Performance Highlights



Ekuinas achieved 89% of our ESG targets for 2024 (8 out of 9), reflecting solid progress in implementing sustainability initiatives across our operations and portfolio companies.

Scope 1 and 2 carbon emissions have been reduced by a compounded annual growth rate (CAGR) of -0.6% since 2022, underscoring our ongoing commitment to environmental responsibility.

In 2024, ESG implementation across our portfolio companies remains strong. However, progress at Al-Ikhsan Sports Sdn Bhd, Eagle Cliffe Sdn Bhd (Kaisar Farmasi), and recently acquired companies were slower primarily due to a strategic prioritisation of urgent value-creation initiatives during the integration and transformation phases.

For 2025, Ekuinas introduced additional targets to strengthen environmental and governance outcomes. These include full incorporation of ESG standards and processes into Ekuinas and all portfolio companies, conducting energy audits at two (2) portfolio companies, and ensuring all portfolio companies with over three (3) years' tenure meet at least 50% of their ESG targets.

As we roll-out and integrate Ekuinas' ESG Framework across our portfolio companies, we remain mindful of the diverse industries they represent and the varying levels of ESG awareness and maturity. The milestones outlined below are designed to ensure meaningful and reportable progress across our four (4) sustainability themes.

Sustainability Theme 1 Uplifting Entrepreneurs, Local Communities, and the Underprivileged

Since its inception in 2012, ILTIZAM has been dedicated to advancing Bumiputera businesses, empowering youth, and uplifting communities across Malaysia. In 2024, we achieved key milestones in line with our long-term goals:

➔ Nationwide Reach: ILTIZAM's programmes have reached all 14 states, supporting 10,405 recipients.	Status: Achieved (14 out of 14 states)
➔ Permanent Employment for PDP Graduates: At least 90% of graduates from the Professional Development Programme (PDP) to secure jobs within 12 months.	Status: Achieved (96% of Batch 11 employed)
➔ Employment Outcomes from Skills Training: At least 80% of targeted beneficiaries find employment within 6 months of completing ILTIZAM's skills-based programmes.	Status: Achieved (100% employed)
➔ Revenue Growth Among SMEs: All Micro, Small and Medium Enterprises under ILTIZAM's EMP Advance programme in 2022 are to generate at least 15% increase in revenue within two (2) years post-programme.	Status: Partially Achieved. One (1) of the three (3) companies from EMP Advance 2022 recorded a 15% increase in revenue.

2024 ESG Targets & Progress

Sustainability Theme 2 Fostering Business Innovation and Our People

→ Digitalisation: All portfolio companies to implement two (2) major digital or tech-based initiatives within five (5) years post-acquisition.	Status: Achieved 100% of eligible companies; excludes Icon [divested] and Cosmopoint [merged with UNITAR]
→ Talent Development: 50% of employees at Ekuinas and its portfolio companies to receive adequate and relevant training.	Status: Achieved 90% at Ekuinas; 76% across portfolio companies
→ Human Rights Compliance: Ekuinas and 100% of portfolio companies to record zero (0) incidents of labour standard breaches across operations (aligned to standards set by local governing authorities).	Status: Achieved Zero (0) incidents reported as at the end of 2024

Sustainability Theme 3 Being Environmentally Responsible in Our Actions

Ekuinas is unwavering in our commitment to environmental stewardship. We continue to drive the integration and adoption of our ESG Framework across our organisation, portfolio companies, and the broader ecosystem we influence. In 2024, we made significant strides toward achieving our long-term environmental goals:

→ Achieve carbon neutrality by 2030. Maintain 100% Scope 1 and Scope 2 emissions data collection for Ekuinas and portfolio companies.	Status: Achieved. Comprehensive data collection has been completed, with Scope 1 and 2 emissions reduced by a compounded annual growth rate of -0.6% per annum since 2022.
---	---

Sustainability Theme 4 Instilling Good Governance with Ethical Principles

Ekuinas remains committed to upholding the highest corporate governance standards by consistently implementing robust governance structures, policies, and frameworks within our organisation and across our portfolio companies. In 2024, we continued to make progress in strengthening governance and ethical practices:

→ Maintain zero (0) confirmed incidents of corruption and bribery across Ekuinas and its portfolio companies.	Status: Achieved. Zero (0) confirmed incidents were reported in 2024. All cases were internally monitored and validated, with no reports made to the Malaysian Anti-Corruption Commission (MACC).
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Portfolio Companies: ESG Progress Report

We prioritise the integration of Environmental, Social, and Governance (ESG) principles across all our portfolio companies. Recognising the diverse industries within our portfolio, we understand the need for tailored approaches that address each company's unique challenges and opportunities. A strong commitment to ESG fosters long-term business sustainability and contributes positively to the broader community and environment.

As part of our ongoing efforts, we have set clear ESG milestones for all portfolio companies to ensure consistent progress and alignment with Ekuinas' overarching ESG strategy.

Amongst our portfolio companies, Exabytes exceeded its ESG targets whilst UNITAR, RVG and FVG recorded commendable progress. Below is an update on the key ESG milestones for 2024. These milestones reflect our commitment to creating value through responsible, sustainable, and ethical business practices.

Target Toward ESG Progress: Best Performers



**Exabytes Capital
Group**

>100%
completion



Revenue Valley

89%
completion



**UNITAR International
University**

84%
completion



Flexi Versa Group

73%
completion

Outlook for 2025

Ekuinas remains steadfast in advancing its ESG journey in 2025. Guided by our comprehensive ESG Framework, which is anchored in four (4) core sustainability themes, we will deepen the integration of ESG principles across our operations and portfolio activities. Our focus remains on delivering measurable, long-term impact across the social, environmental, and governance dimensions.

Social Targets for 2025

We will maintain all previously set social targets in alignment with our ongoing commitment to inclusivity, community development, and the empowerment of Bumiputera entrepreneurs and talent. No changes have been made to these targets for 2025, ensuring consistency and continuity in our impact. This steady approach enables us to sustain the momentum built in previous years while continuing to make a meaningful difference.

Environment Targets for 2025

To strengthen our climate action strategy, we have introduced one (1) new environmental target, complementing our existing goals:

Long-term Target

We remain committed to achieving carbon neutrality by 2030.

2025 Targets

For 2025, we aim to maintain 100% collection of Scope 1 and Scope 2 emissions data across Ekuinas and all portfolio companies.

Additionally, plans are underway for two (2) portfolio companies to conduct energy audits to identify opportunities for operational efficiency and emissions reduction.

These actions will further advance our environmental stewardship and align our portfolio with the growing emphasis on sustainable practices.

Governance Targets for 2025

As part of our continued commitment to high governance standards, we have set one (1) additional governance target for 2025:

Long-term Target

Full incorporation of ESG standards and processes into Ekuinas and all portfolio companies.

2025 Target

All portfolio companies which have been in Ekuinas' portfolio for more than three (3) years (i.e., acquired before 1 January 2022) are expected to achieve at least 50% of their ESG targets for the year.

These targets will help strengthen governance frameworks and ensure that all portfolio companies advance in line with best practices.

Greener by Design: 2024 Environmental Initiatives

Ekuinas is committed to supporting Malaysia's transition towards a net-zero carbon future. This national aspiration is guided by key policy frameworks, including the Malaysia Renewable Energy Roadmap, Hydrogen Economy and Technology Roadmap, National Energy Transition Roadmap, i-ESG Framework, New Industrial Master Plan (NIMP) 2030, and the Bursa Malaysia Voluntary Carbon Market Handbook.

Ekuinas ensures its environmental efforts are aligned with these national frameworks while benchmarking performance against international best practices. This approach allows us to remain responsive to Malaysia's evolving sustainability landscape while upholding globally recognised standards in environmental stewardship.

Guided by the Ekuinas ESG Framework, launched in 2022, our environmental goals are anchored in the commitment to achieve carbon neutrality by 2030.

**Achieving carbon
neutrality by 2030**



In 2024, Ekuinas focused on and achieved a key environmental target:



Maintained **100%** Scope 1 and 2 emissions data collection for Ekuinas and its portfolio companies.

Building on the 2023 energy audit conducted by Xenergi, Ekuinas' portfolio company, a baseline level for electricity usage was established. This audit included data on energy usage from systems, equipment, and building air-handling units at Ekuinas' office.

In 2024, consistent data collection efforts continued, capturing electricity usage, environmental incidents, and emissions across Ekuinas and its portfolio companies. This allowed for a more accurate post-pandemic performance assessment. Available data indicates a reduction in Scope 1 and 2 emissions across Ekuinas and its portfolio companies, with a compounded annual growth rate of -0.6%.

2024 Environmental Performance Highlights

- Ekuinas and its portfolio companies reduced Scope 1 and 2 emissions by a compounded annual growth rate of -0.6%.
- Achieved complete data collection for Scope 1 and 2 emissions across Ekuinas and all portfolio companies.
- Scope 1 emissions across the Ekuinas investment portfolio recorded a 3% compounded annual growth rate reduction, with the most significant contribution from Orkim due to the nature of its oil and gas operations.



Social: ILTIZAM by Ekuinas



Entrepreneurship ♦ Education ♦ Community



Ekuinas drives its Corporate Social Responsibility (CSR) initiatives through ILTIZAM, with a clear objective: to empower Bumiputera entrepreneurs and uplift the Bumiputera community at large, enabling them to realise their full potential.

ILTIZAM operates under three (3) core pillars—Entrepreneurship, Education, and Community—supplemented by the Zakat Wakalah Scheme. Each pillar features flagship programmes, complemented by additional initiatives to reach a broader segment of underserved communities.

In 2024, RM15.3 million was disbursed to deserving beneficiaries nationwide, reaffirming Ekuinas' commitment to driving socio-economic progress and creating lasting impact within the Bumiputera community.

RM8.8 million was channeled to education empowerment, RM5.0 million to entrepreneurship development and RM1.5 million to community enrichment programmes.

ILTIZAM 2024

Extending Corporate Social Responsibility Nationwide: Reaching Underserved Communities wherever they may be.



ILTIZAM's CSR efforts continue to evolve as we deepen our commitment across our three (3) core pillars - **entrepreneurship, education, and community** - on a national scale. We are focused on identifying and empowering deserving Bumiputeras and marginalised communities, helping them to unlock access to the resources and opportunities they need to shape a more sustainable and better future.



A Snapshot of Our Social Investments in 2024



Social: ILTIZAM by Ekuinas

ILTIZAM SUPPORT ECOSYSTEM

Core Programmes	 ILTIZAM for Entrepreneurship				 ILTIZAM for Education			 ILTIZAM for Community	
	ILTIZAM Direct		ILTIZAM Collaboration		Professional Development Programme (PDP)	Education Empowerment Programme (EEP)		Community Support Programme (CSP)	ILTIZAM Seni
	Advance	Catalyst	Sosial	Ihsan		ESF*	PCF*		
						ESP*	BTS*		
Objective	To empower Bumiputera entrepreneurs towards equitable and sustainable economic participation and wealth creation.				To nurture students through a holistic academic, vocational, and skills support from early education to career readiness.			To uplift underprivileged Bumiputera communities and promote socio-economic inclusion - while preserving and promoting Malaysia's tapestry of arts and cultural heritage.	
Approach	We back driven entrepreneurs with tailored and structured assistance, and hands-on support, strengthening fundamentals, building capacity, and unlocking sustainable growth, whilst fostering resilience and innovation.				We equip students with relevant, income-generating skills through dynamic, future-ready programmes that evolve with changing needs and real-world demands.			We deliver impactful initiatives, from art residencies to food aid, disaster relief, mental health support, and more - focused on real, lasting change.	
Target Market	Micro, Small and Medium Bumiputera Enterprises (MSMEs) nationwide.				Underprivileged students from B40 families, tertiary students, youth in non-academic pathways, and children with special needs nationwide.			The community of emerging Bumiputera artistic talent, communities challenged by crisis, and underserved communities across rural and urban Malaysia.	
Alignment with Ekuinas	ILTIZAM for Entrepreneurship advances Ekuinas' mandate by empowering Bumiputera entrepreneurs to grow from survival to sustainability and long term success.				ILTIZAM for Education supports Ekuinas' mission by equipping students with the knowledge and skills that will unlock opportunities and build career pathways, driving equitable Bumiputera participation and long-term economic growth.			ILTIZAM for Community reflects Ekuinas' mission by uplifting lives, responding to need and crisis, and championing Malaysia's rich cultural heritage.	
2024 Impact	787 entrepreneurs/companies empowered to strengthen capacity and drive sustainable growth.				8,902 students and youths supported for growth and development.			8,315 youth, women, men and children uplifted and empowered.	
2024 Financial Disbursement	RM5.0 million				RM8.8 million			RM1.5 million	

*Education Support Fund (ESF) | Portfolio Collaboration Fund (PCF) | Education Skills Programme (ESP) | Back-To-School Programme (BTS)

Zakat Wakalah Scheme Contributions

- RM17,000 distributed to *asnaf* in Sabah, Selangor, and Kelantan under the Lembaga Zakat Selangor scheme.
- RM15,700 allocated to flood victims in Perak, Sarawak and others for recovery efforts.
- In collaboration with TERAS, RM98,500 allocated towards supporting *asnaf* and *fakir miskin* entrepreneurs.
- Under the PPZ MAIWP scheme, RM337,000 allocated to deserving UNITAR students, helping them pursue higher education and better career prospects.

Driving Meaningful and Lasting Impact

ILTIZAM is dedicated to creating meaningful and impactful transformation for communities in need. Each initiative is treated as an investment, ensuring that every ringgit distributed reaches a wide network of deserving beneficiaries nationwide. To support a larger segment of the underserved population, ILTIZAM proactively identifies and engages with those in need of assistance—from micro, small and medium business owners seeking to build capabilities and growth, youths looking to build skills that will help them earn a living, to aspiring graduates looking for career opportunities.

Our primary focus is on individuals who have not been assisted, as many in need continue to be overlooked. We prioritise impact and sustainable development. Every ringgit is deployed purposefully, and we continuously measure tangible and intangible outcomes to enhance our initiatives, ensuring lasting impact, just as how Ekuinas approaches its investments, for the communities we serve.

ILTIZAM FOR ENTREPRENEURSHIP

Programme Review

Advance

Catalyst

Sosial

Ihsan

ILTIZAM Advance

Mirroring Ekuinas' Value Creation Plans (VCPs), ILTIZAM Advance develops tailored business strategies to address each beneficiary company's unique challenges in scaling growth, expanding networks, and enhancing distribution. Our support includes strengthening operations, improving back-end processes, and if required, financial planning, branding, and marketing assistance.



Goal:

To support five (5) to ten (10) companies annually through our VCPs.



Results:

23 companies assisted since 2013.

2024 Progress Report

Graduated: FM Media Sdn Bhd (FM Media), Quran Pro Academy (QPA), AKAL Corporate Advisors Sdn Bhd (AKAL), and Tymba Education Group Sdn Bhd (Tymba).

Ongoing Projects: Physiomobile and Tracker Hero.

New Inclusions in 2024: Ivetworks Sdn Bhd (iVET) and Bayu Somerset Sdn Bhd (Bayu Somerset).



iVetworks Sdn Bhd (iVET)

iVET is a leading veterinary clinic chain in Malaysia, operating eight (8) clinics and three (3) wellness centres. Established in 2012, their comprehensive services include veterinary surgery, emergency care, preventive treatments, and a variety of pet health and nutritional products. Supported by a dedicated team of professionals and veterinarians, iVET has provided quality care to over 52,000 pet owners. In 2022, they became the first veterinary clinic in Malaysia to achieve MS ISO 9001:2015 certification.

Key Initiatives:

1. Streamlining Customer Journey & Experience Across All Outlets.

Improving customer experience across all veterinary clinics (iVET Medical Centre and iVET Petcare) and the pet wellness and rehabilitation center (Hapykat) by standardising operations, ensuring consistent service quality, and resolving inefficiencies in the customer journey.

2. Enhancing Marketing Strategy & Implementation

Developing a clear marketing strategy with the right channels, targeted content, and measurable goals for improving brand awareness and campaign effectiveness. Executing and implementing the strategy as planned to strengthen iVET's industry presence and brand recognition.

Social: **ILTIZAM** by Ekuinas

Bayu Somerset Sdn Bhd (Bayu Somerset)

Founded in 2021, Bayu Somerset specialises in modern and modest kurung, kebarung, and kebaya sets. They also carry casual wear, family collections, and various merchandise. Each piece is a wearable work of art, meticulously crafted by in-house designers or local Malaysian artists. The brand operates ten (10) outlets across Malaysia, with seven (7) located in the Klang Valley and three (3) others in Penang, Kuantan, and Terengganu, offering contemporary fashion that blends comfort, quirkiness, and vibrant colours.

Key Initiatives:

1. Brand Development & Marketing Strategy

Establishing a clear and well-defined brand identity and develop a comprehensive marketing strategy to support Bayu Somerset's long-term business growth and expansion plans.

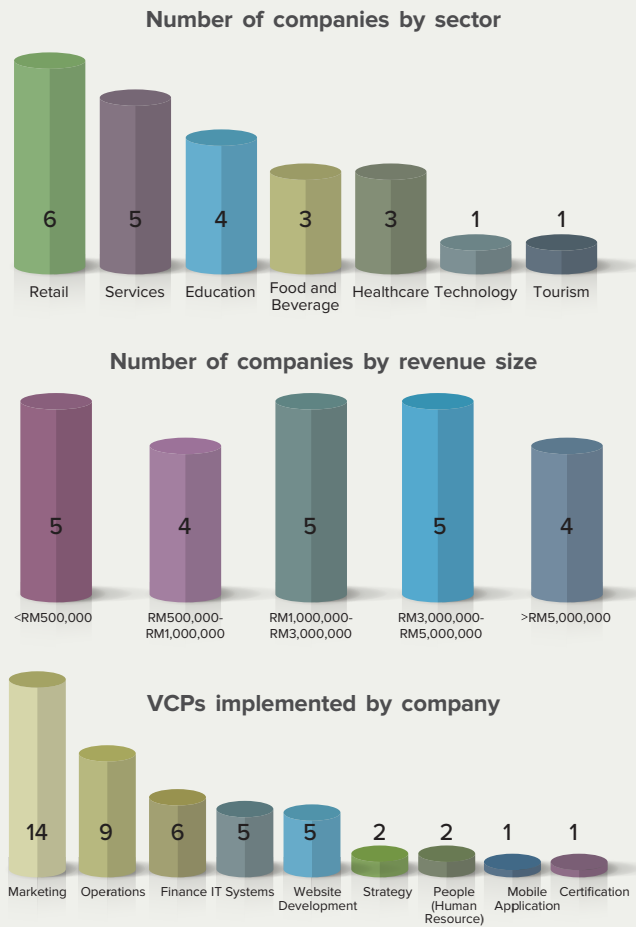
2. Enhancing Retail Workforce Recruitment & Processes

Improving retail staff retention rate by conducting a comparative analysis of industry benefits and best practices, and improve workforce quality by developing detailed standard operating procedures for the desired customer's retail experience.



ADVANCING POTENTIAL INTO PERFORMANCE

ILTIZAM Advance is Ekuinas' customised value creation and business assistance programme designed to strengthen the fundamentals of high-potential Bumiputera small and medium enterprises (SMEs). Since 2013, **23 Bumiputera companies** across diverse sectors including retail, F&B, healthcare, education, services, tourism, and technology, have benefitted from tailored value creation plans aimed at sharpening competitiveness and driving sustainable growth. Support initiatives have included professional marketing and distribution strategies, brand development, profitability and cost analysis, digital marketing and Search Engine Optimisation (SEO) enhancements, and broader market expansion efforts. Through ILTIZAM Advance, these businesses have been empowered to build stronger brands, optimise operations, expand distribution networks, and unlock new pathways to long-term success.



COMPANIES NURTURED

Food & Beverage



Fatihah Frozen
Food Sdn Bhd
(Fatihah Frozen)
2014



Eatalian Express
Food Industries
Sdn Bhd
(Eatalian Express)
2020



Sports Allied
Services PLT
(Hutan Ration)
2021

Healthcare



ATF Sport Taping
Sdn Bhd
(ATF Sport)
2020



PMMY Group
Sdn Bhd
(Physiobile)
2022

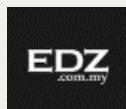


iVetworks Sdn Bhd
(iVET)
2024

Retail



Habibah Enterprise
Sdn Bhd
(Bibah Songket)
2013



Eightdesign
Sdn Bhd
(EDZ)
2015



Art Star Sdn Bhd
(Raw Denim House)
2018



Kapten Batik (M)
Sdn Bhd
(Kapten Batik)
2019



Zaahara Ventures
Sdn Bhd
(Zaahara)
2022



Bayu Somerset
Sdn Bhd
(Bayu Somerset)
2024

Education



Proquaz Sdn Bhd
(CIC)
2016



EYTC Group
Sdn Bhd
(KinderKaizen)
2017



Quran Pro
Academy
(QPA)
2021



Tymba Education
Group Sdn Bhd
(Tymba)
2023

Technology



Ultrack Technology
Sdn Bhd
(TrackerHero)
2023

Tourism



Al-Quds Travel
Sdn Bhd
(Al-Quds)
2014

Services



Graduan Sdn Bhd
(Graduan)
2016



Enzee Integrated Sdn Bhd
(Enzee)
- formerly known as
SOCIO Intelligence
2021



AKAL Corporate
Advisors Sdn Bhd
(AKAL)
2022



Parabox Sdn Bhd
(Parabox)
2017



FM Media Sdn Bhd
(FM Media)
2023

Social: ILTIZAM by Ekuinas

ILTIZAM Catalyst

ILTIZAM Catalyst is a capacity-building initiative, launched in 2022, designed to support smaller, early-stage Bumiputera enterprises which have been in operation for at least two (2) years, with an annual revenue between RM300,000 to RM1,000,000.

The programme provides structured technical support and expert guidance from qualified consultants, addressing business challenges in four (4) areas namely financial and compliance, branding and digital marketing, technology adoption and leadership.

In 2024, ILTIZAM Catalyst introduced key enhancements to its selection process and programme timeline. Efforts were made to identify promising companies nationwide and evaluate their readiness for growth. We implemented a rigorous selection process including assessments of business viability and the entrepreneurs’ commitment to growth. Interviews involved both Ekuinas and the technical consultants to strengthen the assessment by the respective subject matter. Shortlisted candidates were visited by Ekuinas to review the business and verify key findings from the interviews conducted.

Having reviewed past cohorts, we decided to extend the programme timeline from nine (9) to 12 months for a more effective implementation and monitoring.

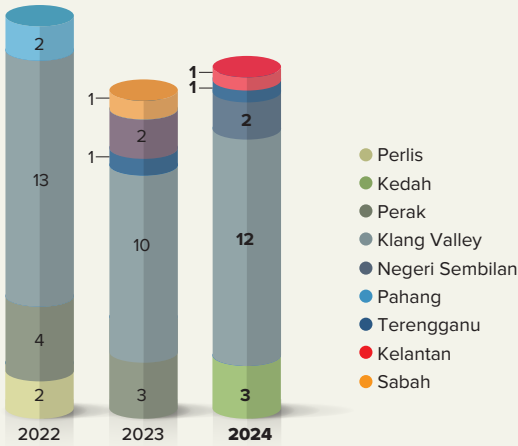
In 2024, 19 Bumiputera companies were selected to participate in ILTIZAM Catalyst which commenced in December 2024 and will conclude in the third quarter of 2025. These companies represent a diverse range of sectors, including healthcare, ICT, food and beverage, manufacturing, retail, and education.



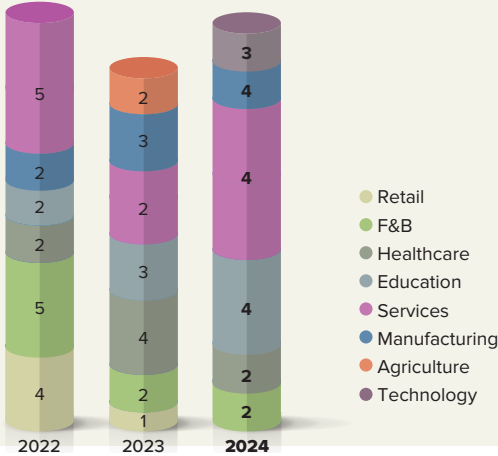
Catalysing Growth, Building Strong Foundations

ILTIZAM Catalyst is Ekuinas’ structured 12-month intervention programme tailored to support early-stage and small Bumiputera entrepreneurs in building resilient and scalable businesses. Since its inception in 2022, ILTIZAM Catalyst has empowered a total of **57 Bumiputera businesses**, focusing on four (4) critical pain points—financial and compliance, branding and digital marketing, technology adoption, and leadership development. The programme provides hands-on mentoring, capacity building, and a six-month monitoring phase to ensure sustained impact. By addressing these foundational areas, ILTIZAM Catalyst empowers entrepreneurs to strengthen their core operations and chart a healthier, more sustainable growth trajectory.

Reaching Entrepreneurs Nationwide



Catalysing Growth Across Diverse Sectors



COMPANIES EMPOWERED

Retail



D'ansar Mart Enterprise (Ansar Mart) 2022



Windrunner Asia (Windrunner) 2022



Khalidza Resources Sdn Bhd (POYA) 2022



Syanas Excellent Wardrobe (Syanas) 2022



One Plus Two Thrift Shop (OPT) 2023

Healthcare Services



SMA Dental Sdn Bhd (Klinik Pergigian Saujana) 2022



Habib Bakri Healthcare Sdn Bhd (Klinik Allevia) 2022



As Optometrist 2023



Flex Physiotherapy 2023



Astana Optometry Kerteh PLT (Astana Optometri) 2023



La Artisan Health Sdn Bhd (Artisan Dental) 2023



Leeyana Optometry 2024



Afia Wellness Sdn Bhd (Klinik 'Afia) 2024

Food & Beverage



Smokeball Holding Sdn Bhd (Zombie Cookies) 2022



Ketodiet Sifu Sdn Bhd (EatSlim Lifestyle) 2022



Skinny Bakers Group Sdn Bhd (The Skinny Bakers) 2022



Ordinary Baker Sdn Bhd (The Ordinary Baker) 2022



That Last Slice Enterprise (That Last Slice) 2022



Empat Jam Enterprise (Baitun Classic) 2023



Zaman Dairy Fresh 2023



Roti Maria (Butik Roti Maria) 2024



Pagi - Pagi Enterprise (Pagi Place) 2024

Manufacturing



Total Kitchen Marketing Sdn Bhd (Total Kitchen Marketing) 2022



Altat Global Sdn Bhd (Jiham Calligraphy) 2022



Benua Brutti Sdn Bhd (Benua Brutti) 2023



Nab Food Industries Sdn Bhd (NAB) 2023



Wau Tradisi Sdn Bhd (Wau Tradisi) 2023



Mergha Enterprise (Cherita) 2024



HSSA Heritage (2nd Cut BBQ) 2024



Kabinet Guru Enterprise (Kabinet Guru) 2024



Mumy RQ Sdn Bhd (Groomy) 2024

Education



Tadika Inovasi Mewah 2022



Michi Global Sdn Bhd (Cakap Jepun) 2022



Splashtastik Sdn Bhd (Splashtastik) 2023



Azizol Legacy Sdn Bhd (Easy Ngaji) 2023



MJ Beyond Home Therapy (Kidsaurus Therapy) 2023



Kiddie Care Centre 2024



Jazro Technology Robotics Sdn Bhd (JAZRO) 2024



Aquasplash Academy Sdn Bhd (Aquasplash Academy) 2024



Tech Up Sdn Bhd 2024

Services



Nadirah Enterprise (PopKidsPool) 2022



Pearl Design Centre (Pearl Design) 2022



Siti (Pearl Water Filter) 2022



Abdel Sdn Bhd (Abdel) 2022



FF Studios Sdn Bhd (Financial Faiz) 2022



Alev Global Sdn Bhd (Alev Global) 2023



Taffy Tots Sdn Bhd (Tots & All) 2023



Nadi Timur Empire (M) Sdn Bhd (Nadi Timur) 2024



Medina Success Sdn Bhd (Medina Ladies Beauty Salon) 2024



Suai Design Studio 2024



Shajaratul Collection 2024

Technology



Tarsoft Sdn Bhd (Tarsoft) 2024



Thinker Engineering Sdn Bhd (Thinker Digital) 2024

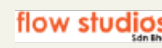


Clazzy Sdn Bhd (Clazzy Tech) 2024

Agriculture



Benefigs Urus Sdn Bhd (Benefigs) 2023



Flow Studio Sdn Bhd 2023

Social: **ILTIZAM** by Ekuinas

ILTIZAM SOSIAL AND ILTIZAM IHSAN

ILTIZAM Sosial

ILTIZAM Sosial is dedicated to supporting social entrepreneurs, and in 2024, two (2) key initiatives were implemented in Kelantan and Borneo:

1. ILTIZAM CULTIVATE Kelantan

A 10-month development programme implemented in partnership with myHarapan, designed to enhance both personal and business growth, fostering a supportive ecosystem and long-term resilience for ten (10) selected social entrepreneurs in Kelantan. Running from March to December 2024, the programme covered four (4) core modules: Fundraising, Marketing Strategies, Product Development, and Accounting and Logistics.

2. ILTIZAM ARISE Borneo

An 8-month programme implemented in partnership with NeoUprise to build acumen and resilience in Social Enterprise designed to strengthen leadership skills and enhance the sustainability of 12 selected social entrepreneurs in Borneo. Running from May to October 2024, the programme focused on five (5) key business areas: Leadership, Finance, Business Productivity & Optimisation, Innovation, Problem-Solving & Decision-Making, and Talent Management.



Both programmes were completed in September and October 2024, respectively. This year, we focused our efforts on Borneo and Kelantan. Since its inception, ILTIZAM Sosial has benefitted 98 entrepreneurs nationwide, supporting and nurturing social enterprises across these regions. As we move towards maximising impact in the entrepreneurship space, our efforts will be streamlined under the Advance and Catalyst programmes. 2024 marks the final year of ILTIZAM Sosial.

ILTIZAM Ihsan

For FY2024, a total budget of RM2.5 million was allocated for the final disbursement of ILTIZAM Ihsan via four (4) *zakat* agencies in Selangor, Penang, Terengganu, and Pahang as well as an NGO, Islamic Relief Malaysia.

As of October 2024, all funds designated for the ILTIZAM Ihsan programme have been fully disbursed, ensuring timely support for the intended beneficiaries. This programme was launched in 2020 at the height of the COVID-19 pandemic to support vulnerable groups, particularly *asnaf* and micro-entrepreneurs, during a period of severe economic uncertainty. Over the past four (4) years, we have assisted 9,058 *asnaf* and micro-entrepreneurs, enabling them to rebuild and grow their businesses, and sustain their livelihoods. With the broader economy now stabilised and many businesses transitioning into recovery and growth, 2024 marks the successful closure of ILTIZAM Ihsan.



ILTIZAM FOR EDUCATION

ILTIZAM PROFESSIONAL DEVELOPMENT PROGRAMME

ILTIZAM Education's flagship, the Professional Development Programme (PDP), is a highly sought-after one-year on-the-job training programme designed to support underserved Bumiputera graduates who face challenges in securing employment and who have been unemployed for at least six (6) months after completing their higher education.

Designed to enhance employability and marketability, PDP selects 75 participants annually from all over Malaysia as its 'Graduate Associates' (GAs). They are equipped with essential soft skills and industry-relevant training to carve clear and effective career pathways and accelerate their personal and professional growth. In 2024, 75 GAs were placed in Ekuinas and 30 of its portfolio and partner companies.

Programme Structure & Support

Training focus area:

Personal
Leadership

Interpersonal
Skills

Problem Solving
& Decision Making

Innovation &
Entrepreneurship

Career
Shaping

To further enhance industry readiness, ILTIZAM has incorporated supplementary initiatives such as:

- ▶ One-on-one coaching, peer coaching and team coaching
- ▶ Mentoring
- ▶ Alumni sharing sessions
- ▶ 'Coffee' sessions – a meeting between the alumni and current GAs to share experience, gain insights and build networks.
- ▶ Townhalls with industry experts



By the end of 2024, PDP batch 2024 achieved a 61% employment rate, demonstrating its effectiveness in preparing graduates for the workforce. Over the years, PDP GAs have secured permanent employment at Ekuinas, its portfolio companies including ORKIM Sdn Bhd, UNITAR Education Sdn Bhd, Al-Ikhsan Sports Sdn Bhd and other esteemed organisations such as Telekom Malaysia Berhad, Perbadanan Nasional Berhad (Pernas), Sehat Group, Oriental Food Industries Sdn Bhd, Concentrix Malaysia Sdn Bhd, KAF Investment Bank and MBSB Bank. Since its inception in 2012, the programme has maintained an average employment rate of 90% within six (6) months of participants completing the programme.

ILTIZAM's commitment to graduate development extends beyond the programme's conclusion, with continued monitoring and guidance for an additional 12 months and an alumni network to support long-term personal and career growth.



Social: ILTIZAM by Ekuinas

ILTIZAM EDUCATION EMPOWERMENT PROGRAMME (EEP)

ESF*PCF*ESP*BTS*

Education Support Fund

As part of ILTIZAM Education Empowerment Programme, ILTIZAM collaborates with various organisations under the Education Support Fund (ESF) platform to provide tailored support for students with diverse educational needs. New Initiatives Introduced in 2024 include:

Speech and Play Therapy

This initiative in collaboration with IDEAS Autism Centre (IAC) is now an annual project under ESF, aimed at supporting autistic children by enhancing their cognitive and learning abilities, enabling them to enrol in mainstream public schools. In 2024, the initiative benefitted 72 children, helping them improve their developmental skills and educational readiness.

Skim Dana Ehsan Pendidikan and Train & Place Programme

This collaboration with Yayasan Pelajaran Mara (YPM) benefitted 190 students through:

- *Skim Dana Ehsan Pendidikan* – An educational aid programme that provides financial support to B40 Bumiputera students, enabling them to pursue higher education at 12 local universities.
- *Train & Place Programme* – A skills training initiative designed for less academically inclined students, equipping them with practical skills to secure employment upon completion.

Program Sentuhan Elit SPM

Our collaboration with Yayasan Lembaga Tabung Angkatan Tentera (LTAT) continued for a second year, supporting academic development for students of *Sekolah Dalam Kem* (SDK) and the

Royal Military College (RMC), with a focus on SPM candidates in military-related schools. In 2024, a total of 618 students benefitted from tuition classes, workshops, motivational programmes, and career guidance sessions.

Digital Learning Initiatives for Schools

This initiative offers sponsorship and financial assistance to schools and institutions in need, enhancing learning experiences for deserving students, particularly those from the B40 community and underprivileged backgrounds. In 2024, the programme reached out to four (4) schools, supporting a total of 396 students.



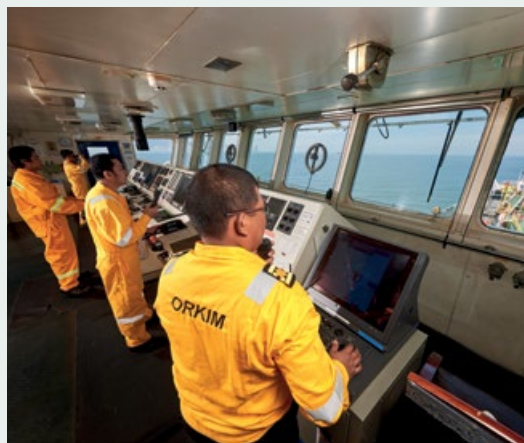
PORTFOLIO COLLABORATION FUND

ILTIZAM Education Fund (ILMU Fund)

Introduced in 2013, the ILMU Fund provides financial support to high-achieving B40 students at UNITAR International University, including Kuala Lumpur Metropolitan University College (KLMUC) and Cosmopoint College, which has, since 2024 been merged under UNITAR Education Group, enabling students to complete their tertiary education successfully. In 2024, this initiative benefitted 835 students.

Oil & Gas Marine Training & Development Programme

In collaboration with Orkim Sdn Bhd (Orkim), the 2024 training programme is currently underway at Akademi Laut Malaysia (ALAM), with sponsorship from ILTIZAM. Since 2018, a total of 19 Orkim crew members have benefitted from this initiative. The current cohort is expected to complete the programme by April 2025.



EDUCATION SKILLS PROGRAMME



ILTIZAM has implemented various initiatives beyond academic support to provide opportunities for *asnaf* and B40 communities to secure sustainable employment through vocational and professional training. The following projects were completed in 2024 under the ILTIZAM Education Skills Programme (ESP):

Project Walter

This programme is designed in collaboration with Walter Academy to equip Bumiputera B40 youths, aged 16 to 24, with the skills necessary to become certified barbers and hairdressers. In 2024, a total of 42 barbers and eight (8) hairdressers successfully completed the programme, with all 50 graduates securing job placements upon graduation.

Project Hero

Project Hero, a collaboration with Discover Muaythai Academy (DMT Academy), partnered with Persatuan Muaythai Negeri Sabah for the third time in 2024. This four-month programme, based in Kota Kinabalu, Sabah, is designed to motivate and help at-risk B40 youths through Muaythai and help them secure employment in the martial arts industry. In 2024, 16 youths were sponsored and all successfully secured employment.

Project Hero extended its support for DMT Academy by sponsoring eight (8) high-potential Muaythai fighters in Sarawak. It was a transformative journey for all participants; one (1) became the national champion of WBC Muaythai Malaysia, and by the end of 2024, all eight (8) participants successfully completed the programme.

Social: **ILTIZAM** by Ekuinas

Project Heads Up Second Chance

This marks the third year of collaboration with Saora Industries to support juveniles and ex-convicts reintegrating into society. In 2024, 100 male parolees from Penjara Melaka participated in a comprehensive soft skills training programme designed to enhance their employability and boost their confidence. As a result, a 100% employment rate was achieved among the participants.

Additionally, 50 women prisoners at Penjara Kluang in Johor received support to improve their emotional well-being while acquiring valuable technical skills, such as baking, sewing, and gardening, to aid their rehabilitation and future employment opportunities.



Project Beauty 2024

Project Beauty, executed with the Real Millennium Health and Beauty Academy, empowers young female beauticians and therapists. The programme provides a six-month training course covering various aspects of the beauty and aesthetics sector, including manicures, facials, henna artwork, and makeup artistry.

In 2024, 25 Bumiputera B40 female youth received skills-based education as therapists. All participants successfully secured employment upon completing the programme.



BACK-TO-SCHOOL PROGRAMME

Since 2016, ILTIZAM's Back-to-School Programme has provided essential school supplies, including uniforms, bags, socks, and shoes to low-income families with school-going children across Malaysia. In 2024, the programme reached and assisted 4,710 students from 57 schools nationwide.



ILTIZAM FOR COMMUNITY

ILTIZAM COMMUNITY SUPPORT PROGRAMME

Care Food Distribution

In 2024, ILTIZAM allocated RM300,000 towards this initiative to support disadvantaged communities through food distribution. Over the year, approximately 2,515 recipients across Malaysia have benefitted, including B40 families, residents of *Program Perumahan Rakyat* (PPR) low-cost housing, persons with disabilities, single mothers, and orphans.

Donations, Disaster Relief and Mental Health Support

In 2024, ILTIZAM partnered with eight (8) NGOs to support underprivileged communities through special education for individuals with disabilities, medical aid, mental health support, and disaster relief efforts. A total of RM204,000 was distributed for these initiatives, benefiting approximately 4,500 recipients nationwide, including asnaf, underprivileged students, and persons with disabilities.



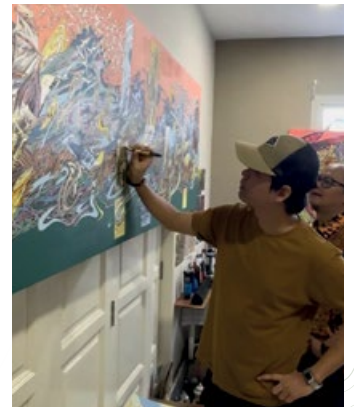
ILTIZAM SENI

ILTIZAM Seni, the flagship programme under ILTIZAM's Community pillar, is a carefully curated art residency designed to support Malaysia's vibrant art ecosystem and empower young and emerging Bumiputera artists from lower-income and underprivileged backgrounds. Selected participants, also known as Resident Artists (RAs), undergo a six-month residency programme designed to provide the skills, network exposure, and opportunities needed to build sustainable careers in Malaysia's art industry.

ILTIZAM Seni was implemented in collaboration with Galeri PUTEH, a renowned gallery known for showcasing emerging and established contemporary Malaysian artists.

In 2024, ten (10) RAs were selected to participate in this art residency programme, housed in a serene hilltop bungalow. Under the mentorship of some of Malaysia's esteemed artists, they honed their creative abilities while also receiving training in soft skills and essential technical competencies, critical in ensuring a sustainable livelihood as professional artists. At the end of the residency, the RAs had the opportunity to showcase and sell their artwork at Galeri PUTEH, while also networking with art collectors and fellow art enthusiasts. Proceeds from the sales help kickstart their artistic careers, with a portion reinvested into the art community through specially curated CSR initiatives.

In 2024, RM780,600 was allocated to fund ILTIZAM Seni, further reinforcing our commitment to nurturing the next generation of Bumiputera artists.



Social: **ILTIZAM** by Ekuinas

ZAKAT WAKALAH SCHEME

Ekuinas serves as a representative for Lembaga Zakat Selangor (LZS) and Pusat Pungutan Zakat Majlis Agama Islam Wilayah Persekutuan (PPZ MAIWP) in the distribution of Zakat Wakalah to *asnaf* who do not qualify for assistance under the existing ILTIZAM mandate.

Eligible *asnaf* categories include *Fakir*, *Miskin*, *Muallaf*, *Fisabilillah*, and *Gharimin*, while the *Amil*, *Al-Riqab*, and *Ibn Sabil* are not covered.

ILTIZAM started 2024 with RM131,200 from LZS, which was allocated to beneficiaries across Selangor, Sabah, and Kelantan, as well as to flood victims in Perak and the *Program Lori Bergerak* under *Teraju Ekonomi Asnaf* (Teras) in 2024.

Additionally, RM337,000 received from PPZ MAIWP was allocated to support 337 students enrolled at UNITAR, helping them continue their education with much-needed financial support.



A NOTE OF APPRECIATION

At ILTIZAM, we are committed to maximising the positive impact of every ringgit distributed across our initiatives. This would not be possible without the unwavering support of our dedicated stakeholders and partners.

We extend our deepest appreciation to the Ekuinas Board of Directors, the CSR Committee, employees, stakeholders, portfolio companies, PDP partner companies, consultants, trainees and NGOs for their invaluable support, participation and dedication which has been instrumental in the success of our programmes.

To the Ministry of Economy, Ministry of Health, Ministry of Education, and other government ministries and agencies, your support has been instrumental in facilitating the impact, reach and success of ILTIZAM's programmes. We are sincerely grateful for all assistance and collaborations.

Our heartfelt gratitude to Dato' Abdul Mutalib Alias, Chairman of the Ekuinas CSR Committee. Your stewardship and unwavering commitment to the cause have been pivotal in driving ILTIZAM's initiatives forward, keeping it aligned to our objectives, mission, values and high standards of governance.

As ILTIZAM continues its mission to uplift underserved communities across Malaysia, we remain dedicated to delivering meaningful, life-changing programmes. We are confident that our efforts not only empower those we reach to achieve their goals but also inspire those around them creating a ripple effect that strengthens the fabric of our society.



Some of the ILTIZAM Seni Cycle 1 & 2 Resident Artists with their artworks.

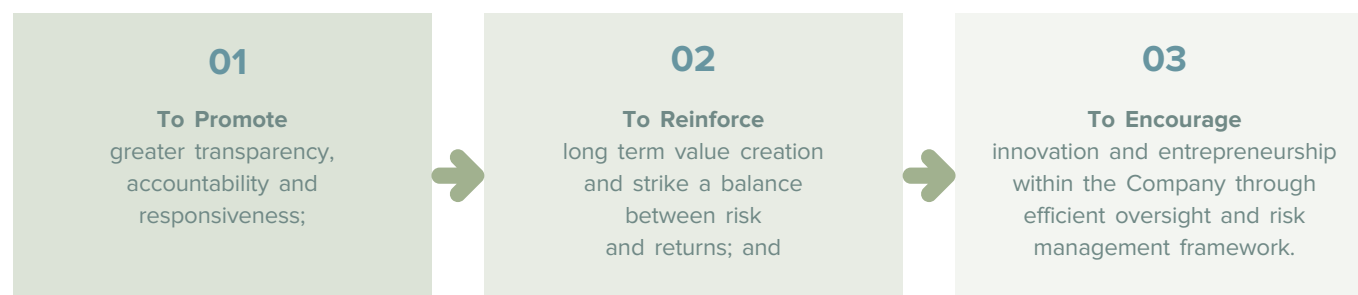
Statement on Corporate Governance

As a government-linked private equity fund management company, Ekuinas is fully committed to good governance, transparency and quality reporting in its Annual Report. Since its inception and from the various disclosures made throughout the years, Ekuinas has shown that 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 even though Ekuinas is not a public-listed entity.

This statement was prepared in accordance with the principles and best practice requirements issued by Bursa Malaysia in its latest Main Market Listing Requirements (MMLR), the MCCG 2021 as well as Ekuinas' Disclosure Policy and is intended to provide Ekuinas' stakeholders with meaningful, high-level information on 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

Our Corporate Governance Framework, approved by the Board and implemented since the year 2010 is based on the following principles:

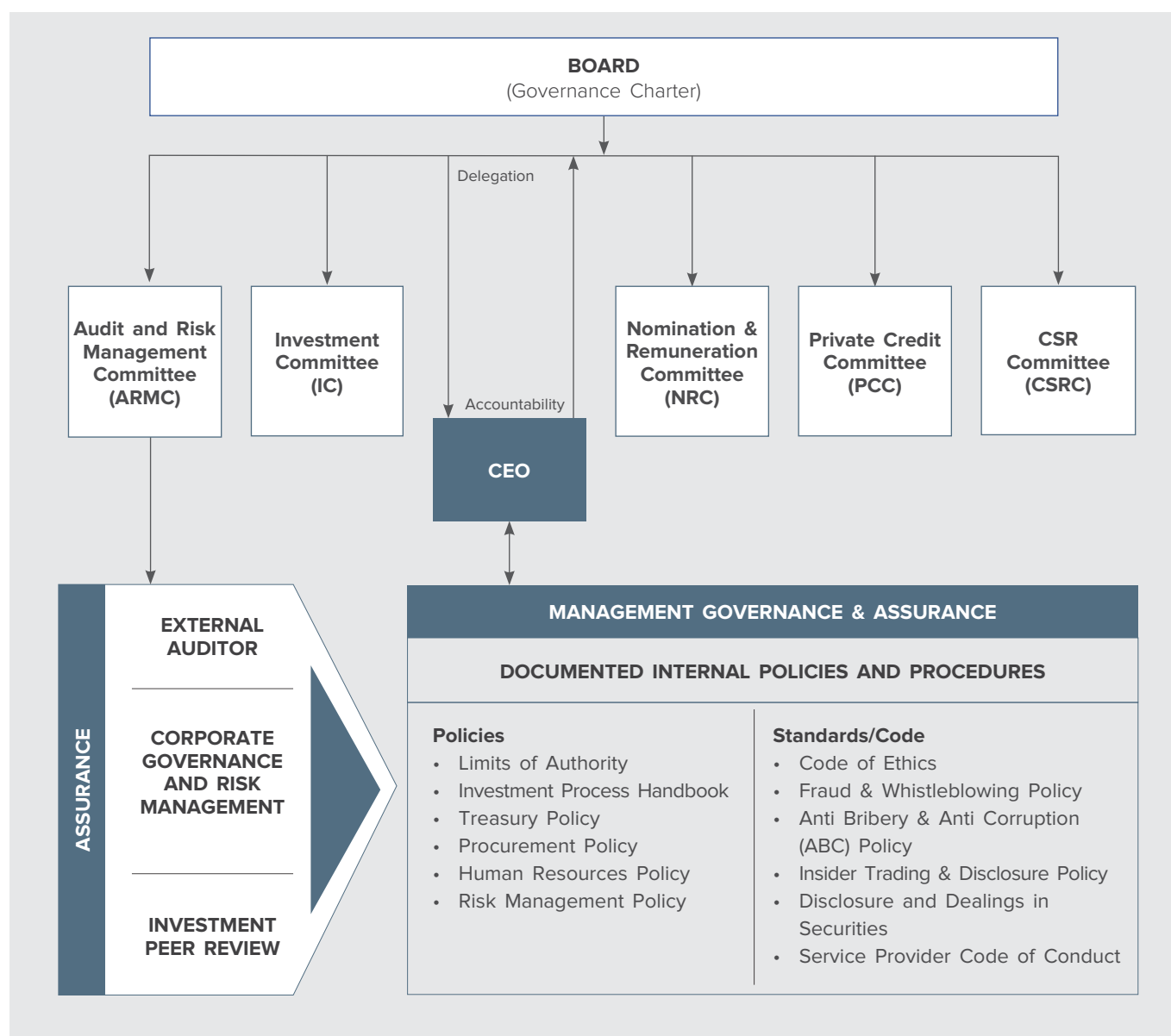


EKUINAS CORPORATE GOVERNANCE FRAMEWORK



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 adopted Governance Charter defines key governance principles to be adhered to by the Board and the Company, and sets out the 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. The charter addresses, among others, the Duties and Responsibilities of the Board, Composition of the Board, Separation of Power, Code of Conduct, Delegation of Authority, Stakeholder Engagement and Communication, and Internal Control and Audit Process.



Statement on Corporate Governance

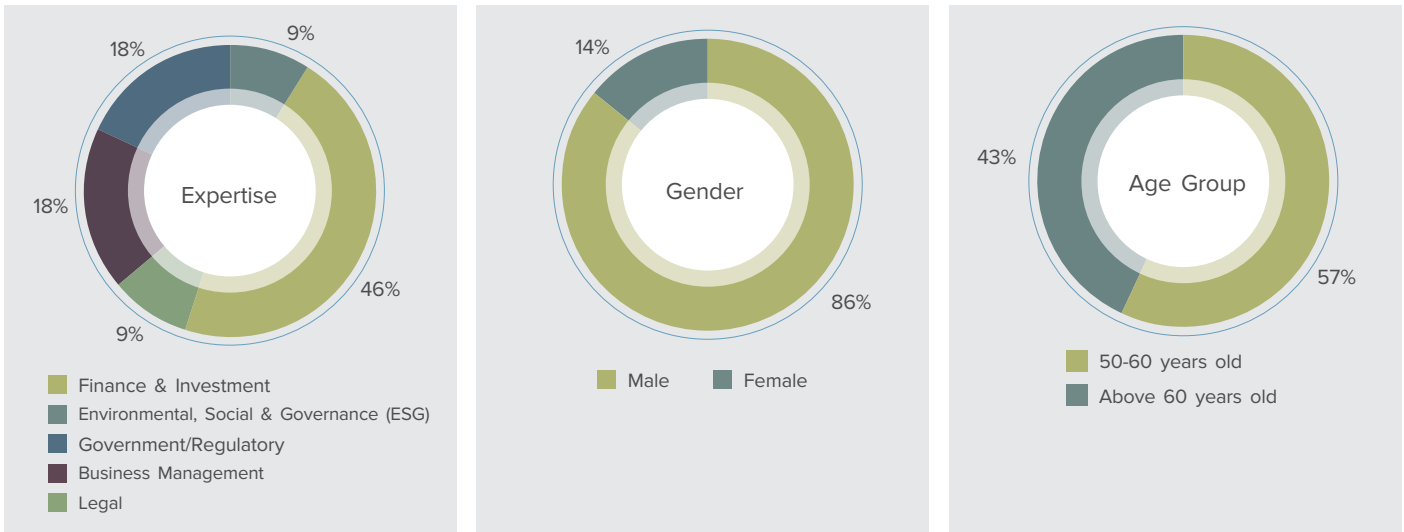
MAINTAINING AN INDEPENDENT, STRONG AND EFFECTIVE BOARD

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 roles and responsibilities of the Chairman of the Board and the CEO are clearly segregated and held by separate individuals with no family relation to one another to ensure an appropriate balance of power. The clear separation of roles promotes constructive debate, enhances decision making, increases accountability, mitigates bias and reinforces the ability and willingness of Independent Directors to exercise their independent judgement.

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 14 to 23 of this Annual 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 members who are currently in Government service (and have been in service for the last two (2) years) as non-independent, as part of its criteria for Independent Directors.

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 members with related and diverse professional backgrounds including finance and investment, government and regulatory, ESG, business management and legal. This mix of skills and experience adds value in leading the strategic direction and performance of Ekuinas to be a world class private capital management firm and to guide the organisation in meeting its objectives and vision.

As of 31 December 2024, the Board consists of seven (7) members, out of which the majority are Independent Non-Executive Directors. Datuk Ali Abdul Kadir has served a cumulative term of nine (9) years and resigned on 30 June 2024.

Name of Directors	Status of Directorship	Cumulative Tenure (Years)
Tan Sri Shahril Ridza Ridzuan	Independent Non-Executive Chairman	2
Datuk Ali Abdul Kadir (Resigned on 30 June 2024)	Independent Non-Executive Director	9
Dato' Abdul Hamid Sheikh Mohamed	Independent Non-Executive Director	5
Dato' Nor Azmie Diron	Non-Independent Non-Executive Director	2
Datuk Maimoonah Mohamed Hussain	Independent Non-Executive Director	3
Dato' Abdul Mutalib Alias	Independent Non-Executive Director	3
Dato' Rizal Rickman Ramli (Appointed on 19 December 2024)	Non-Independent Non-Executive Director	–
Dato' Syed Yasir Arafat Syed Abd Kadir	Executive Director and Chief Executive Officer (CEO)	9

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 to minimise 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 retires, or when 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 consult external recruitment consultants in seeking potential candidates.

The NRC's membership is purely non-executive and currently all its members are Independent Directors. Details on the scope, functions and activities of the NRC during the financial year can be found on page 139 to 140 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 of 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

The Board Effectiveness Evaluation (BEE) is an exercise for the Board to monitor its own performance and commit to continuous improvement. Via the NRC, a formal evaluation is undertaken to assess the effectiveness of the Board as a whole, the Board Committees, the performance and contribution of individual Directors. The NRC conducts the 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 are 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 most recent BEE was conducted in 2025 for the performance in FY2024. The results of the BEE conducted 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 include improvement to the Board's composition and succession planning for the Board and Senior Management.

Statement on Corporate Governance

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. Additional 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 for attendance from all Directors.

Attendance at Board and Board Committee Meetings

A record of the Directors' attendance during the financial year at the Board and Board Committee meetings where they are a member is set out below:

	Board	Audit and Risk Management Committee	Nomination and Remuneration Committee	Investment Committee	CSR Committee	Private Credit Committee
Number of Meetings Convened	13	5	5	3	2	2
Name of Directors	<i>No. of Meetings Attended</i>					
Tan Sri Shahril Ridza Ridzuan	13	—	—	—	—	—
Datuk Ali Abdul Kadir	6*	1*	—	1*	—	—
Dato' Abdul Hamid Sheikh Mohamed	13	5	5	3	—	—
Datuk Maimoonah Mohamed Hussain	12	4*	5	3	—	2
Dato' Abdul Mutalib Alias	13	5	5	—	2	2
Dato' Nor Azmie Diron	5	—	—	—	—	—
Dato' Syed Yasir Arafat Syed Abd Kadir	12	—	—	3	2	2

* Reflects the number of meetings during their tenure/after appointment to the committee(s)

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:

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

Apart from matters above 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 to optimise operational efficiency. 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.

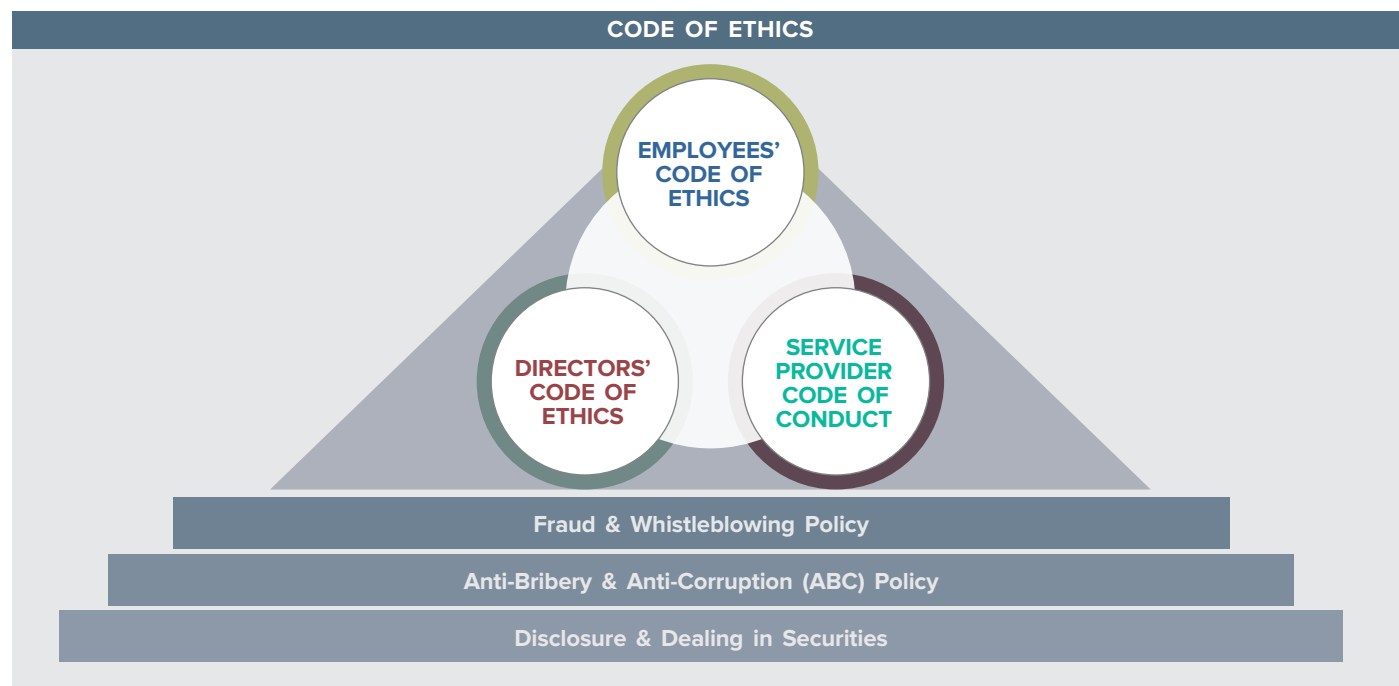
- reviewing and ratifying systems of risk management and internal compliance as well as controls, codes of conduct, continuous disclosure, legal compliance and other significant corporate policies;
- monitoring Management's performance and implementation of strategies and policies, while ensuring resources 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.

Since its incorporation, Ekuinas has been committed to and has practiced sustainable investment in pursuing all 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 had formalised Ekuinas' ESG framework and its implementation approach. Details of our Sustainability goals and achievements are set out in page 104 to 111 of this Annual Report.

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.

In line with the Board's commitment in subscribing to and in promoting the culture of integrity in the company in line with the requirements and expectations within the Guidelines on Adequate Procedures (GAP) for Section 17A of the MACC Act, relevant Anti-Bribery and Anti-Corruption Policy (ABC) were also formalised and implemented in Ekuinas and all its portfolio companies.



Statement on Corporate Governance

BOARD COMMITTEES

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



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 responsibilities are provided below:

a. Audit and Risk Management Committee (ARMC)

The Audit and Risk Management Committee currently comprises of three (3) Independent Non-Executive Directors namely:

Chairman : Dato' Abdul Hamid Sheikh Mohamed

Members : Datuk Ali Abdul Kadir (Up to 30 June 2024)

: Dato' Abdul Mutalib Alias

: Datuk Maimoonah Mohamed Hussain

(Appointed on 30 June 2024)

 Further details on the TOR and summary of activities of the Audit and Risk Management Committee during the financial year are set out on pages 141 to 142 of this Annual Report.

b. Nomination and Remuneration Committee (NRC)

The NRC currently comprises of three (3) Independent Non-Executive Directors, all of whom are independent of Management and free from any business or other relationship which could interfere with the exercise of their independent judgement. They are as below:

Chairman : Datuk Maimoonah Mohamed Hussain

Members : Dato' Abdul Hamid Sheikh Mohamed

: Dato' Abdul Mutalib Alias

 There were five (5) meetings held during the financial year and the attendance record is set out in the table on page 132. Further details of the NRC activities during the financial year are further elaborated on page 139 to 140.

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.

The IC members are as below:

Chairman : Datuk Ali Abdul Kadir (Up to 30 June 2024)

: Dato' Abdul Hamid Sheikh Mohamed

(Appointed on 30 June 2024)

Members : Datuk Maimoonah Mohamed Hussain

: Dato' Syed Yasir Arafat Syed Abd Kadir

: Heng Khim Hui

: Ahmad Hilmy Abd Jalil

: Aliff Omar Mohamad Omar

: Zain Azmir Zain Azahari

d. CSR Committee (CSRC)

The CSR Committee (CSRC), 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 CSRC 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.

The CSRC members are:

Chairman : Dato' Abdul Mutalib Alias
Members : Dato' Syed Yasir Arafat Syed Abd Kadir
 : Hizwani Hassan
 : Fazlin Abu Hassan Shaari

e. Private Credit Committee (PCC)

The PCC's role is to review and recommend credit applications from the Private Credit unit for Board approval during the initial phase of the business. Once the Board determines the transition to the "Optimised Phase," the Committee will have delegated authority to approve credit applications within predefined limits and parameters set by the Board.

The responsibilities of the PC Committee are as follows:

- ▶ approval of credit investment and divestment decisions of the Fund;
- ▶ approval of the appointment and termination of appointment of any independent accountants and advisers in relation to the potential credit investment;
- ▶ approval in making capital calls on investors;
- ▶ approval of Private Credit annual budget and business plans; and
- ▶ Report to the Ekuinas Board of Directors on a quarterly basis regarding Ekuinas' Private Credit operations and performance.

The members of PC Committee consist of the following:

Chairman : Datuk Maimoonah Mohamed Hussain
Members : Dato' Abdul Mutalib Alias
 : Dato' Syed Yasir Arafat Syed Abd Kadir
 : Phua Pao Ann

f. 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 regarding 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.

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:

- i. Minutes of meetings of the previous Board;
- 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,

Statement on Corporate Governance

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.

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.

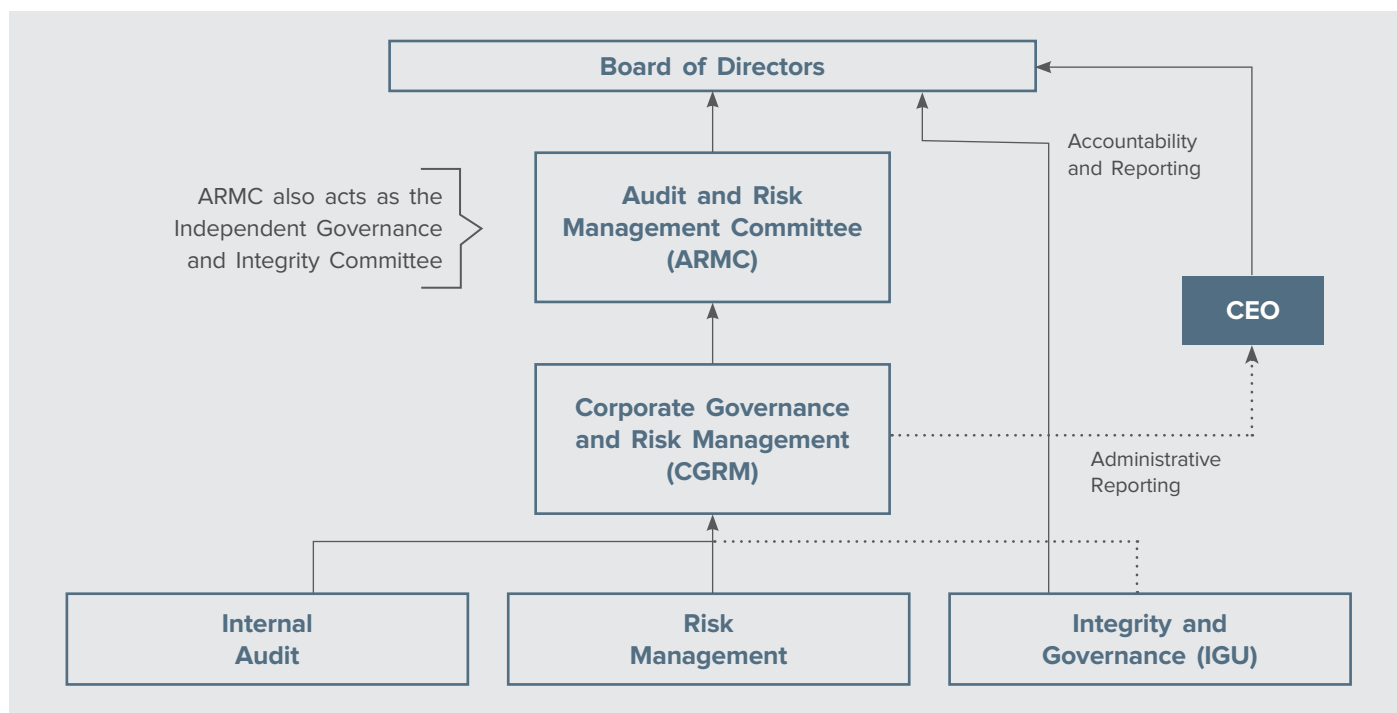
MANAGEMENT OF RISKS AND INTERNAL CONTROL

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 143 to 149 of this Annual Report.

Internal Audit Function

The Board empowers Management to achieve business objectives while adhering to business ethics and high governance standards. The Corporate Governance and Risk Management (CGRM) Department, which also serves as an internal audit function, reports directly to the Audit and Risk Management Committee, demonstrating the Company's commitment to maintaining the integrity of its governance framework. The reporting structure of the CGRM function is as illustrated below:

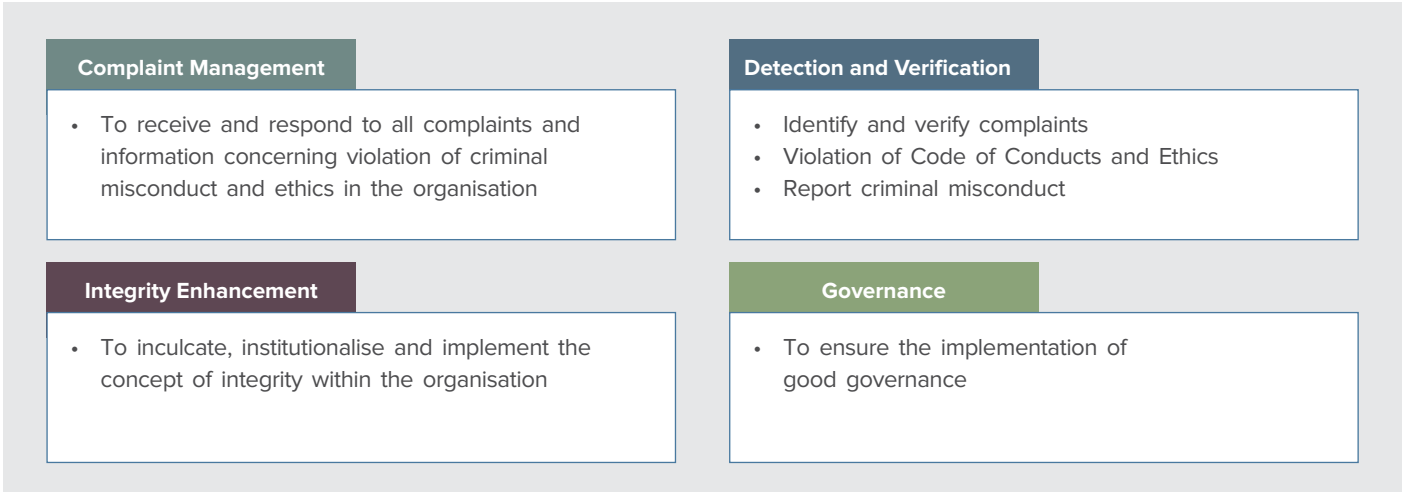


Statement on Corporate Governance

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 (4) 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
Communications
E-mail: info@ekuinas.com.my
Telephone : 03-77107171 Facsimile : 03-77107173

Governance Matters
Corporate Governance & Risk Management
E-mail: governance@ekuinas.com.my

Whistleblowing Channel
Whistleblowing Reports
E-mail: whistleblowing@ekuinas.com.my

FUNCTIONS OF THE NOMINATION AND REMUNERATION COMMITTEE

Roles and Responsibilities

The primary responsibility of the Nomination and Remuneration Committee (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 and 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 the market and reflective of experience and expertise that commensurate with the 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 2024

During the financial year ended 31 December 2024, the NRC undertook several key activities, as follows:

- Conducted the annual assessment on the composition and independence of the Independent Directors;
- Deliberated and made recommendation to the Board on the achievement of Ekuinas Key Performance Indicators (KPI) for FY2023, Bonus Pay-out for FY2023, and Merit Increment and Salary Adjustment for FY2024;
- Reviewed the Proposed KPI Framework for the FY2024;
- Deliberated and made recommendations to the Proposed FY2024 Corporate Scorecard Update; and
- Deliberated and made recommendations to the Board on the Chief Executive Officer's succession plan, appointment of a new Director of Ekuinas and renewal of the appointment of an Independent Non-Executive Director of Ekuinas, Chief Executive Officer and a Senior Director.

BOARD COMPOSITION, RESTRUCTURING AND SUCCESSION PLANNING

To ensure that Ekuinas continues to have a strong, committed and dynamic Board with the right mix of skills and experience in line with the evolving needs of the Company, during the financial year the NRC had undertaken an exercise to recommend potential candidates for CEO succession and appointment of a new Director of Ekuinas. The committee explored various options for the succession, including the possibility of conflicts of interest and the importance of managing public perception and ensuring effective governance.

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 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 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 2024, with categorisation into appropriate components are as follows:

Remuneration	Total Amount (RM)
Salary/Fees	4,381,236
Other remuneration (e.g. Allowances and other benefits)	1,053,515

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

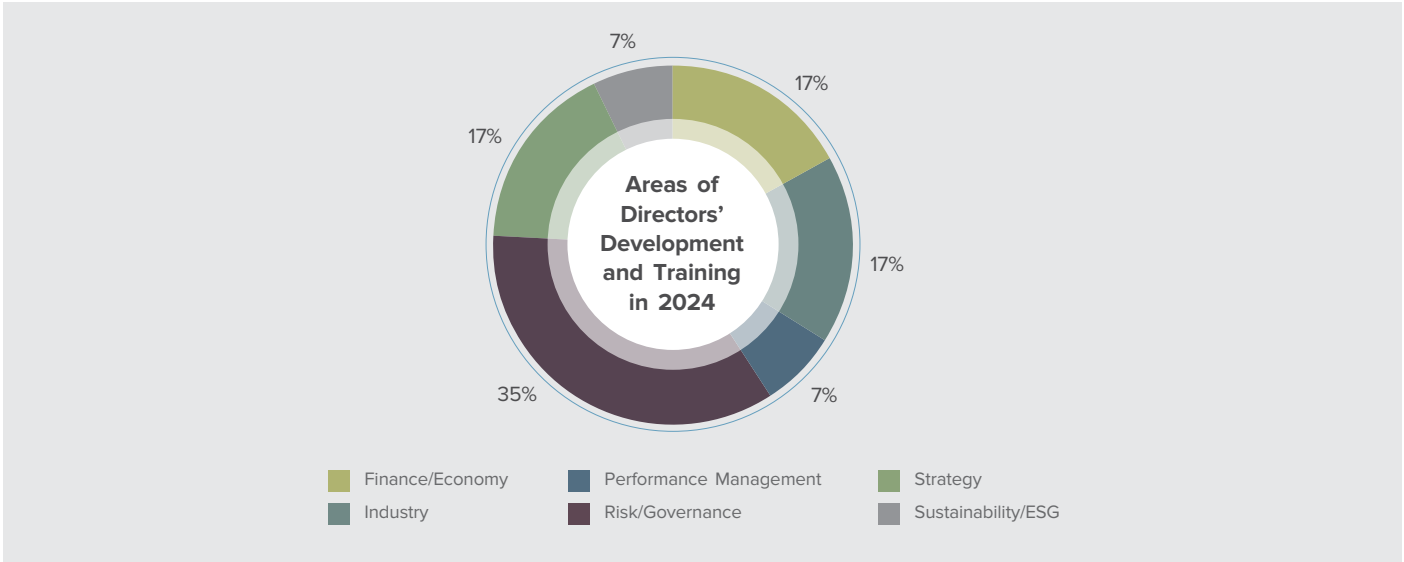
Range of remuneration (RM)	Executive Director	Non-Executive Directors
Below RM100,000	–	1
RM100,000 – RM500,000	–	5
Above 1 million	1	–

Statement on Corporate Governance

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.

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 2024 is captured below:



This Statement on Corporate Governance is made in accordance with the resolution of the Board of Directors dated 13 March 2025.

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 2024.

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 fulfil the following requirements:

- comprise not fewer than three (3) members;
- majority are independent directors;
- all members are non-executive;
- at least one (1) should be a member of an accounting association; and
- 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:

Name of Directors	Status of directorship	No. of meetings attended	%
Dato' Abdul Hamid Sheikh Mohamed (Chairman of the Committee)	Independent Non-Executive Director	5 out of 5	100
Datuk Ali Abdul Kadir (up to 30 June 2024)	Independent Non-Executive Director	1 out of 1*	100
Datuk Maimoonah Mohamed Hussain (appointed on 30 June 2024)	Independent Non-Executive Director	4 out of 4*	100
Dato' Abdul Mutalib Alias	Independent Non-Executive Director	5 out of 5	100

* The attendance reflects the number of meetings scheduled during the time the Director held office.

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 14 March 2024.

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 whistle-blower programme is implemented across the Company.

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

Audit and Risk Management Committee Report

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 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 The Ministry of Economy 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 directly to the ARMC and administratively to the CEO. The internal audit function has four (4) personnel comprising the Head of CGRM, one (1) Manager, one (1) Executive and one (1) Graduate Associate. 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 based on guidance within 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 during the financial year.

This report is made in accordance with a resolution of the Board of Directors dated 13 March 2025.

Statement on Risk Management and Internal Control

INTRODUCTION

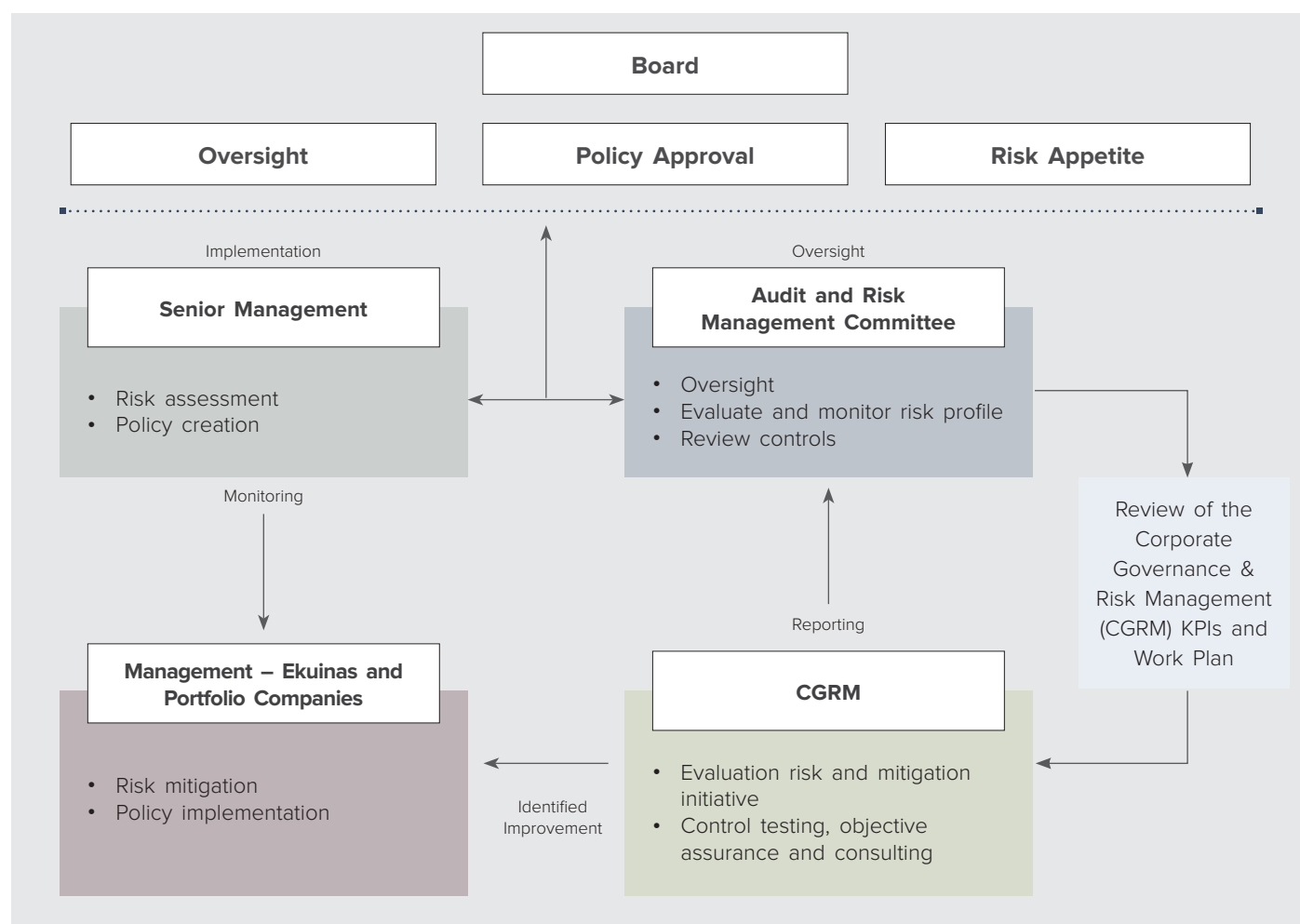
The Board of Directors (the Board) is pleased to present this Statement on Risk Management and Internal Control (SORMIC) pursuant to paragraph 15.26(b) of Bursa Malaysia's Main Market Listing Requirements (MMLR) to promote good corporate governance and compliance to best practices, notwithstanding the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

STRUCTURE OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board has formalised the system and the continuous 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.

The approved Risk Management Framework and Policy for the Company 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 framework determines 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 risk management and internal control system and structure is summarised as follows:



Statement on Risk Management and Internal Control

While any system can only provide reasonable and not absolute assurance against material losses, fraud, misstatements or breaches of laws or regulations, the Board is fully committed to maintain a sound risk management and internal control system that ensures adequacy and integrity through the process of review, monitoring and assurance.

To assist the Board, the Audit and Risk Management Committee (ARMC) was established with the principal responsibilities for risk management and internal control oversight, which is assisted by the Senior Management Committee (SMC), the Chief Executive Officer (CEO) and Senior Management both in Ekuinas and all portfolio companies in implementing the Board's policies and procedures on risks and control.

Audit and Risk Management Committee (ARMC)

The ARMC oversees all risk management and internal control activities within the Company with the principal responsibilities to ensure the Risk Management Framework is soundly implemented, evaluate risk exposures and review internal control issues highlighted by the Corporate Governance & Risk Management (CGRM) department, the Management and the external auditors, and review the CGRM functions and work plan. CGRM department, which performs the internal audit function for the Company reports directly to the ARMC.

All 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.

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

- 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;
- review any significant risks and exposures that exist and assess the initiatives undertaken by the Management and portfolio companies to mitigate the risks; and
- maintain, communicate, and monitor compliance with policies and procedures.

Through discussion with each portfolio team, head of departments and management of portfolio companies, the key initiatives and controls (if necessary) 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 then presented and approved by the ARMC and the Board.

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 is in place. As an integral part of this process, CGRM furnishes the ARMC with independent analyses, appraisals, advice and information on the activities they review.

The CGRM Annual Plan and KPIs (Key Performance Indicators) 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

The Company's risk management framework is a pragmatic guide for the ongoing process for identifying, evaluating and managing the significant risks faced by the Company in its achievement of objectives and strategies. The effectiveness of the risk mitigation framework is systematically and periodically reviewed and improved, where necessary.

The Company has identified four (4) categories of risks both at Ekuinas and portfolio companies' levels. These four (4) risks categories are not exhaustive; however, they provide a basis for identification and classifications of risks and the investment related risks are considered the most critical business risks within the Company. In 2024, Ekuinas expanded its investment activity into private credit and started operationalising its activities.

EKUINAS' RISKS (COMPANY)			
Strategy	Direct Investment/ Credit	Outsourced Programme (OFM)	Operational
- External environment - Funding - Regulatory - Stakeholder	- Deal sourcing and evaluation - Investment/Credit Performance and management - Non-financial objective	- OFM Selection - OFM Performance - OFM Management	- Human Capital - Treasury - Financial Management & Reporting - Compliance - Shared Services - Corruption & Bribery

PORTFOLIO COMPANIES' RISK			
Strategic & Market	Business & Financial	Strategic Value Creation	Execution
- External environment - Industry - Government & Regulation	- Business operations - Capex and investment - Gearing/Debts	- Business Expansion - Merger & Acquisition	- Human Capital - IT System and Processes - Financial Management & Reporting - Corruption & Bribery

All major risks identified were then individually assessed and ranked based on the parameters for potential impact and likelihood provided in the Risk Rating Framework. Through discussion with management, the key initiatives to mitigate these risks are then identified and undertaken.

This process is performed at least quarterly, identifying new and reviewing existing business risks and monitoring the effectiveness of mitigating steps identified.



Statement on Risk Management and Internal Control

RISK MITIGATION STRATEGIES

The risk mitigation initiatives are designed based on the four (4) common strategies i.e. avoid, reduce, transfer or accept through implementation of internal control processes and/or policies in line with the organisation's risk appetite.

As an illustration, 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 and some sectors are excluded from any investment consideration.

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.

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 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, regular reporting framework which encompass operational and financial reporting and where necessary, taking up insurance coverage to mitigate potential risks.

In line with the National Anti-Corruption Strategy (NACS) 2024 - 2028 which is a continuation to the National Anti-Corruption Plan (NACP) 2019-2023, an on-going practice is adopted from NACP Strategic Objective 6.2: Greater Corporate Entities Resilience against the Threat of Corruption where the assessment on the Corruption and Bribery Risks is incorporated 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.

ENSURING ADEQUACY AND EFFECTIVENESS OF THE SYSTEM

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:

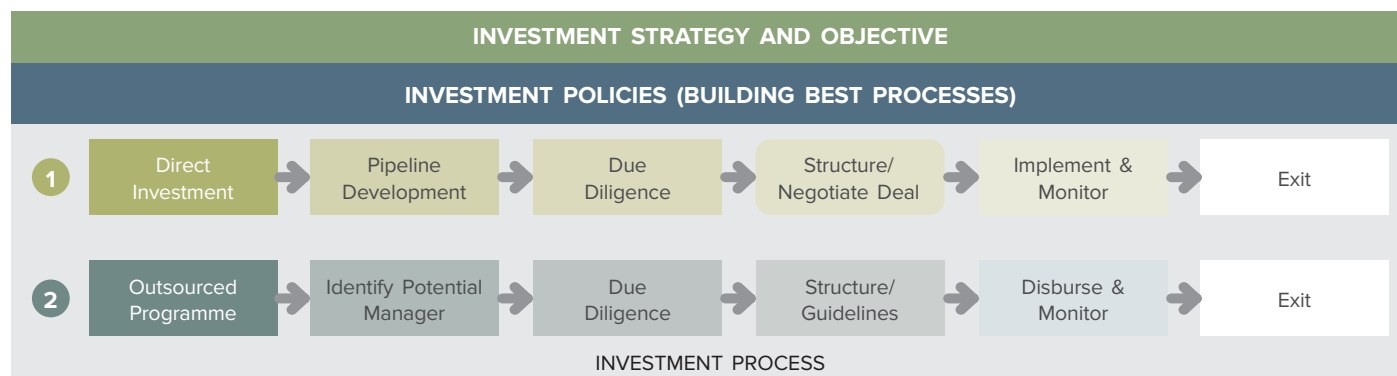
- **Board Committees**

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, CSR Committee, and in 2024 the Private Credit 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 employees in accordance with the approved Policy and SOP Framework by the Board, to ensure that internal control principles or mechanisms are embedded in the Company's operations. In conjunction with the establishment of the Private Credit Department, a Credit Policy was established and approved in July 2024. The Internal Audit Charter was also revised in 2024.

The Policy and Standard Operating Procedure (SOP) Framework



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

SHARED SERVICES	FINANCE & ACCOUNTING	HUMAN RESOURCES (HR)
	Accounting Policies and/or SOP covering: - Fixed Asset - Petty Cash - Financial Reporting Policy and Procedure - Budgeting - Payments & Claims - Portfolio Investment Fair Valuation Guidelines	HR Policies and/or Procedures covering: - Payroll Management - Training & Development - Recruitment & Human Capital Planning - Performance & Compensation Management - Employment Terms Retention Plan - Talent Management - Employee Relations
	TREASURY	LEGAL
	Treasury Policy and SOP	Legal SOP
	PROCUREMENT & ADMINISTRATION	M.I.S
	Procurement Policy and SOP	IT Policy and SOP
	CORPORATE SOCIAL RESPONSIBILITY (CSR)	COMMUNICATIONS
	CSR Policy and SOP	Communications Policy and SOP
	STAKEHOLDER MANAGEMENT	DISCLOSURE POLICY
	Stakeholder Management Policy and SOP	Disclosure Policy and Framework

• 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, failing which actions may be taken including but not limited to termination and preclusion from future services.

Statement on Risk Management and Internal Control

- Documented Limits of Authority**

Approved Limits of Authority are imposed on the Management in respect of the day-to-day operations, investment decisions, acquisitions and disposal of assets, as a control to minimise any risk of abuse of authority.
- Anti-Fraud, Anti-Bribery and Anti-Corruption (ABC) and Whistleblowing 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 2023.

- Investment Controls**

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.

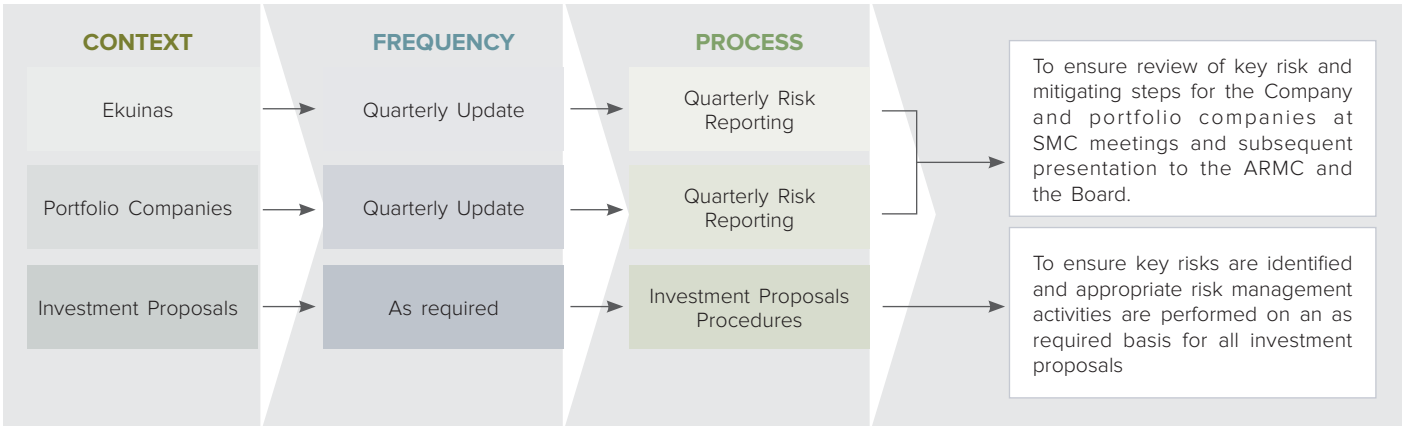
While preserving good rapport with the management of portfolio companies, Ekuinas also engages in key operational processes for value creation initiatives and advocates good governance and best practices at the respective portfolio companies.

Ekuinas also provide funds to third party Outsourced Fund Managers (OFMs) who undertake investments on Ekuinas' behalf. However, Ekuinas does not have influence over their operations and controlling interests in the OFMs' invested companies, therefore they have not been dealt with as part of the group in the implementation of the controls system and would be subject to their own respective risk management and internal controls practices.

RISK MANAGEMENT REPORTING

The Risk Management Reporting process includes an assessment of risk, 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:

RISK ASSESSMENT APPROACH



These reporting process and periodic monitoring is applied to review the risk management and internal control system and act as a platform to confirm that necessary actions have been or are being taken to remedy any significant failings or weaknesses identified during the risk management process.

Adequacy of the Risk Management and Internal Control System

The Board has been assured by the CEO and the 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.

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 2024.

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 up to the date of approval of this statement, 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. This is based on inquiry, information and assurance provided, and continued focus shown by the Board and Management 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 13 March 2025.



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