

News Release

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EKUINAS SET TO SCALE MALAYSIA'S LEADING LOCAL STERILE PHARMACEUTICAL MANUFACTURER, AIN MEDICARE

Key Highlights: -

- Ekuinas acquires a strategic minority stake in Ain Medicare Sdn Bhd, a leading Bumiputera home-grown manufacturer of sterile parenteral pharmaceutical products.
- Ain Medicare has a 30-year track record and a diverse product range spanning multiple therapeutic areas, with a strong existing customer base including the Government of Malaysia, private healthcare providers and international markets.
- Ekuinas' investment in Ain Medicare is a collaboration with a strong partner to capitalise on Malaysia's growing pharmaceutical industry, while advancing sustainable Bumiputera equity ownership under the broader national GEAR-uP agenda, specifically the Bumiputera Relay Race strategy.

KUALA LUMPUR, 7 April 2026: Ekuiti Nasional Berhad (Ekuinas) today announced its investment in Ain Medicare Sdn Bhd ('Ain Medicare' or 'the Company'), a leading Bumiputera home-grown manufacturer of sterile parenteral pharmaceutical products.

The investment, made via Ekuinas' RM1 billion Tranche IV fund, will see Ekuinas acquire a strategic minority shareholding in the Company. This aligns with Ekuinas' mandate to scale Bumiputera enterprises operating in strategic sectors that contribute to Malaysia's long-term economic resilience.

Aliff Omar Mohamad Omar, Chief Executive Officer of Ekuinas, said, "Recognising healthcare as a priority industry for Ekuinas, the pharmaceuticals subsector plays a key role in higher-value industrial growth and national resilience. Ain Medicare has established itself as a homegrown

leader in sterile parenteral products, with a proven 30-year track record, diversified customer base and strong R&D pipeline.”

“Malaysia’s pharmaceutical industry is projected to grow at approximately 6.4% annually to reach over RM15 billion by 2030, reflecting rising healthcare demand, demographic shifts and strengthening domestic manufacturing capabilities. With the country’s focus and advances in the pharmaceutical industry, it is increasingly recognised as a strategic sector that contributes to economic resilience, supply security and higher-value industrial development. Institutional capital has an important role in supporting the growth of scalable local players within priority industries. The sector’s long-term fundamentals, underpinned by regulatory strengthening, export expansion and innovation in specialised products, present sustainable growth opportunities while contributing meaningfully to Malaysia’s broader economic aspirations.”

Dato’ Rick Ramli, Non-Independent Non-Executive Director of Ekuinas, and Deputy President & Group Chief Executive of Permodalan Nasional Berhad (PNB), said, “This investment reflects a continued commitment to strengthening Bumiputera participation in strategic sectors, aligned with Ekuinas’ objective of building leading, scalable Bumiputera enterprises. Ain Medicare’s journey exemplifies the ‘Bumiputera Relay Race’ in action, having been supported by VentureTECH from 2017 to 2025 to strengthen its operational capabilities and scale its manufacturing capacity, before progressing to its next phase with Ekuinas.

“VentureTECH, a government-established investment company focused on high value-added and technology-driven industries, previously supported the Company at the earlier stage of its growth. This marks the second such Relay Race after Orkim Berhad and highlights how coordinated institutional support can effectively scale high-potential Bumiputera companies. It also represents a meaningful outcome of Ekuinas being part of the broader PNB ecosystem, enabling stronger alignment of capital, capabilities and long-term value creation across institutions.”

Aliff Omar Mohamad Omar added, “Ultimately, this investment underscores the importance of strategic partnerships and collaboration across government-linked investment funds and their portfolio companies in building resilient, competitive and future-ready Malaysian enterprises.”

Founded in 1993 and headquartered in Kota Bharu, Kelantan, Ain Medicare has built a niche focus on sterile parenteral pharmaceutical products. Its diverse portfolio addresses a wide spectrum of common therapeutic needs, from intravenous solutions and small volume injectables to irrigation solutions and haemodialysis concentrates, which are essential for hospitalised and dialysis patients as well as other critical care needs. The Company’s existing customer base includes the Government of Malaysia, private healthcare providers and international markets.

Ain Medicare currently operates 7 manufacturing facilities located in Kota Bharu and Kulim. The Company holds certifications from local and international bodies such as the National Pharmaceutical Regulatory Agency (NPRA), Medical Device Authority (MDA) and International Organization for Standardization (ISO), reflecting strong regulatory standards and quality assurance. The Company has also placed significant emphasis on developing products that meet Halal standards - its in-house brands are certified Halal by Jabatan Kemajuan Islam Malaysia (JAKIM). This strategic focus is intended to enhance the Company's appeal in international markets, particularly in regions where Islamic or Muslim populations predominate. Its products are currently exported to 17 international markets spanning the Middle East, Asia Pacific, Europe, South America and Oceania.

Employing close to 1,400 staff who are predominantly Bumiputera, Ain Medicare is one of the largest private employers in the state of Kelantan. The Company also supports more than 100 Malaysian small and medium enterprises across logistics, packaging, engineering and technical services through its own vendor development initiatives.



Dato' Wan Ariff Wan Hamzah, Chairman of Ain Medicare said, "This partnership with Ekuinas marks an important milestone for Ain Medicare. With their capital and institutional expertise, we are poised to accelerate our strategic growth plans. We are focused on specialised generics and advanced injectables to tap into the growing Small Volume Injectable segment, as well as widening our international footprint. In addition to that, we take pride on having built a resilient organisation as well as a strong support ecosystem by growing local talent and strengthening our network of Malaysian vendors. We look forward to working closely with Ekuinas to elevate Ain Medicare to the next level of scale and competitiveness."

The investment reinforces Ain Medicare's solid foundation and positions the Company to capitalise on sustained growth in Malaysia's pharmaceutical industry. With continued institutional support and a clear expansion roadmap, Ain Medicare is set to strengthen its role as the country's leading manufacturer of sterile parenteral pharmaceutical products.

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About Ekuiti Nasional Berhad

Ekuiti Nasional Berhad (Ekuinas) is a government-linked private equity company that aims to create Malaysia's next generation of leading companies whilst promoting equitable and sustainable Bumiputera wealth creation and economic participation. The Company's primary objective is to deliver financial value on its investments to ensure its social objective is achieved in a sustainable manner. To date, Ekuinas has undertaken 72 investments, out of which 49 are direct investments and 23 made through Outsourced Fund Managers. Key target sectors include education, fast moving consumer goods, oil and gas, retail, healthcare, and manufacturing. Ekuinas was shortlisted as one of the Top 3 Southeast Asian Firms of the Year by the Private Equity International (PEI) Awards for the year 2018 and 2019.

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