

## HOMEGROWN FOOTWEAR BRAND XES SHOES MARKS EXPANSION WITH 156<sup>th</sup> STORE NATIONWIDE

*Ekuinas' Investment to Propel Future Growth*

### Key Highlights: -

- The opening of XES Shoes' 156<sup>th</sup> outlet in Sungai Siput, Perak marks a milestone for a brand that has grown from a single store into a nationwide retail brand spanning nine states, serving Malaysians through a wide offering of over 1,000 products across mass-market, lifestyle and activewear segments.
- XES Shoes demonstrates strong financial fundamentals and clear room to grow across underpenetrated states.
- XES Shoes enters its next phase of growth with a strategic partnership, with Ekuinas acquiring a controlling stake.

**KUALA LUMPUR, 20 May 2026:** Homegrown footwear and accessories brand XES Shoes, operated by Shellys Marketing Sdn Bhd (Shellys Marketing), marked a major milestone with the opening of its 156<sup>th</sup> outlet nationwide, reflecting over two decades of steady growth and its continued commitment to serving Malaysians with affordable and comfortable footwear.

Founded in 2002, Shellys Marketing has grown XES Shoes from a single store in Wangsa Maju into a recognised name across Malaysia, with a retail network spanning nine states. Its multi-format store strategy, centred on affordable Outlet and Studio formats in supermarkets while complemented by Premium and Signature stores in shopping malls, enables the brand to serve a diverse consumer needs across both value-oriented and lifestyle-focused retail environments. Today, XES Shoes offers more than 1,000 products across its brand portfolio: XES Shoes, catering to a wide range of career and casual footwear needs and Refresh, focused on sport style footwear. This diversified portfolio,



combined with a strong focus on design, comfort and affordability, has allowed XES Shoes to build a loyal and growing customer base.

Simpson Wong, Chief Executive Officer of Shellys Marketing, shared, “We have grown steadily with a clear vision to make XES Shoes a trusted and go-to household footwear brand for Malaysians. Our focus has always been on delivering comfortable footwear to our customers, supported by strong retail operations, technical know-how in footwear, efficient value chain management and continuous product innovation. Our journey has received national recognition, highlighted by our inclusion in the Malaysia Book of Records in 2022 for operating the most outlets among Malaysian shoe brands, alongside attaining Superbrands Malaysia status in 2020. The opening of our 156<sup>th</sup> outlet in Sungai Siput, Perak reflects the positive momentum we have built over the years, and we see further opportunities to expand our reach across the country.”

In line with its next phase of growth, Shellys Marketing has also welcomed a strategic investment from Ekuiti Nasional Berhad (Ekuinas), which has acquired a controlling stake in the company. The partnership will support XES Shoes in scaling its operations, strengthening its retail and e-commerce presence, and enhancing its overall capabilities to better serve Malaysian consumers.

Aliff Omar Mohamad Omar, Chief Executive Officer of Ekuinas, said, “This investment reflects Ekuinas’ continued focus on advancing homegrown companies with strong growth potential. Malaysia’s store-based retail industry is projected to reach RM365.9 billion by 2029, growing at a CAGR of approximately 6.0% from 2024 to 2029. XES Shoes is well-positioned to tap into these opportunities. The company has built a solid and scalable platform in the domestic retail space, with a proven model tailored to Malaysia’s value-driven consumer segment and significant headroom to expand into underpenetrated states. We will work closely with the management team to strengthen its operating model, broaden its retail and online footprint and and deepen its reach within the mass market, as we continue to back and scale strong Malaysian brands into leading national players.”



XES Shoes' strong fundamentals further support its expansion plans, with strategic locations identified for future store rollouts to further deepen market presence and expand its geographical footprint. The company demonstrated its resilience in a competitive retail environment, with consistent store performance and customer loyalty across its network. Its ability to deliver value while maintaining quality has positioned it as a trusted brand among Malaysian consumers.

With a strengthened platform and strategic backing, XES Shoes is poised to build on its momentum, bringing affordable and comfortable footwear to more Malaysians while reinforcing its position as a leading homegrown retail brand.

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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 73 investments, out of which 50 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.

**Issued on behalf of Ekuiti Nasional Berhad**

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