



For Immediate Release

PETRONAS DAGANGAN AND BLUESHARK ECOSYSTEM FORM JOINT VENTURE TO ADVANCE TWO-WHEELER EV MOBILITY IN MALAYSIA

KUALA LUMPUR, 13 MAY 2025 – PETRONAS Dagangan Berhad (PETRONAS Dagangan) and Blueshark Ecosystem Sdn. Bhd. (BESB) have recently entered into a strategic joint venture (JV) to advance the distribution and adoption of electric two-wheelers (2W-EV) and related energy solutions in Malaysia, further supporting the country's low-carbon mobility agenda.

The joint venture – Blueshark Malaysia Sdn. Bhd. (BMSB) – brings together PETRONAS Dagangan, via its wholly owned subsidiary, PDB Growth Solutions Sdn. Bhd. (PGSSB) and BESB. This milestone marks the continued growth of the partnership between PETRONAS Dagangan and BESB, which has evolved and expanded since the collaboration began in 2022. Following successful early deployments and steady progress in the 2W-EV segment, the partnership is now entering a more structured phase aimed at expanding its scale and impact. This next step reflects both companies' shared commitment to accelerating low-carbon mobility in support of the National Energy Transition Roadmap (NETR).

JV to Work with Sharkgulf Technologies Group Limited and EP Blueshark Sdn. Bhd. to Scale EV Platform and Local Assembly

Through BMSB, the JV will serve as the exclusive distributor of Blueshark-branded 2W-EVs in Malaysia, including the *Soloera* model. It will also operate battery-swapping services at selected PETRONAS stations, offering quick-change options for riders, businesses and fleet operators. The infrastructure is already operational in the Klang Valley, Penang and Johor, with phased expansion plans underway. To scale this platform nationwide, BMSB will work closely with two key delivery partners.

Sharkgulf Technologies Group Limited (STGL) – the original product developer and technology provider for the Blueshark platform – supplies the JV with smart battery systems, connected powertrains and software integration capabilities. These technologies underpin the performance, safety and intelligence features of Blueshark's electric motorcycles. In parallel, the JV has formalised an agreement with EP Manufacturing Bhd (EPMB) wholly owned subsidiary, EP Blueshark Sdn. Bhd. (EPBSB), as the local assembler of the 2W-EV. The subsidiary will play a key role in localising production and logistics for the Malaysian market.

The collaboration brings together each party's unique strengths – PETRONAS Dagangan's established retail network and operational scale, BESB's product innovation and agility, STGL's advanced EV platform and EPMB's local manufacturing expertise. This signals a long-term commitment to shaping Malaysia's electric mobility landscape through a strong, purpose-driven partnership.

PETRONAS Dagangan Managing Director and Chief Executive Officer Azrul Osman Rani said, “This joint venture signals a strategic step for PETRONAS Dagangan as we continue expanding our role beyond traditional fuel offerings, into cleaner and smarter mobility solutions that meet the needs of customers today and into the future. It reflects how we are evolving as a progressive energy and solutions partner – committed to shaping new possibilities for everyday mobility, while staying true to our purpose of making life simpler and better for those we serve. With Blueshark as our partner, and the strength of our brand, network and operational excellence behind us, we are well-positioned to build a future-ready ecosystem that delivers real value on the ground.”

BESB Group Chief Executive Officer Jeff Chong commented, “This exciting union will strengthen the whole electric two-wheeler ecosystem for Malaysia and accelerate EV adoption while reducing carbon emissions for a greener future. Together with PETRONAS Dagangan and our partners, we hope to someday become a household brand for electromobility in Malaysia and beyond. With our aggressive expansion strategy, enhanced infrastructure and strong industry partnerships, the significant step we take today will enable us to mobilise Malaysia towards a brighter future, led by PETRONAS and Blueshark.”

STGL Chief Executive Officer Tiger Liu highlighted, “This partnership extends beyond a typical business collaboration – it marks a significant milestone in our joint efforts with partners to advance green mobility development in Malaysia. At STGL, we firmly believe that sustainable transportation is not only an industry trend but also a corporate responsibility we must uphold. We will continue to strengthen innovation, enhance local services and strive to deliver the best electric mobility experience to Malaysian users.”

EPMB Executive Director Aidan Hamidon noted, “Today’s agreement marks a pivotal milestone in EPMB’s venture into the EV industry, which began in 2022. It represents a major step towards our vision of becoming a leader in sustainable mobility, advancing a cleaner and more sustainable future. This partnership is built on trust, a shared vision and complementary strengths. As an established partner to local and global automotive OEMs, we bring to the table extensive expertise in the importation and logistics of CKD components, as well as localisation, along with robust assembly capabilities. With PETRONAS Dagangan’s extensive retail network and STGL’s state-of-the-art technology and products, we aim to create a smart EV ecosystem that accelerates Malaysia’s green mobility agenda. We look forward to a dynamic, synergistic and successful partnership.”

ENDS

Photos and Captions

PIC 1



Caption: PETRONAS Dagangan and BESB recently entered into a strategic joint venture (JV) to advance the distribution and adoption of electric two-wheelers (2W-EV) and related energy solutions in Malaysia, further supporting the country's low-carbon mobility agenda.

(From left to right)

Seated front row: Lei Yu (Head of Legal & Finance, STGL), Farzlina Ahmad Murad (Chief Financial Officer, PETRONAS Dagangan cum Director, PGSSB), Azureen Azita Abdullah (Chief Operating Officer, PETRONAS Dagangan cum Director, PGSSB), Jeff Chong (Group Chief Executive Officer, BESB), Aidan Hamidon (Executive Director, EPMB)

Standing back row: Goh Kee Lun (Managing Director, Blueshark Asean), Liu Hulin (Chief Executive Officer, STGL), Azrul Osman Rani (Managing Director and Chief Executive Officer, PETRONAS Dagangan), Ahmad Razlan Mohamed (Group Chief Executive Officer, EPMB)

PIC 2 & 3



Caption: Through BMSB, the JV will serve as the exclusive distributor of Blueshark-branded 2W-EVs in Malaysia, including the Soloera model. It will also operate battery-swapping services at selected PETRONAS stations, offering quick-change options for riders, businesses and fleet operators.

ABOUT PETRONAS DAGANGAN BERHAD

PETRONAS Dagangan Berhad is the principal domestic marketing arm of Petroliaam Nasional Berhad (PETRONAS), which holds 63.94% of its equity. Incorporated in Malaysia under the Companies Act 1965 on 5 August 1982 and listed on the Main Board of Bursa Malaysia on 8 March 1994, PDB has since established itself as Malaysia's leading retailer and marketer of downstream oil and gas products.

The Company markets a wide range of high-quality petroleum products including motor gasoline, aviation fuel, kerosene, diesel, fuel oil, bunker fuel, lubricants, liquefied natural gas (LNG) liquefied petroleum gas (LPG) and bitumen in Malaysia.

As part of its strategy to grow its non-fuel offerings, the Company has incorporated Mesra Retail & Café Sdn Bhd in 2021, which focuses on food and beverage (F&B) business.

Since 2015, PDB has been certified as a constituent company member of FTSE4Good Index Series – a testament to the Company's commitment to strong environmental, social and governance practices measured against globally recognised standards.

For media enquiries, please contact:

Myra Liyana Razali

Tel : 03 – 2392 7252 | 012 – 689 0188

Email : myraliyana.razali@PETRONAS.com.my

Shazni Ong

Tel : 03 – 2392 2295 | 019 – 384 9891

Email : mshazniong.mmudzami@PETRONAS.com.my

ABOUT SHARKGULF TECHNOLOGIES GROUP LIMITED

Sharkgulf Technologies Group Limited is a global innovator in smart electric mobility, committed to transforming urban transportation through advanced e-motorcycle solutions. Established in 2018, we specialize in proprietary powertrain systems, vehicle connectivity, and modular battery-swapping technology, delivering high-performance, sustainable electric motorcycles tailored for modern riders across Europe, East Asia and Southeast Asia.

For media enquiries, please contact:

Fiona Wong

Email : pr@sharkgulf.com

ABOUT BLUESHARK ECOSYSTEM SDN BHD

Blueshark is an Electric Vehicle (EV) tech mobility company pioneering electromobility and game-changing energy solutions for the world. We power smart mobility and swappable energy solutions by leading the charge on green mobility and green energy for all. We aspire to be the most valuable two-wheeled electric vehicle company ever, with much more to come.

As the Malaysian subsidiary of Sharkgulf Technologies Group, we are driven by our technology leadership with over 130 invention patents filed, Internet of Vehicles, smart partnerships, and innovations in renewable energy solutions. Our rapidly expanding global footprint brings us closer to our vision of transforming lives as we transform human mobility, empowering microenterprises and encouraging EV adoption and infrastructure, while saving the planet.

Blueshark - Ride the tide of smart sustainable mobility

For media enquiries, please contact:

Eric Lim

Tel : 012-2774956

Email : eric.lim@bluesharkasean.com

ABOUT EP BLUESHARK SDN BHD

EP Blueshark is a wholly-owned subsidiary of Bursa-listed EPMB. It is in the business of manufacturing, fabricating, assembling, buying, selling, importing, exporting, and the distribution of two-wheelers that are powered by electricity or other environmentally friendly sources. The company had on 25 July 2022 received the Manufacturing License from the Ministry of International Trade and Industry (MITI) to undertake the assembly of electric bikes. This license enables EP Blueshark to import electric bike components and assemble two-wheeled EV bikes for distribution across Malaysia and the ASEAN region.

For media enquiries, please contact:

Putri Hezlyнна Hashim

Tel : 03-7803 6663

Email : info@epmb.com.my