

MESSAGE FROM OUR CHAIRMAN

Marking Three Decades of **Nation-Building with Purpose**

Dear Valued Stakeholders,

As Chairman of Khazanah, I have always believed that our strength as a nation lies in our ability to adapt, evolve and move forward together. The year 2024, which tested our resilience and marked Khazanah's 30th anniversary, deepened that conviction.



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Aligning with National Reform for Long-Term Economic Resilience

Malaysia entered 2024 with a clear and determined commitment to structural reform and long-term economic resilience. This commitment is anchored in a suite of national frameworks introduced over the past year: the MADANI Economy Framework, the New Industrial Master Plan (NIMP 2030), the National Energy Transition Roadmap (NETR), the Digital Economy Blueprint and the National Semiconductor Strategy.

These frameworks are already yielding tangible outcomes. In 2024, Malaysia recorded RM378.5 billion in approved investments – the highest in our history – with over 207,000 jobs expected to

be created. The services sector accounted for more than 66% of this total, underscoring our diversification efforts and growing strength in high-value industries.

This performance did not come about by chance. It reflects deliberate institutional reform, improved public service delivery and stronger coordination across ministries and agencies, all aligned with our long-term national goals.



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Khazanah's Role in Enabling Progress

In 2024, Khazanah delivered its highest-ever annual return: a net asset value time-weighted return of 24.6%, driven by strong investments, particularly in Malaysian equities.

Through Dana Impak, Khazanah is actively investing in sectors that enhance economic resilience and spur innovation. Key initiatives include supporting the venture capital ecosystem through Jelawang Capital, empowering mid-tier companies and backing emerging industries aligned with the NIMP 2030.

Khazanah also played a strategic role in national development. It led the privatisation of Malaysia Airports Holdings Berhad to reposition it as a world-class airport operator and supported the national energy transition through investments by UEM Lestra and Tenaga Nasional Berhad, in line with the NETR.



Dato' Seri Anwar Ibrahim at the GEAR-uP Gallery Walk in Ministry of Finance (MOF), alongside Senator Datuk Seri Amir Hamzah, Finance Minister II, Datuk Johan Mahmood Merican, MOF's Secretary General of Treasury, Dato' Amirul Feisal Wan Zahir, Managing Director, Khazanah Nasional and Datuk Hisham Hamdan, Chief Investment Officer, Khazanah Nasional.

Beyond economic performance, Khazanah's commitment extends to cultural and social development. The revitalisation of Kuala Lumpur's heritage, together with the nationwide Berbudhi Bersama initiative, embodies the spirit of Malaysia MADANI, linking progress with values, identity and community well-being.

Khazanah also continues to play a central role in coordination efforts such as the GEAR-uP Programme, aligning GLICs and GLCs to catalyse sectoral growth and ensure that Malaysia's transformation is both inclusive and enduring. This is how we raise both the ceiling and the floor of Ekonomi MADANI.

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Looking Ahead with Conviction

Achieving Malaysia's ambition to become a high-value, innovation-driven economy requires more than a vision, it demands discipline, alignment and long-term commitment. I am confident that Khazanah will continue to lead this national effort through strategic investment and responsible stewardship.

Looking forward, Khazanah is well-positioned to embrace new opportunities and navigate emerging challenges. Guided by its mission to build economic resilience and improve lives, it will continue investing in sectors that drive progress and deliver lasting impact. In doing so, Khazanah will help shape a vibrant, inclusive and sustainable future for all Malaysians.

I extend my sincere appreciation to the Board, management and staff of Khazanah for their steadfast commitment to service and nation-building. May our shared efforts continue to advance a dynamic and future-ready Malaysia MADANI.

Dato' Seri Anwar Ibrahim

Chairman, Khazanah Nasional Berhad

