



KHAZANAH
NASIONAL

ADVANCING
MALAYSIA



Khazanah Annual Review 2025

The Investments Portfolio performed exceptionally in 2024, achieving a return of 24.6%

Investments Portfolio RAV¹

2024
RM140.9b
↑↑↑
RM14.7b
RM126.2b
2023

2024 NAV TWRR

2024
↑↑↑
24.6%
5.7%
2023

6Y Rolling NAV TWRR
(Long-Term Target: CPI + 3%)

6.2%

¹RAV Includes Cash and Cash Equivalents, Other Current Assets, Other Current Liabilities and Bond Assets for the Investments Portfolio only

Khazanah’s investments have grown significantly in 2024, with NAV increasing by RM18.8b. The Investments Portfolio is the mainstay of financial returns for Khazanah.

RAV¹ Realisable Asset Value

NAV Net Asset Value

2024
RM151.3b

2024
RM103.6b

↑↑↑
RM16.3b

↑↑↑
RM18.8b

RM135.0b
2023

RM84.8b
2023

Overall
Khazanah
Portfolio
Breakdown

93%

Investments
Portfolio

7%

Developmental
Assets, Dana Impak
and Special Situations

¹RAV Includes Cash and Cash Equivalents, Other Current Assets, Other Current Liabilities and Bond Assets

We recorded RM5.1b profit from operations and maintained a robust RAV cover of 3.2x

Profit from Operations

RM5.1b
(2023: RM5.9b)

- ➔ Steady income from dividends
- ➔ Active & disciplined monetisation strategy capitalising on favourable market conditions
- ➔ Value gain from global public equities

Contribution to Government

| RM m | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------|-------|-------|------|-------|-------|
| Dividends | 1,000 | 2,000 | 2,000 | 500 | 1,000 | 1,000 |
| Tax Paid | 50 | 80 | 227 | 133 | 38 | 122 |
| Contribution to Government Request & Social Initiatives¹ | 50 | 70 | 101 | 166 | 142 | 151 |

¹K-Youth, MySTEP, COVID-19, Tabung Cerdik, Film in Malaysia Incentives

Debt (RM b)



²RAV Cover = RAV / Debt

Long term target level of 3.0x - 4.0x

Khazanah is committed to nation-building through our A Nation That Creates framework, supporting Malaysia's strong economy

A Nation That Creates

Transforming Firms



Jelawang Capital

Catalyse VC Ecosystem



Level-up Mid Tier Companies



Strengthen Semiconductor Ecosystem



Uplift MY Market Performance

Energy Transition



Strengthen & modernise grid infrastructure



Accelerate Renewable Energy Capacity



Prioritise recycling & recovery

Connectivity



Strengthen long-haul connections to boost MY's global connectivity



Privatisation for long-term sustainable growth & operational excellence



Restore & sustain national heritage

Digitalisation

Core Enablers



Digital Tools



Digitalised Economy



Foundational Enablers

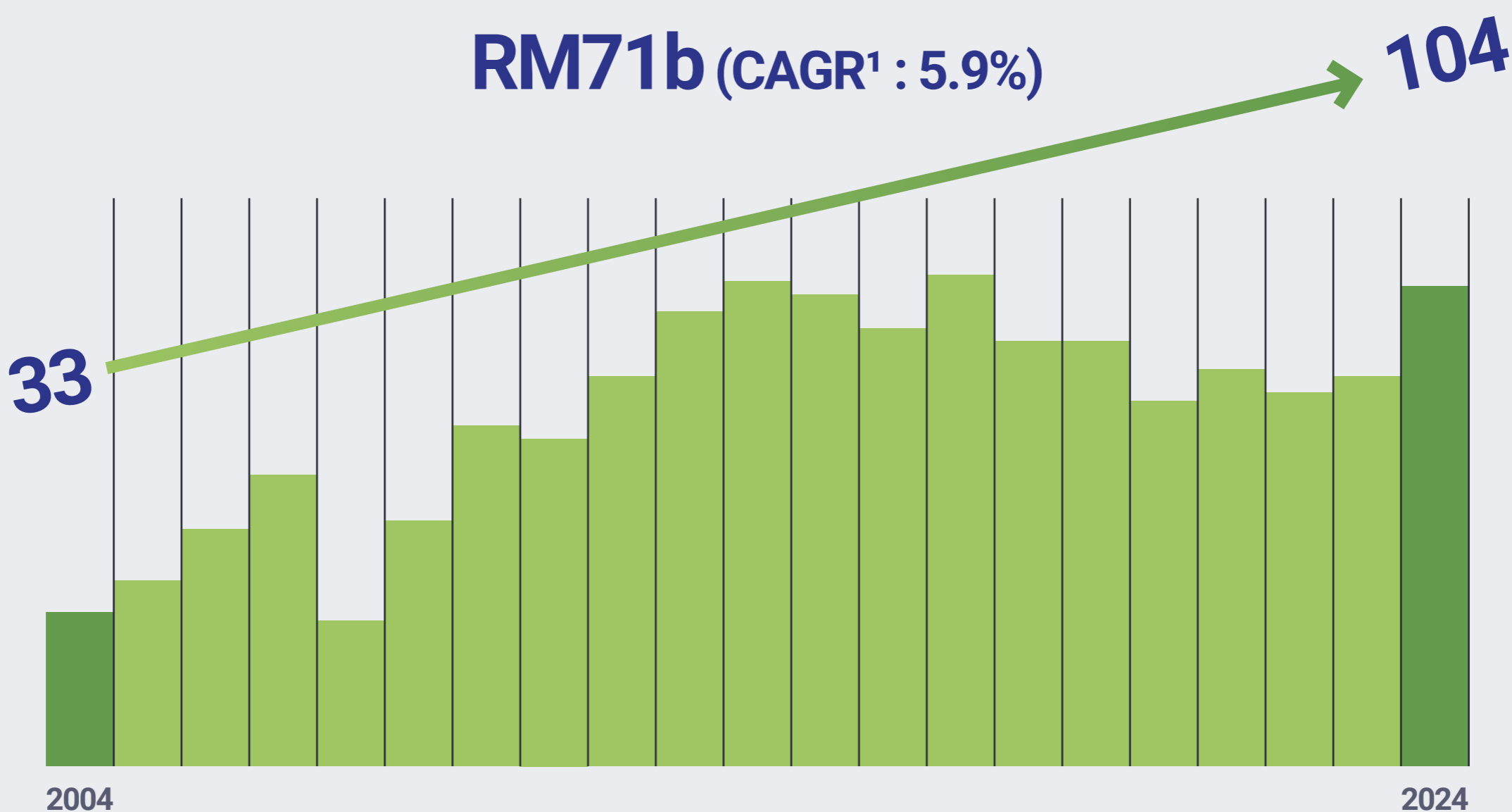


Community Development



Khazanah remains committed in fulfilling its mandate to deliver sustainable returns to the nation and growing Malaysia's long-term wealth

Overall Khazanah Portfolio NAV Growth (RM b)



¹Compounded Annual Growth Rate

RM19.1b

Cumulative Dividends paid to the Government of Malaysia

RM90.1b

Cumulative Shareholder Return

We will continue building a resilient portfolio with strong governance to create value and deliver societal impact towards advancing Malaysia

Disciplined investment approach anchored on robust processes and commitment to high governance standards

1



Drive **value creation for Malaysia**:
Grow firms and advance energy transition,
digitalisation & connectivity

2



Diversify and strengthen **global portfolio**
for resilience to global megatrends

3



Execute **Dana Impak** projects with
focus on transforming firms

4



Accelerate decarbonisation and
sustainable growth

5



Deliver societal value through Building
Capacity and Vibrant Communities

