



MALAYSIA DEBT VENTURES BERHAD
(200201010450 (578113-A))



ANNUAL REPORT 2024

Navigating Change, Strengthening Impact

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ABOUT US

Who We Are and What We Do

Malaysia Debt Ventures Berhad (MDV) was established in 2002 by the Malaysian Government **to provide innovative financing facilities to develop the Information and Communications Technology (ICT) sector.**

Over the years, MDV has expanded its financing mandate beyond the ICT sector to include other technology-driven sectors and industries identified by the Government as catalysts for the nation's growth, such as Green Technology, Biotechnology, and Strategic and Emerging Technology.

In 2018, MDV expanded its offering with the launch of its Venture Debt/Financing Programme, developed to finance high-potential technology start-ups.

To fulfil its mandate, MDV actively collaborates with other government agencies involved in the development of technology and innovation to provide impetus to targeted areas of national interest like Energy Transition and development of the Bioeconomy.

In meeting the needs of young and underserved technology companies, MDV provides a comprehensive range of financing solutions utilising both Islamic and conventional structures, to meet the diverse business requirements of our customers, including project and contract financing.

In addition, MDV is also the first and largest Venture Debt/Financing provider in Malaysia, providing start-ups with non-revolving and revolving financing to extend their growth runway while minimising equity dilution.

Through the provision of tailored financing solutions and relevant technical expertise, MDV's funding has played a pivotal role in the success of numerous high-impact projects, resulting in job creation, economic growth, and an increased competitive edge for the country in the global marketplace.

MDV remains committed to supporting the Government's vision of advancing high-value technology and innovation to achieve a high-income nation status.

MDV will continue to play a significant role in ensuring a thriving tech and start-up ecosystem in Malaysia towards achieving its vision of becoming the Nation's Technology Financier.

Our Mandate

MDV offers flexible and innovative financing solutions tailored to the unique needs of technology-driven companies, including early-stage businesses with predominantly intangible assets but strong growth potential. Our focus is on empowering companies with disruptive business models that often face challenges accessing conventional financial avenues. To enhance the success potential of the companies we support, MDV leverages a range of debt-based financing instruments designed to meet their specific business requirements.





OUR VALUES

Vision

The Nation's Technology Financier.

Mission

To support the Nation's technology agenda and increase Malaysian technology companies' probability of success through:

- Providing access to financing
- Innovative and flexible financing solutions
- Specialised funding programmes
- Industry expertise and advisory services

To remain financially sustainable while fulfilling our developmental role.

Core Values

MDV's core operating values encompass our business philosophy of **Transparency, Trustworthiness, and Timeliness** to ensure good corporate governance and credibility while meeting the needs of clients.

This philosophy is complemented by MDV's mindset of '**Harmony**' as the foundation of MDV's relationships both internal and external, '**Think Customer**' to enhance MDV's commitment to business building, and '**Deliverable Oriented**' in its working environment.

The final component of MDV's values comprises MDV's corporate identity of being a **high performance, highly disciplined, highly cohesive, highly innovative**, and a **highly ethical** organisation.

Focus Areas

MDV's Three Core Strategic Thrusts in 2024

In 2024, MDV's strategies are centred on three core thrusts: Portfolio Growth, Reducing Non-Performing Financing (NPF), and Corporate Citizenship, supported by internal process and mindset transformation, in line with MDV's 2018–2025 Long-term Roadmap.



Achievements

Since its inception and as of the Financial Year Ended 31 December 2024 (FY 2024), MDV has cumulatively approved and disbursed RM13.82 billion, supporting the development of over 1,288 projects and benefitting more than 1,132 technology companies across Malaysia. This reaffirms MDV's pivotal role in fostering innovation, accelerating growth, and strengthening the nation's technology ecosystem.



Disbursement

RM13.82 billion



Technology Projects Financed

1,288



Technology Companies Financed

1,132



Credit Rating (RAM Ratings)

AA3/P1



Telecommunication (3G/4G/5G) Towers

> 5,900



Renewable Energy Capacity Financed

> 195 MW

Products & Programmes: MDV's Financing Solutions Over the Years

Malaysia Debt Ventures Berhad (MDV) is a technology financier that offers flexible and innovative financing solutions tailored to the diverse funding needs of high-potential technology companies and projects.

To spur and accelerate growth, MDV offers a wide range of financing solutions, including trade financing and guarantees, project and contract financing, working capital and asset financing, venture debt/financing, cashline, factoring, and acquisition financing.

MDV's financial solutions are available in both Islamic and conventional modes, enabling it to cater to diverse technology financing needs.

MDV manages specialised financing programmes launched by the Government to support the technology industry. These programmes include the MDV Technology Acceleration and Commercialisation Scheme (MDV-TACT and MDV-TACT 2.0), which assists start-ups in commercialising their technology products and services.

MDV also offers specific financing assistance to technology start-ups that were severely impacted by the COVID-19 pandemic through the Liquidity Financing for Technology Start-Ups (LIFTS) programme, formerly known as the Technology Start-Ups Funding Relief Facility (TSFRF).

To further support technology start-ups, MDV offers the MDV Technology Venture Financing Microfund Guarantee Scheme (MDV-TechVFMG) Programme, with a total allocation of RM78 million.

Products

Islamic

Project/Contract Financing

Non-Revolving & Revolving Lines

Trade Facilities/Guarantees

i-Factoring

Cashline (Liquidity Support)

Venture Financing

Conventional

Project/Contract Financing

Non-Revolving & Revolving Lines

Trade Facilities/Guarantees

Cashline (Liquidity Support)

Venture Debt

Programmes

SME/ Start-ups	Government Priority Programmes	Fund Management
SME Contract Financing	Liquidity Financing for Technology Start-Ups (LIFTS)	Bioeconomy Transformation Programme (BTP)
SME Project Financing	Energy Performance Contracting (EPC) Financing	COVID-19 Intervention Fund Assistance Programme (CIFA)
Acquisition Financing	Green Technology Financing Scheme (GTFS 4.0)	
Vendor Development Programme (VDP) for National Fiberisation and Connectivity Plan (NFCP)	National Energy Transition Facility (NETF)	
MDV Technology Acceleration and Commercialisation Scheme 2.0 (MDV-TACT 2.0)		
Completed Projects Financing		
SME Technology Thrust Financing (THRUST)		
MDV Technology Venture Financing Microfund Guarantee Scheme (MDV-TechVFMG)		
Liquidity for Equipment and Asset Purchase Programme (MDV-LEAP)		
Simple Agreement for Future Equity (SAFE)		

Products & Programmes in 2024

Project/Contract Financing

MDV provides financing solutions that allow project assets to be funded through non-revolving/ term financing facilities, with repayments structured according to a predetermined schedule over the project duration.

MDV also offers contract financing via revolving, non revolving facilities together with trade facilities instruments tailored to specific needs.

Liquidity Financing for Technology Start-Ups (LIFTS)

MDV, with the support of the Ministry of Science, Technology & Innovation (MOSTI) and the Ministry of Finance (MOF), introduced Liquidity Financing for Technology Start-Ups (LIFTS) programme, formerly known as the Technology Start-ups Funding Relief Facility (TSFRF), on 8 May 2020, with an allocation of RM100 million. Initially launched to mitigate the impact of challenging market conditions, LIFTS' aims were to provide immediate and targeted cash flow support for Venture Capital (VC)-backed or Government agency-backed technology start-ups affected by the COVID-19 pandemic, helping them sustain their business operations.

As the COVID-19 response focus has shifted from liquidity support to recapturing lost growth momentum, MDV has introduced an enhanced version of LIFTS, known as LIFTS 2.0, in 2025, which focuses on financing the growth and development of start-ups that had received LIFTS financing. This upgraded programme will feature a higher financing limit and offer both non-revolving and revolving facilities.

Energy Performance Contracting (EPC)

MDV's Energy Performance Contracting (EPC) programme offers financing for Energy Efficiency (EE) and energy-saving projects undertaken by Energy Service Companies (ESCOs) in the construction and building sectors. Designed to accelerate the growth of ESCO businesses in Malaysia, EPC strengthens their financial credit profile, with MDV allocating RM200 million for the programme.

Successful applicants will benefit from a 1% profit subsidy per annum, while their credit profile is further enhanced through a 50% guarantee from the Credit Guarantee Corporation Malaysia Berhad (CGC) under this financing scheme.

MDV Technology Acceleration and Commercialisation Scheme (MDV-TACT)

As part of the Eleventh Malaysia Plan (RMK-11) initiatives to drive national technology development, MDV introduced the MDV-TACT programme to enhance R&D commercialisation and improve the success rate of Malaysia's technology start-ups during RMK-11 and

beyond. The programme's primary objective is to provide financing access for start-ups to support their commercialisation efforts and accelerate growth, with a total fund ceiling of RM50 million.

MDV-TACT utilises a credit financing instrument with attached warrants (Venture Debt/ Financing), allowing successful applicants to secure up to RM5 million through a hybrid approach — combining lower-rate credit financing with an equity sub-component provided to MDV via warrants. This structure helps reduce funding costs and minimise founder dilution, making it more accessible and potentially attractive to technology start-ups.

Given its success and strong acceptance among Malaysian start-ups, the programme was continued under the Twelfth Malaysia Plan (RMK-12) as MDV-TACT 2.0.

MDV Technology Acceleration and Commercialisation Scheme 2.0 (MDV-TACT 2.0)

MDV-TACT 2.0 is an enhanced and expanded version of the original MDV-TACT programme introduced under RMK-11, with the fund ceiling increased from RM50 million to RM100 million to support technology start-ups. This programme continues to provide credit financing in the form of Venture Debt/Financing.

Building on the foundation of RMK-11, MDV-TACT 2.0 enables entrepreneurs to retain a larger share of the value created, reducing dilution by up to 90%. A key enhancement in this version is the higher financing limit, which has been increased to RM10 million from RM5 million in the initial programme.

MDV Technology Venture Financing Microfund Guarantee Scheme (MDV-TechVFMG)

The objective of this programme is to create investment funds with investors from the private sector that will provide venture debt/financing to tech start-ups and tech-based companies to support their growth. The funds will primarily be used for working capital, asset/equipment purchase, and business development. The programme has a total fund size of RM100 million, with RM50 million provided by the Government and an additional RM50 million raised by the private sector.

i-Factoring

MDV's i-Factoring enables businesses to factor their accounts receivables for up to 80% of their face value, providing immediate cash flow support. Designed specifically for technology companies, this solution offers benefits comparable to factoring services available from other institutions.

Green Technology Financing Scheme (GTFS)

MDV is a participating financial institution under the Green Technology Financing Scheme (GTFS), which was first introduced in 2010 and has now entered its fourth iteration, GTFS 4.0.

Under GTFS 4.0, eligible projects certified under the programme can benefit from a 60% to 80% government guarantee on green technology costs upon financing approval and a rebate of 1.50% per annum on interest/profit rate.

In GTFS 4.0, the purpose of the programme remains unchanged, which is to support green technology investments by providing financing incentives for the production, utilisation and acquisition of assets related to energy efficiency and energy performance contracting.

Acquisition Financing

MDV's Acquisition Financing is designed to support technology small and medium enterprises (SMEs) in acquiring strategic stakes in other companies, enabling them to scale their operations, expand their business scope, and pursue management buyouts. Aligned with MDV's mandate, this financing addresses the needs of companies that typically lack access to acquisition financing due to their smaller size, relatively modest funding requirements, and limited interest from investment and commercial banks.

Venture Debt/Financing

MDV's Venture Debt/Financing is designed for high-growth, venture capital-backed, and innovative technology start-ups looking to scale their business and accelerate value creation. The programme provides credit financing with repayment schedules tailored to the company's business needs and financial projections.

Offered at competitive financing rates, the facility includes a warrant cover of up to 25% of the financing amount. This programme is particularly beneficial for emerging technology companies seeking funding without significant shareholding dilution from equity fundraising or those needing liquidity to bridge operations until the next investment round.

COVID-19 Intervention Fund Assistance Programme (CIFA)

MDV, in collaboration with TERAJU, developed a dedicated financing programme to support winners of the Skim Permulaan Usahawan Bumiputera (SUPERB) affected by COVID-19 economic conditions. The programme featured a RM5 million allocation from TERAJU, with a financing amount of RM50,000 per approval, structured under the Islamic financing principle of Commodity Murabahah. This facility offered a profit rate of 2% per annum. With the improvement of economic conditions, no new facilities are being offered under this programme.

SME Technology Thrust Financing (THRUST)

MDV's THRUST programme aims to provide financing assistance to technology SMEs, supporting their liquidity and growth needs. Designed specifically for SMEs in the technology sector that are affected by the pandemic, this solution helps businesses regain financial stability in the post-pandemic period.

Assessment for these working capital financing facilities is primarily based on the financial strength of the technology SMEs. To achieve its objective, the programme has been allocated a total fund size of RM50 million by MDV.

Liquidity for Equipment and Asset Purchase Programme (MDV-LEAP)

MDV-LEAP is a financing solution designed for the acquisition of ICT assets and equipment, offering a fixed and flat rate non-revolving financing facility as an alternative to traditional leasing options. Tailored to meet market demand, the programme provides financing coverage of up to 100% of capital expenditure costs or up to 85% of the applicable contract value, whichever is lower.

Simple Agreement for Future Equity (SAFE)

MDV's Simple Agreement for Future Equity (SAFE) provides equity financing tailored for locally incorporated technology start-ups with high growth potential but uncertain valuations due to their early-stage status. This initiative helps bridge the gap between initial grant funding and seed equity financing, offering up to RM500,000 per SAFE, with a total fund limit of up to RM10 million from MDV's internal capital.

National Energy Transition Facility (NETF)

The National Energy Transition Facility (NETF) is an initiative introduced by the Government to ensure the flow of financial resources towards energy transition projects under the National Energy Transition Roadmap (NETR). These emerging projects are typically marginally bankable or yield below-market returns. The Government has committed RM2 billion to the NETF, with RM200 million initially allocated to MDV, including RM50 million received in 2024 and RM150 million expected in 2025.

As an implementing agency, MDV channels the NETF allocation through suitable facilitation, financing, and incentives. These incentives target projects from six energy transition levers or similar projects agreed upon by the Ministry of Economy and MDV. MDV's role includes providing financing supported by these incentives and managing the incentives to enhance the viability and successful implementation of energy transition projects.

The Evolution of MDV's Financing

Year Started	Products/ Programme
2002	Project/Contract Financing
2009	Bumiputera Biotechnology & Bio-Industry Development Fund (B3DF)
2010	Green Technology Financing Scheme (GTFS)
2011	Commercialisation Financing Programme <small>RMK-10</small>
2013	i-Factoring
2014	BioEconomy Transformation Programme (BTP)
2015	Bumiputera Technology Fund (BTF) Energy Performance Contracting (EPC) Acquisition Financing
2018	Venture Debt MDV Technology Acceleration and Commercialisation Scheme (MDV-TACT) <small>RMK-31</small> Islamic Venture Financing
2019	Green Technology Financing Scheme 2.0 (GTFS 2.0)
2020	Liquidity Financing for Technology Start-Ups (LIFTS)
2021	COVID-19 Intervention Fund Assistance Programme (CIFA) MDV Technology Venture Financing Microfund Guarantee Scheme (MDV-TechVFMG) <small>RMK-12</small> MDV Technology Acceleration and Commercialisation Scheme 2.0 (MDV-TACT 2.0) <small>RMK-12</small>
2022	SME Technology Thrust Financing (THRUST) Liquidity for Equipment and Asset Purchase Programme (MDV-LEAP)
2023	Simple Agreement for Future Equity (SAFE)
2024	National Energy Transition Facility (NETF)

FINANCIAL HIGHLIGHTS

 **Revenue**

RM58.71
million

FY 2023: RM58.77 million

 **Profit/(Loss) Before Tax**

RM3.43
million

FY 2023: (RM56.55 million)

 **Net Profit/(Loss)**

RM2.41
million

FY 2023: (RM58.87 million)

 **Net Loan/Financing**

RM570.49
million

FY 2023: RM463.12 million

 **Loan/Financing Approval**

RM685.98
million

FY 2023: RM518.33 million

 **Sukuk, Term Financing and Revolving Credit Facilities**

RM581.18
million

FY 2023: RM592.19 million

 **Share Capital**

RM500.00
million

FY 2023: RM500.00 million

 **Shareholder's Fund**

RM171.06
million

FY 2023: RM168.65 million

 **Assets**

RM1,100.87
million

FY 2023: RM1,001.87 million

 **Liabilities**

RM929.81
million

FY 2023: RM833.21 million

 **Cost of Funds**

RM21.06
million

FY 2023: RM22.09 million

 **Cost Income Ratio**

84%

FY 2023: 82%

Milestones for Year 2024

February

Financing Agreement with Liveln

MDV continued its support for the local prop-tech sector by signing a third financing agreement with Liveln, a property tech company focused on building long-stay rental community. The funding aims to enhance Liveln's working capital and expansion efforts in Malaysia and Thailand. This partnership aligns with MDV's goal of fostering innovation-driven businesses and supporting high-growth start-ups in Southeast Asia.

MDV tandatangani pembiayaan ketiga

Kuala Lumpur: Malaysia Debt Ventures Berhad (MDV), anak syarikat milik Menteri Kewangan (Diperbadankan) (MKE) dan agensi di bawah naungan Kementerian Sains, Teknologi dan Inovasi (MOSTI), memandatangani perjanjian pembiayaan ketiga dengan syarikat projek Liveln.

Pembiayaan ini antara lain bertujuan membiayai sebahagian daripada keperluan modal kerja dan perbelanjaan modal Liveln di Malaysia, serta menyokong rancangan pengembangannya di Thailand.

Ketua Pegawai Eksekutif MDV, Nizam Mohamed Nadri berkata, pembiayaan Liveln adalah sejar dengan runding MDV dalam menyokong syarikat pemula teknologi bertaraf tinggi yang bersedia memberi impak yang signifikan dalam sektor mereka.

"Rekod pertumbuhan kukuh Liveln dan pendekatan inovatif dalam sektor prop-tech mencerminkan matlamat MDV sendiri untuk mempromosikan pemula teknologi Malaysia, memajukan ke-

kuatan dan kemampuan sektor teknologi Malaysia dalam pasaran global," katanya dalam kenyataan.

Ini pelengkap kepada dua perjanjian pembiayaan sebelumnya yang ditandatangani dengan Liveln, iaitu pada tahun 2021 dan 2022.

Pembiayaan terbaru ini juga menandakan satu lagi titik pencapaian penting dalam kerjasama produktif di antara MDV dan Liveln yang bermula sejak 2021 apabila Liveln menerima pembiayaan pertama daripada MDV di bawah program Horang Teroka MDV.

Kenyataan sama berkata, melalui pendekatan inovatif Liveln, hantulah sedia ada diubah kepada rumah sewa jangka panjang pada kadar sewaan yang berpatutan melalui platform luar talian ke dalam talian (O2O).

Memartutnya, bilik berperabot lengkap di hantulah yang terletak di lokasi tier kedua itu akan dipadankan dengan penyewa, pada kadar sewaan satu pertiga hingga satu setengah lebih rendah daripada kadar sewaan semasa.

August

Appointment of New CEO

MDV announced the appointment of Rizal Fauzi as its Chief Executive Officer (CEO), effective 1 August 2024. Rizal had been serving as the Acting CEO since 1 March 2024 and was officially confirmed in the role, bringing with him extensive experience in financial services. His leadership is expected to drive MDV's mission of providing innovative financing solutions for Malaysia's technology ecosystem.

Rizal Fauzi is new CEO of MDV

PETALING JAYA: Malaysia Debt Ventures Bhd (MDV), a subsidiary of the Minister of Finance (Incorporated) and an agency under the purview of the Science, Technology and Innovation Ministry, has appointed Rizal Fauzi as its new chief executive officer (CEO) effective Aug 1, 2024.

In a statement, MDV said Rizal succeeds Nizam Mohamed Nadri, whose term ended in February 2024 after serving as CEO since 2018.

"Rizal, who also served as acting CEO following Nizam's departure, brings with him more than 27 years of corporate experience, having held various key roles and driving critical business functions throughout his career."

"He has dedicated 22 of those years to MDV where his extensive experience and leadership have been instrumental in shaping the company's direction," it said.

September

Strengthening Fintech Partnership with CapBay

MDV reinforced its commitment to fintech and SME growth by introducing a new RM5 million financing facility in collaboration with CapBay, a Peer-to-Peer investment start-up. This initiative is designed to provide small and medium enterprises (SMEs) with greater access to funding, helping them scale their businesses and drive economic growth. The partnership demonstrates MDV's ongoing efforts to expand alternative financing solutions for underserved businesses.

MDV umum fasiliti baharu RMS juta

PETALING JAYA: Malaysia Debt Ventures Berhad (MDV) mengumumkan pemertanian dan memperluas kerjasama strategiknya dengan CapBay, sebuah syarikat teknologi kewangan yang berfokus pada pembiayaan alternatif untuk SMEs.

Ini selaras dengan komitmen MDV untuk memperluas akses pembiayaan alternatif kepada SMEs dan menyokong pertumbuhan ekonomi. Persekutuan ini menunjukkan usaha berterusan MDV untuk memperluas alternatif pembiayaan untuk perniagaan yang kurang terlayang.

MDV berkata, CapBay adalah platform perniagaan alternatif yang membolehkan SMEs mendapatkan pembiayaan alternatif melalui platform perniagaan alternatif. Persekutuan ini bertujuan untuk memperluas akses pembiayaan alternatif kepada SMEs dan menyokong pertumbuhan ekonomi.

MDV berkata, CapBay adalah platform perniagaan alternatif yang membolehkan SMEs mendapatkan pembiayaan alternatif melalui platform perniagaan alternatif. Persekutuan ini bertujuan untuk memperluas akses pembiayaan alternatif kepada SMEs dan menyokong pertumbuhan ekonomi.



RIZAL FAUZI

Rizal Fauzi adalah seorang profesional berpengalaman dalam sektor kewangan dan teknologi. Beliau telah memegang pelbagai jawatan penting dalam industri ini, termasuk sebagai Ketua Pegawai Eksekutif (CEO) bagi beberapa syarikat terkemuka. Rizal Fauzi adalah seorang profesional yang berdedikasi dan berkeinginan untuk menyokong pertumbuhan ekonomi Malaysia melalui inovasi dan kerjasama.

November

MDV's Office Relocation

On 8 November 2024, MDV relocated its corporate office to Menara AIA Cap Square, Jalan Munshi Abdullah, Kuala Lumpur. This marked the Company's first office relocation since its establishment in 2002, following 22 years at Menara Wawasan (formerly Menara BPMB). The move supports MDV's ongoing growth and operational requirements.

Appointed as Implementing Agency by the Ministry of Economy

MDV has been appointed as one of the Implementing Agencies for the National Energy Transition Facility (NETF) by the Ministry of Economy. NETF is a government-allocated fund designed to support the country's energy transition and promote a sustainable, low-carbon future as well as to facilitate achieving net-zero emissions by 2050.

On 22 November 2024, MDV signed a Memorandum of Understanding (MoU) with the Ministry of Economy to strengthen strategic co-operation and collaboration as well as ensure the smooth implementation of the NETF.

Credit Ratings Reaffirmed

RAM Ratings reaffirmed MDV's AA3 credit rating and P1 short-term rating with a stable outlook. This reaffirmation highlights MDV's financial stability and continued strategic role in supporting Malaysia's technology and innovation sectors. The strong credit ratings reinforce investor confidence and ensures MDV remains a key player in financing high-potential tech companies.

Nuren Group's Listing on NSX

MDV Venture Debt Programme achieved a major milestone as Nuren Group, a company that benefited from the programme, successfully listed on the National Stock Exchange of Australia (NSX). This achievement underscores the effectiveness of MDV's venture debt financing model in supporting start-ups and technology-driven businesses to reach new growth opportunities and markets.

Nuren first startup under MDV programme to list on NSX

Nuren Group is a leading technology company in the field of artificial intelligence (AI) and machine learning (ML). The company has achieved significant milestones in its development, including the successful listing on the NSX. This listing is a testament to the company's growth and the support provided by MDV's venture debt financing model.

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Message From The Chairman

“ Dear Esteemed Stakeholders and Valued Customers,

It is my pleasure to present Malaysia Debt Ventures Berhad's (MDV) Annual Report for 2024. This year marks another meaningful chapter in our journey to advance Malaysia's technology ecosystem, champion sustainable innovation, and reinforce our role in financing the technology sector.

I am pleased to share that for this financial year, MDV returned to profitability with a net profit of RM2.41 million, marking a positive turnaround and reflecting greater operational discipline. This also marks another year in which MDV will be declaring dividends to its shareholders.

2024 was a year of transition for MDV, with leadership changes in several key roles and our move to a new corporate office. Against this backdrop, our financial performance reflects the organisation's ability to remain focused on its core mandate while adapting to internal and external shifts.”

Navigating a Shifting Economic and Industry Landscape

In a year shaped by global uncertainty and accelerating technological changes, MDV remained focused on its mandate to provide financial support to underserved but high-potential technology companies. We continued to bridge financing gaps for companies operating in our mandated areas, ensuring that they have the financing needed to scale, compete, and contribute meaningfully to the economy.

Our commitment goes beyond providing financing. It is rooted in our belief that targeted financing can unlock innovation, generate employment, and build resilience in key parts of the economy. In 2024, this role became even more critical as we adapted to the evolving market dynamics while staying aligned with Malaysia's ambition to build a high-tech, innovation-led future.

The year 2024 saw Malaysia adopt a more coordinated and strategic approach to long-term economic transformation. Key national frameworks—the MADANI Economy Framework, the National Energy Transition Roadmap (NETR), the New Industrial Master Plan (NIMP) 2030 and the National Semiconductor Strategy (NSS)—have laid the groundwork for a more resilient, inclusive, and innovation-driven economy. Together, these policies reflect the Government's ambition to position Malaysia as a regional hub for green growth, high-value manufacturing, and digital innovation, with the goal of becoming a top 30 global economy by 2033 and achieving net-zero emissions by 2050.

The MADANI Framework, introduced in 2023, outlines seven key benchmarks for national progress, including greater economic complexity, a higher labour income share, and improved fiscal sustainability. Aligned with this vision, the NIMP 2030 aims to raise the manufacturing sector's GDP contribution from 24% to 30% by the end of the decade. The National Semiconductor Strategy (NSS) complements these ambitions, targeting RM500 billion in investments, 60,000 skilled engineers, and the development of at least 10 Malaysian companies in design and advanced packaging with revenues between RM1 billion and RM4.70 billion. The strategy also targets the emergence of more than 100 additional semiconductor-related companies with revenues approaching RM1 billion. Meanwhile, the NETR provides a long-term pathway for Malaysia's energy transition, anchored on six focus areas: renewable energy, hydrogen, bioenergy, energy efficiency, green mobility,

and carbon capture, utilisation and storage (CCUS). The roadmap targets RM220 billion in investments and over 310,000 new jobs by 2050.

At the macroeconomic level, Malaysia recorded RM378.50 billion in approved investments in 2024 — a 14.90% increase from the previous year and the highest in the country's history. A substantial share of this investment was directed towards high-technology sectors, including semiconductors, renewable energy, and electrical and electronics. The information and communication sub-sector also saw strong momentum, securing RM136 billion in investments, driven by increased adoption of digital technologies across key industries such as healthcare, agriculture, finance, and the Islamic Digital Economy.

These figures point to continued investor confidence in Malaysia's industrial and technological potential. They also highlight the importance of deepening collaboration between the public and private sectors to strengthen the country's position in high-value, next-generation industries, particularly those that are central to Malaysia's long-term development goals.

Within this broader policy context, MDV continued to play its part in advancing priority sectors through focused, technology-driven financing. Supporting early and growth-stage companies—particularly those contributing to energy transition and digitalisation—remained central to our efforts.

Throughout the year, MDV also strengthened its engagement with key ecosystem partners to stay aligned with national priorities and to extend our reach across the technology and entrepreneurial value chain. These efforts helped to improve access to financing for underserved technology companies and reinforced MDV's contribution to a more inclusive and innovation-oriented economy.

Sustaining Growth, Driving Impact

Since its inception in 2002, MDV has supported the development of Malaysia's technology ecosystem by addressing financing gaps in sectors that are underserved but strategically important. To date, we have channelled RM14.02 billion in financing to more than 1,155 technology companies, enabling the implementation of over 1,311 projects across our mandated sectors, including ICT, Green Technology, Biotechnology, Strategic and Emerging Technology, and Start-Ups.

In 2024, MDV approved RM685.98 million in new funding for 178 companies, an increase of 32% year-on-year (y-o-y) compared to approvals in 2023. This is a positive indication of rising demand for MDV's specialised financing solutions, particularly among businesses operating in high-growth and fast-evolving segments of the technology sector, where sustainability, digital adoption, and capital access are key enablers of scale. These funds enabled companies to address financing gaps, implement expansion plans, and position themselves more competitively in the market.

We also continued our focus on expanding our green technology portfolio in line with national efforts to achieve Net Zero by 2050, with steady growth recorded over the years. Our progress in this space reflects a long-term commitment to supporting projects that are both environmentally responsible and economically viable.

To further embed these priorities into our operations, MDV introduced a formal Environmental, Social, and Governance (ESG) Policy to guide our approach to sustainable financing and institutional responsibility. This policy aligns MDV closely with national and global sustainability standards while encouraging our customers to adopt more transparent and inclusive practices in their business approach.

MDV also recognises that sustainability extends beyond environmental considerations to include ethical customer engagement and accountability.

As part of this, MDV is committed to fair and ethical customer treatment through its Customer Service and Treat Customers Fairly Charters. Guided by trustworthiness, timeliness, and transparency, MDV ensures clear, competitive financial solutions, diligent customer service, and timely responses. Customers are supported with transparent product information, fair terms, and efficient complaint resolution to build lasting, trust-based relationships.

Our emphasis on governance and sustainability also complements our financial performance. In 2024, RAM Ratings reaffirmed MDV's credit rating at AA3/Stable/P1, reflecting confidence in our fiscal stewardship, institutional resilience, and ongoing relevance as a financier in the technology space.

Looking Ahead to 2025 and Beyond

As we look ahead, MDV remains resolute in our mission to empower the next generation of Malaysian innovators and to catalyse the country's transformation into a high-tech, high-income economy. In line with Malaysia's transition towards an innovation-led, inclusive, and low-carbon growth model, MDV will continue to strengthen its relevance,

by broadening access to financing, deepening sectoral alignment, and reinforcing its role as a strategic enabler in the country's technology-driven future.

A key area of focus will be our continued contribution to Malaysia's energy transition efforts. In 2024, MDV was entrusted with managing RM200 million under the National Energy Transition Facility (NETF) – a dedicated funding facility introduced under the NETR – as one of its implementing agencies. This mandate reflects the confidence placed in MDV's ability to deploy capital into emerging areas such as bioenergy, hydrogen, and green mobility, and to translate policy direction into practical outcomes that benefit both industry and society.

We also recognise that delivering long-term impact requires strengthening our internal capabilities. In 2025, MDV will intensify efforts to improve operational efficiency through process transformation, digitalisation, and technology upgrades. At the same time, we will continue to enhance our risk and governance frameworks and refine our credit evaluation models to better reflect the complexity of the sectors we serve. These improvements are central to ensuring that MDV remains responsive, resilient, and aligned with national expectations.

Equally important is our investment in people. We believe that sustainable progress is underpinned by a values-driven culture and an agile workforce. As such, we will continue building the mindset, competencies and collaboration needed to drive accountability, innovation, and long-term performance.

As Chairman, I remain committed to providing strategic guidance in support of MDV's leadership team, working closely with my fellow Board members to ensure that the organisation remains grounded in good governance, fiscal discipline, and purposeful execution. Together, we are focused on reinforcing MDV's position as a trusted and forward-thinking technology financier.

In the year ahead, MDV will scale up its support for high-potential technology ventures, particularly in sectors that are pivotal to national competitiveness—ranging from digitalisation and AI to green infrastructure, advanced manufacturing, and healthtech. These efforts reflect not only our mandate, but also our belief that financing must be a tool for national progress.

As Malaysia advances towards a more sustainable and innovation-driven future, MDV's role is set to become even more pivotal. We remain committed to enabling high-potential technology companies with impactful ideas to access the financing they need to grow and thrive.



Gratitude & Acknowledgements

I would like to express my sincere appreciation to the Ministry of Finance (MOF), the Ministry of Science, Technology and Innovation (MOSTI), and MDV's Board of Directors for their continued guidance and trust. My thanks also go to our customers, partners, and stakeholders—your support continues to shape and strengthen our work.

To the Management and employees of MDV, thank you for your commitment and perseverance over the past year. It is through your efforts that we are able to continue delivering value and staying true to our purpose.

I believe it is not too late to also congratulate Encik Rizal Fauzi on his appointment as Chief Executive Officer in August 2024. Having been part of MDV for many years, he has brought renewed clarity and momentum to the organisation's direction. His leadership and experience within MDV have sharpened our execution and accelerated the delivery of our strategic and business plans, reinforcing our role as the Nation's Technology Financier.

I look forward to continuing our work together as MDV enters its next phase of growth.

MDV's role as the Nation's Technology Financier continues to evolve, but our purpose remains constant. We will stay focused on building impact where it matters—through responsible financing, strong governance, and clear alignment with the country's long-term priorities.

Wong Chen

Chairman

Malaysia Debt Ventures Berhad

Chief Executive Officer's Review

“The year 2024 marked a new phase of growth and strategic focus for Malaysia Debt Ventures Berhad (MDV). From relocating to a new corporate office to refining our business and operational processes, we took important steps to enhance our agility, sharpen our execution, and reinforce our role as the Nation's Technology Financier.

Taking on the role of Chief Executive Officer during this pivotal period, I stepped in with a clear objective — to build on MDV's foundations and accelerate our progress. MDV has made consequential progress over the years, but our ambition extends further. We are committed to creating greater impact, delivering innovative financing solutions, and ensuring our continued relevance in Malaysia's evolving technology landscape.”



Rizal Fauzi | Chief Executive Officer

2024 was, in many ways, a year of recalibration and growth. MDV's commendable performance in 2024 — demonstrated by our return to profitability, portfolio growth and greater efficiency across end-to-end processes — reflects what can be achieved with clear focus, the right mindset, and a strong team behind the work. We remained dedicated in serving our mandate to provide specialised, effective and accessible financing for technology-driven companies, particularly those who are financially underserved by conventional financial institutions. Despite challenging external conditions, we deepened our ecosystem collaborations, sharpened alignment with national priorities, and expanded our reach across high-potential sectors. We also laid the groundwork for two key initiatives — the RM200 million National Energy Transition Facility (NETF) and Liquidity Financing For Technology Start-Ups 2.0 (LIFTS 2.0). Internally, we tightened execution, improved cross-functional alignment, and embedded more structured sustainability practices across our financing and operational functions.

It was a year of steady momentum and stronger outcomes. With better alignment, improved execution, and a clear sense of direction, we were able to build on our foundations and deliver more effectively across the board. I'm proud of the team's commitment and drive in delivering these results. As the pace of change continues to accelerate, MDV's ability to stay focused and agile, and deliver consistently will be critical to sustaining our relevance and leadership in the technology financing space.

Key Financial Performance in 2024

After a challenging 2023, the year 2024 marked a return to financial profitability and improved service delivery to customers. The Company recorded a profit before tax (PBT) of RM3.43 million and a net profit of RM2.41 million, reflecting stronger execution, cost control, and credit discipline.

In total, RM685.98 million in new financing was approved during the financial year, supporting a total of 178 companies across MDV's mandated sectors. Total disbursements reached RM356.27 million from RM264.32 million in FY 2023, while our financing portfolio expanded by 23% year-on-year (y-o-y) from RM463.12 million to RM570.49 million, supported by strong recoveries from impaired accounts, improved credit execution, and sustained demand from high-potential companies. This growth was driven in part by Management's focused efforts to shorten the time between approval and disbursement through process improvements and closer operational monitoring. At the same time, MDV strategically prioritised high-growth sectors such as Information and Communications Technology (ICT) and Green Technology to capture new opportunities and strengthen portfolio expansion.

Our portfolio continued to reflect MDV's strategic alignment with national priorities. The ICT sector remained dominant at 51.17%, followed closely by Green Technology at 43.01%. Strategic Technology, Expanded Mandate, Biotechnology and Emerging Technology made up the balance, highlighting our role in supporting a diverse and resilient technology ecosystem.

Cost optimisation also remained a key priority throughout the year. MDV maintained a lean cost structure and implemented targeted efficiency measures, resulting in a more balanced cost-to-income profile. Savings were achieved through the strategic deployment of lower-cost funds, cost-conscious procurement practices, and the operational efficiencies gained from our office relocation and continued digitalisation. We also managed to reduce our overall cost of financing even with portfolio growth, reflecting more effective use of internal and low-cost funding sources.

MDV's credit rating of AA3 with a stable outlook, reaffirmed by RAM Ratings in 2024, underpins and solidifies our position as a key component of the technology and start-up ecosystem as well as our reputation as a trusted and financially sound technology financier. This strong credit rating enables us to raise funds directly from the capital market, reducing our reliance on government funding while expanding our strategic capacity to grow the business and increase funding availability to the companies we serve.

Reflecting MDV's improved financial performance and stronger operational delivery, a dividend distribution has been proposed for FY 2024, demonstrating our commitment to delivering long-term value to our stakeholders.

2024 in Review: Managing Change, Driving Results

In 2024, Malaysia's technology sector remained a key engine of economic transformation, supported by sustained demand for digitalisation, green innovation, and advanced technologies.

The local ICT market was valued at an estimated RM133.50 billion, with strong growth prospects driven by digital adoption, Artificial Intelligence (AI), and smart manufacturing. These developments were aligned with the country's economic direction under the MADANI Economy Framework and its supporting policies, including national roadmaps such as the National Energy Transition Roadmap (NETR), the New Industrial Master Plan (NIMP) 2030, and the National Semiconductor Strategy (NSS). Additional national blueprints championed by the Ministry of Science, Technology and Innovation (MOSTI) — such as the Hydrogen Economy Technology Roadmap, the National Biotechnology Policy 2.0, and the Malaysia Venture Capital Roadmap — have also played a role in shaping technology financing priorities and ecosystem development. Collectively, these policies reflect Malaysia's ambition to build a high-value, digitally enabled, and low-carbon economy powered by innovation and investment.

As global megatrends such as AI, clean energy transition, and climate resilience continue to redefine market dynamics, Malaysia's policy and investment shifts reaffirm the importance of a strong, innovation-led technology ecosystem. This evolving landscape further reinforces MDV's relevance as a catalytic financier for companies operating at the intersection of technology, sustainability, and innovation with high growth potential.

In 2024, MDV continued to strengthen its role as a specialised financier for Malaysia's technology sector, by refining how we assess, engage, and fund businesses that remain underserved by traditional financing. Our efforts were guided by clearer priorities, stronger pipeline development, and closer collaboration with ecosystem partners.

One of the year's key developments was MDV's appointment as one of the implementing agencies for the NETF, with an allocation of RM200 million to support the Government's energy transition agenda. The facility forms part of the broader national strategy under the NETR. In 2024, we began groundwork to operationalise the facility, focusing on pipeline development and sector engagement across the NETR's six priority levers: energy efficiency, renewable energy, hydrogen, bioenergy, green mobility, and carbon capture, utilisation, and storage (CCUS). This effort will continue in FY 2025.

We also initiated preparations for LIFTS 2.0, an enhanced version of the Liquidity Financing for Technology Start-Ups (LIFTS) programme. Initially launched in 2020 to help start-ups weather the impact of COVID-19, the programme has since evolved alongside the needs of start-ups post-COVID. The upgraded LIFTS 2.0 features higher financing limits and offers both revolving and non-revolving structures, aimed at enabling growth-stage companies to scale more effectively.

We also continued working alongside our stakeholders to strengthen the broader start-up and innovation ecosystem, particularly under MOSTI's leadership. This included supporting initiatives such as MyStartup, the Single Window platform, and various investment facilitation efforts. We were also involved in advancing key national frameworks, including the Malaysia Startup Ecosystem Roadmap (SUPER), the Bumiputera Economic Transformation Plan 2035 (PuTERA35), and the National Technology Development Investment Framework.

MDV's Venture Debt/Financing Programme remained a key enabler in 2024, supporting high-potential technology start-ups in scaling their operations and achieving meaningful growth milestones. The year saw notable developments, including the successful listing of Nuren Group — one of MDV's earliest venture finance recipients — on the National Stock Exchange of Australia (NSX).

In line with our broader efforts to support early and growth-stage ventures, we also strengthened partnerships with alternative financing platforms. A notable example was our collaboration with Bay Group Holdings Sdn. Bhd., which operates CapBay, a Peer-to-Peer (P2P) Financing platform, to finance technology-focused SMEs through digital supply chain financing.

Beyond financing, our reach extended to active on-the-ground engagement. MDV hosted and participated in a series of funding clinics and outreach programmes in collaboration with key ecosystem partners including Dewan Perniagaan Melayu Malaysia (DPMM), Unit Peneraju Agenda Bumiputera (TERAJU), Invest Penang, and Digital Perak Corporation, among others. These engagements enabled us to connect directly with entrepreneurs and technology players across the country, surfacing new opportunities and ensuring our financing solutions remain relevant to the needs of real businesses on the ground.

Following the introduction of MDV's Environmental, Social and Governance (ESG) Policy in 2024, we began integrating sustainability considerations more systematically across our financing activities and internal operations. This included embedding ESG factors into due diligence and credit evaluation, strengthening risk oversight, and increasing internal awareness. We also improved how we engage with stakeholders on ESG matters to support more consistent and transparent practices. These early steps are helping to align our day-to-day operations with national sustainability priorities and international expectations for responsible financing.

MDV also continued to uphold its commitment to Corporate Social Responsibility (CSR) through targeted initiatives focused on community well-being, education, and employee support. These included contributions to underprivileged families during festive seasons, support for employee welfare, and sponsorship of educational outreach activities in collaboration with organisations such as Yayasan Chow Kit and Yayasan Ikhlas. MDV also supported MOSTI for the construction of a hydroponic greenhouse in Kampung Tengah, Kluang, Johor, under the Santuni MADANI programme, empowering the villagers with sustainable agricultural opportunities. These efforts reflect MDV's values-driven culture and our belief in supporting the communities that we serve.

Enhancing Organisational Capability

In the year under review, MDV focused on strengthening internal capabilities to support more agile, responsive, and disciplined delivery. Following a year of transition, we took deliberate steps to improve the way we work — from how we process financing applications to how we engage, develop, and support our people.

Operationally, we streamlined our processes to enhance efficiency and responsiveness, particularly in financing turnaround time and customer engagement. The Business Division, working closely with Business Process Department, introduced better deal tracking mechanisms and more structured pipeline management. These changes supported faster execution without compromising quality or governance.

We also placed greater emphasis on risk discipline. The Risk Management Division refined its portfolio monitoring approach and tightened oversight on at-risk accounts. These efforts contributed to improved asset quality and were instrumental in supporting MDV's return to profitability in FY 2024.

From a governance standpoint, MDV maintained high compliance standards while continuing to strengthen board engagement on key oversight and internal control matters. We also enhanced internal coordination and reporting frameworks to ensure a more aligned and accountable execution environment across the organisation.

Internally, we focused on building a stronger and more capable team. Training efforts were geared towards developing business-relevant skills to support more consistent execution and better delivery across functions. At the same time, a more open and performance-driven work culture contributed to lower attrition, higher engagement, and improved productivity.

These improvements reflect the operational discipline and cultural focus required for MDV to deliver consistently in a more complex and competitive environment.



Embracing Change, Honouring Our Roots

In 2024, MDV undertook a move that was both symbolic and strategic — relocating from our long-standing home at Menara Bank Pembangunan (now Menara Wawasan) to a new corporate office at Menara AIA Cap Square. For more than two decades, the previous office served not just as a place of work, but as the backdrop to MDV's early growth and institutional development. The decision to relocate was guided by the need for a more efficient and connected workspace to support MDV's evolving business needs. While the move marked the end of a chapter, it also signalled our readiness to operate with greater agility and focus, without losing sight of the values and legacy that continue to shape our identity.

Navigating the Road Ahead

As we look ahead to 2025, MDV's focus will centre on building delivery strength, institutional resilience, and strategic relevance. While the operating environment continues to evolve — shaped by digital acceleration, green investment, and shifting financing needs — MDV's operating fundamentals remain the same: disciplined execution, customer focus, and more streamlined collaboration and processes.

Our FY 2025 plan prioritises three areas: portfolio growth, reduction of non-performing financings (NPFs), and enhanced corporate citizenship while we continue to deliver on our mandate with a keen focus. On the portfolio front, we are targeting to serve our mandate impactfully across key sectors including energy transition, supported by initiatives aligned with the NETR. We will also continue laying the groundwork for longer-term initiatives to scale innovation-focused financing.

As we look ahead, we are also preparing to support the Government's execution of the 13th Malaysia Plan (RMK13). Our focus will be on two key areas — continuing our support for start-ups and rolling out more sector-focused financing solutions aligned with national growth priorities.

To address legacy challenges and strengthen asset quality, MDV is implementing a new Rehab Unit dedicated to managing distressed accounts. This includes proactive recovery through early identification, structured interventions, and targeted work-out strategies to maintain asset quality while also supporting customers and their projects.

Internally, we will continue strengthening our operational capacity and service delivery. This includes enhancing internal processes, improving turnaround times, and ensuring that credit evaluations are both timely and robust — without compromising on governance standards. In 2025, this commitment will be reinforced through the planned implementation of the Anti-Bribery Management System (ABMS), the development of a new Organisational Anti-Corruption Plan (OACP), and a Corruption Risk Management Plan (CRM), all of which are aimed at strengthening institutional integrity and accountability.

We remain focused on reinforcing organisational discipline through compliance, governance, and culture. A new compliance function has been established to align internal practices with legal and regulatory expectations, including data protection and

integrity requirements. This is complemented by the implementation of MDV's Customer Service Charter and Treat Customers Fairly Charter, which formalise our commitment to fair, transparent, and timely service delivery. These frameworks ensure that our customers receive clear information, equitable financing terms, and responsive service — reinforcing trust and accountability in every interaction.

Together, these initiatives strengthen the foundation for MDV's long-term transformation, not only to meet our FY 2025 targets, but to ensure that we continue delivering impact in a more complex, competitive, and fast-changing environment.

Acknowledgements

On behalf of the Management, I would like to express our sincere appreciation to the Government of Malaysia — particularly the Ministry of Finance (MOF) and MOSTI — for their continued trust in MDV's role in advancing national technology and innovation goals and collaboration on initiatives critical to national technology and innovation development. Their support remains central to the work we do.

I would also like to extend my thanks to our Chairman and the Board of Directors for their guidance, support, and commitment to the strategic direction of the Company.

To our customers, partners, and ecosystem collaborators, thank you for your continued confidence in MDV. Your engagement and feedback have played an important role in helping us sharpen our focus and improve our delivery.

A special note of appreciation goes to all MDVians. Your dedication, adaptability, and resilience throughout the year have made it possible for us to keep delivering impact in a rapidly changing environment. The progress we achieved in 2024 is a direct reflection of your efforts.

Looking ahead, I am confident that with the continued commitment of our team and the support of all stakeholders, MDV is well-positioned to take on future opportunities and challenges as the Nation's Technology Financier.

Rizal Fauzi

Chief Executive Officer
Malaysia Debt Ventures Berhad

03

#teamMDV

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Board Of Directors



YB Wong Chen
Non-Executive Chairman

YB Wong Chen was appointed as the Non-Executive Chairman of MDV on 23 May 2023.

YB Wong Chen is currently serving his third term as a Member of Parliament for Subang and is the Chairman of the Special Select Committee on International Relations and Trade and the All-Party Parliamentary Group Malaysia (APPGM) on Political Financing. He was previously the Deputy Chairman of the Special Select Committee on Finance and Economy and had served in the Public Accounts Committee (PAC).

He is a member of the High-Level Working Group on Science and Technology of the Inter-Parliamentary Union (IPU), representing the Asia Pacific Region,

and the Co-Chairperson of the Malaysian Chapter of the ASEAN Parliamentarians for Human Rights (APHR). He is also a founding member of the South East Asian Community group (SEAC).

Prior to his full-time entry into politics, YB Wong Chen had worked as a lawyer for more than 22 years before retiring in 2013.

He was educated at the United World College of South East Asia and holds his law degree from the University of Warwick, United Kingdom. A passionate advocate in matters related to climate change and human rights, YB Wong Chen's diverse knowledge also include the areas of national finances, economics, international trade, and policy-making.



Dr. Azura Binti Othman
Independent Non-Executive Director

Dr. Azura binti Othman (Dr. Azura) was appointed as a board member of MDV on 5 November 2018. She serves as the Independent Non-Executive Director of MDV.

Dr. Azura is the Chief Executive Officer of the Chartered Institute of Islamic Finance Professionals (CIIF), a professional standard-setting body for Islamic finance practitioners. She is also currently on the Board of Trustees of Yayasan Petronas and holds the position of Independent Non-Executive Director at CIMB Islamic Bank Berhad, where she sits on both the Board Audit Committee and Board Investment Committee.

She previously served as an Independent Non-Executive Director of Bank Muamalat Malaysia Berhad from 2015 until September 2020.

She was also the former Executive Director of PricewaterhouseCoopers Taxation Services, Malaysia, with over 19 years of experience as a tax consultant and engagements relating to Islamic finance.

Dr. Azura holds a degree in Accounting and Finance from the London School of Economics and Political Science. She is also a Fellow of the Association of Chartered Certified Accountants (UK), a member of the Malaysian Institute of Accountants and a chartered member of the CIIF. She received her PhD in Islamic Finance from the International Centre of Education in Islamic Finance (INCEIF).



Puan Nahidah Binti Usman
Non-Independent Non-Executive Director

Puan Nahidah Binti Usman (Puan Nahidah) was appointed as a board member of MDV on 18 December 2019. She is the Non-Independent Non-Executive Director of MDV.

She is currently the Head of Finance and Investment Section, Government Investment Companies Division (GIC), Ministry of Finance (MOF). Presently, she also sits on the board of Amanah Raya Berhad.

She started her career as Assistant Secretary of the Human Resource Division at the MOF in 2001. In 2006, she continued to serve as Assistant Secretary at the Government Procurement Division, MOF. She was later appointed as the Principal Assistant Secretary in the same division

prior to pursuing her master's degree in 2010. She continued her services in civil service in 2012 as the Principal Assistant Director of the Public Private Partnership Unit (UKAS), Prime Minister Department. She was appointed as the Director of Health & Education Section of UKAS until April 2019 before returning to MOF in May 2019 and serving her current role as Head of Finance and Investment Section in GIC.

Puan Nahidah holds a Bachelor in Business Administration from National University of Malaysia, a Master's Degree in Economics (Human Resource) from the same university and Diploma in Public Administration from the National Institute of Public Administration.



Dato' Asmuni Bin Sudin
Independent Non-Executive Director

Dato' Asmuni Bin Sudin was appointed as a board member of MDV on 13 August 2020. He is the Independent Non-Executive Director of MDV.

Dato' Asmuni is currently the Chairman of One Glove Group Berhad (previously known as Gets Global Berhad) and a Senior Independent Non-Executive Director of SPB Development Berhad. He is also one of the board of directors of PT Resources Holdings Berhad.

Prior to his appointment as MDV's board member, Dato' Asmuni was the Chief Operating Officer for Banking Operations at Bank Kerjasama Rakyat Malaysia Berhad. He was also the Chief Financial

Services Officer and Chief Operating Officer at Bank Pertanian Malaysia Berhad.

Dato' Asmuni's working experience spans over 30 years at Maybank where he held various positions from Branch Manager, General Manager of Maybank Brunei and Regional Director Selangor/Negeri Sembilan overseeing Banking Operations, Retail, SME, micro and Consumer Financing. In total, Dato' Asmuni has over 30 years of experience with the Commercial Bank and eight (8) years with Development Financial Institutions.

Dato' Asmuni holds a Bachelor's Degree in Economics from University of Malaya in 1980.



Datuk Ts. Dr. Mohd Nor Azman Bin Hassan
Non-Independent Non-Executive Director

Datuk Ts. Dr. Mohd Nor Azman Bin Hassan (Datuk Ts. Dr. Azman) was appointed as a board member of MDV on 19 May 2021. He is the Non-Independent Non-Executive Director of MDV.

Datuk Ts. Dr. Azman is currently the Deputy Secretary General (Technology Development) of the Ministry of Science, Technology and Innovation (MOSTI). He oversees the policies and development of science, technology and innovation ecosystem to support the socio-economic development of the country. His previous positions were in the areas of higher

education, power sector and technological development including industrial related technologies such as renewable energy, advanced materials and manufacturing, biotechnology and nanotechnology.

Datuk Ts. Dr. Azman holds a doctoral degree from Carnegie Mellon University, Pittsburgh, USA in the field of renewable energy technology and is trained in conducting Life Cycle Analysis. Datuk Ts. Dr. Azman is also a registered Professional Technologist (Green Tech) with the Malaysian Board of Technologist.



Puan Yasmin Mohamed
Independent Non-Executive Director

Puan Yasmin Mohamed (Puan Yasmin) was appointed as a board member of MDV on 8 April 2022. She is the Independent Non-Executive Director of MDV.

Puan Yasmin brings almost 30 years of banking experience, specifically in credit and risk management. She was the Acting Chief Risk Officer and Head of Credit Risk Management for Agrobank up till 2017; overseeing various facets of risk management including Shariah, Credit, Operational and Market Risk, as well as Credit Evaluation and Review.

She started her banking career at Maybank, with exposures to credit and

banking operations including retail marketing, internal audit, accounting, human resource management, branch banking and corporate banking.

Prior to Agrobank, Puan Yasmin was with Asian Finance Bank heading the Asset Quality Management and Business Transformation and Intelligence departments.

Puan Yasmin holds an Engineering (Civil) degree from Victoria University, Australia and a Certified Diploma in Accounting and Finance (CDipAF) from the Association of Chartered Certified Accountants (ACCA).



Encik Aznul Shazri Bin Abdullah
Independent Non-Executive Director

Encik Aznul Shazri Bin Abdullah (Encik Aznul) was appointed as a board member of MDV on 23 May 2023. He is the Independent Non-Executive Director of MDV.

Encik Aznul is the Chief Executive Officer of Bayo Pay (M) Sdn Bhd. He served as a board member of DanaInfra Nasional Berhad, an infrastructure funding company wholly owned by the Minister of Finance Inc.

Prior to this, he was the Head of Project Finance Advisory and Director of the Investment Banking Division of Kuwait Finance House (M) Bhd (KFHMB). During his stint with KFHMB, he was responsible for advising the government and concessionaires on project finance

transactions, which involve project structuring and fundraising for a wide range of infrastructure and concession-related projects.

Encik Aznul spent several years in London, United Kingdom, working with an international advisory firm where he was a consultant with the Project Finance Modelling and Advisory Department. He is a member of CPA Australia with over 20 years of experience in audit, financial advisory for project/structured finance, PPP and corporate finance.

Encik Aznul holds a Bachelor of Commerce majoring in Accounting from the University of New South Wales, Australia and did his professional accounting training at PricewaterhouseCoopers.



Encik Nor Mazlan Bin Abdul Aziz
Independent Non-Executive Director

Encik Nor Mazlan Bin Abdul Aziz (Encik Nor Mazlan) was appointed as a board member of MDV on 20 September 2023. He is the Independent Non-Executive Director of MDV.

Encik Nor Mazlan has approximately 33 years of professional experience, 25 of which were spent at a commercial bank and the remainder in the digital and fintech sectors.

He began his career at Maybank Berhad in 1990 as an auditor, eventually becoming the Executive Vice President of Corporate Banking in 2015. His tenure at Maybank included significant roles such as Deputy Head and Head of Treasury at Maybank Hong Kong and Maybank Indonesia, respectively; Head of Capital Market and Investment for Global Market; and Head of Corporate Funding for Client Coverage, Corporate Banking.

From 2017 to 2020, he served as Chief Executive Officer for several fintech companies. During this stint, he was

instrumental in establishing a joint venture with a technology company in Shenzhen, China; forming strategic collaborations with state agencies for e-payment and smart business solutions for micro-enterprises and SMEs; and successfully listing a payment gateway on the List of Regulatees approved by Bank Negara Malaysia (BNM).

From 2021 to 2022, he led a Project Team as an advisor and engaged Ernst and Young as a Project Consultant and PwC as an independent reviewer to formulate a sustainable and inclusive business model based on an Islamic framework for the prospective Digital Bank license application guided by BNM policy document.

Encik Nor Mazlan holds a Bachelor of Business Administration in Finance from Western Illinois University, USA, and is an Associate Member of the Financial Market Association Malaysia (FMAM).



Puan Norsrah Binti Mohd Isa
Independent Non-Executive Director

Puan Norsrah Binti Mohd Isa (Puan Norsrah) was appointed as a board member of MDV on 20 September 2023. She is the Independent Non-Executive Director of MDV.

Puan Norsrah is currently the Director of Governance, Compliance and Integrity at INCEIF University, Malaysia.

Puan Norsrah began her career as an advocate and solicitor for six (6) years before joining the banking industry for over 21 years. Her extensive legal experience includes serving in the Legal Departments of various banks, such as EON Bank Malaysia Berhad and Bank Islam Malaysia Berhad (BIMB). From May 2008 to May 2009, she held the position of Head of Shariah Compliance & Secretariat at Alliance Islamic Bank. Subsequently, Puan Norsrah served as the Head of Legal and Compliance at Bank Muamalat Malaysia Berhad from June 2009 to June 2013.

She also held the role of Head of Compliance and Deputy Chief Compliance Officer (DCCO) at Agrobank until 2019. Her last position in the banking industry was with SME Bank, where she served as the Group Chief Compliance Officer until December 2022.

Puan Norsrah obtained a Bachelor of Laws degree (LLB (Hons)) in 1996 from the International Islamic University Malaysia and Chartered Islamic Finance Professional (CIFP) from the International Centre for Education in Islamic Finance (INCEIF) in 2013. She has acquired multiple certifications, including the Professional Certification for AML/CFT and Advanced Certificate of Anti-Money Laundering (AML)/Counter Financing of Terrorism (CFT) from the International Compliance Association (ICA) and Asian Institute of Chartered Bankers (AICB), as well as Certified Integrity Officer (CeIO) from Malaysian Anti-Corruption Academy (MACA) in 2021.

Corporate Governance

The Board of Directors of Malaysia Debt Ventures Berhad (MDV) (the Board) is fully committed to upholding good corporate governance by continuously advocating transparency, accountability, responsibility and integrity in line with the principles and best practices of corporate governance and primary legislative and regulatory provisions.

The Board is in charge of leading and managing MDV's business and operations in an effective and responsible manner. Each Director has a duty to act in the best interest of MDV. The Board sets MDV's values and standards and ensures that its obligations to its shareholders and other stakeholders are met. The Memorandum and Articles of Association of MDV, the Companies Act 2016, other governing laws of Malaysia and the relevant guidelines issued by the relevant authorities from time-to-time govern the roles and responsibilities of the Board. The Board is also guided by its Board Charter, which defines matters that are specifically reserved for the Board and the delegation of day-to-day management of MDV to the Chief Executive Officer (CEO).

Roles of Board Committees

Board Risk Management Committee

The Board delegated the responsibility of reviewing the effectiveness of risk management to the Board Risk Management Committee (BRMC). The BRMC primarily assists the Board in:

- Ensuring that overall corporate risks are measured and thresholds are controlled within pre-determined limits;
- Ensuring that there are sufficient internal controls and clear mitigation plans for major risks which include accountabilities and timeliness;
- Ensuring that a culture of identifying and managing risks exists throughout the organisation.
- Ensuring that MDV has a comprehensive risk management policy and procedures that reflects the agreed risk appetite of the Company with a holistic view of overall risk covering among others, political, economic, legal, environmental, business and cultural risks.

The BRMC is assisted by the Risk Management Committee (RMC) and supported by the Risk Management Division (RMD) to ensure the risk is controlled, monitored and evaluated. Additionally, any approved policies and standard operating procedures formulated to identify, measure and monitor the various risk components will be reviewed and recommended by RMC to BRMC. RMC also reviews and assesses the adequacy of these risk management policies and ensures that proper infrastructure, resources and systems for risk management are in place.

Nomination and Remuneration Committee

The roles and responsibilities of the Nomination and Remuneration Committee (NRC) are inclusive but not limited to the following as stipulated in the NRC Terms of Reference:

- To recommend for the Board of Directors' deliberation, a framework of fair and reasonable remuneration for Directors, Chief Executive Officer, Executive Vice Presidents, employees and the Board Committees;
- To recommend for the Board of Directors' deliberation, the specific remuneration package for Chief Executive Officer, and Executive Vice Presidents;
- To review the results of the performance appraisal of all employees and normalise the points awarded for each employee by the Management Committee;
- To decide on the relevant internal policies of Human Capital Department subject to the Limits of Authority of the Company and the relevant Standard Operating Procedures and policies of the Company.

The NRC also works with the Chairman to assess the Board's composition and skills and recommends candidates for the positions of Chairman, CEO and other key company positions subject to the views of the Ministry of Finance (Incorporated).

Board Audit Committee

The Board Audit Committee (BAC) plays a critical role in MDV's governance structure. BAC's primary functions among others, subject to the BAC Terms of Reference and the Limits of Authority of the Company are:

- To equip the Directors and the Management in effectively discharging their duties and responsibilities in relation to compliance with the rules and regulations, particularly compliance with the requirements of MDV's stakeholders, accounting policies, financial reporting, and adherence to the laws of Malaysia and other applicable rules, regulations, and guidelines.
- To execute all transactions in accordance with the Management's general and specific authorisation.
- To assist the Board to ascertain that the Company's policies and procedures are reasonable and are being adhered to and management is effective and efficient in discharging their duties.
- To provide, by way of regular meetings, a line of communication between the Board and the auditors.
- To play a crucial oversight role in whistleblowing, focusing on ensuring the integrity of the system and investigating potential misconduct, fraud, misappropriation, and whistleblowing mechanisms.
- To evaluate the design and effectiveness of whistleblowing policies and processes, as well as for receiving and reviewing reports of improper conduct.

The BAC is assisted by the Management Audit Committee (MAC) and supported by the Internal Audit Division (IAD) to, among others, provide oversight of the financial reporting process, the audit process, MDV's system of internal controls and compliance with laws and regulations.

Board Financing and Investment Committee

The role of the Board Financing and Investment Committee (BFIC) is to make financing decisions regarding financing applications that satisfy, among others, MDV’s project eligibility and application criteria.

The objectives of the BFIC, among others, are:

- To endorse, veto or modify a financing decision in accordance with the Limits of Authority as stated in the relevant internal policies and standard operating procedures.
- To make investment decisions, which include approving investment policies and procedures, monitoring the application and compliance of MDV officers with established investment policies and determining the terms of any options (including conversion, put and call options) and/or subscription rights to be agreed upon by MDV including the quantum and all pricing-related issues.
- To review and ensure compliance of investment activities with relevant regulatory requirements.

- To make other investment decisions not related to MDV’s financing operations; and
- To decide on other matters as determined by the Board.

The BFIC is assisted by the Management Financing and Investment Committee (MFIC) and supported by the Business Division.

Procurement Committee II

The Procurement Committee II (PC II) comprises of all members of the Board of Directors and is responsible to approve the procurement of goods and/or services for an aggregate cost exceeding the contract value as stipulated in the terms of reference of the PC II subject to the relevant internal policies and standard operating procedures of MDV.

The PC II is assisted by the Procurement Committee I (PC I) and supported by the Finance and Administration Division.

Composition of Board Committees (as at 31 December 2024)

Members of Board Committees (as at 31 December 2024)

Board Financing and Investment Committee (BFIC)

1. Dato’ Asmuni bin Sudin (Chairman)
2. Datuk Ts. Dr. Mohd Nor Azman bin Hassan
3. Encik Aznul Shazri bin Abdullah
4. Encik Nor Mazlan bin Abdul Aziz

Board Audit Committee (BAC)

1. Dr. Azura binti Othman (Chairperson)
2. Puan Nahidah binti Usman
3. Encik Aznul Shazri bin Abdullah
4. Puan Norsrah binti Mohd Isa

Board Risk Management Committee (BRMC)

1. Puan Yasmin binti Mohamed (Chairperson)
2. Datuk Ts. Dr. Mohd Nor Azman bin Hassan
3. Puan Norsrah binti Mohd Isa
4. Encik Nor Mazlan bin Abdul Aziz

Nomination and Remuneration Committee (NRC)

1. Dr. Azura binti Othman (Chairperson)
2. Dato’ Asmuni bin Sudin
3. Puan Nahidah binti Usman
4. Puan Yasmin binti Mohamed

Procurement Committee II (PC II)

1. YB Wong Chen (Chairman)
2. Dato’ Asmuni bin Sudin
3. Datuk Ts. Dr. Mohd Nor Azman bin Hassan
4. Dr. Azura binti Othman
5. Puan Nahidah binti Usman
6. Puan Yasmin binti Mohamed
7. Encik Aznul Shazri bin Abdullah
8. Puan Norsrah binti Mohd Isa
9. Encik Nor Mazlan bin Abdul Aziz

No	Director	BFIC	BAC	BRMC	NRC	BOD & PC II
1.	YB Wong Chen					Chairman
2.	Puan Nahidah binti Usman		✓		✓	✓
3.	Dr. Azura binti Othman		Chairperson		Chairperson	✓
4.	Dato’ Asmuni bin Sudin	Chairman			✓	✓
5.	Datuk Ts. Dr. Mohd Nor Azman bin Hassan	✓		✓		✓
6.	Puan Yasmin binti Mohamed			Chairperson	✓	✓
7.	Encik Aznul Shazri bin Abdullah	✓	✓			✓
8.	Puan Norsrah binti Mohd Isa		✓	✓		✓
9.	Encik Nor Mazlan bin Abdul Aziz	✓		✓		✓
Number of current members		4	4	4	4	9

Senior Management Team



Rizal Fauzi
Chief Executive Officer



Adrian Khor Yew Meng
Chief Financial Officer



Yashvin Metha Vythy
Chief Strategy Officer



Ahmad Shukri Abd Rahman
Chief Risk Officer



Sharul Sazman Samaan
Chief Business Officer

Management Team



Mohd Farid Mohd Rosli
Senior Vice President
Venture Finance



Abu Hasan Abd Manan
Senior Vice President
Business



Ng Tse Khim
Senior Vice President
Business



Liow Choong Kai
Senior Vice President
Credit Management



Alfian Othman
Senior Vice President
Finance and Administration



Ikhwan Kamal
Senior Vice President
Corporate Strategy &
Communications



Ratina Sary Sahrom
Senior Vice President
Risk Management



Zuhry Rashid
Vice President
Technology Research
and Advisory



Himran Abd Ghani
Vice President
Human Capital



Marlina Sabtu
Vice President
Legal & Secretarial

Departments & Roles



Chairman's and CEO's office

The Chairman's and CEO's Office provide executive and administrative support to the Chairman and Chief Executive Officer to ensure smooth running of their daily operations. This includes liaising with other departments, stakeholders, and external partners to facilitate effective communication and collaboration. By handling administrative tasks and streamlining processes, the office enables the Chairman and CEO to focus on high-level strategic initiatives and organisational leadership.



Business Division

The Business Division (BizDiv) serves as a cornerstone in business growth and driving revenue for MDV. Being a key component in our organisational structure, BizDiv is entrusted with a spectrum of critical functions aimed at achieving strategic corporate objectives, fulfilling the financing needs of our clients and executing the mandates entrusted by our stakeholders.

BizDiv offers a comprehensive range of financing solutions, including for working capital, capital expenditure, contracts, projects, and start-up venture financing. These financing solutions are designed to substantially cater to the diverse needs of MDV's clients across various industries and sectors under MDV's mandate in relation to the ICT, Green and Emerging Tech.

BizDiv plays a pivotal role in driving MDV's business, executing its mission, and contributing to the Company's continued success as a leading national technology financier in supporting the growth of Malaysia's technology ecosystem as a whole.

BizDiv operates in three (3) main segments:

- 1. Business Credit Team 1 and 2:** Business Credit teams are instrumental in processing financing applications in a timely manner and conducting portfolio management efficiently. With meticulous attention to detail and adherence to regulatory standards, Business Credit teams ensure the provision of suitable financing solutions for MDV's clients and work closely with the businesses throughout the financing relationships.



2. **Client Coverage:** The team is responsible for driving client acquisitions, promoting MDV's financing solutions and turning leads into opportunities. Through strategic initiatives and targeted campaigns, the team fosters client engagements and ensures MDV's continued strong market presence.
3. **Venture Finance:** Venture Finance specialises in supporting innovative technology start-ups and ventures by providing customised financing solutions. It facilitates access to additional venture capital through financing, empowering these companies to realise their growth potential and contribute to technological advancement.

Credit Management Division

The Credit Management Division (CMD) comprises two key functional units: the Loan Administration Department and the Loan Monitoring & Surveillance Department. The Loan Administration Department is primarily responsible for processing post-approval disbursements and ensuring the timely and full repayment of financing, in strict compliance with the financing terms and conditions.

In addition, CMD is also tasked with the custodial function of security documents. Meanwhile, the Loan Monitoring & Surveillance Department focuses on monitoring the status and progress of financed projects, detecting red flags, and providing timely updates to management. Additionally, this department is tasked with the timely collection of financing repayments.





Asset Management Division

The Asset Management Division (AMD) team plays a crucial role in developing robust strategies and tools to maximise workout/recovery opportunities and collections of all Non-Performing Loans, Non-Performing Financing and/or delinquent loans in MDV. AMD ensures the processes comply with all policies, legal and regulatory requirements, thus contributing to the realisation of MDV's business strategy and profitability targets.



Technology Research & Advisory Department

Technology Research & Advisory (TRA) Department's focus is to provide detailed technical evaluations and advisory services to support MDV's financing operations. TRA's functions include conducting due diligence on complex financing applications with a significant technological component, offering sector-specific technical advice, and managing the selection and oversight of external consultants. By focusing on these key areas, TRA plays a critical role in verifying both the technological and commercial viability of projects that align with MDV's mandate.



Risk Management Division

The primary responsibility of the Risk Management Division (RMD) is to prevent MDV's exposure to any form of losses, manage risks, and protect the value of its assets. RMD works continuously to improve the risk management framework, capabilities, and risk culture across all of MDV's operations to ensure the long-term growth and sustainability of our business.



Finance and Administration Division

The Finance and Administration Division (FAD) encompasses three (3) main units, namely Finance, Administration and Technical Services. The Finance Unit is responsible to ensure that all financial aspects of the Company are effectively and efficiently managed through a diversified spectrum of core functions that include financial reporting and analysis, budgeting, forecasting and cash flow management, treasury management, taxation, fund raising as well as operational activities. Included in the purview of the Administration unit are the functions to ensure the well-being and safety of the staff as well as the safe-keeping and productive use of the Company's assets, ranging from compliance with Occupational Safety and Health Administration (OSHA) requirements, general administrative duties (including but not limited to office upkeep, contract management and renewals, and service provision to staff and stakeholders), facilities management (space planning and utilisation, office security and staff safety) and vendor management and procurement. Lastly, the Technical Services unit provides the Company with safe, secure and up-to-date Information Technology (IT) infrastructure and tools to ultimately enhance the productivity and capabilities of the Company. The responsibilities of the Technical Services unit include the development and maintenance of IT architecture, hardware, software and networks including desktop support, hardware and software preventive maintenance, upgrades, data backups and deployment of IT projects including software/hardware life cycle management.



Public Relations & Communications Department

The Public Relations & Communications (PRC) Department plays a critical role in developing and implementing MDV's communications strategy, pivotal in protecting and enhancing its reputation. It not only focuses on creating a favourable external image but also improves internal communications, ensuring a cohesive and well-informed workforce. Each message, whether intended for external audiences or internal teams, is diligently crafted to reinforce MDV's brand integrity and reflect its dedication to excellence. To broaden its reach and engagement, PRC also strategically leverages social media platforms to amplify key messages and foster stronger connections with the public.



Human Capital Department

The Human Capital Department (HCD) plays a pivotal role in aligning MDV's workforce with its strategic objectives. Its responsibilities include leading talent acquisition through a structured recruitment and onboarding process; developing learning and development initiatives to equip employees with the right capabilities and competencies; establishing performance management frameworks to promote accountability, continuous improvement, and fair evaluation; and administering competitive compensation and benefits packages to attract and retain talent. HCD also ensures that employee engagement and well-being are prioritised, while maintaining compliance with all relevant employment laws and regulations. HCD contributes to MDV's overall performance, sustainability, and competitive advantage.



Internal Audit Department

The Internal Audit Department (IAD) is an independent function that provides objective assurance and consulting activities to the Board Committees, particularly the Board Audit Committee (BAC), and to the Senior Management. These services are designed to add value and enhance MDV's operations. IAD's activities support MDV in achieving its objectives by evaluating and enhancing the effectiveness of MDV's policies and procedures related to risk management, internal control and governance. Additionally, IAD fosters a culture of transparency, integrity and accountability in MDV by promoting awareness of misconduct through annual training, and by contributing to a positive and enriched working environment.



Legal and Secretarial Department

The Legal and Secretarial Department (LSD) ensures the Company's governance and compliance with relevant regulatory frameworks, applicable laws and regulations, and provides assistance, among others, in legal advice, drafting and reviewing/vetting documentation. The department also provides company secretarial services which include, among others, organising meetings and general meetings, ensuring corporate governance, maintaining statutory books and registers, in support of MDV's corporate and business goals.



Corporate Strategy Division

The Corporate Strategy Division (CSD) steers MDV's long-term trajectory, identifies growth opportunities, and ensures the Company's sustainability and relevance. It formulates plans, monitors key performance indicators, and collaborates with government, agencies, and business stakeholders to foster innovation and adaptability. CSD also plays a vital role in stakeholder engagement by preparing and coordinating strategic engagements and reporting to key ministries, namely the Ministry of Science, Technology and Innovation (MOSTI) and the Ministry of Finance (MOF), to ensure transparency, alignment with national priorities, and continued support for MDV's mandate. Through strategic planning, business development, and stakeholder collaboration, CSD supports and enhances MDV's competitiveness, financial health, and alignment with organisational goals for sustainable growth and value creation. CSD, through its Business Process Department (BP), optimises and documents the way things are done in MDV. With its aim to increase efficiency and productivity and eliminate redundancy, BP formalises and standardises credit-related policies, procedures, and guidelines across departments and divisions.

04

Operations & Finance

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Financial Review

The Malaysian economy expanded beyond its initial projection and recorded a Gross Domestic Product (GDP) growth of 5.10% in 2024, far surpassing the 2023 GDP growth of 3.60%. Despite the continued global tension caused by the Ukraine- Russia war, conflicts in the Middle East and slower growths in the USA and China economies, the Malaysian economy remained robust buoyed by better exports, continued expansion in household spending, strengthening of the Malaysian Ringgit as well as the initiatives laid out by the Government such as the New Industrial Master Plan (NIMP) and National Energy Transition Roadmap (NETR), providing an impetus for growth in both private and public investments.

Despite a challenging year in 2023, MDV remained steadfast and determined to turn the corner by putting in place an internal transformation plan while continuing to pursue its impaired financing through various aggressive workout and recovery strategies. This began to show encouraging signs as MDV rebounded with a Profit Before Tax (PBT) of RM3.43 million for the FY 2024 (FY 2023: Loss Before Tax (LBT) of RM56.55 million). The turnaround was marked by substantial portfolio growth aided by strong recoveries from impaired accounts. For the FY 2024, MDV recorded a net write-back on Expected Credit Losses (ECL) for loan/financing of RM5.74 million (FY 2023: net charge of RM59.07 million) as well as bad debt recovered of RM4.24 million following a steady stream of recoveries throughout the year which lead to MDV recording a net profit for the financial year of RM2.41 million (FYE 2023: Net loss of RM58.87 million).

For the FY 2024, MDV recorded a higher profit/interest income from loan/financing portfolio of RM34.22 million (FY 2023: RM31.22 million) in tandem with the 23% portfolio growth. As loan/financing portfolio primarily accelerated in Q4 2024, the full year impact on revenue is expected to be more significant in the FY 2025.

Other significant contributors to MDV's top line include placement income from treasury activities of RM11.62 million (FY 2023: RM14.29 million). Placement income decreased compared to the previous year as excess funds was better utilised for the higher yielding disbursements and portfolio

growth. Nonetheless, MDV recorded a higher placement yield of 3.47% (FY 2023: 3.39%) on the back of effective and efficient treasury activities. MDV also recorded higher bad debts recovered of RM4.24 million (FY 2023: RM1.07 million) through its aggressive recovery activities.

MDV's income from other financial assets comprising of investments in the technology funds recorded a mixed result with a higher distribution income received of RM1.37 million (FY 2023: RM0.41 million) set off by unrealised fair value loss of RM8.31 million (FY 2023: unrealised loss of RM0.08 million) mainly due to the lower valuation of the technology funds at year end resulting from the strengthening of the Malaysian Ringgit against the US Dollar. Nonetheless, these unrealised losses were partially mitigated by the unrealised gain arising from the first listing exercise by one of MDV's start-up customers on the National Stock Exchange of Australia. This marked another milestone for MDV in its developmental role to nurture startup companies under MDV's mandate.

Cost optimisation remains one of MDV's priorities in maintaining a lean cost structure. MDV recorded a lower cost of financing of RM21.06 million (FY 2023: RM22.09 million) via mobilisation of internal surplus funds to fuel MDV's portfolio growth, enabling optimisation of MDV's overall financing costs.

MDV recorded a higher Operating Expenditure of RM32.26 million (FY 2023: RM29.62 million) mainly due to higher payroll costs arising from filling up of vacancies and general inflationary increase. Nonetheless, the amount was significantly lower than MDV's FY 2024 Operating Expenditure budget as MDV managed to optimise its costs across other non-payroll areas through relocation to its new corporate office from Menara Wawasan to Menara AIA Cap Square, adopting competitive tendering exercises for procurement activities as well as advocacy for responsible procurement throughout the Company. Given MDV's phase of rebuilding its loan/financing portfolio, MDV recorded a fair Cost-to-Income ratio of 84% (FY 2023: 82%). We expect the move to our new green corporate office would bring about further savings in operating expenditure in the coming years.

MDV's audited financial statements incorporate the Group's financials comprising the financial results of MDV and its two (2) wholly owned subsidiaries, MDV Startup Accelerator Sdn Bhd and MDV Venture Management Sdn Bhd. Both of the subsidiaries are still dormant and for the purpose of the financial year ended 31 December 2024 (FY 2024) financial review, all financial figures are related to the Company level financials.

For the FY 2024, MDV recorded a net write-back from impaired loan/financing of RM5.74 million (FY 2023: net charge on loan/financing allowances of RM59.07 million), a significant improvement from FY 2023. As a whole, MDV recorded significant recoveries that had a positive impact of RM32.73 million (FY 2023: RM9.63 million) on the Income Statement (excluding any additional provision during the year). This contribution included specific financing loss allowance write-back, interest/profit recovered from impaired accounts, bad debts recovered as well as recovery of expenses incurred from impaired loan/financing. Some of the key drivers for these significant recoveries include strategic and customised workout/recovery approach for each impaired account with the customers.

In terms of asset growth, MDV's net loan/financing portfolio (after net off cumulative ECL) grew significantly by RM107.37 million (23%) from RM463.12 million in FY 2023 to RM570.49 million in FY 2024 driven by higher FY 2024 disbursements of RM356.27 million (FY 2023: RM264.32 million). Amongst the key drivers for this increase was a concerted Management-led effort to reduce the turnaround time between approval and disbursement by way of process improvement and close monitoring. MDV also targeted high growth sectors such as ICT sector and green/renewable energy sector to capitalise on opportunities for MDV's portfolio growth. MDV's asset quality vis-à-vis its gross impaired financing rate of 30% (FY 2023: 38%) was significantly lower than the previous year due to a combination of higher loan/financing portfolio in FY 2024 by RM106.75 million and reduction in impaired accounts due to significant recoveries and full settlement of several major accounts. Moving forward, MDV will continue to reduce its impairment rate through an expansion of its asset portfolio base and improvement in asset quality.

MDV's future asset growth is further supported by MDV's loan/Financing approval that increased significantly by RM167.65 million (32%) from RM518.33 million in FY 2023 to RM685.98 million. The high approvals level also represents MDV's commitment to serve its mandate as the technology financier for the underserved technology companies and projects.

MDV's liquidity position remains strong with approximately RM309 million (FY 2023: RM321 million) of available funds for operational and disbursement purposes. MDV also has standby revolving credit facilities of RM200 million and a RM2 Billion Sukuk/Bond Programme (corporate rated, non-Government guaranteed) to further meet its short-term and long-term funding requirements to grow its portfolio in the coming years. We are also pleased to inform that RAM Rating Services Berhad had on 12 September 2024 reaffirmed MDV's credit rating of AA3/Stable/P1 in respect of the RM2 Billion Corporate Rated Sukuk/Bond Programme. MDV also has other low-cost special funding sources to cater specifically for tech start-ups' portfolio growth.

In support of all the Government's initiatives and assistance to MDV, we are also pleased to inform that the Board of Directors will be recommending a single tier first and final dividend of 0.14 sen per share on 500,000,000 ordinary shares, amounting to RM700,000 in respect of the financial year ended 31 December 2024. This first and final dividend will be tabled for the shareholders' approval at the forthcoming Annual General Meeting on 4 June 2025.

MDV's audited financial statements incorporate the Group's financials comprising the financial results of MDV and its two (2) wholly owned subsidiaries, MDV Startup Accelerator Sdn Bhd and MDV Venture Management Sdn Bhd. Both of the subsidiaries are still dormant and for the purpose of the financial year ended 31 December 2024 (FY 2024) financial review, all financial figures are related to the Company level financials.

Sectoral Performance Highlights

Bank Negara Malaysia stated that Malaysia's Gross Domestic Product (GDP) expanded by 4.80% in 2024. This growth was driven by strong performance in the services sector, particularly in wholesale and retail trade, transportation, storage, and information and communication. The economy demonstrated resilience amid global challenges, supported by robust domestic demand and a positive balance of net exports.

One of the uplifting factors contributing to GDP growth in 2024 was the continued expansion of Malaysia's technology sector. Digital investments reached a record RM163.60 billion in 2024, a significant increase from RM46.80 billion in 2023, underscoring Malaysia's rising prominence as a regional tech hub. The digital economy contributed 23.50% to Malaysia's GDP in 2024, amounting to RM474.50 billion, up from RM427.70 billion in 2023. This growth was driven by the combined performance of the Information & Communications Technology (ICT) sector and a thriving e-commerce segment, which alone recorded RM307.90 billion in income during the third quarter of 2024. With strong policy support and continued investor confidence, projections indicate the digital economy will contribute 25.50% to GDP by the end of 2025. Additionally, the expanding manufacturing sector and increased private expenditure continued to play pivotal roles in maintaining GDP momentum.

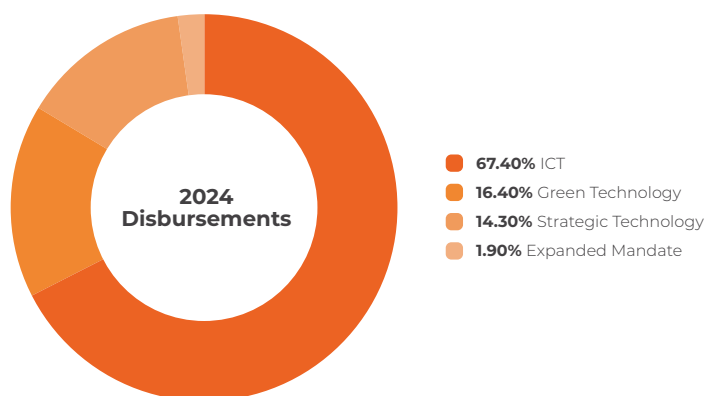
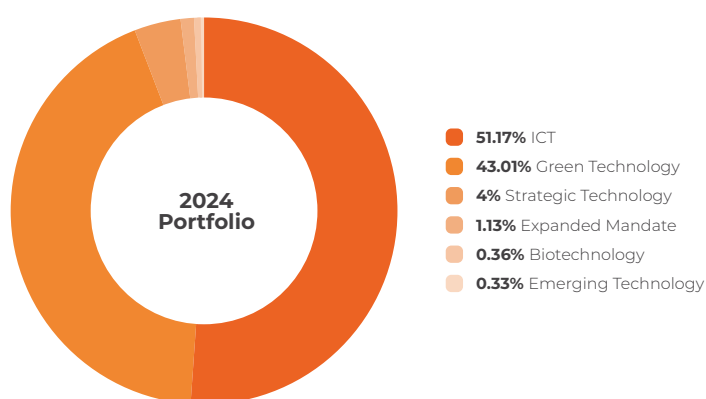
The labour market showed ongoing improvement in 2024, with the unemployment rate dropping to 3.20% in November 2024, maintaining its lowest level since January 2020. This decline was driven by several factors, including government initiatives to boost employment, increased foreign direct investment (FDI), and a recovery in external trade. Employment figures also saw an uptick, rising to a new record of 16.75 million persons, reflecting sustained demand for labour. Furthermore, the labour force participation rate increased to 70.50%, indicating continued availability of labour supply.

During 2024, Bank Negara Malaysia (BNM) kept the overnight policy rate (OPR) steady at 3% throughout the year, supporting economic growth amid stable inflation and growth prospects. This rate remained unchanged for the remainder of the year.

Enhancements in governance and business facilitation have stimulated economic activity and reinstated investor trust in Malaysia. The government has implemented several reforms to improve the business environment, including the New Industrial Master Plan (NIMP) 2030, which focuses on high-value and innovation-driven sectors. Additionally, Malaysia's strategic position and robust ecosystem have attracted significant foreign direct investment (FDI), further boosting economic growth.

At the conclusion of FY 2024, MDV witnessed a 23% year-on-year increase in its portfolio, rising to RM570.49 million. This uptick was predominantly fuelled by the impactful endeavours of MDV's Business Division. Their adeptness in attracting top-tier clientele led to an enhanced approval and disbursement rate for financing. The endeavour to expand the portfolio to reach RM1 billion by 2027 remains ongoing.

The composition of MDV's portfolio in 2024 comprised the following sectors: ICT leading at 51.17%, followed by Green Technology (43.01%), Strategic Technology (4%), Expanded Mandate (1.13%), Biotechnology (0.36%), and Emerging Technology (0.33%).



Total disbursements for FY 2024 stood at RM356.27 million with the ICT sector garnering the highest percentage at 67.40%, followed by Green Technology (16.40%), Strategic Technology (14.30%) and Expanded Technology (1.90%).

Total financing approved for FY 2024 totalled RM685.98 million. This was to fund 178 companies.

05

People and Talent

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Innovating Through People: The Heart of MDV's Success

The year 2024 marked a period of transformation for MDV in Human Capital Management, with a focus on talent retention, workforce engagement, and strategic alignment with organisational goals. Initiatives led by the Human Capital Department (HCD) have contributed to the Company's overall success through comprehensive talent management strategies, enhanced employee wellness programmes, and improved operational efficiency.

Workforce Demographics

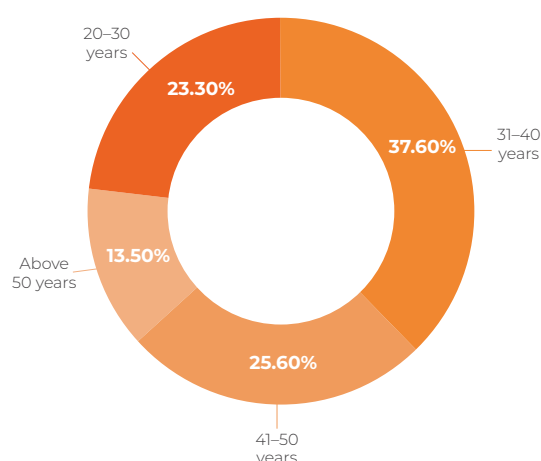
 **Total Headcount as of December 2024**

132

 **Gender Diversity**

74  **58** 

 **Age Range**



Key Focus Areas in 2024

Talent Acquisition

In today's competitive business landscape, a robust talent acquisition and retention strategy is vital for sustaining growth and ensuring long-term success. Our strategy is designed to attract top talent, nurture their development, and create a work environment where employees feel valued and motivated to remain with the organisation.

At MDV, we focus on communicating our core values, culture, and the opportunities available at our organisation to attract high-quality candidates by leveraging social media, career websites, and professional networks to showcase our employer brand. Besides recruitment channels and partnerships, we source our talent through Employee Referral Programme, where we incentivise our existing employees to refer qualified candidates, which not only increases the talent pool but also enhances cultural fit.

Talent Retention Strategy

Our talent retention strategy is designed to create a supportive and engaging work environment where employees feel valued, motivated, and committed to the organisation. This strategy focuses on five key pillars:

a) Learning and Development

We invested in trainings, workshops, and development programmes to help employees enhance their competencies, both in-house and through public programmes. For in-house programmes, MDV has successfully launched its in-house Credit Competencies Development Programme for selected roles with the objective to strengthen the credit competencies among the employees and improve the turnaround time in the credit processing. The programme was attended by 47 employees, and we received positive feedback from the participants on their development journey.

Learning at MDV is not only limited to attending training programmes but also includes continuous Knowledge Sharing Sessions conducted by Subject Matter Experts from the Technology Research & Advisory and Risk Management Department. These sessions keep employees abreast of the current developments in the industries, as well as the regulatory developments.

A 'Breakfast Talk with HCD' series was also introduced to address the current issues related to employees and their journey at MDV, with the first session focusing on Managing Employee's Performance.

In summary, we have invested more than RM290,000 and 5,600 training hours in Learning and Development. Average training hours per employee are approximately 43 hours.

b) Compensation and Benefits

MDV, through its HCD, continuously reviews and enhances compensation and benefits for employees to ensure we remain competitive in the market and would be able to attract and retain top talent. In 2024, MDV enhanced its maternity leave benefit, where female employees are given the option to work-from-home (WFH) for one (1) month following their maternity leave.

In 2024, we conducted a salary benchmarking exercise and salary review to ensure our salary range is aligned with the market. Through this exercise, MDV also conducted a job evaluation and restructured the job grades and functions within the organisation. This exercise formed an integral part of MDV's Transformation in 2024.

c) **Employee Engagement & Workplace Culture**

We prioritise open communication through regular feedback sessions, town halls, and engagement surveys to address employee concerns and enhance the working environment. Our commitment to work-life balance includes flexible work arrangements and wellness programmes that support overall well-being. Additionally, we foster a culture of diversity and inclusion, ensuring that employees from all backgrounds feel valued, respected, and empowered to contribute meaningfully.

The **MDV Employee Total Wellness Framework** was also launched to promote the overall well-being of our employees, contributing to their overall productivity and job satisfaction. The framework serves as a guiding principle for HCD in our strategic planning to improve and enhance the employee experience.



Under this framework, a total of 18 engagement activities were organised including Health Day, Private Retirement Scheme Talks, Zakat Talk, and team-building events.

We emphasise the importance of purpose in life and being part of a purpose-driven organisation to instil a sense of fulfilment and belonging towards the organisation that carries the mandate of supporting Malaysia's technology sector with the vision of becoming the Nation's Leading Technology Financier.

d) **Performance, Reward and Recognition**

We foster a culture of appreciation through recognition programmes that acknowledge employee contributions via awards and other forms of recognition. We celebrate both team and personal achievements, whether big or small, which strengthens our sense of belonging and team bonding.

In view of this, the Performance Management framework was revised in 2024. With the new framework, processes have been streamlined to be more transparent and efficient. As a result, the turnaround time for the performance review process was reduced, and we successfully completed it in February 2025.

e) **Continuous Feedback and Improvement**

We prioritise continuous feedback and improvement by conducting exit interviews to refine retention strategies, utilising employee surveys to align workplace policies with expectations, and adapting strategies based on workforce needs, industry trends, and employee feedback.

The implementation of talent retention strategies in 2024 has yielded positive results, reflected in the improvement of both the Employee Satisfaction Survey scores and the staff attrition rate. Additionally, these initiatives have enhanced MDV's employer brand, making it more attractive to prospective talent and strengthening our overall workforce.

2025 Strategic Priorities

1. People Transformation: Strengthen MDV's culture by reinforcing and instilling the Company's core values among employees.
2. Talent Acquisition & Retention: Enhance employer branding to attract top talent, build a strong talent pipeline through strategic partnerships, and streamline hiring processes for a better candidate experience.
3. Employee Development: Develop career growth programmes to enhance employee skills and leadership potential while promoting continuous learning through training, workshops, and certifications.
4. Total Reward Review: Review the grade and salary structure framework to align with market practices and remain competitive against its peer group.
5. Employee Engagement & Employee Wellness: Implement a holistic MDV Employee Total Wellness activities and initiatives
6. Performance Management: Redesign the Performance Management System

MDV remains committed to fostering a high-performance culture and ensuring that its workforce is engaged, skilled, and aligned with our strategic objectives. As we move into 2025, our focus will continue to be on driving values through innovation, inclusivity, and operational excellence.

Retaining Excellence: MDV's Commitment to Employee Engagement and Well-being

At Malaysia Debt Ventures Berhad (MDV), our people are our greatest asset. The Human Capital Department (HCD) remains dedicated to fostering a dynamic, inclusive, and engaging workplace through a series of well-planned initiatives. These programmes are strategically designed to enhance the employee experience, promote a positive work culture, and strengthen organisational excellence.

Inclusivity Through Festivities

To foster cultural inclusivity and strengthen employee connections, MDV organised several festive celebrations throughout the year. Employees came together to celebrate Ramadan through the 'Bubur Lambuk & Kurma' Giveaway and Iftar Ramadhan 2024, embracing the spirit of togetherness. The Hari Raya Aidilfitri and Chinese New Year Celebrations spread joy and prosperity among employees, while the Deepavali and Christmas celebrations further highlighted MDV's appreciation for cultural diversity.

Additionally, e-tokens were distributed in conjunction with all the major festive seasons as well as Merdeka day, allowing employees to partake in the festive spirit regardless of background.



Strengthening Bonds and Relationship

MDV recognises the importance of fostering strong relationships within the organisation. To welcome new employees and support a smooth transition into the Company culture, Group Orientation sessions were conducted throughout the year.

To encourage work-life balance and strengthen connections beyond the workplace, MDV organised various recreational activities aimed at enhancing employee engagement and provide opportunities for relaxation and enjoyment. Through initiatives by the MDV Sports and Recreational Club (SRC), Movie Night offered employees a fun, shared experience outside of work, while One Last Hurrah and One Last Photo Competition gave employees a chance to connect and create lasting memories together.

Events such as the Year-End Gathering provided another opportunity for everyone to come together, reflect on their achievements in 2024, and look ahead to the new year with renewed motivation. MDV also organised its annual Family Day, allowing employees to spend quality time with their loved ones and colleagues in a relaxed and enjoyable setting.





Health & Wellness

As part of MDV's commitment to employee well-being, MDV Health Day was held in September 2024 to promote both physical and mental health. The event featured two Health Talk sessions led by certified professionals, covering essential workplace topics such as Stress Management and Ergonomics at Work.

Additionally, employees were given access to on-site health screenings conducted by Beacon Hospital, allowing them to monitor key health indicators, such as blood pressure, cholesterol, and glucose levels. MDV also collaborated with Pusat Darah Negara to organise a blood donation drive, encouraging employees to contribute to the community by donating blood.

Wellness is not limited to physical health, but also includes financial well-being. MDV collaborated with Pusat Pungutan Zakat Wilayah Persekutuan (PPZ-MAIWP) and Public Mutual to provide insights on financial wellness. PPZ-MAIWP delivered a talk on Wakaf and opened an on-site wakaf counter, while Public Mutual delivered a talk on Private Retirement Fund and opened an on-site counter for Private Retirement Scheme registration.

Moving Together As A Team

To enhance teamwork and collaboration, MDV successfully conducted its Teambuilding Programme. With 60% of employees having joined MDV within the past three years, this initiative was crucial in aligning employees with the Company's vision and mission. It focused on fostering teamwork, strengthening collaboration, and building meaningful connections among employees, ultimately enhancing cohesion and driving collective success within the organisation.



These initiatives reflect MDV's unwavering commitment to employee engagement, work-life balance, and overall well-being. By fostering a culture of inclusivity, collaboration, and recognition, MDV continues to reinforce its position as an employer of choice. Moving forward, HCD will remain dedicated to implementing meaningful and innovative programmes that support employees and drive organisational success.

06

Sustainability

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Sustainability at MDV

As the nation's technology financier, Malaysia Debt Ventures Berhad (MDV) upholds a crucial responsibility in supporting local businesses to spur Malaysia's innovation and economic growth. Our business strategies and focus areas have continuously evolved to meet the needs of start-ups, expanding from early-stage technological investments to include diverse technology sectors such as Green Technology, Biotechnology, Emerging Technology, and Strategic Technology. By embracing impactful investment, we seek out businesses that deliver positive returns while addressing significant social and environmental challenges. Through our financing, we support tech start-ups in adopting sustainable practices across transformative ventures in technology, digital marketplaces, and fintech. Our investment philosophy extends beyond financial returns, fostering innovation that drives positive change and contributes to a more sustainable world.



ESG Policy

In 2024, MDV took a decisive step toward embedding Environmental, Social, and Governance (ESG) principles at the core of its operations by introducing its ESG Policy. Replacing the existing Environmental and Social Management Policy statement, this policy is a testament to MDV's commitment to navigating change in the financial landscape by integrating sustainable practices while strengthening impact on the industries it supports.

As a technology financier, MDV understands that the evolving economic and environmental landscape demands a forward-looking and responsible approach to financing. The ESG Policy, which takes effect on 2 January 2025, provides a structured framework for MDV to align its financing and business strategies with national sustainability goals, global ESG standards, and industry best practices.

MDV is adapting its financing models, governance structures, and corporate responsibilities towards sustainable growth. Our ESG Policy serves as a blueprint for embedding sustainability into our operations.

As part of its financing assessment and due diligence of financing applicants, MDV considers ESG and sustainability factors as part of delivering its mandate by adopting the following considerations, to the best of its ability. This approach aligns seamlessly with our long-term business plan, reinforcing our commitment to corporate citizenship and sustainable growth. By integrating these principles, we aim to foster a positive impact on society and the environment, ensuring that our business practices contribute to a better future for all stakeholders.

- Implement processes that integrate environmental, social and governance considerations into all aspects of its financing operations;
- Identify and evaluate environmental, social, and governance risks and impacts of projects to be financed, and consider aspects of mitigation that avoid, minimise, and offset risks and impacts to the environment, affected communities, and workers;
- Encourage customers to pursue environmentally sustainable practices, protection and conservation of the environment, prevention of pollution, occupational health and safety, land acquisition, involuntary resettlement, diversity and equal opportunity, gender inequality, and protection of indigenous peoples' rights;
- Encourage customers to adopt sustainable project planning and design through a participatory approach that includes consultation and engagement with affected local communities and stakeholders; and
- Ensure that relevant environmental and social information as applicable is disclosed by customers to MDV during its financing tenure, based on their ability to do so.

MDV's primary mechanism for delivering on this ESG and Sustainability Assessment Framework is by ensuring customers' compliance with relevant industry-recognised regulations, laws, reporting standards and codes on ESG.

Focus Areas

Shaped by its mandate as a technology financier for underserved companies, MDV has identified priority ESG areas where it can deliver the most impact in building socio-economic value.



The Green Economy

MDV recognises that the Green Economy has the potential to improve sustainability, environmental and climate change outcomes. MDV has a long and established record in financing activities relating to the green economy and accelerating government initiatives in the area. This record is driven by expertise and experience in evaluating the creditworthiness of projects involving circular economy, waste management, energy transition, energy efficiency, renewable energy and other green technology applications.



Secure Data, Infrastructure and Cybersecurity

MDV seeks to facilitate national and social development through its original mandate of financing digital-related technologies and infrastructure, as a catalyst for deeper digital penetration and adoption. MDV recognises the importance of financing projects/technologies and innovative companies in the digital space that have the capacity to transform and disrupt businesses positively and accelerate national social development. Consequently, MDV is committed to continuing to serve as a financier in the digital space for companies that have difficulty securing alternative financing due to their youth or novelty of their businesses or projects.



Corporate Social Responsibility (CSR)

As a government owned company, MDV is aware that it needs to serve as a model for corporate citizenship. As such, MDV strives to have a positive impact internally as well as externally within its community. MDV's focus areas are the environment, skills development, supporting educational achievement, assisting the underprivileged, and supporting government initiatives in CSR.



Environment

Strategies to drive ESG within MDV and adherence among customers. MDV continuously emphasises the integration of ESG considerations into risk assessment and lending practices for sustainable practices.



Social

Promotes responsible corporate behaviour which are pivotal for organisations that are committed to a sustainable future. MDV emphasises on understanding the impact of stakeholder management to foster and optimise outcomes for all involved parties.



Governance

Commitment to transparency, accountability, and ethical conduct. Strong governance is key to long-term sustainability, fostering stakeholder trust, enhancing risk management, and promoting responsible decision-making in pursuit of our sustainability goals.



GOALS

- ESG Financing Focus
- Lending activities guided by Environmental & Social Management Policy Statement (E&S)
- Implement Environmental and Social Management into all aspects of its business operations
- Upgrade E&S into ESG policies and framework



- Contribution to Nation Building
- Financial Inclusion and Developmental Finance
- Responsible Lending and Financing
- Employee Well-being and Diversity
- Responsible Investment Practices
- Active Stakeholder Engagement



- Balanced Board Composition and Diversity
- Strong Competencies, Ethics and Anti-Corruption culture
- Robust Risk Management and Compliance Framework
- Projects meet all required certification, standards and regulation



Sustainable and responsible long-term value creation for all stakeholders

Creating Values for Our Stakeholders

MDV acknowledges the vital importance of stakeholder engagement, valuing diverse perspectives, fostering collaboration, and aligning strategies. By promoting open dialogue, building trust, and embracing inclusive decision-making, MDV cultivates effective partnerships, drives sustainable growth, and creates a positive societal impact beyond our business activities. Regular engagement with our stakeholders on various channels enables us to identify what is truly important to them and take actionable initiatives that cater to their evolving needs.

Key Stakeholders	Engagement Channels	Key Priorities	MDV's Actions
Key Ministries: <ul style="list-style-type: none"> Ministry of Finance (MOF) Ministry of Science, Technology and Innovation (MOSTI) Ministry of Economy Ministry of Energy Transition and Water Transformation (PETRA) 	<ul style="list-style-type: none"> Meeting Programme Forum Reporting 	<ul style="list-style-type: none"> Strengthen local economy by providing financing access to technology companies Deployment of funds and grant programmes Performance reporting and feedback on government funding Supporting the National Energy Transition Roadmap Initiative Supporting Nation's Energy Efficiency initiatives 	<ul style="list-style-type: none"> Ongoing engagement with Key Ministries and stakeholders on the development of MDV's fund mandates Targeted Energy Efficiency financing programmes to support the nation's agenda Administering the National Energy Transition Fund allocation for National Energy Transition Roadmap (NETR)
Key Stakeholders: Government Agencies/Regulators: <ul style="list-style-type: none"> SEDA Energy Commission TERAJU Securities Commission Malaysia 	<ul style="list-style-type: none"> Meeting Programme Engagement Networking Site Visit 	<ul style="list-style-type: none"> Improve funding access for local technology companies Energy Efficiency/Renewable Energy Workshop for financing access Support initiatives that offer financing choice to market 	<ul style="list-style-type: none"> Collaboration with TERAJU to develop and implement the LIFTS Programme for Bumiputera tech companies Joint venture with SEDA on Energy Efficiency Workshop
Key Stakeholders: Strategic Partners: <ul style="list-style-type: none"> MAVCAP, Cradle, Kumpulan Modal Perdana,MRANTI MTDC, MIDA, VentureTech, MIMOS, CREST MAESCO 	<ul style="list-style-type: none"> Meeting Programme Coordination Roadshow 	<ul style="list-style-type: none"> Involvement in local tech start-ups Co-funding opportunities with VCs Financing Energy Efficiency/Renewable Energy projects Promote LIFTS & MDVTACT for start-up funding 	<ul style="list-style-type: none"> Joint programmes with VCs Promote LIFTS & MDV-TACT for Malaysian tech start-ups Participation in energy efficiency and RE roadshow
Key Stakeholders: <ul style="list-style-type: none"> Board of Directors 	<ul style="list-style-type: none"> Meeting Forum Board Retreat 	<ul style="list-style-type: none"> Mandatory training Review MDV's long-term roadmap and self-sustainability 	<ul style="list-style-type: none"> Elected board members to review and endorse strategic and business plans
Key Stakeholders: <ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Site Visit Networking Session Town hall Conferences Engagement 	<ul style="list-style-type: none"> Awareness of MDV's financing products and how they can grow businesses 	<ul style="list-style-type: none"> Connect customers via town halls and dialogue sessions Launch new online engagement and dialogue platforms
Key Stakeholders: <ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Town hall Team-Building Survey Trainings Knowledge Sharing 	<ul style="list-style-type: none"> Upskill and upscale employee capabilities Focus on health, safety, work environment, and talent retention 	<ul style="list-style-type: none"> Team-building and employee engagement via Sports and Recreational Club Internal webinars and microlearning
Key Stakeholders: <ul style="list-style-type: none"> Communities 	<ul style="list-style-type: none"> Zakat/ Donation CSR 	<ul style="list-style-type: none"> Assistance during natural disasters like floods 	<ul style="list-style-type: none"> Back-to-School Programme for B40 families and the underprivileged

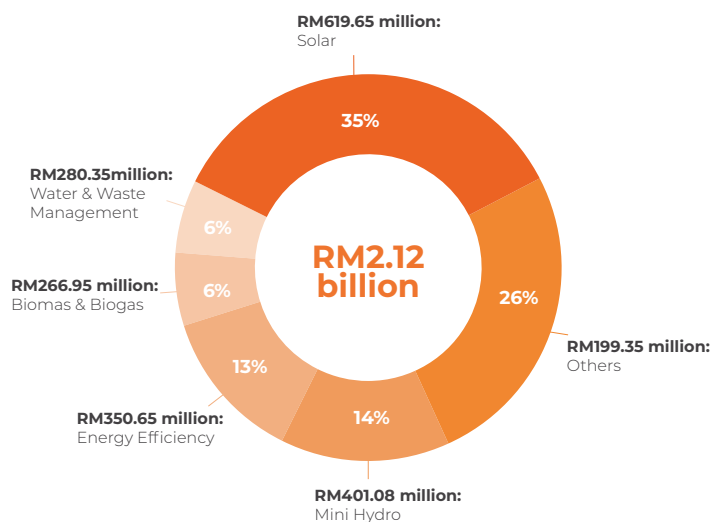
Sustainability Snapshot



Advancing Sustainable Finance

As the nation's leading technology financier, Malaysia Debt Ventures Berhad (MDV) has proudly supported diverse technology sectors across the economy. We embrace our vital role in empowering local businesses and championing the nation's environmental and United Nations Sustainable Development Goals (UNSDGs) objectives through strategic financing, fostering the growth of a sustainable economy.

Total Cumulative Financing Approved for Green Technology Projects in 2024



Providing Financing to Ensure Survivability and Re-Growth for Tech Start-Ups



83 Tech Start-Ups

were approved for COVID-19 and post-COVID-19 relief funding



>2,500 jobs

were supported during and post-COVID-19 pandemic period

Diverse and Independent Board of Directors



>65%

Independent Directors



>40% Women

Representation in Board of Directors

United Nations Sustainable Development Goals (UNSDGs) That MDV Has Contributed

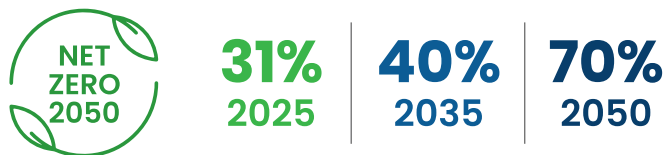


At MDV, Sustainability is not just a concept; it is a core principle that drives our business strategies, decisions, and initiatives. The achievements detailed in this report showcase how sustainability has become a cornerstone of our corporate strategy – deeply rooted in our vision as the Nation's Technology Financier and guiding our actions as we strive to create a positive, lasting impact across our operations and the communities we serve.

Championing Sustainability via Green Financing

As part of its commitment to the goal of affordable and clean energy, MDV focuses on Green Financing, which involves funding projects with positive environmental impacts, such as Renewable Energy (RE) and energy efficiency projects. In pursuit of this, MDV has played a crucial role in supporting the growth of the Green Technology sector by providing improved and affordable access for Micro, Small and Medium Enterprise (MSME) through the Green Technology Financing Scheme (GTFS) since 2013. To date, MDV has successfully financed over 110 green technology-related companies, providing RM2.12 billion in total financing.

Aligned with the National Energy Transition Roadmap (NETR) unveiled by the Prime Minister, YAB Datuk Seri Anwar Ibrahim, MDV, as an implementing agency, has enhanced its financing strategies to advance the country's sustainability goals. This includes ongoing support for RE generation, energy efficiency upgrades, and initiatives to reduce carbon emissions and promote environmental sustainability. This strategic move aimed at realising an updated RE capacity mix goal of 70% by 2050, a significant increase from the previous target of 40% by 2035.



— The NETR sets ambitious targets for Malaysia, aiming to achieve net-zero emissions by 2050. The plan is comprehensive and outlines a gradual increase in renewable energy shares, targeting 31% by 2025, 40% by 2035, and an impressive 70% by 2050.
-Source: <https://www.mida.gov.my/>

Protecting our Environment for a Sustainable Future

We believe that a sustainable future begins with how we operate today, and we incorporate Environmental, Social and Governance (ESG) considerations into our core business functions by enhancing our internal policies and procedures. This means considering sustainability factors in business operations, financing, and investment choices. By embedding ESG criteria in our investments, MDV ensures adherence to the best ESG practices while striving to serve communities without harming both people and the planet.

Demonstrating our commitment to becoming responsible corporate citizens, MDV will continuously improve our ESG reporting in our Annual Reports, showcasing transparency and accountability to the stakeholders.

Moving forward, MDV plans to embed high ESG standards in MDV's supply chain through relevant policies and supplier engagement practices. This initiative will ensure a sustainable supply chain while empowering the supplier to embark on their sustainability journey and align with our sustainability goals. Furthermore, MDV will continue to train our employees on our anti-bribery and anti-corruption measures, reinforcing our commitment to upholding the highest standards of integrity, transparency, and ethical conduct in all our operations. This dedication ensures we uphold trust and accountability, fostering a culture of honesty and responsibility within our organisation and beyond.

While many initiatives have been made in our Sustainability efforts, we acknowledge that there is still a long way to go before reaching our Sustainability goals. As we look to the future, we are invigorated by the endless possibilities ahead. Our unwavering commitment to sustainability, innovation, and inclusive growth positions us not just to meet the challenges of tomorrow but to lead the way in creating a sustainable future for all our stakeholders.

Trends Shaping Malaysia's Technology Landscape

Technology has reshaped the world, revolutionising industries, economies, and societies. From transforming communication and commerce to driving medical breakthroughs and sustainable solutions, its influence is profound and far-reaching. As nations adapt to these rapid changes, embracing innovation is no longer an option but a necessity for progress and resilience in an increasingly interconnected and dynamic global landscape.

Strengthening impact remains central to Malaysia's development agenda, as demonstrated through substantial initiatives in 2024. Recognising technology as a catalyst for economic growth, key funding initiatives support sectors like Information & Communications Technology (ICT), Biotechnology, Green Technology and Emerging & Strategic Technology. The integration of cutting-edge solutions across key industries fosters innovation, enhances competitiveness, and ensures a future-ready economy capable of withstanding global challenges.

Malaysia Debt Ventures Berhad (MDV) plays a pivotal role in enabling these transformations, providing targeted financing solutions that bridge funding gaps and foster innovation. Its strategic support strengthens Malaysia's position as a leader in technological advancement and sustainable economic development.

Through its tailored financing initiatives, MDV supports the growth of high-impact sectors that align with national policies, reflecting the Government's continued commitment to digitalisation, sustainability, and technological progress.



MDV'S MANDATED FINANCING SECTORS

Empowering Digital Growth Through Innovation and Connectivity

Malaysia's ICT sector remains a key pillar of economic growth, contributing approximately RM427.70 billion (23.50% of GDP) in 2023. After experiencing an expansion of 14.30% in 2022, the sector's growth stabilised at 3.90% in 2023, marking a transition from rapid adoption to a more strategic focus on optimisation, security, and infrastructure scaling—bolstered by investments in 5G, cloud computing, and cybersecurity. Beyond economic contributions, the sector plays a key role in job creation, digital inclusion, and bridging regional disparities, with over 1.24 million¹ people employed in Malaysia's digital economy.

However, infrastructure gaps in rural areas remain a challenge, prompting government efforts to expand broadband access through Jalanan Digital Negara (JENDELA) Phase 2, which has achieved approximately 80.20% nationwide 5G coverage in 2023. The initiative aims to close the digital divide by improving connectivity in underserved areas and is projected for full completion by the end of 2025, marking the conclusion of the JENDELA framework as Malaysia transitions to a more advanced network infrastructure ecosystem.

E-commerce, the largest sub-sector contributing to ICT, continues to dominate, generating an approximate income of RM918.20 billion in the first three quarters of 2024, with a 4% growth rate compared to the previous year (2023)². The sector's expansion is driven by the rise of digital payment platforms, increased mobile commerce adoption, and AI-powered personalised shopping experiences. Additionally, enhanced logistics and last-mile delivery services have further accelerated the industry's growth.

Meanwhile, the increasing demand for cloud-computing and AI-powered analytics has positioned Malaysia as a regional hub for data centre investments. The hyperscale data centre market is expanding rapidly, with major global tech firms such as Oracle, Microsoft, and Google investing in local infrastructure. For instance, Oracle announced plans to invest over RM30.80³ billion to establish its first public cloud region in Malaysia, marking one of the largest single tech investments in the country. The country's data centre industry is projected to grow significantly, driven by government incentives, the adoption of sustainable energy solutions, and rising enterprise cloud adoption.

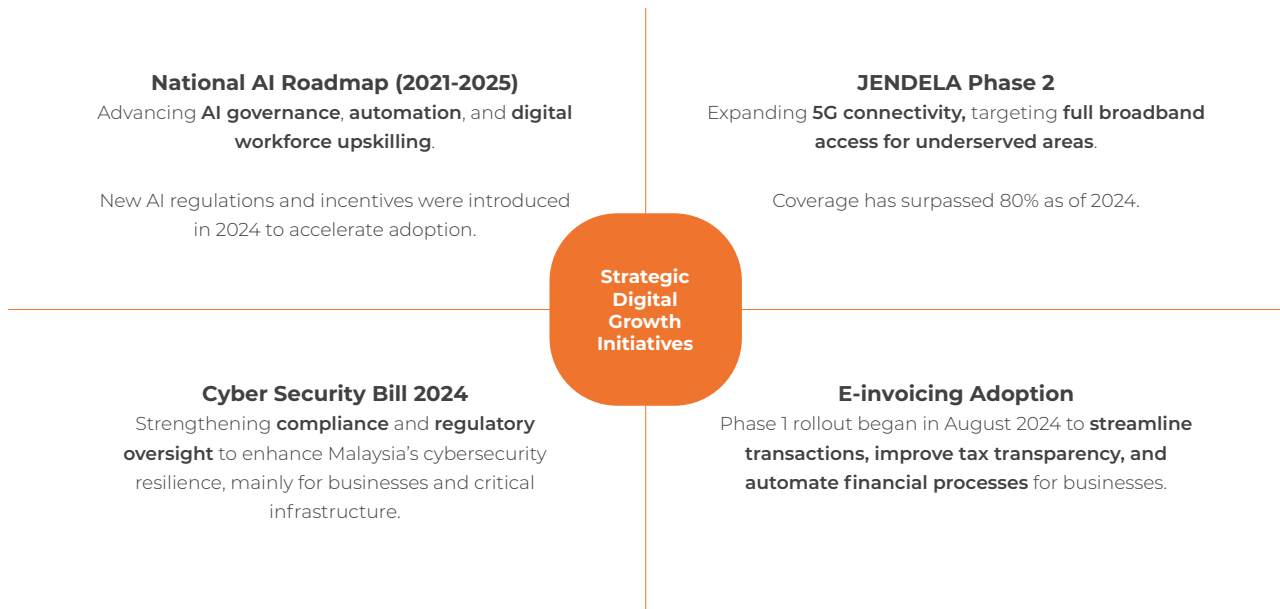
The Government's digital transformation strategy is anchored by key policies, including the National Artificial Intelligence (AI) Roadmap, JENDELA Phase 2, and the Cyber Security Bill 2024. Supported by a growing start-up ecosystem and active stakeholder engagement, these initiatives are accelerating Malaysia's shift to a high-value digital economy.

1. https://www.dosm.gov.my/uploads/release-content/file_20241219112444.pdf

2. <https://theedgemalaysia.com/node/738345>

3. Malaysia's 9M2024 e-commerce income reaches RM918.2b — DOSM

MALAYSIA'S STRATEGIC DIGITAL GROWTH INITIATIVE



Despite its continued growth, Malaysia's ICT sector has faced several challenges. The rollout of 5G technology encountered hurdles due to the high capital expenditure required for standalone 5G infrastructure⁴, slowing adoption rates as operators struggled with investment costs. Meanwhile, data centre expansion is constrained by concerns over high energy and water consumption⁵, prompting the Government to impose premiums on these resources to manage environmental impact effectively. The adoption of e-invoicing also posed operational difficulties, particularly for SMEs struggling to integrate new digital financial frameworks. Furthermore, cybersecurity threats escalated, with the Government sector experiencing the highest number of reported data breaches in early 2023⁶, prompting the introduction of the Cyber Security Act 2024 to strengthen regulatory oversight and national cybersecurity defences. These challenges underscore the importance of continued collaboration between the Government and private sector to enhance Malaysia's digital infrastructure, security, and regulatory frameworks.

The 2025 National Budget reinforces Malaysia's digital ambitions, allocating RM3.37 billion towards ICT, the largest share among MDV's mandated sectors. Policies such as JENDELA Phase 2, the National AI Roadmap, and the Cyber Security Bill 2024 are crucial in driving digital transformation, enhancing cybersecurity resilience, and fostering greater financial automation. However, sustained private-public collaboration remains essential to overcome structural challenges and accelerate Malaysia's long-term digital competitiveness.

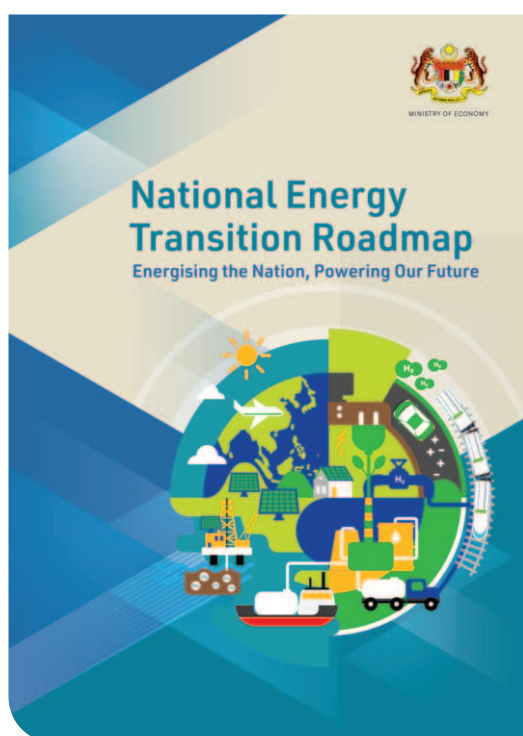
4. https://developingtelecoms.com/telecom-technology/wireless-networks/17298-the-slow-adoption-of-standalone-5g.html?utm_source

5. https://www.ft.com/content/14d77d11-847e-4950-ab67-67a02e5324db?utm_source

6. https://www.cybersecurity.my/data/content_files/26/2511.pdf

Advancing Renewable Energy and Sustainability

The green technology market in Malaysia is expanding rapidly, driven by the National Energy Transition Roadmap (NETR) and the National Climate Change Policy (NCCP) 2.0. These initiatives promote renewable energy, energy efficiency, and sustainable practices, positioning Malaysia for a low-carbon future. Key programmes include the Large Scale Solar (LSS) initiative, Energy Exchange Malaysia (ENEGEM), hydrogen economy projects, and energy efficiency measures. The successful implementation of the NETR is expected to increase the sector's GDP contribution from RM25 billion in 2023 to RM220 billion by 2050⁷, with 310,000 job opportunities expected to be generated, making green technology a critical economic driver. Government programmes like MySTEP and HRD Corp's green reskilling initiatives aim to equip the workforce with expertise in energy management and sustainable technologies. Programmes like Net Energy Metering (NEM) 3.0 and Solar For Rakyat Incentive Scheme (SolarIS) promote equitable access to renewable energy, reducing regional disparities and bridging the urban-rural renewable energy divide.



The 2025 Budget reinforces this commitment with approximately RM1 billion allocated to the Green Technology Financing Scheme (GTFS), the introduction of carbon taxes on high-emission industries by 2026, and energy efficiency measures for government agencies. However, challenges such as implementation delays, infrastructure development, and workforce readiness could slow progress. Addressing these challenges will require strategic planning and investment to ensure sustained momentum.

NETR targets a 70% renewable energy share by 2050, while NCCP 2.0 focuses on achieving net-zero greenhouse gas emissions within the same timeframe. Currently, Malaysia's renewable energy accounts for approximately 25% of the national installed capacity, with plans to increase this to 31% by 2025.

Climate finance remains crucial for Malaysia's green transition. In 2024, the National Energy Transition Facilitation Fund received an increased allocation of RM300 million to stimulate investment in renewable energy, energy storage, and sustainable infrastructure. The Malaysia Investment Development Authority (MIDA) estimates that Malaysia will require investment between RM435 billion and RM1.85 trillion by 2050⁸ to support energy transition initiatives. This highlights the crucial need for ongoing financial commitment to achieving long-term sustainability goals. Additionally, ensuring equitable access to green financing is essential to addressing disparities between urban and rural areas, as well as supporting decarbonised energy development. Social benefits such as job creation, skills development, and digital inclusion are key for a sustainable transition strategy.

According to The Edge Malaysia, a total of 2,445.37MW of capacity under LSS projects has been awarded until LSS4, including the fast-track awards in 2016⁹. In April 2024, the Government launched LSS5, offering up to 2GW, including a floating solar category to optimise land use. The Ministry of Energy Transition and Water Transformation (PETRA) extended NEM 3.0 until June 2025, adding 50MW for NEM Rakyat and 300MW for NOVA¹⁰. The SolarIS scheme, which provides cash rebates for residential solar PV, was extended to April 2025.

Meanwhile, the Feed-in Tariff (FIT) 2.0 system which was launched in October 2024, introduced 2-phase tariff rate concept to attract investments. ENEGEM, launched in April 2024, accelerates Malaysia's energy transition by supporting sustainable projects, integrating green energy into the grid, and facilitating cross-border electricity sales.

7. NETR to energise Malaysia, power the future

8. Up to RM1.85 trillion investment opportunities under Malaysia's new energy roadmap - MIDA | Malaysian Investment Development Authority

9. Malaysia added 291MW of operational LSS capacity in 4Q — EC data

10. BERNAMA - Renewable Energy: Fit 2.0 Quota Applications Open Jan 15-Feb 19 Next Year - SEDA Malaysia

Malaysia's green hydrogen sector is advancing under the Hydrogen Economy and Technology Roadmap (HETR). The country aims to produce two (2) million tonnes of hydrogen annually by 2030, increasing to 16 million tonnes by 2050. Sarawak has launched hydrogen-powered public buses and metro services as part of the Kuching Urban Transportation System (KUTS) project, with an integrated hydrogen production plant and refuelling station inaugurated on 27 May 2024.

Malaysia's adoption of electric vehicle (EV) is accelerating, supported by the National Automotive Policy (NAP) 2020 and the Low Carbon Mobility Blueprint (LCMB). EV registration surged by 64% in 2024, reaching 21,789 units. The Government aims to install 10,000 EV charging points nationwide by 2025, with 3,354 already operational as of October 2024, ensuring infrastructure readiness for mass adoption.

However, challenges such as nascent local battery production, limited charging infrastructure in suburban areas, safety concerns, subsidised fuel and high vehicle costs hinder widespread EV adoption. Thailand's aggressive incentives and significant growth in local EV manufacturing, with investments of approximately USD2.2 (RM9.77) billion from 18 clean energy automakers¹² and a target of 30% EV production by 2030, can provide a competitive industry benchmark for Malaysia's EV implementation strategy.

Energy efficiency initiatives gained momentum with the enactment of the Energy Efficiency and Conservation Act (EECA) 2024. Approved by Parliament in June, this legislation establishes regulatory standards and promotes energy-efficient technologies, significantly reducing carbon emissions and advancing Malaysia's environmental objectives. It is expected to drive improvements in energy management practices, fostering a more sustainable future.

Malaysia is advancing green technology through strong policies, investments, and financial support. Expanding renewable energy, improving energy efficiency, and growing the green hydrogen and EV sectors are driving a sustainable economy. Continued innovation and climate finance will accelerate adoption and position Malaysia as a regional leader in sustainability.

The growth of Malaysia's green technology sector faces several challenges, including high implementation costs, dependency on foreign investments, and workforce readiness gaps. The transition to renewable energy requires substantial capital, with estimated investments between RM435 billion and RM1.85 trillion by 2050¹³. Additionally, Malaysia's reliance on imported technology, particularly in solar panel manufacturing and EV battery supply chains, poses significant risks. Workforce readiness and energy transition costs remain key concerns, with a shortage of skilled talent in the green economy hindering progress. Integrating intermittent solar and wind power into the grid necessitates modern infrastructure, highlighting the need for enhanced grid stability and cross-border electricity trade. These challenges emphasise the importance of strategic planning and investment to ensure a smoother transition towards a low-carbon economy.

Total Renewable Energy¹¹

4,018.662 MW



Solar

3,647.572 MW



Biogas

155.26 MW



Mini Hydro

137.45 MW



Bioms & WTE

78.38MW

11. Web - RE Capacity (updated 15 May 2024).pdf

12. Thailand's EV Production Set for Global Surge - The EV Report

13. NETR To Create Investment Opportunities Between RM435 Billion To RM1.85 Trillion: Rafizi - BusinessToday

High-Impact Technologies – BioTech, Semiconductors, and Industry 4.0

Malaysia has made significant progress in biotechnology, advanced manufacturing, and emerging technologies, driven by national policies such as the National Biotechnology Policy 2.0 (NBP 2.0), National Industrial Master Plan 2030 (NIMP 2030), and National Semiconductor Strategy (NSS 2024). These initiatives aim to position Malaysia as a leading destination in biopharma, semiconductor fabrication, Industry Revolution 4.0, and smart manufacturing development and investment.

The semiconductor and microelectronics sector has been a key driver, attracting over RM43 billion in investments in early 2024, with major players such as Infineon Technologies making significant commitments including its latest investment of RM25 billion in its new Kulim facility. Meanwhile, Malaysia's biotechnology industry witnessed a major milestone in July 2024 when ALPS Global Holding Berhad became Malaysia's first biotech unicorn¹⁴, with an enterprise value of RM7.50 billion, supporting NBP 2.0's goal to establish three unicorn-status biotech firms by 2030. Additionally, during the National Bioeconomy Showcase 2024, 11 memoranda of understanding were exchanged among biotechnology industry leaders, with an estimated value of RM1.50 billion, emphasising the sector's dynamic evolution¹⁵.

In March 2025¹⁶, Malaysia signed a landmark RM1.10 billion strategic partnership with Arm Holdings, a British chip architecture firm, to access semiconductor IP, licensing rights, and support the opening of Arm's first ASEAN office in Kuala Lumpur. This move positions Malaysia to shift from OSAT to front-end IC design, enhancing its value chain role amidst escalating global tech trade tensions. The deal boosts local chip design self-sufficiency and empowers Malaysian start-ups with advanced tools to compete globally. To support this transition, MDV has introduced two catalytic funds under RMK-13; MDV-TechFrontier Catalyst Fund (MDV-TCF) and MDV Technology Accelerator & Commercialisation Scheme (MDV-TACT) — which supports tech start-ups in IC design and commercialisation. Both schemes aim to accelerate local chip innovation.

Beyond economic contributions, these sectors have significantly driven job creation and upskilling efforts. In the first quarter of 2024 alone, Malaysia approved RM83.70 billion in investments across 1,257 projects, leading to the creation of 29,027¹⁷ new jobs, particularly in high-tech manufacturing, AI-driven automation, and robotics. However, talent shortages remain a challenge, requiring stronger industry-academia collaboration to align local talent pipelines with industry demands. Initiatives such as smart factories and automated production hubs in Greater KL and Johor aim to bridge urban-rural disparities by fostering regional innovation clusters.

Additionally, Malaysia is also emerging as a competitive player in ASEAN's high-tech landscape. Singapore has invested approximately SGD120 million in AI adoption through its Smart Nation 2.0 initiative¹⁸, positioning itself as a hub for R&D and digital services. Meanwhile, Thailand is aggressively expanding its electric vehicle (EV) sector, with the Board of Investment (BOI) projecting EV-related investments exceeding THB200 billion over the next five years, solidifying its status as Southeast Asia's EV manufacturing hub¹⁹. In comparison, Malaysia is strengthening its foothold in semiconductor manufacturing, biotechnology commercialisation, and green technology adoption as part of a broader industrial transformation strategy. The Government's RM500 billion semiconductor roadmap aims to boost local chip fabrication capabilities, reduce reliance on imported technologies, and reinforce Malaysia's position in the global supply chain.

Despite strong progress, these sectors face several challenges. The semiconductor industry's reliance on foreign investments raises concerns about supply chain vulnerabilities and talent shortages. In biotechnology, regulatory hurdles and funding gaps slow commercialisation, limiting Malaysia's ability to compete with regional leaders. Additionally, data centre expansion, crucial for Industry Revolution 4.0 adoption, faces high electricity and cooling demands, prompting the Government to explore renewable energy solutions to mitigate environmental concerns. Addressing these challenges will require strategic public-private collaborations, strong policy incentives, and sustained investments in local R&D and workforce development.

14. NBIOSHOWCASE 2024 Announces First Biotech Unicorn In Malaysia, Attracts Nearly RM3 Billion Foreign Investment - Bioeconomy Corporation

15. <https://www.bioeconomycorporation.my/press-release/nbioshowcase-2024-announces-first-biotech-unicorn-in-malaysia-attracts-nearly-rm3-billi>

16. <https://theedgemaalaysia.com/node/747486>

17. https://www.nucamp.co/blog/coding-bootcamp-malaysia-mys-getting-a-job-in-tech-in-malaysia-in-2024-the-complete-guide?utm_source=chatg

18. <https://govinsider.asia/intl-en/article/singapores-smart-nation-20-policy-focuses-on-ai-and-building-resilience>

19. <https://www.channelnewsasia.com/asia/thailand-ev-hub-byd-zero-emissions-vehicles-carbon-tax-4516486>

Advancing Growth and Strategic Focus in 2025

In 2024, Malaysia solidified its position as a regional leader in digital transformation, sustainability, and high-growth industries. Looking ahead to 2025, the ICT sector is projected to contribute 25.50% to GDP, supported by 5G expansion, AI development, cloud computing, and cybersecurity advancements. A significant step in this direction is the establishment of the National Artificial Intelligence Office (NAIO), which will spearhead AI policy-making, regulatory frameworks, and industry adoption strategies to strengthen Malaysia's competitiveness in the global AI economy.

The green economy will also accelerate renewable energy adoption, with a focus on hydrogen energy, green mobility, and energy efficiency initiatives. Meanwhile, biotechnology, semiconductor fabrication, smart factories, and Industry 4.0 automation will drive industrial diversification and enhance Malaysia's competitiveness in high-tech manufacturing.

Aligning with national aspirations, MDV's focus in 2025 includes:

- Deepening ICT financing, prioritising AI-driven automation, 5G deployment, cybersecurity enhancements, and cloud infrastructure development. The National AI Office will play a crucial role in shaping AI investment frameworks, directly impacting MDV's AI-related financing initiatives.
- Expanding green technology financing, including large-scale solar (LSS), waste-to-energy (WTE), and energy efficiency projects. The push for hydrogen energy and sustainable urban mobility aligns with Malaysia's Net Zero goals under NIMP 2030.
- Supporting the National Energy Transition Roadmap (NETR) via targeted financing leveraging on the Government's initiative under the allocations under the National Energy Transition Facility (NETF)
- Broadening semiconductor financing, focusing on Electrical & Electronic, advanced materials, and smart manufacturing hubs to position Malaysia as a regional leader in chip fabrication and precision engineering. The National Semiconductor Strategy (NSS 2024) has already attracted RM500 billion in investments, reinforcing Malaysia's role in the global semiconductor supply chain.
- Strengthening venture debt/financing, leveraging RMK-12 allocations to support AI start-ups, robotics, and quantum computing projects—aimed at reducing reliance on imported high-value technologies and fostering domestic innovation.

As Malaysia undergoes a major digital and industrial transformation, MDV remains committed to bridging funding gaps, accelerating innovation, and supporting sustainable economic growth. With a focus on cutting-edge industries and strategic technologies, MDV reinforces its role as a key enabler of Malaysia's long-term technology funding.

Transforming Ideas into Impact: How Venture Debt is Changing the Game for Start-ups

Malaysia Debt Ventures Berhad (MDV) has achieved notable success through its Venture Debt Programme, fostering innovation and growth in Malaysia's technology and high-growth sectors. By providing non-dilutive financing to start-ups and early-stage companies, MDV supports the development of emerging businesses, helping them scale without sacrificing too much equity. This strategic funding model contributes significantly to the country's entrepreneurial ecosystem, allowing businesses to bridge funding gaps and accelerate their growth. MDV's commitment to nurturing Malaysia's tech-driven economy has positioned it as one of the key players in empowering innovative start-ups to thrive.



Empowering women through parenting-focused digital platforms; raised AUD700,000 via IPO on NSX in 2024.

Founded in 2013 by CEO Petrina Goh, Nuren Group is a parenting-focused digital e-commerce and media company that has achieved significant milestones in empowering women through its digital community and services.

Key Achievements:

- Platform Expansion: Developed platforms such as Motherhood.com.my, KelabMama.com, Ibuencer.com, and Wedding.com.my.
- User Engagement: Reached over 5 million users with 15 million monthly views.
- Revenue Growth: Generated RM50 million over the past three years.
- Recognition: Awards include Southeast Asia's Top 50 Rising Women in Tech (2021), Top 12 Best Startups in Asia (2019), and more.
- Partnerships: Collaborates with confinement centres to support postnatal care.
- IPO: Launched its IPO on the National Stock Exchange of Australia in August 2024, raising AUD700,000.



Revolutionising SME financing with RM3.40 billion disbursed via supply chain and P2P platforms.

Established in 2016, CapBay is a fintech company transforming the SME financing landscape through its supply chain finance and P2P investment platforms.

Key Achievements:

- Financing Milestones: Facilitated RM3.40 billion in financing for over 1,800 SMEs by 2023.
- P2P Success: Surpassed RM100 million funding within 9 months of launching its P2P platform in 2020.
- Profitability: Became profitable in 2022.
- Partnerships: Works with Kenanga Capital Islamic to enhance Islamic fintech.
- Recognition: Named Fintech Startup of the Year (2020) by The Asset Triple-A Digital Awards.
- Global Growth: Joined the Endeavor global network in 2023.



Driving sustainability with over 2.10 million devices refurbished, reducing e-waste by 420 tonnes.

Founded in 2012, CompAsia is a leading force in Southeast Asia's circular tech economy, promoting sustainable tech consumption.

Key Achievements:

- Revenue: Achieved RM300 million by 2019.
- Environmental Impact: Processed over 2.10 million devices, reducing 420 tonnes of e-waste and 181,000 tonnes of CO₂.
- Regional Reach: Operates across Malaysia, Singapore, Thailand, the Philippines, and Indonesia.
- Partnerships: Collaborates with top tech and telecom players to drive sustainability.
- Funding: Secured Series A funding from Gobi Partners in 2023 to accelerate growth.

New Office, New Horizon



In November 2024, Malaysia Debt Ventures Berhad (MDV) relocated to Menara AIA Cap Square, located along Jalan Munshi Abdullah in Kuala Lumpur. The move marked a significant milestone for MDV, as it was the Company's first corporate office relocation in its 22 years of operations. Since its establishment in 2002, MDV had been based at Menara Wawasan or formerly known as Menara BPMB (Bank Pembangunan Malaysia Berhad).

The office relocation reflects MDV's commitment to business continuity and operational resilience. Following the change in ownership of its previous office building, MDV took a proactive step to mitigate potential risks that could affect long-term stability. This planned move also presents MDV with an opportunity to future-proof the office space by incorporating more sustainable elements into its daily operations, while enabling MDV to operate in a more secure environment.

After careful consideration, MDV identified two floors in Menara AIA Cap Square as its new corporate office, chosen for their central location in Kuala Lumpur, good building infrastructure, eco-friendly design, and convenient access to public transportation and nearby amenities. The location also offers easy access by MDV's customers, further enhancing overall connectivity and engagement. These strategic features allow MDV to provide a more conducive working environment for its employees while enhancing its commitment to Environmental, Social and Governance (ESG) principles.

Integration of Eco-Friendly features

Menara AIA Cap Square is a Green Building Index (GBI) certified building, designed with energy efficiency in mind. It aims to minimise environmental impact and support occupants' well-being through better siting, design, construction, operation, maintenance, and decommissioning throughout the building's life cycle.

Among the eco-friendly features includes adequate natural light, carbon dioxide sensors in Heating, Ventilation and Air Conditioning (HVAC) system and double-glazed glass for better insulation, noise reduction and energy saving.

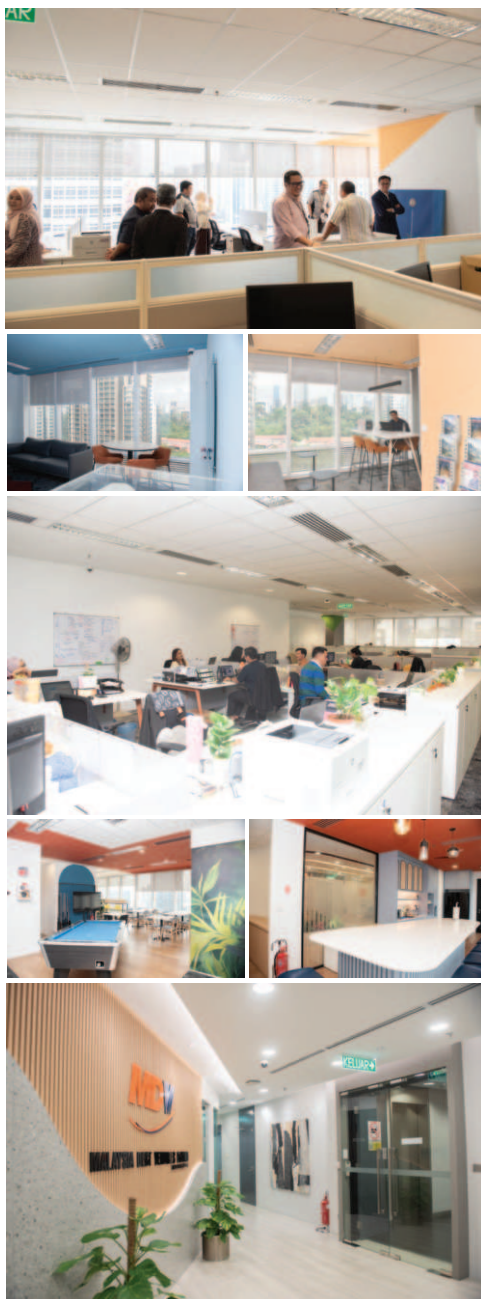
In addition, during the office refurbishment process, MDV prioritised the use of sustainable materials and environmentally friendly products in furnishing the office.

Humanising Operation

Recognising that a thriving workforce is the backbone of organisational success, MDV has thoughtfully designed its new office based on the functional needs and well-being of its employees. The layout is carefully curated to foster a collaborative environment that improves communication and enhance productivity.

Most of the operational departments are housed on the same floor, which is Level 12 of the building, with the aim of easing communication, encouraging interdepartmental collaboration, and subsequently enhancing efficiency. Enhanced features introduced in the new office such as open workspaces, collaboration/common working areas, mini surau, staff pantry, casual gathering spaces, and a dedicated mother's room reflect MDV's commitment to creating a supportive and inclusive workplace.

Beyond physical infrastructure, MDV's approach to humanising operations extends to nurturing a positive organisational culture. The relocation provided an opportunity to reinforce teamwork and camaraderie, with various engagement activities planned to help employees adapt to the new space and foster a sense of ownership and belonging.



Space Optimisation

One of the most notable changes with the new office is the consolidation of MDV's workspace. Due to the size of the new building, MDV now operates within one and a half floors, as compared to the previous premises where the office was spread across four different floors.

This space optimisation not only enhances day-to-day operations and improves functionality but also generates substantial long-term cost savings and allows MDV to maintain a leaner cost structure. This prudent approach to cost management is an important element of ESG, reflecting MDV's commitment to Governance, where resources are managed effectively and financial stewardship is exercised responsibly.

Enhancing Connectivity through Smarter Technology

The relocation also allowed MDV to upgrade its technological infrastructure, paving the way for a smarter, more connected workplace. A new smart video conferencing system equipped with intelligent camera tracking and noise reduction ensures smoother virtual meetings, while high-resolution projection and display tools enhance the quality of presentations and discussions.

To support seamless hybrid meetings, smart meeting rooms are now fitted with user-friendly, plug-and-play access. For added security and operational efficiency, the office is equipped with a 4K resolution surveillance system for clearer real-time monitoring, as well as dynamic digital signboards for internal announcements and updates.

Connectivity has also been significantly improved. The new office is powered by dual high-speed internet lines with backup, supported by a next-generation WiFi network running on a high-performance fibre backbone across both floors. This ensures strong, consistent wireless coverage, faster data flow, and improved overall performance. Additionally, a Voice over Internet Phone (VoIP) phone system and upgraded boardroom amenities—including integrated charging ports—further support productivity and convenience during meetings.

MDV's relocation to Menara AIA Cap Square marks the beginning of a new chapter—one filled with new horizons and opportunities. By embracing sustainability, humanising operations, enhancing digital connectivity and improving its governance, MDV is building a stronger foundation for future growth. This move reflects MDV's vision of not just adapting to change but thriving in it, as the Company continues to support Malaysia's innovation ecosystem and uphold its commitment to ESG principles and operational excellence.

Keeping MDVians Connected: A Year of Engagement, Recognition & Growth

2024 was a year of big changes for MDV, but through it all, one thing remained constant—our people matter. With leadership transitions, a new office space, and fresh initiatives rolling out, we made it a priority to keep everyone informed, engaged, and, most importantly, connected. From open conversations with leadership to fun contests and thoughtful appreciation gestures, MDV worked to strengthen communication, build team spirit, and make the workplace experience more meaningful for everyone.

Transparent Communication: Keeping Everyone in the Loop

Change can bring uncertainty, but MDV remained committed to keeping employees informed every step of the way. Through clear and open communication, we ensured that MDVians stayed updated and reassured throughout any transitions or key developments.

To help everyone stay aligned on essential company matters, MDV introduced several communication initiatives, including From the CEO's Desk column, sharing of FAQs, and other updates addressing key questions from employees. These efforts provided clarity on various issues, reinforcing trust and ensuring that employees felt included in MDV's journey forward.

To encourage open dialogue, the Employee Feedback Form, first introduced in 2023, continued in 2024 as an additional channel for MDVians to share their thoughts, suggestions, and concerns anonymously. This initiative complemented the live Q&A at regular Town Halls, ensuring that all voices had the opportunity to be heard.

Additionally, Brown Bag Sessions with Executive Vice Presidents created a casual space for open discussions, allowing employees to ask questions, share ideas, and gain insights directly from the senior management. These sessions encouraged real conversations, real connections, and real collaboration—all essential to keeping MDVians engaged and aligned.

By maintaining transparent and accessible communication channels, MDV strengthened trust, engagement, and inclusivity across the organisation.

Strengthening Our Workplace Culture

Beyond keeping everyone informed, MDV focused on creating an inclusive and vibrant work culture—one where employees feel recognised, appreciated, and inspired. A strong company culture is not just about policies or structures; it is also about shared values, meaningful engagement, and a sense of belonging.

- **Reinforcing MDV's Core Values**

The MDV Mindset Transformation Campaign played a key role in shaping a workplace culture that reflects the values we stand for. This initiative reminded employees of the importance of MDV's Business Philosophy, Mindset, and Corporate Identities.

By embedding these values into everyday work, the campaign encouraged MDVians to take ownership of their roles, collaborate effectively, and uphold the standards that set MDV apart. Through ongoing communications, discussions, and engagement activities, employees were given the opportunity to reflect on what these values mean in practice, ensuring they are not just statements but principles that actively shape our workplace culture and business direction.



- **Spotlighting MDVians: Recognising Contributions and Building Connections**

To celebrate the people behind MDV's success, MDVians Up Close was launched as a way to highlight employees' stories and achievements. Through short interviews, employees shared their experiences, career journeys, and insights, providing inspiration to colleagues while fostering a stronger sense of connection across the organisation. This initiative reinforced the belief that every MDVian plays a role in shaping the Company's future, and that recognising individual contributions are key to building a motivated and engaged workforce.

- **Bringing MDV to Life Through Employee Advocacy**

Beyond internal recognition, the MDV Brand Ambassadors Programme took employee engagement a step further by helping amplify MDV's presence on social media. These ambassadors, selected from among MDVians, became the voice of the Company, sharing insights into MDV's milestones, initiatives, and culture. Their involvement not only strengthened MDV's brand identity externally but also gave employees a greater sense of pride and ownership in the Company's journey.

Through these initiatives, MDV continued to foster a culture of recognition, engagement, and shared purpose—ensuring that employees don't just work for MDV but feel like they are truly part of MDV.

Appreciation That Goes Beyond Words

A simple 'thank you' goes a long way, but MDV believes that appreciation should be felt, not just heard. Recognising the dedication and contributions of employees, small yet meaningful gestures were introduced throughout the year to make MDVians feel valued and connected to the Company's journey.

- **Welcoming New Joiners with a Personal Touch**

Starting a new job can be overwhelming, but MDV made sure that new employees felt welcomed from day one. The Welcome Pack, designed for new joiners, was more than just an onboarding kit; it was a gesture of belonging, ensuring that employees felt comfortable and excited as they became part of the MDV family. This initiative reinforced the Company's commitment to a people-first culture, where every new team member is valued from the start.

- **Commemorating Milestones Together**

MDV's office relocation was more than just a move—it marked a new chapter for the Company and its people. To commemorate this milestone, every employee received a New Office Welcome Gift as a token of appreciation. These gifts weren't just about the transition to a new space; they were a reminder that every MDVian is part of the Company's growth and progress.

- **Encouraging Team Spirit Through Sports**

MDV also recognised the importance of health, teamwork, and camaraderie beyond the workplace. To encourage an active lifestyle and foster team spirit, MDV sponsored the MDV Futsal Jersey for employees who participate in the sport. More than just promoting fitness, it was about supporting shared passions, strengthening relationships, and creating opportunities for employees to bond outside of work.



These efforts demonstrated MDV's belief that appreciation isn't just about words but it is also about actions that make employees feel valued, engaged, and proud to be part of the MDV journey.

Bringing MDVians Together Through Fun & Engaging Activities

Work is more than just tasks and deadlines; it is also about building connections, celebrating shared experiences, and enjoying the journey together. Throughout the year, MDV brought fun and energy into the workplace with a variety of contests and engagement activities. From honouring culture and national pride through the Raya Photo & Poster Design Contests and Merdeka & Hari Malaysia Explorace, to bidding farewell to the old office with the One Last Hurrah event and Flex Your Spot photo contest, employees had plenty of opportunities to bond, compete, and create lasting memories.

One of the highlights of the year was the MDV Most Popular Awards, a light-hearted and engaging activity that celebrated employees in fun and creative ways. Designed to recognise personalities and quirks that make MDVians unique, the awards brought laughter, friendly competition, and a chance to appreciate colleagues beyond the workplace setting.

And of course, MDV's Annual Lucky Dip made its grand return, as employees had fun guessing the senders, unwrapping, and enjoying the surprises that came with each present.

In addition, other activities such as team building, festive celebrations, and Family Day organised in 2024 continued to strengthen camaraderie and foster a sense of belonging among MDVians.

A Workplace Where Everyone Feels Connected

Through all these initiatives, MDV reinforced one thing: our people are at the heart of everything we do. Whether through communication, appreciation, or engagement, 2024 was all about creating a workplace where employees feel heard, valued, and inspired to be part of MDV's journey.

And as we move forward, this commitment to connection, culture, and engagement will continue to shape the MDV experience—because when MDVians thrive, so does MDV.

Strengthening Stakeholder Relations: A Pillar of Sustainable Growth

For more than two decades, Malaysia Debt Ventures Berhad (MDV) has remained at the forefront of financing underserved technology companies, providing them with critical financial solutions that enable growth and, in turn, contribute to the nation's economic development.

At MDV, we believe that strong stakeholder relationships are fundamental to our sustainability journey. While many other financial institutions have entered the technology financing landscape over the years, MDV continues to play a pivotal role in fulfilling its mandate and positioning itself as the nation's leading technology financier.

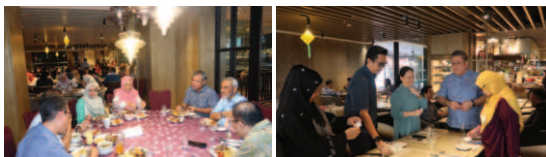
Through strategic stakeholder relations, MDV prioritises long-term impact and value creation, ensuring that our collaborations foster trust, transparency, and mutual benefit. We recognise that effective partnerships with key stakeholders—including ministries, media, business partners, and technology entrepreneurs—are crucial in building a robust ecosystem and driving national aspirations for economic growth and innovation.

Building Trust Through Engagement and Collaboration

To strengthen our brand presence and visibility, MDV remains committed to proactive engagement with key stakeholders. By fostering closer working relationships, we aim to build trust, reinforce our role as technology financier, and create collaborative opportunities that drive sustainable growth.

In 2024, MDV undertook several key initiatives to engage with stakeholders, including:

- **Iftar Event with MOSTI and MOF** – A gathering with key personnel from the Ministry of Science, Technology and Innovation (MOSTI) and the Ministry of Finance (MOF) to strengthen working relationships and facilitate strategic alignment with MDV's objectives.



- **MDV Raya Open House** – An appreciation event aimed at strengthening relationships with MDV's customers and stakeholders, while encouraging deeper collaboration.



- **Media Engagement Sessions** – Visits and luncheon with various media outlets, including RTM TV, Astro Awani, Al Hijrah, The Sun, Utusan Malaysia, Kosmo, Bernama, and The Star, to strengthen media relations and enhance MDV's visibility.
- **MDV-MOSTI Mini Golf Tournament** – An informal networking session designed to enhance engagement and strengthen ties between MDV and its stakeholders.



- **Networking Hi-Tea Event with Solicitors** – A dedicated session to build closer relationships with legal partners and streamline workflows for improved collaboration.



Empowering the Technology Ecosystem

MDV is committed to empowering the technology ecosystem by providing industry players with access to knowledge, resources, and platforms that support growth and scalability. Beyond financing, we recognise that capacity-building and strategic partnerships are essential to driving innovation and sustainable development. By collaborating with key stakeholders, MDV aims to drive long-term, practical impact and create opportunities for industry players to progress.

Some of our key industry engagement activities in 2024 include:

- **KLVF Decodes** – MDV hosted a panel discussion titled “The Role of Emerging Enterprises in Driving Sustainable Change in Malaysia”, aimed at encouraging discourse on sustainability and business innovation.



- **MDV Funding & Networking Event with Former Customers** – A platform for knowledge-sharing and reconnecting with past customers to explore potential collaborations and industry growth.



- **Corporate Social Responsibility (CSR) Initiatives** – Partnering with stakeholders on impactful projects, including a hydroponic farming initiative in Kampung Tengah, Johor and educational outreach programme with Yayasan Chow Kit.



- **Sponsorship** – supporting industry and community events by becoming a sponsor to strengthen the ecosystem. Among events supported include Entrepreneurs Summit V, MVCA's Malaysia Venture Forum and Bernama Night Walk.

MDV's ongoing efforts to engage meaningfully with its stakeholders reflect our belief that sustainability is not just about environmental or financial outcomes, but also about building lasting, trust-based relationships. By creating avenues for dialogue, collaboration, and shared progress, MDV contributes to a more resilient and inclusive technology ecosystem. These efforts are an integral part of our commitment to responsible growth and long-term value creation.

07

Value Creation

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Customer Outreach and Stakeholder Engagement Initiatives

As Malaysia works towards becoming an advanced economy, growth opportunities will increasingly be centred on high-value activities. This is consistent with global trends, which point to the important role of new technologies in accelerating social and economic growth and development. In this regard, providing technology companies access to funding will be crucial in driving this growth and Malaysia Debt Ventures Berhad (MDV) will continue to introduce new products to targeted sectors that have yet to be tapped and new innovations that can leverage MDV's existing products.

Partnerships and ecosystem development are crucial for businesses to succeed in a competitive market. MDV believes that driving higher value creation and spurring innovation is most effectively achieved through collaboration and strategic engagement. By cultivating strong relationships, fostering ecosystem growth, and creating new market opportunities, MDV aims to strengthen the overall impact of its efforts in advancing the technology sector.

In 2024, MDV continued to build upon our marketing and strategic partnerships with our industry peers and leading venture capitalists in furthering our mandate and creating significant momentum for our financing products and programmes. This approach has proven to be effective as our Client Coverage team was able to reach out to a substantial number of prospects and establish meaningful engagements with multiple industry players.

Along with managing Liquidity Financing for Tech Start-ups (LIFTS) and Venture Debt/Financing which specifically catered for Tech Start-ups, MDV continues to offer capital and term financing under various programmes crafted for sub-sectors under the ICT, Green Technology, Start-ups and Strategic & Emerging Sector. The technology ecosystem itself is a broad field where areas of interest such as Circular Economy, Waste-To-Energy (WTE), Medtech, Automation, Digitalisation, Agriculture Technology and Fintech are the sub-sectors that have been identified for us to initiate active participation, in line with the National Agenda.

In 2024, MDV initiated collaborations with key industry partners in the industry and organised a series of funding events. These events include one-on-one sessions, where the Client Coverage team engaged directly with technology companies to better understand their funding requirements and recommend suitable financial solutions offered by MDV. These strategic collaborations not only expanded our market reach but also enabled us to identify key players and potential companies that may require MDV's assistance. They also served as a platform for us to listen and understand the pain points faced by technology companies and start-ups. The funding event series carried out in 2024 is as follows:

- MDV-DPMM (Dewan Perniagaan Melayu Malaysia) Funding Series & Workshop
- MDV-KLDX Renewable Energy networking session ¹
- MDV-TERAJU Funding Series & Workshop
- MDV Funding Clinic session in collaboration with Invest Penang (Capital Ignition: Fuelling SME Growth)
- MDV Funding Clinic session in collaboration with Sekretariat Usahawan Negeri Perak dan Digital Perak Corporation Holdings
- MDV Funding Clinic Session: Green Community Edition - in collaboration with Persatuan Kontraktor Pakar Bumiputera Malaysia (PAKAR), Persatuan Industri Tenaga Boleh Baharu dan Alam Sekitar (PINTARE), Persatuan Kontraktor Solar, Malay Green Professional and Malaysia Energy Professional Association (MEPA) ²
- TEGAS Founders Circle: MDV Edition in collaboration with Tegas ³
- Digital Village, Sarawak state agencies and business associations,
- MDV Funding Series: Sabah Edition in collaboration with Sabah Creative Economy & Innovation Centre, Sabah state agencies and business associations



On a macro level, MDV continued to build rapport with key stakeholders to strengthen the ecosystem and ensure a conducive environment for technology-based companies to thrive. Through courtesy visits and networking sessions, these initiatives aimed to understand the objectives and implementation plans devised by key stakeholders, while also providing input from financing and commercialisation standpoints. The engagement sessions also served as a platform to raise continued awareness among stakeholders of MDV's presence and role in relation to the National Agenda. Feedback has been overwhelmingly positive, leading to MDV's participation in numerous discussions and engagements to share on how we can help accelerate the development of technology companies in specific sectors.

Among the networking sessions held were with Ministries, state bodies and various agencies, as follows:

Ministry	State Bodies	Agencies
<ul style="list-style-type: none"> Jabatan Pengurusan Sisa Pepejal Negara (JPSPN), Kementerian Perumahan dan Kerajaan Tempatan Medical Device Authority (MDA), Kementerian Kesihatan (MOH) Kementerian Tenaga dan Kelestarian Alam Sekitar Sarawak (MEESTy) Kementerian Ekonomi Kementerian Sains, Teknologi dan Inovasi Sabah Kementerian Perdagangan Antarabangsa, Industri dan Pelaburan Sarawak (MINTRED) Kementerian Peralihan Tenaga dan Transformasi Air (PETRA) Kementerian Komunikasi 	<ul style="list-style-type: none"> Selangor Information Technology & Digital Economy Corporation (SIDEK) Terengganu Advanced Joint Digital Intelligent Development (TAJDID) Corporation Sdn Bhd Digital Perak Corp Holdings Perbadanan Kemajuan Negeri Perak (PKNPK) Sekretariat Usahawan Negeri Perak Invest Sarawak Invest Kelantan Invest Penang Sabah Economic Development Corporation (SEDCO) Energy Commissioner of Sabah (ECOS) 	<ul style="list-style-type: none"> Malaysian Investment Development Authority (MIDA), Prasarana Malaysia Berhad Digital Nasional Berhad Malaysian Technology Development Corporation (MTDC) MATRADE Sarawak Sabah Energy Corporation Malaysian Industry-Government Group for High Technology (MIGHT) Unit Peneraju Agenda Bumiputera (TERAJU) Malaysian Bioeconomy Development Corporation Malaysian Research Accelerator for Technology and Innovation (MRANTI) Cradle SIRIM Tech Venture

MDV was also rigorous and consistent in our endeavours to inform and educate the general public, particularly the existing pipeline of technopreneurs in Malaysia, regarding MDV's various programmes and product offerings and the unique role that we play in helping to accelerate the development of technology companies. These efforts also aimed to improve MDV's visibility particularly amongst our target market and to further strengthen our overall market presence.

These were mainly achieved by participating in more than 46 events throughout Malaysia, organised by some of our partners and stakeholders, such as:

- SIRIM Tech Venture Roadshow 2024 "The Art of Commercialisation Shape Up your Business Future"
- MYStartup Pre-Accelerator Cohort 3 Demo Day
- MRANTI Supercharger KL 2024 & The Soft Launch of MCY 2024
- National Bioeconomy Showcase, TNB Subsidiary's Vendor Engagement
- 4th Selangor Investment & Industrial Park Expo (SPARK 2024)
- Cyber Digital Services, Defence and Services Asia (CyberDSA 2024)
- Exploring High-Tech Investment & Financing Programme
- International Sustainable Energy Summit 2024 (ISES 2024)
- ENLIT Asia: POWERGEN Asia and Asian Utility Week
- IGEM 2024
- SESB Vendor Day 2024 'Fostering Partnership Through ESG'
- Entrepreneurs Summit V
- National OGSE Blueprint Forum
- Innovation Exhibition And Competition: USM Innozilla 2024
- Malaysia Venture Forum 2024 (MVCA)
- 2nd Sustainability & ESG Conference 2024
- International Medical Device Exhibition and Conference (IMDEC 2024)

As the nation's technology financier, MDV has been invited to numerous speaking sessions on funding opportunities in the sectors. These speaking engagements have provided MDV with a platform to strengthen the technology and start-up ecosystem by expanding financing access to tech-based companies through its product offerings. This, in turn, supports and accelerates their growth while fostering strong momentum within the technology ecosystem. In 2024, MDV has been invited to over 20 speaking sessions at the following events:

- Seminar Geran Audit Tenaga Bersyarat (EACG) & Pengurusan Tenaga untuk Sektor Industri & Komersial bawah Rancangan Malaysia Ke-12 (Zon Tengah, Zon Utara, Zon Pantai Timur, Zon Sabah and Zon Sarawak)
- Malaysia Digital Connect: Funding Ecosystem
- MIDA-FMM National Investment Seminar 2024, co-organised with the Federation of Malaysian Manufacturers (FMM), Malaysia Energy Literacy Program (MELP)
- Bengkel Kecekapan Tenaga Untuk Sarawak organised by Kementerian Tenaga dan Kelestarian Alam Sekitar Sarawak (MEESky)
- KL Startup Summit 2024
- Malaysia Commercialisation Year (MCY) Summit 2024
- Exploring High-Tech Investment & Financing Programme
- The Chartered Institute of Logistics and Transport in Malaysia (CILT) Annual General Meeting (AGM) 2024
- PKNP's Coffee Series
- WMAM Annual Conference 2024
- Selangor Accelerator Programme 2024
- Invest @ Kelantan Forum & EXPO 2024 (INFEX 2024)
- I-Nation Global Summit 2024
- UTeM TECH PITCH 2024
- The Malaysia Rail Industry Corporation (MARIC) members

To ensure the effectiveness of its customer outreach initiative, MDV has expanded its efforts by targeting specific sectors. By establishing a good working relationship and leveraging strengths and capabilities, networking sessions were conducted with key associations and organisations with the goal of assisting technology companies with flexible and innovative funding opportunities to enable to spur the growth of Malaysia's economy.

Among the networking sessions held were with the Federation of Malaysian Manufacturers (FMM), Federation of Malaysian Manufacturers (Sabah), Federation of Sabah Industries (FSI), Persatuan Usahawan Maju Malaysia (PUMM), Sarawak Chambers Of Commerce, Persatuan Industri Tenaga Boleh Baharu dan Alam Sekitar (PINTARE), The Malaysian Water Association (MWA), MIMOS Berhad, TNB (Corporate Ventures & Development), PETRONAS, TNB Genco and NEXEA Venture Capital & Angel Investors.

Associations	Circular Economy/ ESG/ Green Technology	Information, Communication and Telecommunication	Maintenance, Repair and Operations	Digitalisation
<ul style="list-style-type: none"> • Federation of Malaysian Manufacturers (FMM) • Federation of Malaysian Manufacturers (Sabah) • Federation of Sabah Industries (FSI) • Persatuan Usahawan Maju Malaysia (PUMM) • Sarawak Chambers Of Commerce: Dewan Usahawan Bumiputera Sarawak (DUBS), Dayak Chamber of Commerce & Industry (DCCI), Orang Ulu Chamber of Commerce & Industry (OUCCI) • Persatuan Industri Tenaga Boleh Baharu dan Alam Sekitar (PINTARE) • The Malaysian Water Association (MWA) • Malaysian Venture Capital and Private Equity Association (MVCA) • Waste Management Association of Malaysia (WMAM) • Malaysia Semiconductor Industry Association Malaysia (MSIA) 	<ul style="list-style-type: none"> • SEDC Energy Sdn Bhd • Sustainable Energy Development Authority (SEDA) Malaysia • Suruhanjaya Tenaga (ST) • Malaysian Green Technology and Climate Change Corporation (MGTC) • Malaysia Petroleum Resources Corporation (MPRC) • Sabah Electricity Sdn Bhd (SESB) 	<ul style="list-style-type: none"> • Digital Perak Corporation Holdings 	<ul style="list-style-type: none"> • The Malaysia Rail Industry Corporation (MARIC) 	<ul style="list-style-type: none"> • Sabah Energy Corporation Sdn Bhd • Sabah Creative Economy & Innovation Centre • Sarawak Digital Economy Corporation Bhd (SDEC), • TEGAS Digital Village • Malaysia Digital Economy Corporation (MDEC)

With the rapid rate of technological and digital advances, and Malaysia's continued push towards becoming an advanced nation, MDV will continue to have a significant role to play in financing technology companies. MDV will continue to strive to harmonise its activities to support the initiatives of MOSTI, as our stakeholder, accelerate MOSTI's goals to drive the nation's economic growth through the implementation of the National Science, Technology and Innovation Policy (DSTIN) which provides the implicit framework and strategies to galvanise the technology sector throughout the nation from 2021 to 2030.

There are several action plans in the pipeline for MDV to execute and we are confident of contributing towards expanding MDV's footprint as well as catalysing the growth of local technopreneurs.

Expanding MDV's clientele base and portfolio will be one of the key objectives in FY 2025. MDV will continue to tap into public, quasi-public, private, and state markets aggressively, seeking growth opportunities and accelerating disbursements from existing commitments.

In expanding our financing reach further and boosting our portfolio rebuilding efforts, targeted initiatives will be undertaken to improve leads generation and explore financing programmes for states, GLCs, and GLiCs, offering holistic financing solutions that can unlock potential value. Additionally, MDV is also committed to continue enhancing our overall business and earnings performance, financial conditions, operational efficiencies and other relevant aspects that may influence our ability to generate sustainable value as we future-proof the organisation and stride ahead as the nation's technology financier.

Advancing the Bumiputera Agenda

As a technology financier that is required to strike a balance between our nation-building mandate and providing financial and socio-economic returns to our shareholders, our tasks are always challenging. With the pressing need for the country to leverage technology and innovation to reach our high-income nation goal, MDV is called to step up its efforts to ensure that potential technology companies and viable projects will continue to have adequate access to funding.

At the core of MDV's mandate is its role as an impetus to nation building by facilitating the development of technology companies which continue to be challenged by the lack of funding facilities. The funding provided by MDV has enabled many emerging, innovative, and technology-based companies to address key funding challenges.

In view of this, in 2024, MDV has undertaken efforts in supporting the development of the Bumiputera agenda in the country. We see ourselves playing a role in advancing Bumiputera economic participation by supporting Bumiputera companies in the technology sectors through our financing workshops and funding series.

In tandem to the National Bumiputera Agenda, MDV had initiated three (3) workshop series with Dewan Perniagaan Melayu Malaysia (DPMM) and Unit Peneraju Agenda Bumiputera (TERAJU) which had benefitted a total of 120 participants. This initiative establishes a pipeline of quality and sustainable entrepreneurs who can contribute to economic growth. This collaboration also serves as a strategic platform for MDV to further nurture and facilitate the development of Bumiputera entrepreneurs by providing coaching and mentoring.

Among the objectives of the workshops are outlined as below:

- To obtain feedback from existing and potential customers to identify areas of improvement particularly in terms of financing processes and procedures so as to enhance the current service to a higher level;
- To give insight into MDV's positioning in the market compared to other similar financial institutions;
- To address workshop series/funding session effectiveness, continuously and systematically, which contributes to the development and growth of Bumiputera empowerment;
- To support Bumiputera's potential by providing training, learning and development opportunities;
- To prepare the Bumiputera for higher competency level in the tech space.

In the year ahead, MDV remains well-positioned to address potential challenges in the economy and take advantage of opportunities as they arise, especially as MDV continues to be driven by our FY 2018-2025 Roadmap which focuses on the core strategic areas namely ensuring adequate and sustainable funding for MDV; prudent expansion and management of MDV's portfolio, further utilisation of alternative funding and financing modes, as well as continued infrastructure development.



› MDV Funding Series in Collaboration With TERAJU



› MDV Funding Series in Collaboration With DPMM

MDV's Impact on Tech Financing: Driving Malaysia's Energy Transition and Digital Transformation

Malaysia's economic ambitions, anchored in the National Energy Transition Roadmap (NETR) and National Industrial Master Plan 2030 (NIMP 2030), emphasise the critical role of technology-driven financing in accelerating energy transition, industrial innovation, and digital transformation. As a technology financier, Malaysia Debt Ventures Berhad (MDV) plays a pivotal role in catalysing growth across multiple high-impact sectors, ensuring businesses can access tailored financial solutions to scale and compete in an evolving global economy.

The transition to a low-carbon economy under the NETR requires significant investment in clean energy solutions. MDV continues to bridge financing gaps, supporting high-growth industries in renewable energy, digital technology, and automation. By providing capital solutions for clean energy innovation, MDV strengthens Malaysia's energy transition efforts while driving long-term economic sustainability.

Over the past three years, MDV's financing approvals have surged from RM368.61 million in 2022 to RM685.98 million in 2024, as illustrated in Figure 1, reflecting its commitment to advancing Malaysia's technology landscape. With a strong focus on renewable energy, digital technology, industrial automation, and strategic sectors such as aerospace, semiconductors, and green mobility, MDV continues to accelerate innovation and bridge critical financing gaps that will shape Malaysia's economic future.

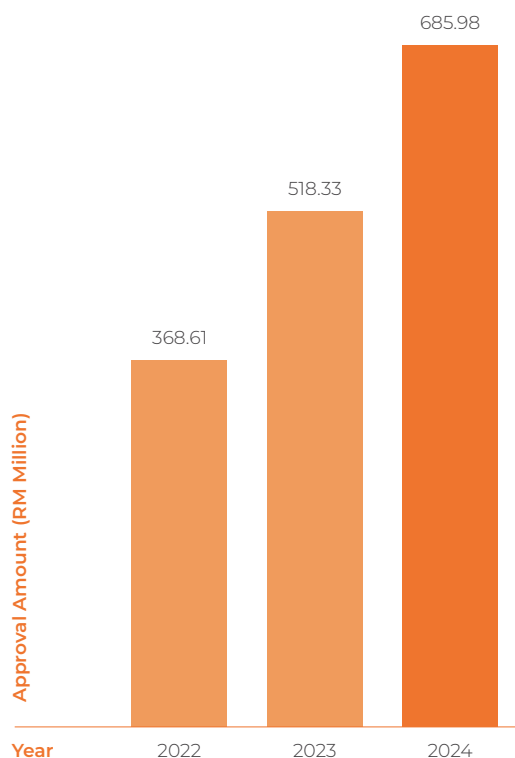


FIGURE 1: MDV FINANCING APPROVALS, 2022–2024 (RM MILLION)



Renewable Energy Financing

MDV's renewable energy financing directly supports the NETR's push for clean energy adoption by offering structured capital solutions to scale sustainable projects. MDV supports this shift by offering structured financial solutions that enable businesses to scale sustainable projects while ensuring long-term commercial viability.

In 2024, MDV has approved RM154.20 million in financing for eight (8) renewable energy projects, supporting investments in:

- **Solar Photovoltaic (PV) Systems** – Expanding Malaysia's solar energy capacity.
- **Biogas-to-Energy Plants** – Converting waste into renewable power.
- **Energy Efficiency Retrofits** – Reducing carbon emissions and operational costs.

MDV also supports energy storage and grid modernisation projects, reinforcing Malaysia's NETR goals for carbon reduction. To accelerate green investment, MDV has introduced Energy Performance Contracting (EPC) and facilitates access to Green Technology Financing Scheme (GTFS) funding, helping businesses transition to clean energy with minimal financial strain.

One notable example includes a large-scale solar PV deployment by a leading renewable energy developer, resulting in lower operational costs and direct contributions to national clean energy targets. Similarly, an industrial firm leveraged MDV's financing to implement energy-efficient retrofits, achieving measurable reductions in carbon emissions.

Through targeted financing and supported by strategic partnership, MDV remains at the forefront of renewable energy financing, bridging funding gaps and ensuring that businesses can access the capital needed to support Malaysia's sustainable, low-carbon future.

ICT Sector Financing for Business Growth

As Malaysia's digital economy expands, businesses increasingly require financing to enhance digital infrastructure, cybersecurity, and cloud solutions. MDV disbursed RM345.60 million in ICT sector financing in 2024, covering 55% of its portfolio to meet rising demand. This funding has enabled businesses to strengthen connectivity, digital security, and data infrastructure, particularly in semiconductors, data centres, and digital platforms.

A key example is MDV's financing of a company specialising in autonomous robotics, which used the funds to develop automated guided vehicles (AGVs) and autonomous mobile robots (AMRs), improving logistics and warehouse efficiency. At the same time, Malaysia's push to become a global semiconductor hub under the National Semiconductor Strategy (NSS) continues to gain momentum, with the sector contributing 40% of national exports. MDV strengthens Malaysia's digital infrastructure and advances its regional technology position by facilitating capital access for high-growth industries.

In 2024, MDV financed a total of RM189.60 million in ICT initiatives, supporting broadband infrastructure and digital content services. As shown in Figure 2, this funding was allocated across key sub-sectors, including telecommunications & broadcasting, digital content services, and digitalisation. This funding expands connectivity in underserved regions and drives progress toward Malaysia's Malaysia Digital Economy Blueprint (MyDIGITAL) agenda. By enabling greater participation in the digital economy, this investment reinforces MDV's broader role in supporting innovation across emerging technologies, including Artificial Intelligence (AI)-driven automation, cloud computing, and renewable energy solutions.

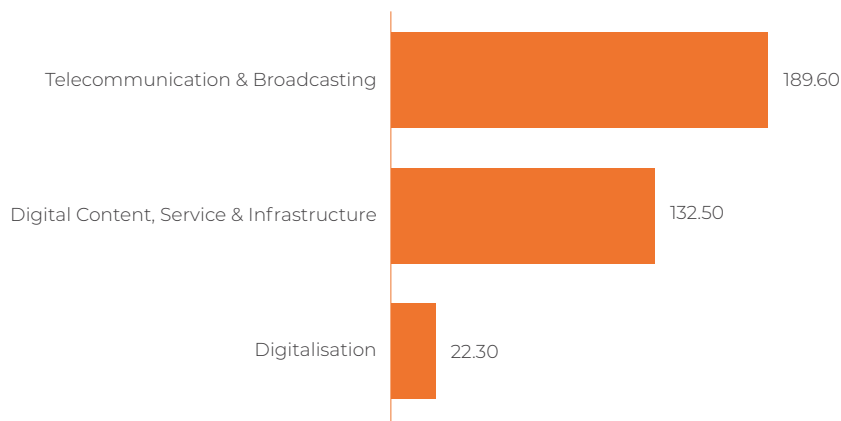


FIGURE 2: SUB-SECTOR FINANCING IN ICT 2024 (RM MILLION)

By financing digital infrastructure and broadband expansion, MDV ensures that businesses can leverage next-generation technologies to enhance operational efficiency and market competitiveness. Investments in cloud computing, cybersecurity, and digital platforms are crucial to accelerating Malaysia's digital transformation. Through strategic partnerships with Malaysia Digital Economy Corporation (MDEC) and industry stakeholders, MDV remains a key driver of Malaysia's digital competitiveness.

As Malaysia advances its technology-driven digital economy, financing plays a crucial role in enabling businesses to adopt emerging technologies. This shift is not only transforming established enterprises but also creating new opportunities for start-ups and SMEs looking to scale their operations.

Beyond ICT infrastructure, AI, robotics, and automation are transforming industries by improving efficiency, streamlining processes, and reducing operational costs. MDV has played a key role in financing AI-driven business automation, supporting solutions such as predictive analytics, robotic process automation (RPA), and machine learning applications.

MDV-backed initiatives have enabled businesses to scale and optimise operations through digital transformation. For example, a technology-driven procurement platform leveraged MDV's funding to enhance its digital inventory management system, strengthening supply chain resilience. Similarly, an enterprise specialising in cybersecurity solutions used MDV's financing to deploy advanced digital security frameworks, enhancing protection against cyber threats.

As digital solutions continue to evolve, MDV remains committed to supporting high-impact technologies that drive Malaysia's digital economic growth. This includes financing innovations that enhance efficiency, security, and scalability across various industries, reinforcing MDV's role as a key enabler in the nation's technological advancement.

Supporting SMEs, Start-ups and Bumiputera Entrepreneurs

Start-ups and Small & Medium Enterprises (SMEs) play a pivotal role in Malaysia's economic growth by fostering innovation and employment across sectors. In line with this, MDV has developed specialised financial instruments to support technology-driven enterprises.

In 2024, a total of 68 SMEs were financed, as shown in Figure 3, with the following sectoral breakdown:

- **Total SMEs Financed: 68**
- **Sectoral Breakdown:**
 - ICT Companies: 44 projects (~65%)
 - Green Technology: 10 projects (~15%)
 - Strategic Technology: 9 projects (~13%)
 - Others: 5 projects (~7%)

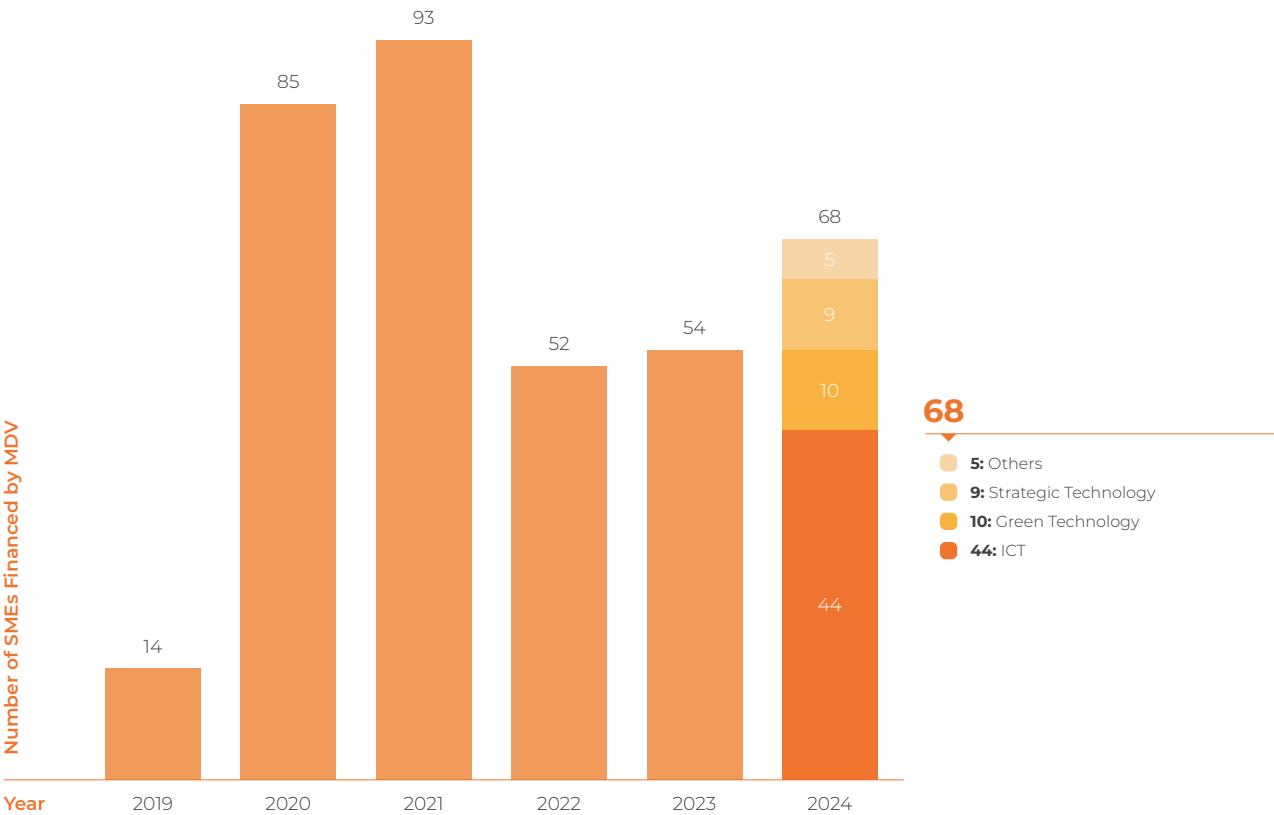


FIGURE 3: NUMBER OF SMES FINANCED BY MDV ACCORDING TO SUBSECTOR

Under MDV's Technology Acceleration and Commercialisation Scheme (MDV-TACT), MDV financed a local AI-driven logistics start-up, enabling it to enhance its automated warehouse management system and deploy AI-powered logistics solutions. This initiative has helped SMEs commercialise advanced technologies and strengthen Malaysia's technology landscape.

In 2024, MDV financed 38 Bumiputera-owned enterprises, reflecting its commitment to fostering inclusivity in high-growth sectors such as renewable energy, digital transformation, and strategic industries. This, however, represents a decline from 54 enterprises in 2023, largely due to increasing competition for funding, evolving business priorities, and challenges in meeting eligibility requirements. Many Bumiputera SMEs struggle with limited financial reserves, while gaps in digital adoption, technical expertise, and financial management continue to hinder their ability to scale and compete effectively. MDV stands ready to assist them through our facilitative financing.

Recognising these challenges, MDV remains committed to supporting Bumiputera entrepreneurs by enhancing its Bumiputera Start-up Financing Initiative. This includes expanding financing accessibility, strengthening capacity-building programmes, and promoting digital adoption to help these businesses scale and remain competitive in an evolving market.

Beyond financing, MDV drives business expansion and technological innovation with the support of key ecosystem stakeholders, including Cradle Fund, Malaysia Technology Development Corporation (MTDC), and other government agencies. By working closely with venture capital firms, corporate investors, and financial institutions, MDV ensures that its financing solutions align with national policies and market needs, enabling greater participation of technology-driven enterprises across Malaysia.

A key priority for MDV is supporting SMEs and start-ups in high-growth sectors such as clean energy, digital infrastructure, and AI-driven automation. Figure 4 illustrates MDV's roles in the ecosystem supported by various key stakeholders that enables technology driven SMEs to expand their operations and develop scalable infrastructure projects. These efforts enhance Malaysia's global competitiveness while accelerating digital and energy transition initiatives.

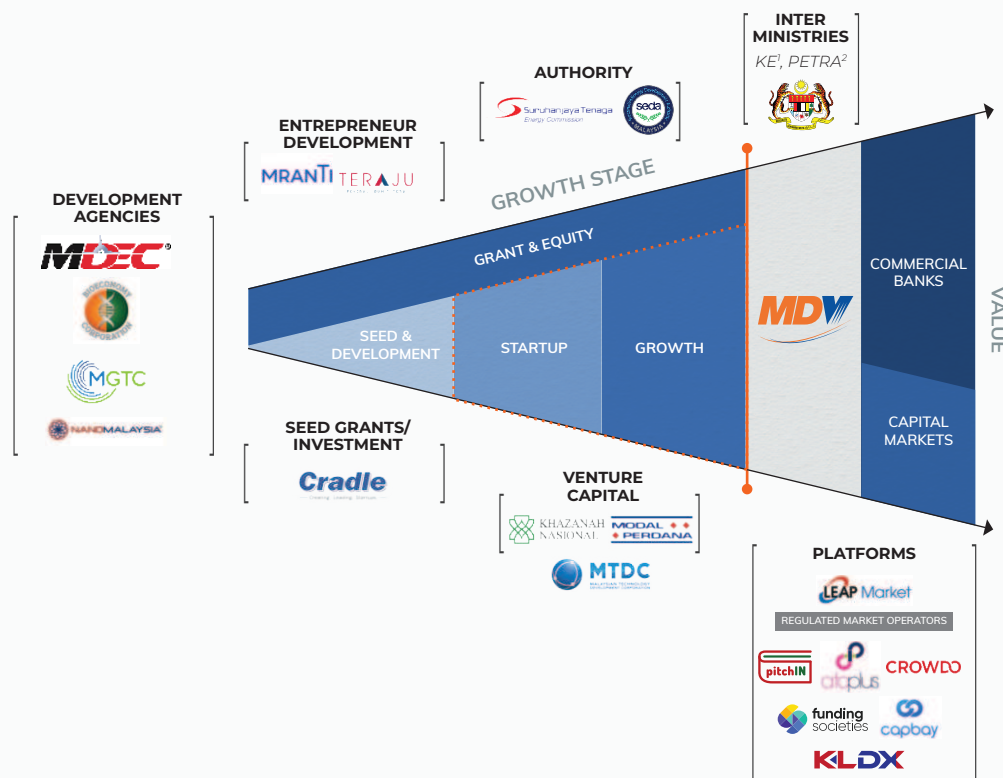


FIGURE 4: THE INTEGRATED ECOSYSTEM IN WHICH MDV OPERATES

While financing solutions empower businesses, long-term growth depends on strong collaboration between public and private sectors. MDV fosters strategic partnerships to direct financial resources into high-impact industries, equipping SMEs with capital to innovate, expand, and stay competitive.

Public-Private Partnerships (PPPs) have been instrumental in mobilising private capital for large-scale investments. MDV's financing mechanisms complement government-backed initiatives, helping businesses de-risk projects and attract co-investments.

As Malaysia moves forward with its industrial and technological advancement goals, MDV remains committed to strengthening public-private collaboration through its catalytic role, de-risking capital-intensive projects, and driving economic resilience through tailored financial solutions.

1. KE: Kementerian Ekonomi

2. PETRA: Kementerian Peralihan Tenaga dan Transformasi Air

Strengthening Financing to Drive Malaysia's Energy Transition and Economic Transformation

MDV aligns its financing strategies with national policies to ensure businesses receive the support needed to scale and transition toward sustainability. Government-backed initiatives and policy-driven investment frameworks help bridge funding gaps, enabling MDV to play a critical role in advancing Malaysia's economic transformation.



Malaysia's green transition requires significant investment, with an estimated RM1.20-1.30 trillion needed between 2023 and 2050. To accelerate renewable energy adoption, the government has allocated RM300 million under the National Energy Transition Facility (NETF) Fund, as announced in Belanjawan 2025. The NETR outlines ten flagship catalyst projects and six energy transition levers, including renewable energy, energy efficiency, hydrogen, bioenergy, carbon capture (CCUS), and green mobility, all of which require scalable financing solutions.

As one of the appointed Implementing agencies for the NETF, MDV continues to strengthen its support for these key areas by leveraging its financing expertise to catalyse innovation, enhance project bankability, and increase targeted impact in support of the national energy transition roadmap.

In parallel with green energy efforts, Malaysia's broader economic transformation also hinges on digitalisation. Recognising this, MDV addresses persistent financing challenges faced by SMEs and start-ups in adopting critical digital infrastructure, such as cybersecurity, cloud computing, and data management, which are essential for improving operational efficiency and business resilience. MDV's technology-focused funding schemes bridge these gaps by providing tailored financial solutions that support both the energy transition and digital adoption, two key drivers of Malaysia's sustainable economic growth.

Strengthening Public Investment for Industrial Growth

Malaysia's public investment landscape in 2024 is shaped by government-backed initiatives such as Dana Impak, Cradle Fund, and Fund-of-Funds programmes, which are strengthening the financial ecosystem for start-ups and high-growth industries. Additionally, Government Linked Companies (GLC) and Government Linked Investment Companies (GLIC) have committed RM440 billion into capital markets and RM120 billion in domestic direct investment (DDI) over the next five years, reinforcing the nation's push toward industrial transformation and sustainable economic growth.

As part of its broader mandate, MDV also plays a role in strengthening digital and energy transition financing. Its strategic approach complements national investment commitments by providing structured financing solutions that enable businesses to scale in renewable energy, digital infrastructure, and emerging technologies. Moving forward, MDV will continue to align its financing framework with national priorities, ensuring businesses can access capital to drive innovation and long-term economic growth.

Strategic Focus for the Future

Looking ahead, MDV is committed to reinforcing its position as a leading technology financier by expanding into new high-impact sectors and tailoring its financial solutions to continue supporting Malaysia's economic transformation. With a strategic focus on energy transition and digital infrastructure, MDV aims to drive innovation, sustainability, and long-term national growth.

MDV drives economic growth through four key strategic areas, as shown in Figure 5 which visually summarises their interconnected roles:

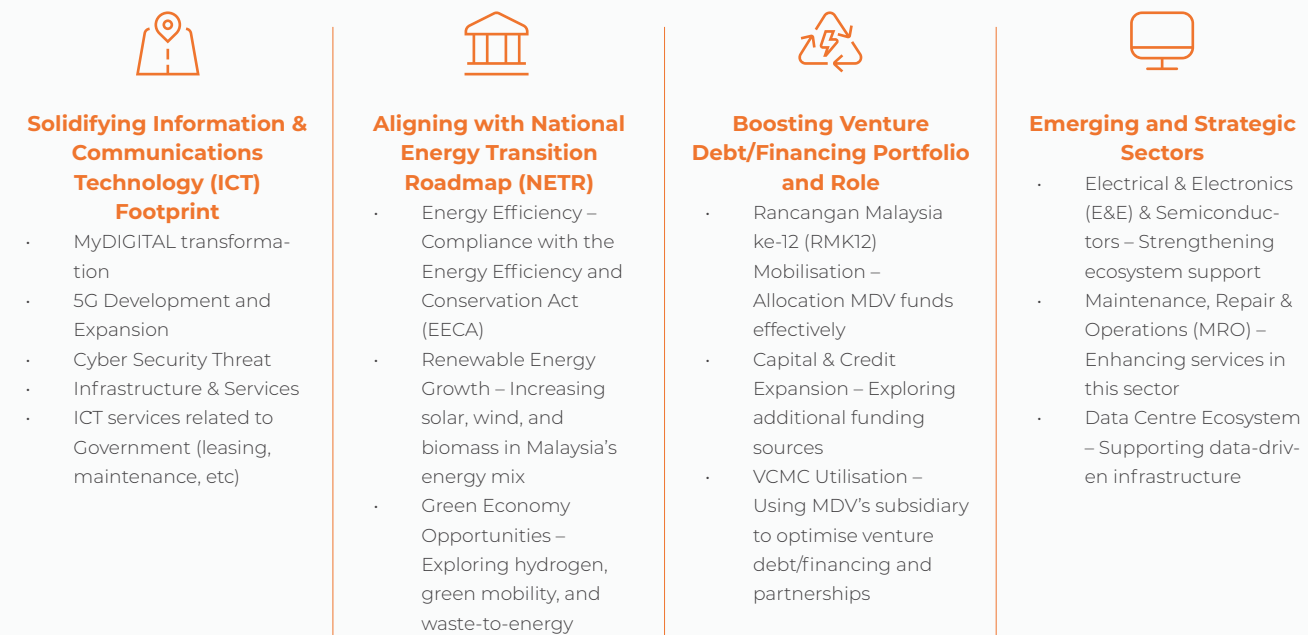


FIGURE 5: MDV'S FOUR KEY STRATEGIC AREAS

Conclusion

As Malaysia transitions toward a high-tech, innovation-driven economy, MDV's role as a leading financier in technology and digital transformation is evident, with over RM1.57 billion in financing approvals between 2022 and 2024. Through a strategic approach, MDV has empowered businesses across diverse sectors, ensuring access to capital for innovation, sustainability, and long-term economic growth. Looking ahead, MDV will continue expanding its financing portfolio across emerging and high-growth sectors, driving advancements in renewable energy, digital infrastructure, industrial transformation, and next-generation technologies. By doing so, MDV remains at the forefront of technology financing, ensuring Malaysian businesses have access to tailored financial solutions that foster innovation, resilience, and sustainability.

As the nation accelerates its energy transition and industrial transformation efforts, MDV is committed to bridging financing gaps, fostering technology adoption, and supporting Malaysia's evolution into a globally competitive digital and green economy.

Through targeted financing and strategic partnerships, MDV is set to remain a cornerstone in Malaysia's journey toward a sustainable, innovation-driven future.

In 2024, Malaysia Debt Ventures Berhad (MDV) continued its commitment to Corporate Social Responsibility (CSR) through various initiatives aimed at supporting its employees, local communities, and the broader society. These initiatives resonate with MDV's aspiration to foster sustainable development, raise awareness, and contribute to the nation's socioeconomic growth.

Corporate Social Responsibility in 2024

Projek Sumbangan Raya & Bakul Makanan

During the month of Syawal, MDV collaborated with Pertubuhan Malaysia Prihatin (MyPrihatin) to support its "Projek Sumbangan Raya & Bakul Makanan." A total of 80 underprivileged families in Behrang, Perak received food baskets worth RM100 each, containing essential food items to help ease their burden during the festive season. The initiative not only provided much-needed relief but also brought the community together through a Jamuan Hari Raya held in conjunction with the distribution, fostering a spirit of togetherness and shared celebration.



Employee Welfare Support

MDV remains committed to the well-being of our employees, especially during challenging times. In 2024, we provided financial assistance to help an employee purchase medical equipment for his family member who is suffering from a critical illness, to alleviate the employee's financial burden. Similarly, we extended support to another employee whose family was experiencing financial strain due to ongoing medical treatments and caregiving responsibilities.

By offering financial aid in times of need, MDV reinforces its dedication to employee welfare, ensuring that those facing difficulties receive the necessary support. These efforts reflect our core values of compassion and solidarity, fostering a workplace culture that prioritises the well-being of our people.

Santuni MADANI: Hydroponic Greenhouse Initiative in Kampung Tengah, Kluang, Johor.

As part of the Program Satu Pemimpin Satu Kampung (Santuni MADANI) launched by the Implementation Coordination Unit under the Prime Minister's Office in June 2024, MDV collaborated with the Ministry of Science, Technology & Innovation (MOSTI) to support Kampung Tengah in Kluang, Johor by sponsoring the construction of a fifth hydroponic greenhouse, empowering villagers to grow, sell, and sustain their livelihoods through agriculture. This initiative reflects our commitment to sustainable farming and community self-sufficiency.



Educational Financial Assistance for Employees' Children

Understanding the financial challenges posed by the rising cost of living, MDV extended financial assistance to the children of our employees across various educational stages, including kindergarten, primary, secondary, tertiary, and special needs education. Through this initiative, MDV provided financial support that benefited a total of 122 children. This initiative underscores our dedication to supporting the educational pursuits of our employees' families.

Educational Outreach Programme

In line with our focus on fostering interest in Science, Technology, Engineering, and Mathematics (STEM) among young Malaysians, MDV organised an educational trip to Petrosains, The Discovery Centre, in Kuala Lumpur on 14 December 2024. In collaboration with Yayasan Chow Kit (YCK), we brought 35 children to this interactive science centre. The visit included engaging activities such as combustion experiments and ice-making sessions, sparking curiosity and wonder among the participants. Our dedicated MDV volunteers played a crucial role in making the day both meaningful and memorable for the children.



Through these diverse CSR initiatives in 2024, MDV reinforced its role as a responsible corporate entity, committed to the well-being of our employees, the development of local communities, and the promotion of education and sustainable practices in Malaysia.

08

Risk and Compliance

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The Role of Risk Management Division and Key Achievements in 2024

The primary responsibility of Risk Management Division (RMD) is to safeguard Malaysia Debt Ventures Berhad (MDV) from potential losses, manage risks, and protect the value of its assets. We are committed to continuously enhancing our risk management framework, capabilities, and culture across all operations to ensure the long-term growth and sustainability of our business.

RMD oversees the management of Credit Risk, Portfolio and Market Risk, Operational Risks, and ensures compliance with Shariah principles for Islamic financing. Additionally, we uphold the integrity and governance of MDV. Our goal is to ensure that risk-taking within MDV is both rewarding and aligned with our business objectives.

1. Credit Culture and Risk Appetite

- 1.1 MDV's credit culture is a unique blend of values, beliefs, practices, and attitudes that shape the financing environment and guide acceptable financing behaviour.
- 1.2 Operating in a high-risk financing environment due to our nation-building mandate, we provide funding to unfamiliar, high-risk, and advanced technology-based companies and projects. Despite this challenge, RMD remains vigilant and prudent in our credit practices, ensuring the preservation of capital at all times.

2. Risk Tolerance

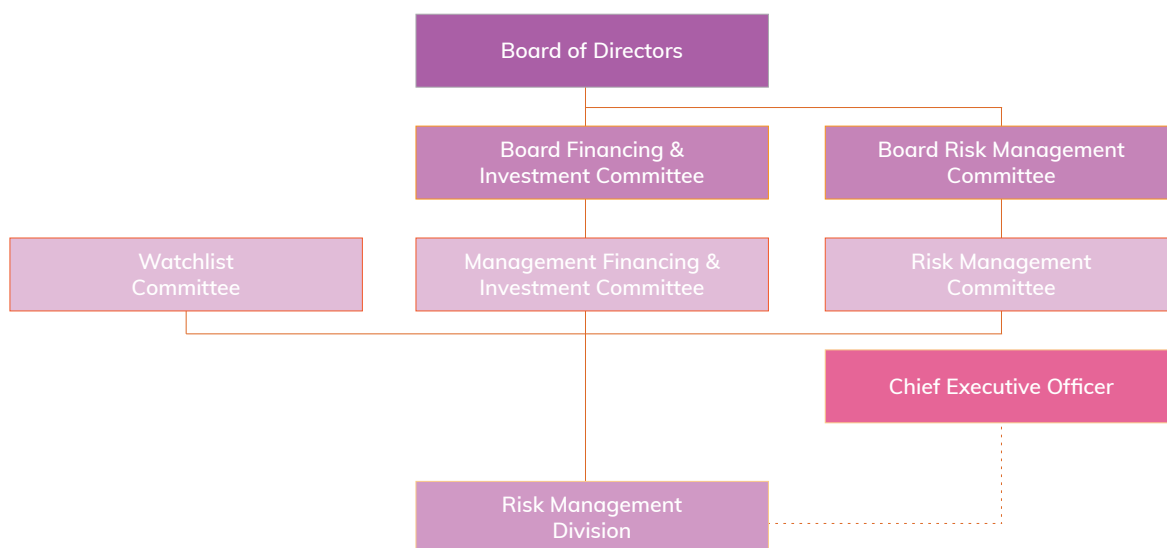
- 2.1 MDV encourages adopting controlled risks when exploring new opportunities, applying innovative approaches to expand the Company's interests, as long as the resulting exposures remain within MDV's risk tolerance to achieve its objectives.
- 2.2 In addition to managing the credit portfolio through robust analysis and evaluation, RMD ensures that MDV adheres to the highest process standards, fully aligning with Shariah principles on the prohibition of injustice and imbalance in all business transactions.
- 2.3 The Company is also committed to upholding the highest legal, ethical, and moral standards, maintaining zero tolerance for any form of fraud or corruption.

3. Risk Governance

- 3.1 MDV has established a robust framework to ensure effective oversight, accountability, and management of all risks encountered in the course of its business operations.

- 3.2 MDV's key governance practice is built on daily risk detection, prevention, and monitoring, while continuously implementing control improvements to strengthen our operations.
- 3.3 The responsibility and accountability for risk management begin with the Board of Directors (BOD), which oversees the governance structure to ensure that MDV's business activities:
 - Adhere to the principles of sound corporate governance in assessing and managing risks;
 - Engage in risk-taking activities that align with MDV's capacity to absorb losses while ensuring long-term viability;
 - Consistently apply MDV's credit culture, risk appetite, tolerance levels, and overall business strategy;
 - Implement adequate risk management practices and internal controls;
 - Uphold the highest standards of integrity in all daily operations; and
 - Ensure compliance with Shariah principles, where applicable.
- 3.4 MDV's Board Risk Management Committee (BRMC) and Board Financing Investment Committee (BFIC) support the BOD in managing and governing the Company. The BRMC, with the backing of the Risk Management Committee (RMC), reviews the Company's overall risk appetite and acceptable risk levels. The BFIC, supported by the Management Financing and Investment Committee (MFIC), endorses financing proposals.
- 3.5 Additionally, the Watchlist Committee, chaired by the Chief Risk Officer (CRO), reviews accounts showing early signs of distress and potential risk escalation, ensuring close monitoring, special attention, and immediate action as needed.
- 3.6 To further strengthen risk management at MDV, RMD monitors market, credit (portfolio management), and operational risks that could impact the Company. Findings and observations are compiled in risk reports, with relevant recommendations presented to the RMC and BRMC.

RMD'S RISK GOVERNANCE STRUCTURE



4. RMD's Key Roles and Responsibilities:

Risks Covered	RMD's Roles and Responsibilities
4.1 Credit Risk	<p>Risk assessment and monitoring of MDV's financing portfolio.</p> <ul style="list-style-type: none"> • Independent Credit Risk Assessments: RMD assists relevant approving committees (MFIC and BFIC) by conducting independent credit risk assessments and evaluations. RMD provides recommendations to mitigate risks associated with financing/loan applications, evaluating factors such as the management team, legal, financial, technical capabilities, and overall performance. • Performance Monitoring: Through monthly Watchlist Committee Meetings, RMD monitors account performance, identifying early red flags to prevent accounts from becoming non-performing (NPF). The committee decides on immediate actions to address these risks. • Post-Mortem Review of NPF Accounts: RMD analyses NPF accounts and conducts a Post-Mortem Review. The outcomes are shared with the relevant committee and credit division to extract lessons learned. • Risk-based Expected Financing Loss (RBEFL) Framework: RMD implements the RBEFL Framework to monitor and manage MDV's portfolio exposure. This framework measures the probability of default and expected loss, factoring in financing/loan tenure and credit risk grading, ensuring a more prudent approach to credit loss. <p>RMD ensures all standard operating procedures, policies, and governance aspects are followed when assessing credit applications prior to approval.</p>

Risks Covered	RMD's Roles and Responsibilities
4.2 Portfolio Risk	<p>Review and track exposures of portfolios to identify and manage systemic risk, concentration risk, and associated profitability considerations.</p> <ul style="list-style-type: none"> • Portfolio Analysis: Portfolio analysis is critical to maintaining enterprise-wide control over MDV's financing exposures. This is achieved by monitoring actual risks against pre-set risk tolerance levels and parameters. • Performance Insights: RMD's portfolio management provides detailed insights into the performance of MDV's portfolios, analysing the factors driving growth and decline, as well as sectoral and sub-sectoral performance. RMD ensures compliance with exposure caps for sub-sectors and financing/loan exposures. • Economic and Industry Impact: RMD's portfolio management also monitors economic and industry events or trends that may influence portfolio accounts and risk-reward structures.
4.3 Operational Risk	<p>Provides overarching governance of operational risks through relevant policies, standard operating procedures (SOPs), and operational risk management (ORM) tools.</p> <ul style="list-style-type: none"> • Operational Risk Monitoring: RMD monitors day-to-day operational risks using three key ORM tools: Risk Control Self-Assessment (RCSA), Fraud & Corruption Risk Assessment (FCRA), and MDV's Global Key Risk Indicators (KRIs). All divisions and departments are required to assess and report any risk factors, loss events, control breaches, or violations of KRIs. RMD will propose new or improved controls to the RMC/BRMC based on these reports. • Policy and SOP Review: RMD monitors the review and conducts a risk assessment of relevant divisional and departmental policies and SOPs to ensure that new and updated processes are accurately captured. • Business Continuity: To safeguard MDV's operations during a disaster, RMD regularly monitors, reviews, and conducts business continuity processes and procedures, ensuring that MDV maintains a strong stance on minimising operational disruptions for both employees and external parties.
4.4 Market Risk	<p>Optimise the Company's returns by maintaining market risk exposures within acceptable parameters.</p> <ul style="list-style-type: none"> • Market Risk Reporting: RMD's market risk report evaluates MDV's overall financial and liquidity position, offering valuable insights into the Company's business strategy, especially in setting portfolio limits and financing mandates. • Market Risk Management: RMD ensures that exposure to market risk remains within MDV's capacity to withstand potential future losses. For Asset Liability Management (ALM) and risks from fluctuations in profit/interest rates, RMD analyses the following: <ul style="list-style-type: none"> i. Liquidity Position: Ensuring sufficient liquidity to cover monthly operating expenses and Sukuk/Islamic Revolving Credit (RC-I) obligations; ii. Portfolio Balance and Yield: Maintaining the target portfolio balance and ensuring profitability through the yield (average return on financing); iii. Negative Carry Position: Monitoring the impact of negative carry; iv. Interest/Profit Rate Risk: Assessing the risk of mismatches between Sukuk/RC-I profit rates and the rates charged to customers; v. Capital Management: Ensuring adequate cash availability for funding purposes; vi. Sukuk/RC-I Issuance: Overseeing the timely issuance of Sukuk/RC-I for lending purposes; vii. Break-even Analysis: Providing regular break-even analysis; and viii. Cost Competitiveness: Evaluating the competitiveness of the Effective Cost of Fund (ECOF) rate charged to customers.

Risks Covered	RMD's Roles and Responsibilities
4.5 Credit Compliance Risk	<p>Credit Compliance to Enhance MDV's Overall Credit Quality.</p> <ul style="list-style-type: none"> RMD consistently conducts Post-Approval Compliance Reviews and Post-Disbursement Reviews to identify and address any gaps in the credit approval and disbursement processes. This ensures MDV's overall credit quality and minimises non-compliance risks that could harm the Company's interests.
4.6 Shariah Compliance Risk	<p>Shariah Compliance Unit (SCU) to align MDV's Financing in accordance with Islamic Principles.</p> <ul style="list-style-type: none"> Shariah Compliance Oversight: SCU serves as the gatekeeper, ensuring that MDV's day-to-day Islamic business operations comply with Shariah standards. Shariah Advisory Role: SCU is responsible for providing advice on Shariah compliance matters, particularly regarding financing principles. Ongoing Shariah Support: SCU collaborates with the Shariah Advisor to offer continuous advisory and consultancy on MDV's Islamic products, including financing restructuring, reviewing legal documentation for existing and new products, and enhancing Islamic product offerings.
4.7 Integrity and Governance	<p>Integrity and Governance Unit (IGU) to Ensure Good Governance</p> <ul style="list-style-type: none"> Alignment with Government's Vision: The IGU's functions align with the Government's vision to strengthen corporate integrity and governance at Government-Linked Companies. IGU reports directly to MDV's BOD and submits biannual reports to the Malaysian Anti-Corruption Commission (MACC), covering its four core functions: 1) detection and verification, 2) complaints management, 3) integrity enhancement, and 4) governance. Guiding Business Relationships: IGU ensures that all MDV's internal and external business relationships adhere to the MDV Code of Conduct, along with Anti-Corruption policies and SOPs.

5. Key Initiatives in 2024

Risks Covered	RMD's Roles and Responsibilities
5.1 Portfolio and Credit Risk Management	<ul style="list-style-type: none"> Given the ongoing economic uncertainty and volatility in Malaysia, RMD has consistently monitored the performance of MDV's portfolio accounts for potential defaults. This analysis assesses the impact of economic fluctuations on the portfolio, ensuring that timely actions are taken to mitigate any detrimental effects on MDV's financial position. <p>RMD will continue to monitor the current economic and political landscape, remaining vigilant against uncertainties. Recognising potential external factors that could require heightened attention, RMD will persist in analysing these conditions and providing recommendations to safeguard MDV's portfolio.</p> <ul style="list-style-type: none"> The Credit Risk Grading model has streamlined MDV's portfolio across various companies, products, programmes, and external factors. <p>It is more robust and reliable as it considers key credit parameters and MDV's financing of high-risk sectors.</p>
5.2 Business Continuity Management (BCM)	<ul style="list-style-type: none"> To prevent operational disruptions, the BCM process has been consistently communicated to all MDV employees. Regular updates on preventive measures under the Cyber Incident Response Plan and Business Continuity Plan (BCP) are implemented to maintain a secure and conducive working environment. Preventing technology disruptions is a critical component of MDV's BCP, and RMD remains committed to prioritising the health and safety of all employees.
5.3 Integrity and governance	<ul style="list-style-type: none"> Since the introduction of Section 17A in 2019, RMD has continuously enhanced its requirements and conducted various employee awareness activities and programmes throughout 2024. RMD has completed the Organisation Anti-Corruption Plan (OACP) 2021-2023 and will continue developing the National Anti-Corruption Strategy (NACS) 2025-2028 to monitor and implement strategic initiatives and action plans related to integrity and anti-corruption. The activities, programmes, and initiatives conducted under the IGU are broadly divided into three main categories: <ul style="list-style-type: none"> A) Policy and SOP Reviews: <ul style="list-style-type: none"> Regular updates and revisions to ensure compliance with MDV's regulations and governance, including: <ul style="list-style-type: none"> Anti-Fraud SOP, Anti-Money Laundering (AML)/ Countering the Financing of Terrorism (CFT) Guidelines, and Integrity and Anti-Corruption Policy Whistleblowing Policy and SOP Employee Conflict of Interest Declarations Due Diligence Checklists for Third Parties Anti-Bribery and Corruption Handbook Annual Customer Declarations and Conflict of Interest Forms Third Party Declarations and the Code of Corporate Governance. B) Awareness Programmes and Trainings: <ul style="list-style-type: none"> Organised talks and trainings to raise awareness among employees, including: <ul style="list-style-type: none"> Annual webinars on MDV's Code of Conduct, Anti-Fraud, Whistleblowing, and Integrity Policies Sharing of Bank Negara Malaysia's (BNM) AML/CFT Newsletter Distribution of Integrity and Governance News External Integrity training sessions. C) Other Initiatives: <ul style="list-style-type: none"> Updated the link for MACC's Corruption Offenders portal.

6. Moving Forward

- 6.1 Moving into 2025, RMD will continue to strengthen MDV's internal processes by reviewing existing credit procedures, anti-corruption SOPs, and policies.
- 6.2 With robust controls in place, the focus on fostering integrity and good governance will remain a priority, ensuring MDV upholds the highest standards and builds trust in its business practices. This will include the development of a new OACP, a Corruption Risk Management Plan, and the implementation of an Anti-Bribery Management System (ABMS).
- 6.3 As the economy becomes more open and robust, MDV will adopt adequately enhanced monitoring of controls and exposure caps. The Watchlist Committee will continue to play a critical role in maintaining risk tolerance levels and supporting MDV's business growth and objectives.

Audit Committee Report

The Board of Directors (the Board) has the overall responsibility for internal controls for the Company, which includes reviewing their adequacy and integrity. The Board recognises that MDV's system of internal controls is designed to manage the risks within an acceptable risk profile, and not to eliminate the risk of failure to achieve the Company's objectives. Therefore, it can only provide reasonable and not absolute assurance against material misstatement of management and financial information or against financial losses and fraud.

Composition

The Audit Committee (the Committee) is a board-delegated committee established by the Board to provide an independent oversight on the adequacy and effectiveness of the governance, risk management, the Company's system of internal controls, particularly the financial reporting process, and the integrity of financial statements, as well as compliance with relevant laws and regulations.

Collectively, the Committee members, composed primarily of independent directors, possess the necessary skills, knowledge, and experience required to discharge their duties and responsibilities effectively.

The Committee members are:

1. Dr Azura Othman - Independent Non-Executive Director, Chairperson
2. Puan Nahidah Usman – Non-Independent Non-Executive Director, Member
3. Encik Aznul Shazri Abdullah - Independent Non-Executive Director, Member
4. Puan Norsrah Mohd Isa - Independent Non-Executive Director, Member

Duties and Responsibilities

The primary duties and responsibilities of the Committee, amongst others, are:

A. Internal Audit

The Committee is responsible for overseeing the internal control structure. For that reason, the Committee supervises the work of internal audit (IA) and the remuneration and supervision of the Head of IA. The Chairperson of the Committee shall be consulted before appointing or terminating the Head of IA and shall conduct entry and exit interviews with the Head of IA. The appointment or termination of the Head of IA must be approved by the Board as a whole.

The Committee supervises the IA of the Company, and its responsibilities include:

- a. Reviewing the IA function's mandate on an annual basis;
- b. Assessing the capabilities of IA;
- c. Reviewing the IA function's independence and reporting relationships;
- d. Reviewing the IA's audit plan including the scope and timeline, as well as ensuring the IA is adequately resourced and able to undertake the activities independently and objectively;
- e. Reviewing the IA's performance against its plan;
- f. Reviewing the IA's reports particularly the audit findings and recommendations;
- g. Monitoring the implementation by Management based on the IA's recommendations;
- h. Ensuring coordination of the IA's work with that of external auditors; and
- i. Reviewing the overall effectiveness of the IA in relation to its mandate and standards.

B. External Audit

The Committee is responsible for:

- a. Appointing external auditors and approving their remuneration based on reviews of the previous year and current year's work, as well as the experience and independence of the proposed audit team;
- b. Approving the scope of the audit and how key risk areas are covered by the external auditors in their audit plan;
- c. Ensuring the independence of the external auditors including the rotation of the key audit partner;
- d. Reviewing the assistance given by the employees of the Company to the external auditors;
- e. Reviewing the audit findings and recommendations, including any disagreements with Management (by meeting the external auditors without Management being present) and discussing internal control deficiencies/fraud/illegal acts, if any;
- f. Reviewing any letter of resignation from the external auditors of the Company; and
- g. Reviewing whether there are reasonable and justifiable grounds to believe that the Company's external auditor is not suitable for reappointment.

C. Financial Reporting

The Committee reviews the annual audited financial statements to ensure that the financial reporting and disclosure requirements comply with accounting standards, with a particular focus on changes in accounting policy, as well as any significant and unusual events.

D. Related Party Transaction

The Committee oversees any related party transactions and conflicts of interest that may arise within the Company, including any transactions, procedures or course of conduct that raise questions of Management's integrity.

E. Whistleblowing

The Committee ensures oversight of ethics and integrity, and the preservation of the Company's reputation that could create liability for the Company by reviewing any reports received from the IA, external auditors and whistleblowers.

F. Investigation

To assist the Board in discharging its supervisory role, the Committee has the authority to investigate any matter brought to its attention within its terms of reference.

The external auditors were also invited to attend the meetings to discuss their Audit Planning Memorandum, Audit Committee Report and other matters deemed relevant. In addition, the Committee also had a session with the external auditors without the presence of the Management.

During the year under review, the Committee in discharging its duties and functions, carried out the following activities:

A. Internal Audit

The Committee is responsible for:

1. Reviewed and deliberated the revised IA plan for the financial year 2024, taking into consideration changes in the availability of IA resources and the shift from outsourced tasks to internal execution. The revised audit plan was subsequently presented and approved by the Committee in June 2024.
2. Reviewed IA's reports, particularly on significant risk audit findings and improvement opportunities for strengthening internal controls and enhancing operational procedures. The Committee considered IA's recommendations after reviewing the Management's responses and subsequently approved IA's proposals for rectification and implemented the agreed remedial actions for improvement.
3. Reviewed and deliberated on the rectification actions and timelines taken by the Management to ensure that unresolved audit findings were addressed accordingly within the stipulated deadline. The Committee also deliberated on the Management's request for rectification timeline extension and approved such requests where the justifications were acceptable.
4. Reviewed and deliberated on investigation and special review reports, and provided directions, where necessary, to address and improve the internal control weaknesses highlighted.
5. Reviewed and discussed the audit observations and recommendations raised by the National Audit Department, as well as the actions taken by the Management to prevent the recurrence of the findings, mitigate certain credit risks, and improve corporate governance. These matters were fully resolved in March 2024.
6. Reviewed and discussed the audit findings raised in the Shariah Audit Report, which was performed by Tawafuq Consultancy Sdn Bhd. The Committee determined the appropriateness of deadlines for the actions taken to resolve the findings and advised the IA and Shariah Compliance Unit to remind the relevant divisions and departments to observe the target dates.
7. Reviewed the IA's audit activities undertaken for the financial year covering the progress on planned audit assignments and ad-hoc investigations or special reviews.

Activities of the Committee for the Year 2024

Overview

The Committee continued its commitment to playing a key role in assisting the Board in fulfilling its oversight responsibilities by ensuring that appropriate governance practices are continuously implemented in the Company's financial reporting, risk management, and internal control systems. The Committee provided diverse and competent perspectives based on the varied experiences and practices of its members from different professional backgrounds.

Attendance of Meetings

Seven (7) meetings were held during the year. The details of attendance of each member at the Committee meetings are as follows:

Name of Committee member	No. of meetings attended during the period under review
Dr Azura Othman	7/7
Puan Nahidah Usman	7/7
Encik Aznul Shazri Abdullah	7/7
Puan Norsrah Mohd Isa	7/7

The Committee consists of three (3) Independent Non-Executive Directors, and one (1) Non-Independent Non-Executive Director who represents the Minister of Finance (Incorporated).

The Committee met on a quarterly basis. The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Business Officer (CBO), Chief Risk, Integrity and Governance Officer (CRIGO), as well as the Vice President of IA, were invited to attend the meetings.

8. Reviewed the minutes of all Management Audit Committee meetings for an overview of the deliberation and remedial actions taken by the Management on the internal control lapses and enhancements raised by the internal auditors.
9. Reviewed the effectiveness of the IA functions and appraised the performance of the Vice President of IA and the internal auditors for the year 2023.
10. Deliberated and approved the key performance indicators for Vice President of IA and internal auditors for the year 2024.
11. Reviewed and deliberated on the annual IA plan for the financial year 2025 to ensure the adequacy of the scope, coverage of activities, as well as IA's staff strength and competency to carry out its functions.
12. Reviewed and deliberated on the IA's report pertaining to whistleblowing, thereby reinforcing transparency and good governance practices within the Company. This included engagements, investigations, recommendations, and action plans by the Management to implement remedial measures aimed at strengthening the internal control system.
13. Maintained independent sessions with the Vice President of IA, which were effectively implemented in October 2023 and will be held on a quarterly basis.

B. External Audit

The Committee is responsible for:

1. Reviewed the Audit Plan for the financial year 2024 with the external auditors, focusing on the scope of work, audit timeline and proposed audit fees.
2. Discussed and deliberated on the external auditors' report and recommendations, which addressed opportunities for improvement in significant risk areas, internal controls, and financial matters based on observations made during the audit.
3. Evaluated the external auditors' performance and independence before recommending their reappointment to the Board. The external auditors provided the directors with a statement confirming their compliance with relevant ethical requirements regarding their independence.

C. Financial Reporting

1. Reviewed the annual audited financial statements to ensure that the financial reporting and disclosure requirements comply with the accounting standards, with special focus placed on the changes in accounting policy, as well as any significant and unusual transactions.
2. Discussed with the external auditors on:
 - Significant audit and accounting matters including impairment assessments of loans and financing, and the valuation of financing assets in accordance with MFRS 9 'financial instruments' for profit/interest income, and MFRS 15 'revenue' for other income.
 - Significant subsidiaries of the entities within Malaysia Debt Ventures Berhad – MDV Startup Accelerator Sdn Bhd and MDV Venture Management Sdn Bhd.
 - Tax related matters.
 - Internal control matters.

D. Annual Report

Reviewed and approved the Audit Committee Report for inclusion in MDV's Annual Report for the financial year 2023.

E. Directors' Training

In ensuring their commitment to discharging their duties and responsibilities, the Committee members have attended training programmes, seminars and talks to stay abreast of the latest developments, update their knowledge, and enhance their skills.

For 2024, the training programmes, seminars, and talks attended by the Committee included:

- Is Chat GPT the Right Solution for Decision Making in Islamic Finance?
- Engagement Session on Hajah and Darurah
- Global Forum on Islamic Economics and Finance
- Sasana Symposium 2024
- 2024 MII Women's Empowerment Conference
- Navigating Directorship: Legal Consequences Responsibilities and Risks
- IFN UK Forum 2024 (Islamic Finance)
- 15th SC-OCIS Roundtable Discussion: Restoring Humanity in Finance
- Basel Workshop for the Board
- Khazanah Megatrends Forum
- AML Briefing for Board of Directors
- Embedding Business and Human Rights in Financial Institutions
- E-Invoice Impact to Directors
- Worksypop Perancangan Strategik dan Penetapan KPI Syarikat MKD
- Artificial Intelligence
- Kursus Kompetensi Ahli Lembaga Pengarah Syarikat MKD
- Board Training: Trustee Act
- Whistleblower Protection Act 2010
- Mc Run & Gun Network Penetration Testing
- Asian Financial Leaders Forum 2024
- Mastercard Executive Insights – Personalization Blueprint
- Anti-Bribery and Corruption Policy
- Whistleblowing & Whistleblower Protection Act 2010
- SOFTECA Asia 2024
- Kuala Lumpur Islamic Finance Forum 2024 (KLIF2024)
- PDPA 2010 & BPSB's MCIPD Framework
- Gen-AI – Skill for the AI Powered Workplace
- [SSM Webinar] Comtrac Morning Talk: Using Emerging Technologies for Combating Corruption and Fraud – How Data Analysis, Artificial Intelligence, Blockchain and Crypto Currency Can Be Used to Fight Financial Crime in the New Era
- [SSM Webinar] Resolving Board Room and Shareholders Disputes

Internal Audit Function

The IA function, guided by its Internal Audit Charter, ensures that it reports functionally to the Committee, and administratively to the CEO. Additionally, the IA is independent of the Company's activities and operations.

The principal responsibility of IA is to undertake independent reviews of risk management, internal controls and governance processes implemented by the Management to provide reasonable assurance that such processes are sound and adequate, as well as continue to remain relevant and operating efficiently.

Summary of IA activities

The main activities undertaken by IA during the financial year are summarised as follows:

1. Tracked and reported the progress status of the approved audit plans – initial and revised to the Committee on a quarterly basis.
2. Reviewed and revised the Internal Audit Plan for the 2024 financial year, due to a lack of resources and the shift from previously outsourced tasks to internal execution, which was subsequently tabled to the Committee for discussion and approval in June 2024.
3. Conducted audits as per initial or revised audit plans, ad-hoc investigation and special reviews requested by the Board Committee and/or the senior management during the year.
4. Provided the Committee with independent and objective reports on the state of internal controls of the divisions and departments within the Company and the extent of compliance by such business and support units with the Company's established policies and procedures, as well as relevant laws and regulations.
5. IA also provided recommendations to enhance internal controls and operational procedures.
6. Monitored the resolution of Shariah audit findings provided by other divisions and departments, addressing issues raised by the outsourced Shariah Auditor, Tawafuq Consultancy Sdn Bhd, as outlined in its Shariah Audit Report dated 25 May 2023 and subsequently escalated to the Committee for deliberation and approval.
7. Monitored and reported the status of implementation plans on unresolved audit findings. Requests for deadline extension were also escalated to the Committee for deliberation and approval.
8. Established the risk-based audit plan for the year 2025 and tabled to the Committee for approval on 18 November 2024.
9. Reviewed new and updated product guidelines, policies as well as procedures and provide feedback on the adequacy of internal controls to address the relevant risks or possibilities to adopt other opportunities or best practices.
10. Prepared the Audit Committee Report for inclusion in the Annual Report for the financial year 2023, upon approval by the Committee.
11. Independent sessions with the Committee, implemented effective October 2023, were maintained and will be held on a quarterly basis to reinforce the independence of IA.
12. Served as the liaison department for handling requests for information and documents, as well as responses to enquiries, audit observations and recommendations for the audit by the National Audit Department.

Proficiency

To perform their duties and responsibilities effectively, internal auditors had undergone continuous training programmes that were held internally and externally to equip themselves with the required knowledge and technical skills.

09

Events

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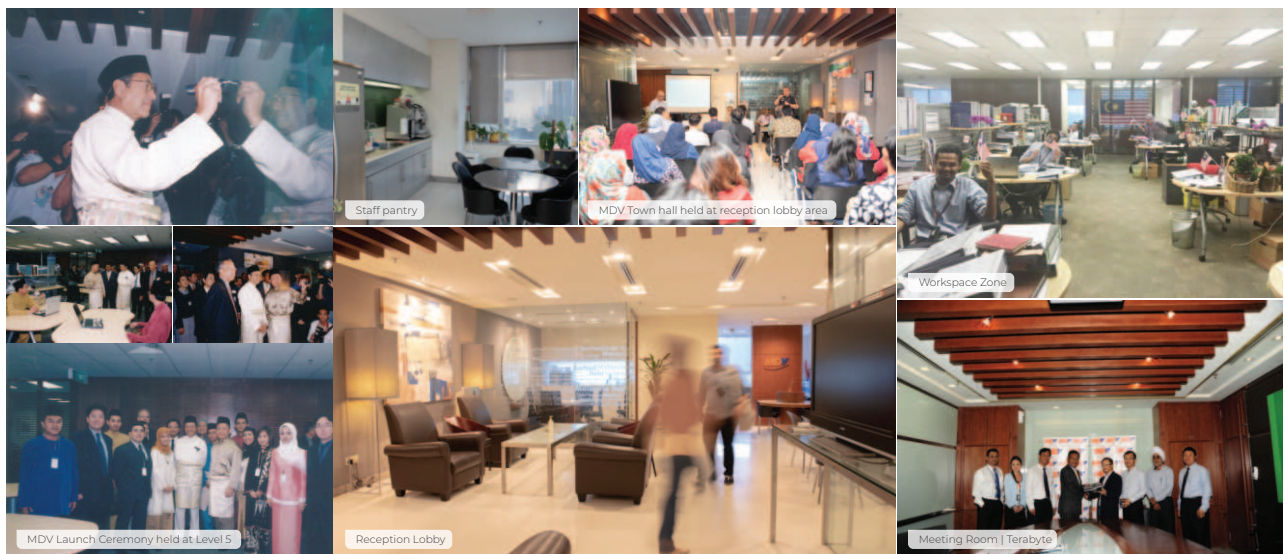
Office Relocation: A Trip Down Memory Lane at Menara BPMB

After 22 years of operations, Malaysia Debt Ventures Berhad (MDV) bids farewell to Menara Wawasan, or formerly known as, Menara BPMB (Bank Pembangunan Malaysia Berhad), following its relocation to Menara AIA Cap Square in November 2024.

Menara BPMB has officially changed its name to Menara Wawasan in July 2024, just three months prior to MDV's relocation. Located in Jalan Sultan Ismail, Menara BPMB has been a "home" for MDV since its inception in 2002.

From humble beginnings, MDV initially occupied one office floor at Level 5. As MDV's business expanded over time, MDV had subsequently occupied three (3) other floors – Level 4, Level 23 and Level 10 in 2008, 2010 and 2022 respectively.

As we embrace the new office environment at Menara AIA Cap Square, the former premises hold cherished memories, especially for long-serving employees. Below is a collection of photos to commemorate this meaningful transition and reflect on MDV's relocation journey.



> Level 5 | Opened in 2002



› Level 4 | Opened in 2007



› Level 23 | Opened in 2010



Reception Lobby



Staff Pantry



Reception Lobby



Workstation zone



Workstation zone

› Level 10 | Opened in 2022



› Moving day

Sports & Recreational Club 2024: A Year of Camaraderie, Competition, and Celebration

As 2024 comes to a close, we look back on a year filled with laughter, teamwork, and unforgettable memories—all made possible by Malaysia Debt Ventures Berhad (MDV)'s Sports & Recreational Club (SRC2024). From competitive sports showdowns to festive celebrations, SRC2024 worked tirelessly to bring MDVians together, fostering a spirit of camaraderie that extended beyond the office walls.

Whether we were battling it out in games, sharing meals, or simply enjoying each other's company, every event was thoughtfully designed to strengthen our bonds as colleagues and friends. Here's a look at the incredible year we had together!

Strengthening Bonds Through Sports and Recreation

The year kicked off with the Taaruf Session in January, where the newly appointed SRC2024 committee was introduced: Audi Jasman (Business Division), Syahirah Ruslan (Technology Research & Advisory), Fatin Syahira Hamizan (Finance and Administration), Noorazura Mohd Zubir (CEO's Office), Nuh Ihsan Mohd Zamri (Legal and Secretarial), Danial Nuqman Hammad Azizi (Business Division), Nureen Afiqah Karem (Risk Management), Nizha Periaswamy (PR & Communications), Muhammad Aimran Saari (Risk Management), and Mohd Ridzuan Mohd Ghazali (Human Capital).

Alongside the committee, the four SRC2024 teams—Houdini, Chaplin, Hocus Pocus, and Presto—were formed, setting the stage for a year-long series of friendly competitions. The energy from this session set the tone for what would be an eventful and memorable year ahead.

February saw the first festive celebration with "Dragon's Delight: A Majestic Oriental Celebration", held in conjunction with the Chinese New Year. The event brought MDVians together in a lively atmosphere, filled with festive decorations, traditional food, and engaging activities such as word search and crossword challenges. It was the perfect way to kickstart the year's festivities and embrace the diversity within the organisation.

In March, SRC2024 introduced the first sporting event of the year, the "MDV Bowl-istic Competition", held at Wangsa Bowl in Wangsa Walk Mall, Wangsa Maju. The event saw enthusiastic participation from MDVians, with teams battling it out in a friendly yet competitive atmosphere. Laughter, cheers, and the occasional celebratory dance filled the bowling alley as participants aimed for strikes and spares. Meanwhile, to keep the momentum going, "Game On, MDVians!" featured two online games—Typer.io and DrawSaurus—offering employees the chance to engage in light-hearted competition during Ramadan.



› SRC2024 Committee



› Chinese New Year: "Dragon's Delight: A Majestic Oriental" Celebration



› MDV Bowl-istic Competition



› MOSTI Futsal Tournament

As the months progressed, the excitement continued with “MDV Raya Lagi!” in April, an internal Hari Raya gathering that brought MDVians together over a festive feast and a “Raya Ke Idok?” quiz session that tested their knowledge of Hari Raya traditions. In June, MDV’s futsal team took to the field to compete in the annual “MOSTI Futsal Tournament”, showcasing MDV’s sporting talent and teamwork.

Mid-year, SRC2024 took a moment to honour a cherished colleague. In May 2024, MDV lost a valued team member, Allahyarham Haslan Jaapar (Abang Lan), who had dedicated over 20 years to the organisation. To pay tribute to his contributions, SRC2024 organised a Tahlil Event in June, giving colleagues an opportunity to come together, reflect, and honour his memory in a heartfelt gathering.



› Tahlil Event

One of the most anticipated events of the year, “MDV’s Playtime Palooza @ VS Hall”, was held in June. This unique recreational game challenge featured over 30 attractions, including Sumo Boxing, Giant Tetris, Giant Twister, and Whack-A-Mole. The event was an instant hit, bringing out MDVians’ competitive spirit while ensuring a fun and engaging experience for all.

As the year moved into its final quarter, “SRC2024 Movie Nights” were introduced, offering MDVians a chance to relax and unwind with blockbuster screenings. In September and October, employees enjoyed Takluk – Lahad Datu, Beetlejuice Beetlejuice, and Joker: Folie à Deux, creating a casual space for bonding beyond work discussions.



› SRC2024 Movie Nights

The highlight of the year was undoubtedly MDV’s Family Day – “Cirque du MDV”, held in September at Sand & Sandals Desaru. This carnival-themed extravaganza brought together employees and their families, offering a fun-filled day of games, entertainment, and interactive activities for all ages. With a mix of friendly competitions, engaging performances, and delicious food, the event embodied SRC2024’s commitment to work-life balance and fostering a sense of community.



› MDV’s Family Day



› One Last Hurrah



› Grooming workshop: Polished to Perfection



› Deepavali Delight

September also marked a bittersweet farewell as MDV prepared to relocate its headquarters after 22 years at Menara Bank Pembangunan. “One Last Hurrah” & “One Last Photo Before We Go” served as final celebrations in the old office, honouring the countless memories made over the decades. True to MDV tradition, the event featured a grand makan-makan session and a photography contest, making the farewell both joyous and sentimental.

In November, SRC2024 extended its initiatives beyond recreation with “Polished to Perfection”, a grooming and professional presence workshop led by Ms Mary Salang from Intellect Academy. Designed exclusively for MDV’s female employees, the session provided insights into personal branding and professional grooming, empowering participants to enhance their corporate image with confidence.

The year concluded on a festive note with “Deepavali Delight”, the first event held at MDV’s new office in Menara AIA Cap Square, followed by “SRC2024’s Holly Jolly Bye Bye Bash” in December, which wrapped up a successful year of activities. To leave a lasting legacy, SRC2024 also took the initiative to repair and refurbish MDV’s beloved mini pool table, ensuring that future MDVians can continue to enjoy it as part of their workplace experience.

Throughout the year, the four SRC2024 teams—Houdini, Chaplin, Hocus Pocus, and Presto—competed fiercely across various challenges. At the year’s end, Hocus Pocus, led by En Alfian Othman (SVP, FAD), emerged as the overall champion, cementing their place in MDV history.

With the end of SRC2024’s tenure, we reflect on a year filled with laughter, teamwork, and meaningful connections. The success of these initiatives would not have been possible without the unwavering support of MDVians, whose enthusiasm and participation made every event a memorable one.

As we pass the torch to SRC2025, led by Punitan Ramasamy and Nur Afiqah Suaidah, we are confident that the legacy of SRC will continue to thrive, bringing even more engaging and exciting activities in the year ahead.

From all of us at SRC2024, thank you for an incredible journey. Here’s to more moments of camaraderie, fun, and togetherness in the years to come!

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