



KHAZANAH  
NASIONAL



# A NATION THAT CREATES

THE KHAZANAH REPORT 2024



# A NATION THAT CREATES



Honouring our Past,  
Embracing the Present and  
Shaping our Future

## The Khazanah Report 2024 (TKR2024)

This year's theme, 'A Nation That Creates' reflects Khazanah's commitment to shaping a future-ready Malaysia, one defined by long term value creation, sustainable growth, innovation, and inclusivity. TKR2024 reflects a year defined by a strong financial performance, the commemoration of Khazanah's 30<sup>th</sup> anniversary and the deepening of Malaysia's investments strategy where we accelerate energy transition, transform firms, enhance national connectivity, advance digital capabilities, and empower communities.

In honour of our 30<sup>th</sup> anniversary, the visual narrative celebrates the spirit of nation-building by featuring real, everyday Malaysians who collectively contribute to the country's progress complemented by imagery from across our operating companies. Through this lens, our journey is not only about returns but about building a nation that thrives economically, socially, and sustainably for decades to come.



SCAN HERE  
to visit the  
TKR2024  
microsite

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Leads to a video that is relevant to the topic



# A NATION THAT CREATES



'A Nation That Creates' is Khazanah's Malaysia investment framework to generate long-term value while advancing Malaysia's economic and social progress. The framework reflects our commitment to building national resilience, enhancing global competitiveness and delivering impact that reaches all segments of society. Each thrust represents a deliberate investment focus that drives structural reform, unlocks new growth and uplifts the well-being of the *rakyat*.

## Transforming Firms

Enhancing competitiveness of Malaysian businesses on a global scale



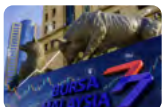
Catalyse VC Ecosystem



Level-up Mid-Tier Companies



Strengthen Semiconductor Ecosystem



Uplift MY Market Performance

## Energy Transition

Accelerating energy efficiency and sustainability



Strengthen and Modernise Grid Infrastructure



Accelerate Renewable Energy Capacity



Prioritise Recycling and Recovery

## Connectivity

Improving infrastructure and connectivity across Malaysia



Strengthen Long-Haul Connections to Boost MY's Global Connectivity



Privatisation for Long-Term Sustainable Growth and Operational Excellence



Restore and Sustain National Heritage

## Digitalisation

Advancing digital technologies across sectors

Core Enablers



Digital Tools



Digitalised Economy



Foundational Enablers



## Community Development

Creating positive societal impact through initiatives





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### SHAPING THE MALAYSIA OF TOMORROW, TOGETHER



## CHAPTER 01

# Building A Nation That Creates

Advancing Malaysia's Future:  
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“

From its inception, Khazanah has embodied the spirit of national development, deeply rooted in the vision of nurturing sustainable progress and fostering economic innovation. Over three decades, we have witnessed transformative moments, each marked by strategic foresight and collective commitment.”

**Dato' Seri Anwar Ibrahim**

Chairman of Khazanah Nasional and  
Prime Minister of Malaysia

Source: Khazanah Times 2024 Publication

1994-2024  
30 YEARS

A young girl at a painting workshop by Ammar Creative during the Berbudi Bersama Outreach event at the Kuching Waterfront, Sarawak.



# ADVANCING MALAYSIA'S FUTURE: DELIVERING IMPACT WITH PURPOSE



Khazanah continues to advance its mission of building a resilient and competitive Malaysia anchored on the 'A Nation That Creates' (ANTC) framework. In 2024, we celebrated our 30<sup>th</sup> anniversary, delivered steady progress, underpinned by an exceptional financial performance and the strengthening of our portfolio. Among the year's milestones, the privatisation of Malaysia Airports Holdings Berhad stood out as a defining move to enhance Malaysia's global connectivity and competitiveness.

Beyond this, we catalysed Malaysia's venture capital ecosystem through the launch of Jelawang Capital, advanced the nation's semiconductor and renewable energy industries, and supported inclusive growth through youth training and heritage revitalisation. These efforts underscore our commitment to unlocking the nation's potential, fostering long-term socio-economic resilience.

We invite you to explore The Khazanah Report 2024 where our achievements and the strategy driving them are explored in greater detail.





## WHO WE ARE



### Khazanah Nasional continues to drive sustainable value for Malaysians.

Khazanah Nasional Berhad (“Khazanah”) is the sovereign wealth fund of Malaysia, established to manage the commercial assets of the government and to undertake strategic investments on its behalf. Incorporated on 3 September 1993 and operational since 1994, Khazanah is wholly owned by the Government of Malaysia through the Minister of Finance (Incorporated), with one share held by the Federal Lands Commissioner (Incorporated).

Khazanah manages a broad and diversified portfolio that includes mature, publicly listed Malaysian companies as well as high-growth sectors identified as critical to the nation’s long-term development.

The fund also holds significant international investments across a range of asset classes, sectors, and geographies. To support its global investment strategy, Khazanah has established regional offices in China, Turkey, India, and the United States. These offices play a key role in identifying opportunities and managing the fund’s growing overseas exposure.

Khazanah operates with a clear mandate to deliver sustainable risk-adjusted returns while generating long-term economic and social value for Malaysia, in line with its commitment to advancing national interests and development goals.

Istanbul, Turkey

Mumbai, India

Shanghai, China

Kuala Lumpur, Malaysia

New York, United States



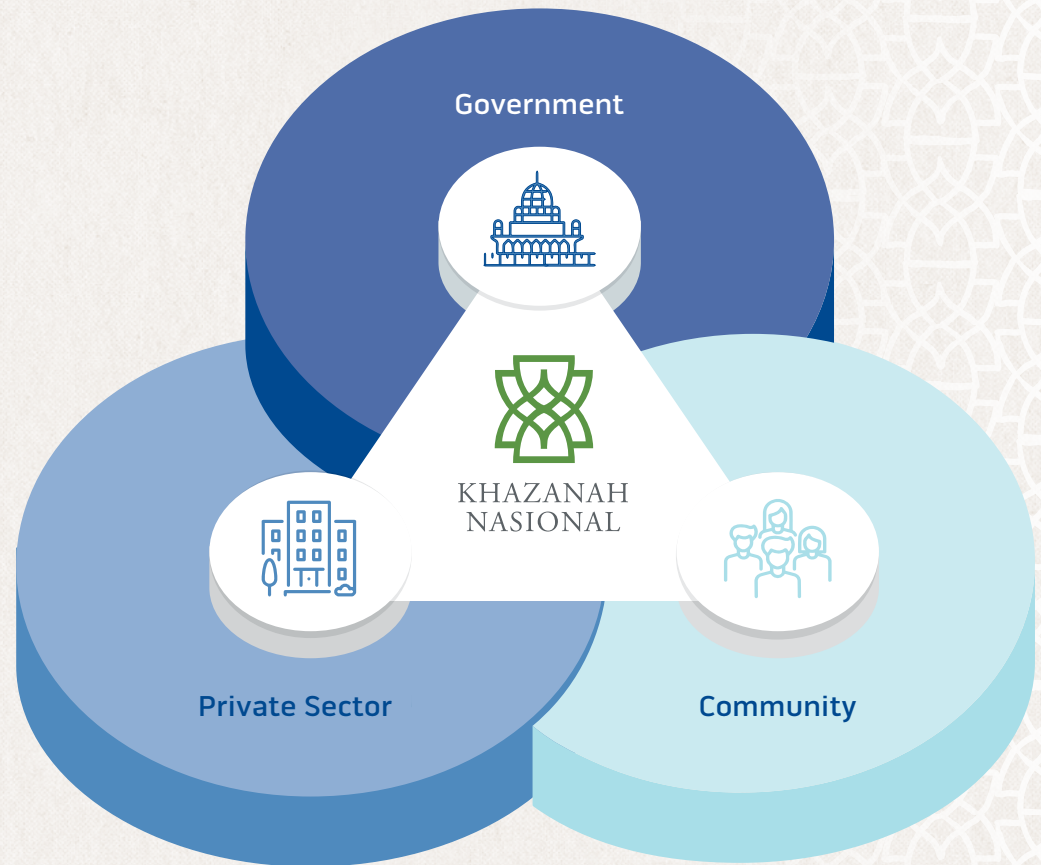
**SCAN HERE**  
to find the locations of  
our Regional Offices



## OUR PURPOSE

We invest to create value, aiming for long term sustainability for our stakeholders.

We work alongside government, industry and communities to drive Malaysia's progress through our Advancing Malaysia strategy. Our core objective is to generate long-term returns while managing portfolio risk. Beyond supporting financial performance, we help catalyse the growth of new sectors and local businesses to enhance Malaysia's global standing, enabling sustainable economic success while nurturing thriving communities.



### Advancing Malaysia for the Long-Term

Four strategic imperatives guide our mission to deliver sustainable value for Malaysians. This include being an active corporate player in Malaysia capital markets, spurring economic growth, a global investor that enables portfolio growth and flow of knowledge, networks and opportunities, a capacity builder and a catalytic investor in opening new growth opportunities.



## CHAPTER 02

# Leadership That Inspires Progress

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If your life's aspirations are aligned with Khazanah's vision, you'll find passion in everything you do here."

**Dato' Amirul Feisal Wan Zahir**  
Managing Director

Source: Khazanah Times 2024 Publication



Dato' Seri Anwar Ibrahim (left), Dato' Mohamed Nasri Sallehuddin (centre), and Dato' Amirul Feisal Wan Zahir (right) at Khazanah's 30<sup>th</sup> Anniversary Celebration at MITEC, Kuala Lumpur.



## MESSAGE FROM OUR CHAIRMAN

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

**Dear Valued Stakeholders,**

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



## MESSAGE FROM OUR CHAIRMAN

# Aligning with National Reform for Long-Term Economic Resilience

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

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

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

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





## MESSAGE FROM OUR CHAIRMAN

# Khazanah's Role in Enabling Progress

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

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

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



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

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

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



## MESSAGE FROM OUR CHAIRMAN

## Looking Ahead with Conviction

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

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

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

**Dato' Seri Anwar Ibrahim**

Chairman, Khazanah Nasional Berhad





## MESSAGE FROM OUR MANAGING DIRECTOR

### Executing with Purpose, **Investing in Malaysia's Future**

#### Dear Stakeholders,

2024 was a pivotal year for Khazanah, as we marked our 30<sup>th</sup> anniversary against a backdrop of global economic volatility, rapid technological disruption, and shifting geopolitical landscapes. In the face of these challenges, we sharpened our focus on the future — staying true to our mandate of delivering long-term value for Malaysia through sound investment strategies and purposeful nation-building that meets the moment and shapes what comes next.



## MESSAGE FROM OUR MANAGING DIRECTOR

# Sharpening Our Role in Building National Resilience

The global economy in 2024 was shaped by tighter financial conditions, elevated inflation and ongoing geopolitical tensions. Against this backdrop, Malaysia's economy remained resilient, recording growth of 5.1% for the year. This was driven by steady domestic consumption, a recovery in tourism and continued strength in key export sectors such as electrical and electronics (E&E). Inflation moderated to 1.8%, offering some relief to households, while the Ringgit's appreciation against the US Dollar signalled improving investor confidence in the country's fundamentals.

These outcomes reflected a combination of resilient domestic fundamentals and the early impact of policy reforms, aimed at strengthening the economy's long-term position. For Khazanah, this macroeconomic stability provided a constructive environment for our domestic portfolio and reinforced our focus on positioning for future-oriented growth aligned with national priorities.

Through our refined Malaysia Investment strategy anchored on 'A Nation That Creates' ("ANTC") framework, we deepened our focus across five strategic pillars — Transforming Firms, Energy Transition, Connectivity, Digitalisation and Community Development — embedding greater purpose in how we deploy capital, drive transformation and bring together collaborators across the public and private sectors to deliver long-term value for the country and communities.

National policy frameworks such as the New Industrial Master Plan (NIMP 2030) and the National Energy Transition Roadmap (NETR) have provided important strategic reference points for Khazanah's investment approach, particularly in transforming firms, energy transition, connectivity and digitalisation. Our aim is to raise both the ceiling and the floor, in line with the Ekonomi MADANI framework, by deepening national competitiveness and innovation while building the foundations for long-term, sustainable growth.



## MESSAGE FROM OUR MANAGING DIRECTOR

Whether we are catalysing new industries through Dana Impak; modernising legacy sectors through Malaysia Aviation Group (MAG), Malaysia Airports Holdings and UEM Lestra; or equipping young Malaysians with future-ready skills through our Khazanah Youth Development Programme (K-Youth), our goal is the same and that is to ensure Malaysia thrives in an increasingly complex and dynamic world.

Read more about our initiatives in these areas on pages 73-101 in this report.

Our international portfolio plays an important role in this equation. It provides diversification benefits and also serves as a buffer against domestic economic volatility. In times of global uncertainty, it gives us the resilience to withstand shocks and in periods of growth, it allows us to participate meaningfully in the upside, ensuring we have the capacity to fund our mandate and support national priorities over the long term.

Our international portfolio not only deliver returns. Our partnerships with global institutions open important pathways for knowledge transfer, capability-building and innovation. By bringing in global expertise and insights, we are better able to nurture local industries, strengthen talent development and accelerate Malaysia's transition into higher-value, future-oriented sectors.

In line with the evolving ESG landscape, climate risks and rising expectations, we undertook a refreshed materiality assessment to ensure we remain focused on what matters most. By adopting a double materiality lens, we considered not only the financial risks posed by ESG factors, but also the broader impact of our investments on the environment, economy and society. These insights will serve as a key input into the refreshed Sustainability Framework in 2025, reinforcing our role as long-term stewards of value for Malaysia.





## MESSAGE FROM OUR MANAGING DIRECTOR

# Strong Financial Performance Anchored on Discipline and Strategic Focus

Khazanah delivered its highest-ever time-weighted rate of return (TWRR) in 2024, achieving 24.6% — a milestone that underscores the strength of our investment strategy and execution. This exceptional performance reflects our disciplined capital allocation, long-term stewardship and agility in navigating a complex global environment.

Equally noteworthy, our six-year rolling NAV return reached 6.2%, exceeding our long-term target of CPI + 3%. This consistent performance reaffirmed Khazanah's ability to deliver sustainable value across market cycles. In tandem, we recorded a profit from operations of RM5.1 billion, supported by robust dividend income, strategic portfolio realignments and positive equity market performance. Our Net Asset Value (NAV) rose by RM18.8 billion to RM103.6 billion.

Domestically, the recovery of Malaysian public equities was bolstered by improving investor sentiment and clearer policy direction, which contributed significantly to the outperformance

of our domestic Investments Portfolio. At the same time, we maintained a measured approach in private markets, especially in light of ongoing valuation pressures in key international markets. In light of this, we remain focused on deepening our Malaysia investment strategy while continuously sharpening our global investment approach, strengthening partnerships and directing capital towards areas that drive sustained growth.

Our Realisable Asset Value (RAV)-to-debt ratio stood at 3.2x, maintaining a strong balance sheet position. We declared a dividend of RM1.0 billion to the Government, bringing cumulative dividends since 2004 to RM19.1 billion.

As we look ahead, we will continue to strengthen portfolio resilience while ensuring that financial performance supports Khazanah's dual mandate: generating sustainable returns and delivering catalytic impact for Malaysia's long-term transformation.



Read more about our financial performance at 23-26.



## MESSAGE FROM OUR MANAGING DIRECTOR

## Creating Value Through Purpose and Partnership: **Advancing Societal Contributions**

At Khazanah, we believe progress begins with people. In 2024, our K-Youth programme trained 8,222 young Malaysians — 76% of them from B40 communities — with more than 80% securing employment after completing the programme. Additionally, Yayasan Khazanah awarded 113 scholarships, fellowships, residencies and executive short course funding, while 42 Malaysia is shaping the next generation of tech talent, with around 400 students enrolled.

Through Yayasan Hasanah, we reached over 814,000 people via 214 new projects, welcomed 147 new partners and managed RM213.5 million in total funds. We also continued to invest in urban regeneration initiatives and rejuvenation of public spaces through Think City. The Khazanah Research Institute published 15 policy papers on vital issues such as climate change and inequality, while Taman Tugu welcomed over 334,737 visitors in 2024 as a hub for community engagement and environmental preservation.

These efforts reaffirm our belief that long-term prosperity must be inclusive, multi-dimensional and collaborative.



## MESSAGE FROM OUR MANAGING DIRECTOR

Outlook:

# Remain Focused and Enabling Progress

The global outlook remains challenging, shaped by shifting geopolitical dynamics, more fragmented trade relationships, and policy recalibrations across major economies. External demand and capital flows continue to adjust in response to global realignments, including the restructuring of supply chains, the acceleration of technological change, and evolving industrial strategies.

Financial markets are expected to remain volatile, reflecting tighter liquidity conditions, cautious risk appetite and a greater premium on long-term fundamentals. In this environment, Khazanah continues to navigate market shifts and focus the portfolio on resilience, long-term value, and alignment with structural growth opportunities.

At home, Malaysia's economy is expected to remain on a steady footing, supported by firm domestic consumption and a continued pickup in investment activity. As the global landscape grows more complex, the priority will be to ensure that growth translates into meaningful domestic outcomes by strengthening competitiveness, creating quality jobs and laying stronger foundations for long-term resilience.

Our focus remains on strengthening national competitiveness, particularly in future-oriented industries such as semiconductors, digital services, renewables and advanced manufacturing. Our efforts are aligned with the Madani Economic Framework, NIMP 2030, NETR, National Semiconductor Strategy and GEAR-UP Programme — frameworks that chart Malaysia's long-term transformation.

Khazanah ensures that its investments support the broader mission of advancing Malaysia while safeguarding the country's economic interests. We look forward to working closely with all stakeholders — government, industry, investors, civil society and the *rakyat* — as we continue in our mission of Advancing Malaysia. Our role is not to lead every initiative, but to empower those creating lasting impact. We move forward with humility, conviction and a shared sense of purpose.



## MESSAGE FROM OUR MANAGING DIRECTOR

### Acknowledgements

I would like to express my deepest appreciation to the Board of Directors for their steadfast guidance and oversight throughout the year. Their wisdom and counsel have been instrumental in shaping our strategic direction, while upholding the standards of governance and integrity expected of a national institution.

To the management team and people of Khazanah, thank you for your continued dedication, professionalism, and sense of purpose. The progress we achieved in 2024 is a testament to your collective effort, and to the values you bring to our work every day. It is your unwavering commitment that enables us to deliver on our mandate with clarity and conviction.

I am also grateful to our partners across government, regulatory bodies, GLICs, GLCs, the private sector and civil society. Your collaboration has been vital in enabling us to deliver initiatives with scale and impact, and we look forward to strengthening these partnerships as we move forward together.

To all Malaysians, whose trust we are privileged to uphold, we remain fully committed to managing the nation's assets with care, responsibility and a long-term view. Your trust is our foundation, and we do not take it lightly.

Khazanah's 30<sup>th</sup> anniversary reminded us that while institutions may evolve, the values that define them must endure. The dedication of our people — past and present — has shaped the Khazanah we know today. It is with this same spirit of service that we carry our mission into the future.

**Dato' Amirul Feisal Wan Zahir**  
Managing Director, Khazanah Nasional Berhad



## BOARD OF DIRECTORS

**Dato' Amirul  
Feisal Wan Zahir**

Managing Director,  
Member of EXCO

**Wong  
Kang Hwee**

Director,  
Chairman of ARC,  
Member of EXCO and  
Member of NRC

**Goh  
Ching Yin**

Director,  
Chairman of EXCO,  
Member of ARC and  
Member of NRC

**Dato' Seri  
Anwar  
Ibrahim**

Chairman

**Datuk Seri  
Amir Hamzah  
Azizan**

Director

**Datuk Azian  
Mohd Aziz**

Director,  
Chairman of NRC,  
Member of EXCO  
and Member of ARC

**Datuk  
Mohaiyani  
Shamsudin**

Director, Member  
of ARC and  
Member of NRC

**Dato' Mohamed  
Nasri  
Sallehuddin**

Company Secretary



EXCO: Executive Committee

ARC: Audit & Risk Committee

NRC: Nomination & Remuneration Committee



## EXECUTIVE MANAGEMENT

**Dato' Amirul Feisal Wan Zahir**

Managing Director



**Datuk Hisham Hamdan**

Chief Investment Officer



**Faridah Bakar Ali**

Chief Financial Officer



**Dato' Mohamed Nasri Sallehuddin**

General Counsel, Company Secretary and Head, Corporate & Support Services



**Wong Wai Seng**

Head, Strategy



**Shahrizal Mohd Suffian**

Head, Strategic Human Capital Management



**Nicholas Khaw**

Head, Research



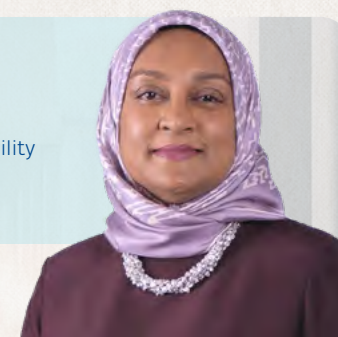
**Suhana Dewi Selamat**

Head, Governance, Risk & Compliance



**Dato' Shahira Ahmed Bazari**

Head, Group Sustainability & Advocacy, Managing Director's Office





# INVESTMENT MANAGEMENT

**Datuk Hisham Hamdan**

Chief Investment Officer and Head, Public Markets



**Wong Shu Hsien**

Head, Connectivity



**Effizal Faiz Zulkifly**

Head, Energy Transition



**Dr Farid Mohamed Sani**

Head, Digitalisation and Head, Transformation



**Selvendran Katheerayson**

Head, Real Assets



**Nicholas Khaw**

Co-Head, Private Markets



**Vishal Agarwal**

Co-Head, Private Markets and Head, Southeast Asia/South Asia



**Bryan Lim**

Former Head, Dana Impak

*\*Until 30 June 2025*



**Wong Wai Seng**

Head, CIO Office



**Kenneth Woo**

Head, North Asia



**Jason Goh**

Head, Americas



**Halil Ucarer**

Head, Europe





## CHAPTER 03

# Delivering Results with Accountability

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Our 2024 financial performance reflects the result of a steady and disciplined approach that we have taken in an evolving and uncertain economic landscape. Notwithstanding the future uncertainties, in tandem with our mandate, we are focussed on continuing delivering long-term value and committed to staying the course. Our sound financial management, strong governance and deploying capital strategically allows us to stay ahead of the curve.”

**Faridah Bakar Ali**  
Chief Financial Officer



Left to right: Datuk Hisham Hamdan, Chief Investment Officer, Dato' Amirul Feisal Wan Zahir, Managing Director and Faridah Bakar Ali, Chief Financial Officer during the Khazanah Annual Review 2025.



## FINANCIAL HIGHLIGHTS 2024

**In 2024, Khazanah delivered solid financial and strategic results, underpinned by robust domestic economic conditions and disciplined investment execution.**

We achieved a profit from operations of RM5.1 billion, driven by steady dividend income, active monetisation strategies and appreciation in global public equities. The Net Asset Value (NAV) of our Overall Portfolio rose to RM103.6 billion, representing an increase of RM18.8 billion from 2023. Since 2004, our portfolio has grown to RM104 billion from RM33 billion, reflecting a Compounded Annual Growth Rate (CAGR) of 5.9%.

Our Investments Portfolio recorded a Time-Weighted Rate of Return (TWRR) of 24.6% in 2024. The substantial improvement from 5.7% in the previous year was buoyed by strong performance from Malaysian public equities and recovery in developed and emerging markets.

The RAV over debt ratio strengthened to 3.2x, reflecting our prudent balance sheet management. We continued to be financially resilient and delivered strategic outcomes that support national priorities, despite market turbulence.

We declared a dividend of RM1 billion to the Minister of Finance (Incorporated), bringing our cumulative dividends since 2004 to RM19.1 billion.

Khazanah recorded a profit of

**RM5.1 billion**  
(2023: RM5.9 billion)

NAV of our Overall Portfolio increased to

**RM103.6 billion**  
(2023: RM84.8 billion)



Investments Portfolio NAV TWRR rose to

**24.6%**  
(2023: 5.7%)



RAV over debt ratio strengthened to

**3.2x**  
(2023: 2.7x)



Paid

**RM1 billion**

dividend to the  
Minister of Finance  
(Incorporated)



## FINANCIAL HIGHLIGHTS 2024

## OVERALL KHAZANAH PORTFOLIO

Investments  
Portfolio

**RM140.9**  
billion

Investments with  
commercial returns  
expectations

Continue portfolio  
rebalancing efforts towards  
Strategic Asset Allocation  
targets.

Dana Impak  
Portfolio

**RM6.0**  
billion allocated

Investments with targeted  
socio-economic impact  
outcomes

Execute programmatic  
investments across key  
areas such as catalysing  
venture capital (VC)  
ecosystem, levelling-up  
mid-tier companies and  
strengthening Malaysia's  
position in semiconductor &  
advanced manufacturing.

Developmental  
Assets

**RM5.9**  
billion

Long-term developmental  
investments with  
potential to deliver  
economic impact

Continue shepherding  
companies towards  
long-term financial  
sustainability.

Special  
Situation Assets

Assets which require  
turnaround in terms of  
profitability and sustainable  
operating cash flows

Actively manage and  
resolve assets facing  
severe operational  
challenges.



## KEY FINANCIAL INDICATORS

### Income Statement (RM million)

For the years ended 31 December

	2024	2023	2022	2021	2020
<b>Revenue</b>	<b>6,978</b>	7,812	8,017	5,353	8,364
Profit from operations	<b>5,090</b>	5,890	1,630	670	2,897
<b>Taxation</b>	<b>(335)</b>	61	(156)	(226)	(88)
Net profit for the year	<b>4,755</b>	5,951	1,474	444	2,809
Dividends declared					
- Normal dividend	<b>(1,000)</b>	(1,000)	(500)	(2,000)	(1,000)
- Special dividend	-	-	-	-	(1,000)
<b>Net profit/(loss) for the year after dividends</b>	<b>3,755</b>	4,951	974	(1,556)	809

### Balance Sheet (RM million)

As at 31 December

	2024	2023	2022	2021	2020
Total assets	<b>94,317</b>	93,924	86,819	84,822	81,888
Total liabilities [Note A]	<b>48,629</b>	51,187	50,101	49,504	45,474
<b>Net assets</b>	<b>45,688</b>	42,737	36,718	35,318	36,414
Share capital	<b>12,816</b>	12,284	12,284	12,284	12,284
Retained profits	<b>24,640</b>	21,044	16,093	15,119	16,675
Other reserves	<b>8,232</b>	9,409	8,341	7,915	7,455
<b>Shareholders' funds</b>	<b>45,688</b>	42,737	36,718	35,318	36,414



## KEY FINANCIAL INDICATORS

**Note A:** Included in total liabilities are borrowings as follows:

### Borrowings (RM million)

As at 31 December

	2024	2023	2022	2021	2020
Khazanah's Government-guaranteed bonds	1,616	4,009	5,767	7,943	9,878
Other bonds and notes	39,260	35,271	30,188	29,826	26,245
Term loans	3,396	6,150	5,985	5,802	3,352
Exchangeable Sukuk	-	-	1,015	3,283	3,135
Revolving credit facilities	3,429	4,808	6,189	1,624	456
	<b>47,701</b>	50,238	49,144	48,478	43,066

<sup>1.</sup> The income statements and balance sheets are derived from Khazanah's Extended Company Financial Statements, which refers to the consolidation of the financial statements of Khazanah (Company) and its Special Purpose Vehicles (SPVs). These SPVs are wholly-owned subsidiaries of Khazanah, which have been set up to actively hold investments or as funding vehicles of the Company.

<sup>2.</sup> Revenue includes realised divestment gains from investments classified as fair value through other comprehensive income that was recycled to retained earnings upon divestment.

<sup>3.</sup> Profit from operations consist of profit before tax, realised divestment gains and permanent reduction value of assets classified as fair value through other comprehensive income that was recycled to retained earnings.



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Statement 2024



# INDEPENDENT AUDITORS' REPORT

## Report On The Summary Financial Information

### Opinion

The summary financial information, which comprises the summary balance sheets as at 31 December 2024, 2023, 2022, 2021 and 2020, the summary income statements for the years then ended, and related notes, are derived from the audited financial statements of Khazanah Nasional Berhad and the management accounts for the years ended 31 December 2024, 2023, 2022, 2021 and 2020.

In our opinion, the accompanying summary financial information, are consistent, in all material respects, with those audited financial statements and the management accounts, in accordance with the basis described on Key Financial Indicators.

### Summary Financial Information

The summary financial information does not contain all the disclosures required by the MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act, 2016 in Malaysia. Reading the summary financial information and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements of Khazanah Nasional Berhad and the auditors' report thereon. The summary financial information and those audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those audited financial statements.

## The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those audited financial statements in our reports for the respective years.

## Directors' Responsibility for the Summary Financial Information

Directors are responsible for the preparation of the summary financial information in accordance with the basis described on Key Financial Indicators.

### Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with those audited financial statements based on our procedures, which were conducted in accordance with Malaysia and International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

**Ernst & Young PLT**

21 April 2025

Kuala Lumpur



# GOVERNANCE, RISK AND COMPLIANCE

## Overview

Since our inception, Khazanah continues to uphold rigorous corporate governance standards and prioritises risk management as a key component of our culture. With the strategic refocus of our mandate in 2019, we underwent major enhancements of our governance and risk management capacity and capabilities to match the organisation's aspirations. We worked to elevate the firm's risk maturity level and strengthen our risk culture using risk tools, embedding formal risk management approaches in our core functions and further developing the skills of our dedicated team overseeing governance, risk management and compliance.

## Governance and Accountability

### Our Risk Appetite and Framework of Integrity, Governance and Risk Management

Khazanah's Risk Appetite reflects our commitment to balancing long-term sustainable returns with prudent risk-taking, in line with our mandate in investing to deliver sustainable value for future generations.

Our Risk Appetite is the level of risk we are prepared to accept in pursuit of our dual mandate; generating risk-adjusted financial returns by pursuing commercial investments and delivering socio-economic outcomes.

This is operationalised through our:

- **Strategic Asset Allocation:** designed to reflect the Board's risk appetite and incorporate long-term market assumptions, with the objective of optimising the balance between risk and return while ensuring disciplined and efficient capital deployment
- **Risk Appetite Statements:** articulated limits and management action triggers (MATs) for liquidity, insolvency and investment risks and a defined appetite for operational and reputational risks
- **Stress Testing & Scenario Analysis:** used to assess portfolio resilience under extreme but plausible macroeconomic shocks
- **Credit Rating Preservation and Liquidity Buffers:** maintained to uphold an investment-grade profile through strong discipline in asset and liability management
- **Enterprise Risk Management:** monitors risk exposure across Investment, ALM, ESG, Operational and Strategic risk categories

Our Framework of Integrity, Governance and Risk Management (FIGR) outlines clear responsibilities, authority and governance structure in the Three Lines of Defence governance model that Khazanah has adopted since 2004. It guides us in effectively managing risks and inculcates a culture of good corporate governance and risk management.



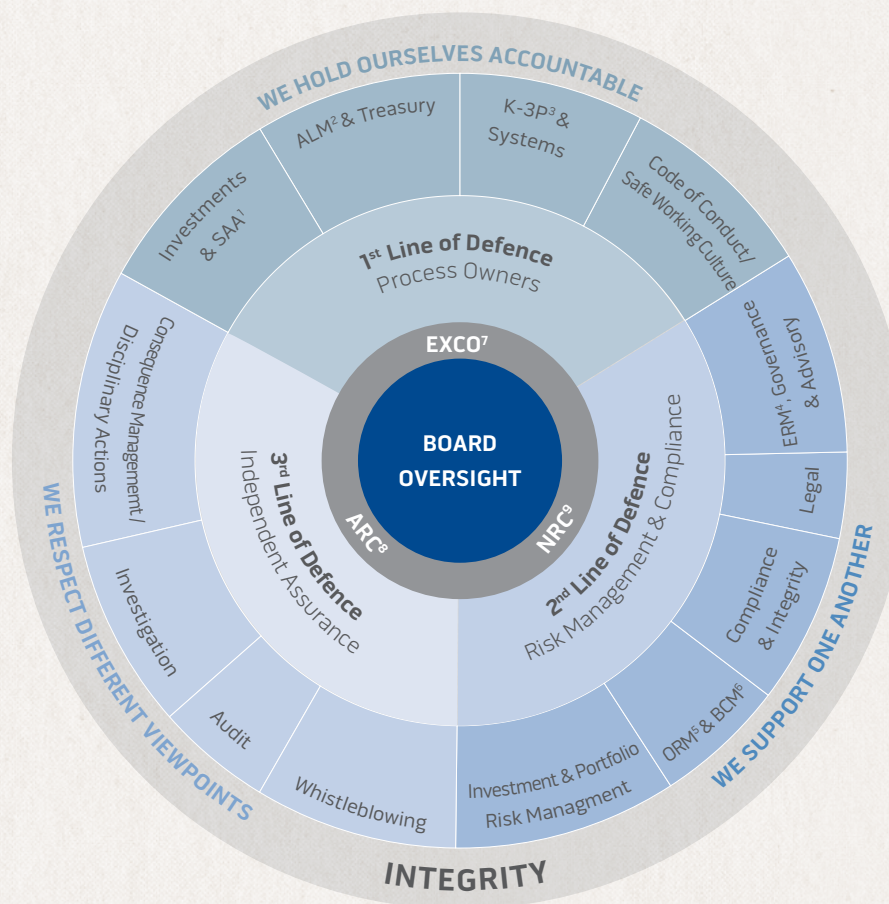
# GOVERNANCE RISK AND COMPLIANCE

## Governance Structure

The Board has the ultimate responsibility and oversight over our risks, which are managed based on the traditional Three Lines of Defence governance model. The FIGR incorporates our Core Values; that we hold ourselves accountable, we support one another, we respect different viewpoints and with integrity in everything we do.

The Board, traditionally chaired by the Prime Minister of Malaysia, is supported by three key Board sub-committees – the Executive Committee (EXCO), the Audit and Risk Committee (ARC) and the Nomination and Remuneration Committee (NRC). The EXCO supports the Board in deliberating key strategic, financial and investment decisions, whilst the ARC oversees the implementation of sound internal controls and risk processes, including the integrity of the audit processes. The NRC is responsible for making recommendations to the Board regarding human capital management matters pertaining to directors, senior management team and employees.

## Framework of Integrity, Governance and Risk Management



- <sup>1</sup> **SAA** Strategic Asset Allocation
- <sup>2</sup> **ALM** Asset and Liability Management
- <sup>3</sup> **K-3P** Khazanah's Policies, Processes and Procedures
- <sup>4</sup> **ERM** Enterprise Risk Management
- <sup>5</sup> **ORM** Operational Risk Management
- <sup>6</sup> **BCM** Business Continuity Management
- <sup>7</sup> **EXCO** Executive Committee
- <sup>8</sup> **ARC** Audit & Risk Committee
- <sup>9</sup> **NRC** Nomination & Remuneration Committee



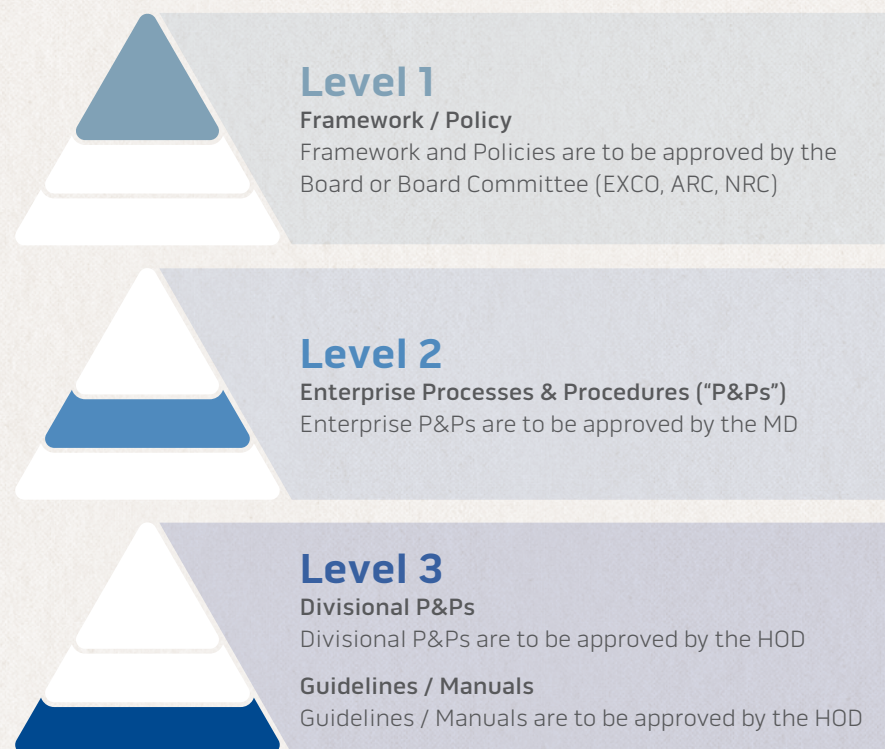
## GOVERNANCE RISK AND COMPLIANCE

Our governance structure is anchored on the Schedule of Matters for the Board (SMB) and Limits of Authority (LOA). The SMB outlines the jurisdictions of the Board, including the sub-committees, whereas the LOA outlines the limits of authority applicable to the senior management team, ensuring a robust governance structure. Complementing the SMB and LOA, the RICA matrix, based on components of (R)ecommend, (I)nform, (C)onsult and (A)pprove, provides the appropriate check and balance across the organisation to ensure proper governance and accountability.

At the management level, the Management Committee (MC) deliberates both strategic and operational matters, including financial performance and overall organisational performance, while the Investment Committee (IC) deliberates and approves matters related to investments and divestments within the authority limits as specified in the Limits of Authority.

At the operational level, we are guided by Khazanah's Policies, Processes and Procedures (K3Ps) that provide the relevant guidelines and processes for the Three Lines of Defence to execute their responsibilities. Key documents include the Investment Policy, Sustainable Investment Policy, Shareholder Expectations and Investment Stewardship, ESG Framework, Code of Business Ethics and Code of Conduct, all readily available on our website.

For good governance and baseline quality, we have adopted a framework to standardise the implementation of K3Ps, and to ensure all K3Ps are updated by document owners at regular intervals when necessary. This approach achieves uniformity through set templates and prescribed approval levels for each classification of K3Ps.





## GOVERNANCE RISK AND COMPLIANCE

### The Governance, Risk and Compliance Division

Whilst the ARC provides oversight over our risk management, the Governance, Risk and Compliance (GRC) division is tasked with executing the Board's strategic direction in driving the risk management framework within the organisation. GRC via the Chief Risk Officer (CRO) reports directly to the ARC whilst reporting administratively to the Managing Director, ensuring independent governance through a clear separation of reporting lines.

GRC and the Internal Audit & Investigation team operationalises the Second and Third Lines of Defence functions for Khazanah respectively. The Second Line is responsible for upholding and enhancing enterprise governance practices and among others, continuously improving governance standards and practices across the firm and providing risk analysis and compliance advice for investment transactions. The Third Line's main objective is to provide assurance to the Board that the First and Second Lines of Defence are operating as they should and that the current governance standards and practices are appropriate and adequate.

### Integrity and Anti-Corruption

In accordance with the FIGR, the integrity and anti-corruption agenda are embedded into our business-as-usual activities. These matters are reported to the ARC by our CRO, who is our designated Chief Integrity & Governance Officer (CIGO) per national directives and guidelines that apply to Khazanah.

Khazanah has in the past organised closed-door conferences with Second Line of Defence professionals among its investee companies, and then among the other government-linked investment companies. In 2024, Khazanah collaborated with the Malaysian Anti-Corruption Commission (MACC) to organise the nation-wide CIGO Symposium 2024 which was held on 4 July 2024. Themed "Penguatkuasaan Integriti: Cabaran dan Usaha Penambahbaikan", with an enforcement focus, the speakers were from regulatory authorities with enforcement powers. The CIGO Symposium 2024 was attended by around 200 CIGOs of various GLICs, Statutory Bodies and GLCs (both Federal and State). Khazanah's own publication titled "Achieving Adequate Procedures for Small and Medium Enterprises: Khazanah Perspective" was also launched at this event.



## GOVERNANCE RISK AND COMPLIANCE

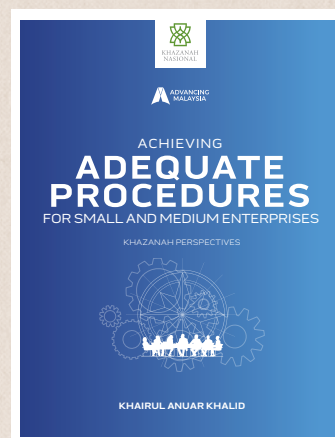
### Achieving Adequate Procedures for Small and Medium Enterprises: A Khazanah Publication

If an employee or agent of a company commits a corruption offence, that company may also be held liable under the corporate liability provision of the Malaysia Anti-Corruption Act. The sole statutory defence to this corporate liability is where the company can demonstrate it has adequate procedures to prevent the commission of corruption offences by its employees or agents.

In large and mature organisations, the ISO standard 37001, generally referred to as the Anti-Bribery Management Systems, is the gold standard for Boards to obtain external validation that the organisation has in place adequate procedures to mitigate corruption-related risks. However, obtaining and maintaining an ISO standard is normally not practicable nor practical for small and medium enterprises (SMEs). This is of particular relevance in Malaysia where over 90% of registered companies are SMEs.

Khazanah's alternative to the ISO Standard was documented by its Head of Integrity, Khairul Anuar Khalid, with input from our internal experts in various risk management, governance and compliance sub-disciplines. The publication is designed as a how-to manual for the CIGO of an SME and is based on the MACC's own guidance on the key elements in an organisational anti-corruption plan (OACP) that may form an adequate procedures defence. The methodology outlined in this book was

first tested on 11 SMEs selected from Khazanah's own portfolio of investee companies, all of which successfully completed and obtained Board approval of their respective OACPs within 9 months. It was then internally agreed that Khazanah's intellectual property in this OACP design for SMEs be made available to the public at large. This book was launched at the CIGO Symposium 2024 jointly organised by Khazanah and MACC. It is also downloadable free of charge at <https://www.khazanah.com.my/who-we-are/corporate-governance/>.



**SCAN HERE**  
to view the  
publication.



Datuk Seri Norazlan Mohd Razali, the-then Deputy Chief Commissioner of MACC, launching the Khazanah publication at the CIGO Symposium 2024



## GOVERNANCE RISK AND COMPLIANCE

### Risk Management

Based on the FIGR, Khazanah leverages on enterprise risk management that provides a coherent foundation for effective risk management by outlining the overarching methodology for governing risks, which includes components such as risk appetite, risk management structure, risk types and monitoring and reporting.

Our risks are categorised into Strategic Risk, Investment Risk, Asset and Liability Management (ALM) Risk, Operational Risk, ESG Risk and Reputational Risk. Strategic Risk cascades into the other risk categories, while Reputational Risk carries a second order effect as it is influenced by the exposure to other risks.

Our risks are identified, assessed and managed appropriately based on the risk types, after which they are diligently monitored and reported to the relevant authority platforms. Effective monitoring and reporting are key elements within Khazanah's risk management process to achieve comprehensive and effective control of all risks, with timely reporting to the ARC.

### Investment Risk

#### ► Market-Risk and Non-Market Risk

We adopt a structured and forward-looking approach to managing investment risk, ensuring that all investment decisions are aligned with our Board-approved Risk Appetite Statement and long-term strategic objectives. Our investment risk management framework, with principles outlined under the Investment Risk Management Policy, serves to identify, assess, monitor and mitigate market and non-market risks across the portfolio and at the individual transaction level.

The foundation of our framework begins with the Strategic Asset Allocation and is implemented through a tiered process that includes portfolio-level and transaction-level risk assessments. This ensures that we maintain disciplined risk-taking, balancing return generation with capital preservation across market cycles. Our investment risk appetite statement for market risk includes a clear quantitative threshold which guides Investment Portfolio construction under these principles.



## GOVERNANCE RISK AND COMPLIANCE

### ► Market Risk

Market risk represents one of the most significant exposures for Khazanah, arising from fluctuations in equity prices, interest rates, foreign exchange and broader macroeconomic volatility. We manage this through a combination of quantitative models and qualitative oversight, supported by the following key tools and practices:

- **Value-at-Risk (VaR):** Used to estimate the potential loss in portfolio value under normal market conditions over a given time frame.
- **Stress Testing and Scenario Analysis:** Simulations of extreme but plausible events — including economic shocks, geopolitical disruptions, or liquidity crises are conducted to evaluate portfolio resilience.
- **Tracking Error and Benchmark Deviation Monitoring:** Ensures alignment with intended portfolio construction strategies while containing unintended risk exposures.

- **Risk Controls and Limits:** We apply Management Action Triggers (MATs) and exposure thresholds at both the asset class and transaction level to mitigate concentration, leverage and volatility risks.
- **Backtesting:** Conducted periodically to validate the robustness of our risk models.

### ► Independent Risk Assessment and Non-Market Risk

To enhance the robustness of investment decision-making, all transactions undergo an Independent Risk Assessment (IRA). This process provides an objective view of potential investment risks, ensuring that all proposals presented to the Investment Committee, EXCO and Board are rigorously evaluated through a second-line challenge function. The IRA framework supports accountability and transparency, reinforcing Khazanah's strong governance culture.



## GOVERNANCE RISK AND COMPLIANCE

### Asset and Liability Management Risk

#### ► Insolvency Risk and Liquidity Risk

Khazanah manages its Asset and Liability Management (ALM) risk to ensure that it has the financial resilience to meet both its short-term and long-term obligations. We do not receive regular capital injections from the Government and instead rely on dividends and divestments from commercial activities under our Investments Portfolio to meet funding needs including to fund strategic objectives mandated by the Government. In managing timing mismatches between inflows and obligations, we raise debt prudently through diversified funding sources, an approach that supports our investment grade credit ratings from Moody's and RAM.

#### We manage short-term liquidity risk through:

- **Liquidity coverage simulations** using 12-month forward cash at hand including recurring income to cover short term obligations, with scenario-based adjustments drawn from stress testing assumptions.

#### For medium to long-term ALM risk:

- We monitor key solvency indicators such as **Realisable Asset Value Cover** and **Net Gearing**, with thresholds aligned to our ALM risk appetite statements.
- We apply **ALM modelling and simulations** using deterministic and stochastic models to assess the impact of macroeconomic scenarios on funding resilience and capital structure.
- We implement **asset-liability matching strategies**, interest rate hedging and diversification across asset classes and funding sources to reduce refinancing and maturity mismatch risks.

These measures are reinforced through Khazanah's ALM operational cycle under the purview of Asset and Liability Management Committee ensuring early detection and active management of emerging financial risks.



## GOVERNANCE RISK AND COMPLIANCE

### Operational Risk

Operational risk management for Khazanah is structured to provide a systematic approach in managing and monitoring risks, aiming to minimise potential risks arising from the Khazanah's daily operations and mitigate any negative impact to Khazanah's overall business functions.

#### ► Khazanah's Response to Geopolitical Developments

Among others, we developed a sanctions compliance risk programme to manage and mitigate potential sanctions risks associated with Khazanah's business activities. The programme is designed and operationalised through a coordinated approach between the First and Second Line of Defence. The programme also sets out structured processes and reinforces accountability and clear governance roles to ensure continued compliance and business continuity in a rapidly evolving geopolitical landscape.

In 2024, our Managing Director was invited as a member of the World Economic Forum's Steering Committee for "Navigating Global Financial System Fragmentation". The Committee comprised more than 25 chief executives, chairpersons and global finance leaders to reinforce the integrity of the financial system due to rising geopolitical complexity. Khazanah's Managing Director was supported by the Research and GRC divisions, whose representatives were part of the Working Committee that supported the Steering Committee's discussions and report. The Steering Committee's report was published in January 2025 articulating principles to preserve the financial system amidst geopolitical uncertainties.



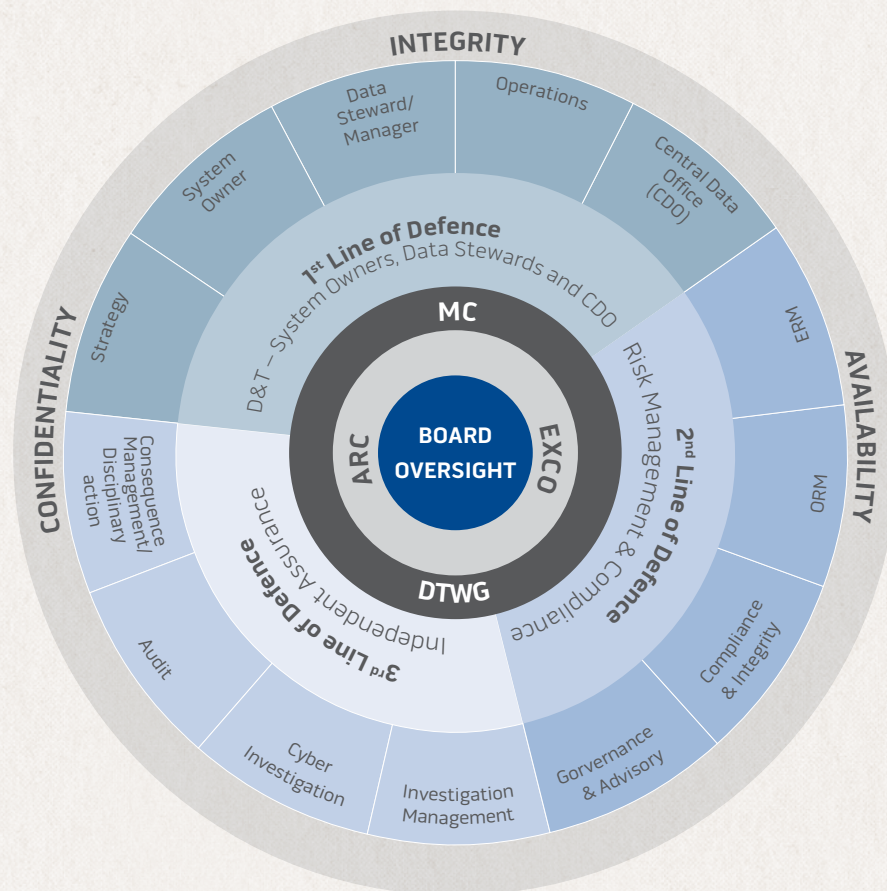
## GOVERNANCE RISK AND COMPLIANCE

### ► Khazanah's Response to Technological Developments

In recognition of the increase in technology and data related incidents globally, Khazanah established a Technology and Data Risk Management (TDRM) Framework in 2024 anchored on Khazanah's three strategic business objectives:

- **Executing Khazanah's Digitalisation Strategy:** Transform Khazanah into a more digital forward organisation via adoption of new tools, processes and ways of working.
- **Achieving Cyber Resilience:** Secure Khazanah's data assets and ensure optimal business continuity measures are in place.
- **Ensuring Data Governance:** Ensure enterprise data confidentiality, integrity and availability as well as to set data governance principles and data privacy requirements.

The ARC-approved TDRM FIGR sets out the roles and responsibilities of Board, Management and the various divisions within the context of the Three Lines of Defence governance model, following the approach of Khazanah's overall FIGR.



The TDRM FIGR is a work in progress as Khazanah further deploys and embeds innovative digital and AI technology in the enterprise. Another work in progress is our enterprise-wide response to the National Cybersecurity Act 2024 (NACSA).



## GOVERNANCE RISK AND COMPLIANCE

### ESG Risk

Our ESG risk guides and governs our dual objectives of Enterprise Sustainability (ES) and Sustainable Investments (SI). These set of risks could materially impact our ability to create long term sustainable value for our stakeholders and may also significantly erode the value of our portfolio.

One of the most critical ESG risks is the risk associated with climate change. Under climate change risk, Khazanah is susceptible to both physical and transition risks at various levels, including market-level, company-level, portfolio-level and investee company-level. In relation to physical risks, acute climate hazards such as flooding, air pollution and heatwaves can adversely impact our employees' safety and wellbeing, building assets and systems.

To ensure Khazanah's sustainability in the face of these existential physical risks from climate events, we developed a Business Continuity Plan in response to potential incidents arising out of climate change (Climate Change BCP). In 2024, we delivered this Climate Change BCP for Mumbai and the Climate Change BCPs for the other regional offices is planned for 2025.

### Reputational Risk

We continue our external advocacy work to champion integrity, governance and risk management standards and build networks among professionals at government-linked organisations.

Key speaking engagements include internal and external platforms and events for Petronas, Bank Negara Malaysia, MACC's podcast, Association of Development Finance Institution of Malaysia (ADFIM), China Sustainable Investment Forum in Beijing, among others.



## GOVERNANCE RISK AND COMPLIANCE

### External Advocacy



Suhana Dewi Selamat, Chief Risk Officer (CRO) speaking on MACC's podcast channel on the topic of "Tadbir Urus Korporat yang Baik di Dalam Organisasi"



Our CRO speaking at Petronas' Group Legal Integrity Day for panel discussion on "Ethics and Integrity in a Global Economy: Challenges with Zero Tolerance for Corruption"



Our CRO was a speaker during a panel session at Bank Negara's Integrity Day: "Fostering Integrity: Empowering Change, Cultivating Trust"

### Internal Audit & Investigation

The Third Line's main objective is to provide assurance to the Board that the First and Second Lines of Defence are operating as they should and that the current governance standards and practices are appropriate and adequate. The Internal Audit & Investigation unit (IAI) carries out its objectives based on the Internal Audit Charter, with the Head of IAI reporting to the ARC.

IAI independently assesses the adequacy and effectiveness of the internal control systems put in place by Management with respect to the objectives, including providing recommendations to value add and improve Khazanah's business activities. IAI has full, free and unrestricted access to all Khazanah functions, systems, records, property and employees pertinent to carrying out its internal audit functions.



## CHAPTER 04

# Investing For Long-Term Value Creation

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The privilege of being in Khazanah is how it opens the door to the world and also gives opportunity to give back to Malaysia.”

**Datuk Hisham Hamdan**  
Chief Investment Officer

Source: Khazanah Times 2024 Publication





## OUR INVESTMENT APPROACH

**We invest with the aim of delivering sustainable returns for Malaysians while making investments that support national development.**

Our investment approach are designed to deliver sustainable long-term financial returns, based on disciplined portfolio management and investment management processes. This include ensuring appropriate levels of diversification and risk to deliver our investment goals and developmental goals, depending on the nature of the investments.

Domestically, act as an active shareholder that steward key companies in Malaysia's capital markets – focusing on delivering incremental benefits to the economy and society. Malaysia needs to increase its economic complexity by investing in new capabilities and build new ecosystems for new return streams, while optimising existing companies. Khazanah continues to play a catalytic role in this respect across business life cycle and in building ecosystems, from early stage to mature companies and in both public and private equity.

To allow us to deliver our dual mandate, we build our portfolio to achieve our goals in a financially disciplined manner that manages risk-reward at appropriate levels for long-term returns to generate capacity for more investments. The portfolio considers global macroeconomic trends and long-term themes that may impact economic structures and capital markets. As an asset owner with long-term horizon, our actions are geared towards building

a financially sustainable and resilient portfolio across market cycles. The global portfolio plays an important diversification and exposure to global return streams role, which allows for not only improved risk-adjusted return for Khazanah but also maintain our networks with our partners across the world and be in the nexus of information plus knowledge flow.

Our investment management and stewardship approach are predicated on our Shareholder Expectations and Investment Stewardship document which outlines Khazanah's expectations towards our investee companies and investment managers as well as our investment stewardship principles. Investee companies must generate long-term shareholder value while maintaining high standards of governance and business management capabilities.

Concurrently, we steward our investments and make investment decisions in line with our Sustainable Investment Policy. We believe that Khazanah has a duty to create value beyond just monetary terms for the nation and its future generations. We remain conscious of the impact of our investments on the broader society as well as the natural environment, while being cognisant of the need to manage Just Transition appropriately to mitigated unintended consequences of policy and business changes in relation to ESG.



## OUR INVESTMENT APPROACH

Our investments are structured along the following categories:



### Investments Portfolio

Our investments portfolio aims to generate long-term, risk-adjusted returns, sustainably preserving and growing our assets.



### Dana Impak Portfolio

Catalytic investments in transforming firms to enhance economic competitiveness and resilience, while delivering positive socio-economic impact for Malaysia.



### Developmental Assets

Long-term developmental investments with potential to deliver economic impact.



### Special Situation Assets

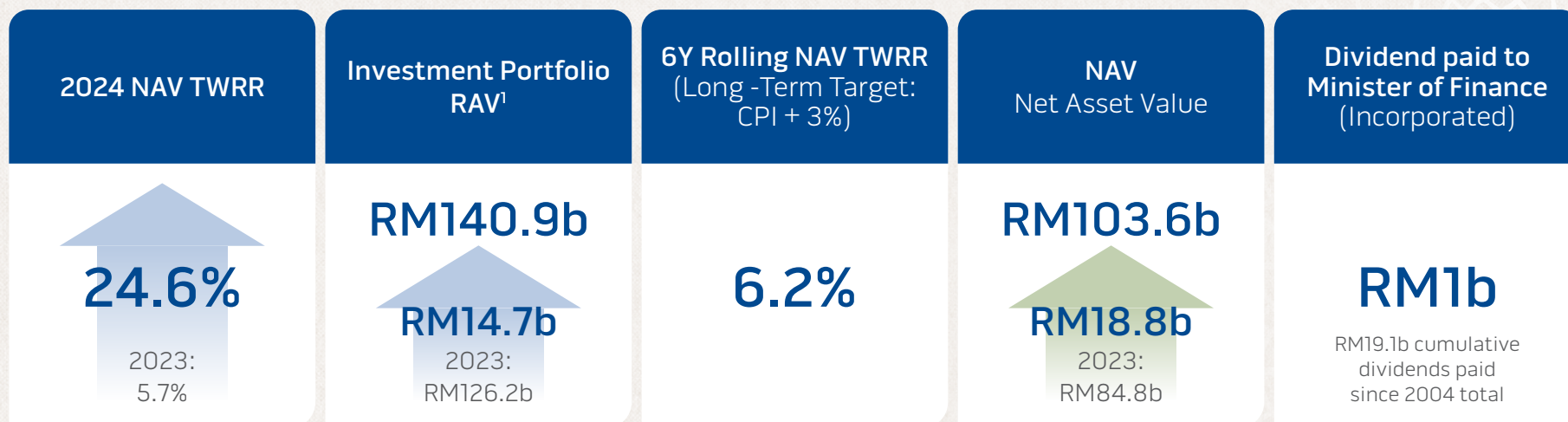
Assets which require turnaround in terms of profitability and sustainable operating cash flows.

By strategically allocating investments across these four areas, we can effectively balance our goal of achieving robust and consistent returns while remaining committed to enhancing the long-term socio-economic value for Malaysians.



## INVESTMENTS PORTFOLIO

Khazanah's Investments Portfolio recorded significantly stronger performance in 2024. Our Realisable Asset Value (RAV) rose by RM14.7 billion to RM140.9 billion, registering a rolling Net Asset Value (NAV) Time-Weighted Rate of Return (TWRR) of 6.2%.



<sup>1</sup> RAV includes Cash and Cash Equivalents, Other Current Assets, Other Current Liabilities and Bond Assets for the Investments Portfolio only

In 2024, markets continued to face an environment of high interest rates, rising geopolitical tensions and fragmented global macroeconomic conditions. While inflation eased in some regions, sentiment was dampened by policy uncertainties and China's subdued recovery. Despite these headwinds, Malaysian equities saw strong gains, primarily driven by investor confidence and capital flows and selective strength in key sectors.

Khazanah delivered strong portfolio growth during the year, driven by the robust performance of our Malaysian investments, particularly our holdings in major index constituents that outperformed the KLCI. This was complemented by strong domestic market performance, continued growth of public equities in developed markets and the recovery in emerging markets.

Our disciplined investment approach, combined with a supportive macroeconomic backdrop, contributed to our overall performance. The progress also reflects the positive momentum driven by the Ekonomi MADANI framework, demonstrating how strategic investments and sustainable practices can advance inclusive economic growth.



## INVESTMENTS PORTFOLIO

### Performance Highlights

In 2024, we achieved better results, driven by strong performance in domestic listed equities, robust dividend income and positive performance from our Global Public Equities.

Investments Portfolio RAV TWRR by Asset Class	% of portfolio RAV <sup>1</sup>	6-Year Rolling RAV TWRR	2024	2023	2022	2021	2020	2019	Role of Asset Class
Public Markets - Malaysia	57.5%	6.5%	<b>34.3%</b>	4.5%	-4.2%	14.0%	-7.4%	3.2%	Exposure to domestic and global growth and liquidity
Public Markets - Global	17.4%	9.8%	<b>10.9%</b>	15.9%	-16.3%	1.6%	26.2%	27.5%	
Private Markets	16.5%	3.7%	<b>-6.6%</b>	3.1%	8.8%	15.6%	-2.9%	6.0%	Higher expected long-term returns achieved through programmatic deployment
Real Assets	8.6%	8.1%	<b>-3.5%</b>	8.7%	23.5%	11.2%	0.1%	10.5%	Yield and diversifier to equities

<sup>1</sup> as at 31 December 2024



## INVESTMENTS PORTFOLIO

### Public Markets

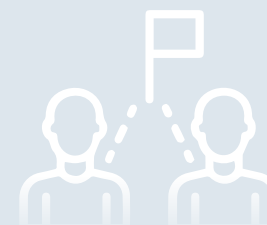
The global Public Markets portfolio remained robust, driven by a broad-based rally in US equities as inflation eased and investor confidence returned. Public Markets in Malaysia followed suit, with a recovery in investor sentiment and share prices reflecting renewed optimism surrounding domestic growth and policy stability.

The performance of our listed portfolio benefitted from these conditions, with key holdings further supported by active ownership and engagement strategies.



### Private Markets

Private Markets enable us to diversify our portfolio and mitigate risk. We tap into co-investments and fund opportunities through access to top-quartile General Partners (GPs). In addition, we leverage direct private equity deal flows through our regional offices (ROs) in the US, China, Europe and India.



### Real Assets

Our Real Assets portfolio continued to register stable performance, providing consistent yield. Our real estate and infrastructure investments offset the effects of long-term inflation and supported overall portfolio performance, while serving as a critical diversifier when markets experience volatile periods.





## INVESTMENTS PORTFOLIO

### Public Markets (Malaysia)

#### Private Investment in Public Equities

Our investments in Public Markets – Malaysia forms 57.5% of the Investments Portfolio, comprises 10 listed Government-Linked Companies (GLCs). These GLCs play a significant role in the Malaysian economy – with touchpoints with employees, vendors and customers, contributing to the development of the country.

This year, it has been the main driver of returns, with an RAV TWRR of 34.2%. With this achievement, it has returned to its long-term trajectory at a 6-year rolling TWRR of 6.5%. We continue stewarding the companies as active shareholders to drive performance, ensure these companies aligned to shareholders' interest and be a key part of a dynamic capital market in Malaysia.

### Active Corporate Player

We participate in Malaysia's capital markets as an active shareholder, encouraging our investee companies to create value by crowding-in new private investments and driving regulatory improvements, all while promoting the adoption of cutting-edge technologies, nurturing innovation and encouraging more sustainable practices. These actions are carried out with the overarching aim of spurring Malaysia's capital market and contributing to the nation's development.

#### We are an active participant in Malaysia's capital markets to spur economic growth by



##### Reinvigorating the Malaysia Market

Crowd-in new private Investments



##### Driving best-in class Performance

Hold Boards and management accountable for business strategy and performance



##### Future-proofing Corporate Malaysia

Right partners, management team and owners for stage of business and life-cycle



##### Maturing the Regulatory Environment

Work with regulators to strive towards consistent, fair and sustainable policies



## INVESTMENTS PORTFOLIO

### Global Investor Role

As a global investor, Khazanah builds long-term portfolio resilience through diversification across asset classes and geographies. Our international investments are guided by global megatrends and emerging technologies, with the dual aim of enhancing portfolio value and bringing knowledge, networks and investment opportunities back to Malaysia. A strong and adaptable global presence complements Malaysia's domestic strengths and is essential to unlocking strategic and societal value for the nation.



### GEAR-uP: Advancing Financial and Inclusive Growth through GLCs

As part of the Government's GEAR-uP initiative, involving over 30 GLCs under participating Government-Linked Investment Companies (GLICs), the initiative sets out with the aim to collectively achieve RM100 billion in market capitalisation increase and deliver sustainable returns to shareholders. This is in line with national priorities to increase investor confidence, stimulate economic activity and enhance the global competitiveness of Malaysian companies.

Beyond financial performance, GEAR-uP reflects a broader commitment to inclusive growth. Participating GLCs are expected to champion non-financial outcomes, including implementing living wages, supporting the growth of Bumiputera enterprises and nurturing talent and future leaders.

Khazanah is committed to leading by example and truly implemented living wage within our own operations, while ten (10) of our core holdings have committed to implement the living wage. We believe that supporting the living wage is key in boosting productivity, building stronger and resilient businesses that contribute to a stable, equitable and sustainable development path for Malaysia.

By driving both economic performance and social progress, GEAR-uP underscores Khazanah's role as an active steward of Malaysia's economic transformation in uplifting the *rakyat's* standard of living and nurturing future-ready national champions.



## TRANSFORMING FIRMS WITH DANA IMPAK

**Khazanah's Malaysia investment strategy, anchored on 'A Nation That Creates' (ANTC) framework, aims to drive Malaysia into the next phase of economic transformation.**



Dana Impak continues to play a key role in transforming firms through a structured, programmatic approach across the following key areas: catalysing Malaysia's Venture Capital (VC) ecosystem via Jelawang Capital, levelling up Mid-Tier Companies (MTCs) and strengthening Malaysia's position in semiconductors and advanced manufacturing. Dana Impak aims to build globally competitive firms to drive Malaysia's economic development, as part of Khazanah's vision in Advancing Malaysia, anchored on our ANTC framework. It also aims to address market inefficiencies, increase Malaysia's collective know-how and boost economic productivity. These priorities are closely aligned with the national aspirations under the *Ekonomi MADANI* agenda.

We apply a holistic ecosystem approach with adaptive investment structures to deploy patient and catalytic capital to seek appropriate impact-risk-adjusted returns. Dana Impak is also supported by SEMARAK, a robust socio-economic impact measurement framework. As part of our commitment to transparency and accountability, this framework allows us to track the non-financial outcomes of our investments. SEMARAK also serves as a strategic compass that continuously informs and refines Dana Impak's focus to maximise positive impact for a prosperous, equitable and sustainable Malaysia.

As we continue to shape the nation's future through our ANTC framework, Dana Impak will remain a key catalyst in creating high-value jobs and fostering innovation through strategic investments and partnerships.



## TRANSFORMING FIRMS WITH DANA IMPAK

### Catalysing the Venture Capital Ecosystem



Through Dana Impak, Khazanah launched Jelawang Capital, our National Fund-of-Funds (NFOF) to accelerate the growth for Malaysia's venture capital (VC) ecosystem via investments and partnerships with fund managers. It signifies Khazanah's commitment of RM1 billion under the *Ekonomi MADANI* framework to support high-growth entrepreneurs and crowd-in institutional capital for early-stage funding.

Named after Malaysia's tallest waterfall, Jelawang Capital plays an important catalytic role to stream patient capital into our local VC ecosystem to support general partners (GPs), startups and entrepreneurs.

As startups grow and thrive, they drive innovation, create high-value jobs, and advance technological and economic progress, while enriching communities.

When startups mature and succeed, they become catalysts for broader economic and social development. Their contributions – sharing best practices, offering mentorship and providing insights – help foster a more resilient, dynamic VC ecosystem for future generations.

Jelawang Capital channels its investments through emerging and established fund managers, ensuring that capital flows to the most promising startups and drive value creation.

At the core of this mission are two flagship programmes:

- **Emerging Fund Managers' Programme (EMP)**, a programme structured to support Malaysian fund managers in raising their first, second or third fund with the goal of creating regionally competitive VC fund managers by strengthening fund governance, building track record and crowding-in capital
- **Regional Fund Managers' Initiative (RMI)**, an initiative aimed to attract regional/global fund managers who are committed to enriching the local startup ecosystem, by supporting the growth of Malaysian startups into regional and global players, facilitating the re-domiciliation of global companies in Malaysia to expand local job capabilities and attract quality talent in the Malaysian ecosystem

Both the EMP and RMI initiatives will enable the fusion of local and international expertise, perspectives and knowledge to create a vibrant ecosystem that fuels progress towards Advancing Malaysia.



## TRANSFORMING FIRMS WITH DANA IMPAK

### Levelling Up Mid-Tier Companies (MTCs)

Malaysian Mid-Tier Companies (MTCs) play a critical role in driving national economic growth, contributing substantially to both Gross Domestic Product (GDP) and employment. Despite their considerable potential, many continue to face barriers in securing the financing needed to scale and reach their next stage of growth.

Through Dana Impak, Khazanah aims to support the growth of high-potential MTCs by facilitating access to capital, strengthening their capacity for innovation and expansion, as well as enabling strategic partnerships that accelerate their development. Their growth drives lasting, positive impact across the Malaysian economy.

### Catalysing MTCs' Growth to the Next Level



One of the initiatives under this commitment is the Mid-Tier Growth Innovation Programme (MGIP), which is designed to unlock further growth for high potential Malaysian MTCs. MGIP aims to enhance the competitive positioning of MTCs' products and services through deeper insights into customer needs to uncover new growth opportunities. Participants learn to apply the Working Backwards methodology - originally pioneered by Amazon, to develop new products or enter new markets through a customer-validated approach.

The rigorous and intensive programme includes an 8-day Masterclass to equip MTCs with the knowledge and skills necessary to identify and validate new business ideas, followed by one-on-one coaching for shortlisted MTCs of up to 15 months. This includes guidance on building and executing new business initiatives and enhancing their overall growth and innovation capabilities.



SCAN HERE

for more information on  
the MGIP programme.





## TRANSFORMING FIRMS WITH DANA IMPAK

### Increasing MTCs' Access to the Capital Markets

Dana Impak entered into a Memorandum of Understanding (MoU) with the Securities Commission Malaysia (SC) in October 2024 to expand funding access for Malaysian MTCs through the capital markets, catalysing their growth and expansion.

Under this partnership, both parties will jointly roll out initiatives and measures focused on enhancing MTCs' next phase of growth and innovation through capital market readiness, namely:

- Fundraising incubation for 60-100 MTCs to improve access to Initial Public Offering, private equity and other capital sources
- Specialised capacity-building programmes to raise MTC competitiveness and innovative capacity
- Greater MTC-focused investments to spur growth

### Facilitating Access to Capital

Dana Impak also facilitates access to capital for MTCs with clear ambition, strong fundamentals and innovation potential. To support them on the next leg of their journey, Dana Impak is partnering with Private Equity and Private Credit funds that bring sectoral insights and operational support. These partnerships are designed to provide MTCs with greater access to capital, enhance their value creation capacity and elevate them onto the regional and global stage.



Khazanah signed a MoU with the SC on 17 October 2024 to support the SC's 'Catalysing MSME and MTC Access to the Capital Market: 5-Year Roadmap (2024-2028)', and increase access to capital market funding for Malaysian MTCs.



## TRANSFORMING FIRMS WITH DANA IMPAK

### Strategic Capital to Enhance Malaysia's Semiconductor Ecosystem

The Malaysian electrical & electronic (E&E) sector is a key driver of the nation's economy, contributing significantly to the country's exports. Today, Malaysia is the sixth largest semiconductor exporter globally, playing an important role in global supply chains and participating meaningfully in the ongoing digital revolution around Artificial Intelligence (AI), autonomous vehicles and other important semiconductor applications. Through Dana Impak, Khazanah aims to support Malaysia's move up the global semiconductor and advanced manufacturing value chains.

This initiative channels capital through various investment approaches such as catalytic partnerships with funds, direct investments and joint ventures, aiming to boost the nation's economic complexity and industrial capabilities.

Khazanah has formed a strategic partnership with the co-founders of Vitrox Corporation Berhad, a Malaysian champion in automated vision inspection equipment and solutions, and Southern Capital Group, a regional private equity firm, by investing into the Cambrian Fund. The partnership is dedicated to supporting entrepreneurs and SMEs focusing on IR4.0 technologies such as machine vision, AI and robotics. It will play a role in transforming the semiconductor and advanced manufacturing ecosystem in Malaysia and beyond by unlocking growth opportunities, nurturing greater local participation and supporting innovative entrepreneurs and SMEs to scale and compete regionally.

We have also invested in Syntiant, a US-based edge AI company and global leader in providing innovative hardware and software solutions for edge AI deployment, that is committed to establishing a world-class AI research & development (R&D) centre in Malaysia. Syntiant's purpose-built silicon and machine learning models are deployed globally across a wide range of consumer and industrial use cases, from earbuds to automobiles.

These investments are part of Khazanah's RM1 billion commitment to strengthen Malaysia's semiconductor ecosystem, in line with national economic priorities under the New Industrial Master Plan 2030 (NIMP 2030) and the National Semiconductor Strategy.





# ENERGY TRANSITION

## Khazanah as a Catalyst to Achieve Malaysia's Net Zero Emissions Target by 2050

Khazanah is deeply committed to advancing Malaysia's energy transition. Through our investment in Tenaga Nasional Bhd, Khazanah is supporting the RM42.9bn capital expenditure plan for the grid under Regulatory Period 4. This plan is focused on upgrading and strengthening grid infrastructure to accommodate the rapid growth of renewable energy, meet increasing electricity demand while ensuring security of supply.

Our green investment platform, UEM Lestra, also continues to support energy transition efforts. In 2024, a key milestone was UEM Lestra's acquisition of a majority stake in NUR Power, an independent power utility for Kulim Hi-Tech Park. This investment serves as a strategic enabler to initiate industrial decarbonisation and support cleaner energy solutions, in line with the nation's overall net zero targets.

Khazanah is playing a catalytic role in supporting Malaysia's transition towards a low-carbon economy. In line with the National Energy Transition Roadmap (NETR) and the country's 2050 net zero target, our efforts focus on mobilising capital to accelerate decarbonisation while strengthening industrial competitiveness and national capabilities.

We recognise that the energy transition must be inclusive, just and economically viable. Khazanah adopts a pragmatic and collaborative approach, engaging with policymakers, regulators and industry to unlock new investment pathways, mitigate technology risks and grow local capabilities. These efforts are part of our long-term commitment to build resilient ecosystems that contribute meaningfully to Malaysia's sustainable future.





## DIGITALISATION

### Kickstarting Innovation for 'A Nation That Creates' via Digitalisation

Digitalisation is a core enabler of Malaysia's economic transformation and a key pillar in advancing Khazanah's 'A Nation That Creates' framework. In 2024, we deepened efforts to catalyse a vibrant digital ecosystem by investing in platforms and partners that drive inclusive innovation across high-impact sectors such as infrastructure, connectivity and financial services.

Through Telekom Malaysia, the nation's digital foundation has been bolstered through nationwide broadband, 5G readiness and digital inclusion programmes that empower underserved communities and businesses. With CelcomDigi, an associate company of Axiata, seamless mobile connectivity continues to be expanded as they pioneer innovation in areas such as digital healthcare, industry applications and secure fintech ecosystems. In the finance ecosystem, CIMB has advanced financial inclusion through digital banking and community-focused initiatives that enable broader participation in the digital economy. Our strategic investments in these companies underscore Khazanah's commitment to building a resilient, homegrown digital economy that supports inclusive growth and regional competitiveness.

Beyond capital deployment, digital transformation remains an integral part of value creation across our portfolio. In 2024, our investee companies continued to adopt data analytics, automation and customer-centric digital solutions to elevate operational performance and sectoral competitiveness.

Khazanah's approach to digitalisation is holistic and long-term. We aim to foster a digitally enabled future by supporting the foundational infrastructure, talent development and policy alignment necessary to ensure that innovation is inclusive, sustainable and nationally aligned.





# DEVELOPMENTAL ASSETS



SOUTHERN  
MARINA  
RESIDENCES



**Khazanah has long recognised Iskandar Malaysia's strategic importance in shaping the economic future of Malaysia's southern region and supporting our overall Advancing Malaysia agenda.**

Since 2006, we have made sustained investments across catalytic elements, including integrated township development, education and the creative economy, to transform Iskandar Puteri, one of five flagship zones within Iskandar Malaysia, into a dynamic urban centre with growing regional relevance.

Today, Iskandar Puteri is increasingly seen as a key node in Malaysia's development trajectory, with ongoing infrastructure expansion and private-sector interest pouring into the flagship zone. In this context, the Johor-Singapore Special Economic Zone (JS-SEZ) marks an important national pivot.

Khazanah's field presence allows us to support the attainment of the JS-SEZ's objectives — through enhancing cross-border connectivity, catalysing ecosystem development or activating our assets in alignment with national priorities. Underpinning our long-term commitment to Iskandar Puteri is a belief that patient capital, guided by strategic intent, can unlock sustained socio-economic impact for Johor and beyond.



# Connectivity

## Unlocking Malaysia's Potential as a Global Gateway

### Supporting Malaysia Airlines to Become Top Ten Global Airline by 2030

Malaysia Airlines plays a key role in projecting Malaysia's presence on the global stage. As a national icon and key enabler of international connectivity, the airline's revitalisation has been a strategic priority. Malaysia Airlines added nine new international routes in the last 20 months to its list of destinations, including Paris, adding greater long-haul connectivity to Europe.

As part of its long-term strategy, Malaysia Airlines is also embarking on a fleet modernisation programme with the arrival of new Boeing 737-8 and Airbus A330 neo aircraft. Malaysia Airlines announced 20 additional Airbus A330neo orders in July 2025, bringing their total A330neo commitment to 40 aircraft to date. Deliveries from this additional batch are scheduled between 2029 and 2031.

The airline also announced the acquisition of 30 new Boeing 737 aircraft in March 2025. The introduction of these new aircraft is expected to elevate and improve overall passenger experience.

Khazanah will continue to support Malaysia Airlines in its ambition to become a five-star, top-ten globally ranked airline by 2030. This transformation is not only commercial but emblematic of Malaysia's broader aspirations to elevate service standards and brand reputation across strategic sectors.





### Connectivity Unlocking Malaysia's Potential as a Global Gateway

#### Rejuvenating MAHB as a World Class Airport Operator

To fully realise Malaysia's potential as a global gateway, Khazanah undertook the take private of Malaysia Airports Holdings Berhad (MAHB) in 2024. The initiative, led through the Gateway Development Alliance (GDA), a consortium including Khazanah, the Employees Provident Fund (EPF), Abu Dhabi Investment Authority (ADIA) and Global Infrastructure Partners (GIP), marks a bold step toward repositioning MAHB for long term excellence.

The take private gives MAHB greater flexibility to accelerate investments in infrastructure, improve operational efficiency and elevate the passenger experience. The Consortium's priority initiatives include:

- Enhancing passenger experience by alleviating congestion, improving passenger flows and terminal ambience as well as expanding the retail and F&B offering
- Strengthening airline partnerships and long-haul connectivity
- Investing in MAHB's network of airports with the benefit of long-term decision-making and technical expertise
- Stimulating commercial activity around MAHB's airports

More importantly, the transformation of MAHB will unlock broader national benefits. It will enhance international connectivity, attract high-value tourism and support trade and logistics growth in the lead-up to Visit Malaysia Year 2026. Improvements in airport facilities across key regions such as KLIA, Penang, Langkawi, Sabah and Sarawak will help position Malaysia as a more competitive and accessible destination.

With the flexibility to make long-term investment decisions and draw on global technical capabilities, MAHB will be better equipped to create lasting economic value for the country. This includes new jobs, increased visitor spending and stronger linkages to global supply chains, reinforcing aviation's role as a growth engine for Malaysia.





## SPECIAL HIGHLIGHTS



### Connectivity Unlocking Malaysia's Potential as a Global Gateway

#### Revitalising Cultural Icons to Strengthen National Identity

Connectivity extends beyond logistics and mobility — it also encompasses the cultural and social ties that shape national identity and influence visitor perceptions.

In 2024, Khazanah has taken an active leadership role in the restoration and rejuvenation of two flagship heritage sites—the Bangunan Sultan Abdul Samad complex as well as Carcosa and Seri Negara—as part of efforts to uplift Kuala Lumpur as a creative and cultural district, bridging past and present. The initiative carries an estimated total cost of RM600 million.

Long embedded in the city's heritage fabric, these revitalised sites will be repositioned as inclusive and catalytic anchors for community engagement—serving

as hubs for arts, culture, and heritage, and designed to host a wide range of public programmes and events. Accessibility to Carcosa and Seri Negara will be enhanced through a new pedestrian bridge linking it directly to the Perdana Botanical Gardens.

Both the Bangunan Sultan Abdul Samad complex as well as Carcosa and Seri Negara hold significant national importance and heritage value, and serve as enduring symbols of national pride. As Malaysia prepares for Visit Malaysia Year 2026, these revitalised landmarks will play a key role in reinforcing the nation's identity as a culturally vibrant and globally welcoming destination.





# 30 Years

## of Advancing Malaysia



### Honouring our Past, Embracing the Present and Shaping our Future

As we reflect on our journey since 1994, Khazanah's story has grown alongside Malaysia's development. Over the years, we have evolved through different phases, guided by the responsibility of supporting the nation's economic and social progress. In fulfilling our mandate as a long-term strategic investor, we have sought to play a constructive role — encouraging resilience, fostering innovation and adapting to the nation's changing needs. Much of this has been made possible through collaboration with our partners, both within and beyond the public sector. Together, we continue to learn, adapt and contribute where we can, in service of Malaysia's long-term wellbeing.



Watch the "Khazanah Kita" film in conjunction with Khazanah's 30<sup>th</sup> Anniversary here:  
<https://www.youtube.com/watch?v=vnr0JymEnz8>





# SPECIAL HIGHLIGHTS



## 30 Years of Advancing Malaysia

### Investing in Progress, Anchored in Purpose

As we stand at the three-decade milestone, our journey has been one of steady evolution from stewarding strategic sectors like finance, healthcare, telecommunications and aviation, to expanding globally and supporting education and innovation at home. Our progress has never been ours alone. It is the result of collective effort—shaped by collaboration with partners, policymakers, and communities. Today, our role goes beyond investing for returns. It is about contributing meaningfully to the nation's progress, with a focus on inclusion, sustainability and shared prosperity. We remain committed to supporting growth that uplifts through actions that empower communities, nurture talent and advance responsible practices that serve both people and planet.

**Khazanah Nasional**, born from modest origins in 1994, embraces a clear purpose in contributing to a cause greater than ourselves. As Malaysia's Sovereign Wealth Fund, we are entrusted with the stewardship of the nation's assets, along with a clear mandate to drive strategic expansion, including exploring new investment opportunities to enrich the social and economic growth of Malaysia and elevate the country onto the global stage.

We invest in multiple sectors, locally and internationally with our investee companies continue to be pillars of success for us and the nation.

3 September 1994

Khazanah commenced operations



- ▶ Tenaga Nasional and Telekom Malaysia placed under Khazanah portfolio

- ▶ Undertook development of Putrajaya via Putrajaya Holdings



- ▶ MAHB and STLR placed under Khazanah portfolio
- ▶ Began playing a catalytic role in new technology investments



- ▶ Launch of high-speed broadband by TM



- ▶ Formation of Axiata
- ▶ Established China and India regional offices

- ▶ Acquisition of Pos Malaysia
- ▶ Feasibility study on the development of Iskandar Malaysia

- ▶ TM exchangeable sukuk issued (first-ever Syariah-compliant exchangeable sukuk issued by Khazanah)



- ▶ Completion of CIMB's takeover of Southern Bank



- ▶ Launch of Iskandar Malaysia
- ▶ Launch of the Teluk Datai master development plan



- ▶ Launch of M+S
- ▶ Inaugural launch of Renminbi ("RMB") sukuk (World's first RMB offshore sukuk)
- ▶ Launch of inaugural SGD sukuk
- ▶ Launch of LEGOLAND Malaysia in Iskandar Malaysia



- ▶ IHH enters IPO
- ▶ Established Türkiye and US regional offices

- ▶ Issued RM100m 7-year Sustainable and Responsible Investment (SRI) Sukuk (world's first RM-denominated SRI sukuk)
- ▶ Completion of the GLC Transformation Programme



- ▶ Established Malaysian Aviation Commission (MAVCOM)



- ▶ Malaysia Aviation Group Berhad (MAGB) formed

1994

2004

2014



- ▶ Acquisition of TIME dotCom



- ▶ Acquisition of Proton Holdings



- ▶ Acquisition of Westports Holdings



- ▶ UEM Group became a wholly-owned company



- ▶ Listing of PLUS on the KLSE
- ▶ Start of Khazanah's strategic revamp



- ▶ Made first wave of overseas investments in Indonesia, China, India and Saudi Arabia



- ▶ Launch of PINTAR Foundation



- ▶ Established Yayasan Khazanah



- ▶ Established Think City
- ▶ Established Yayasan Sejahtera
- ▶ Launch of the Graduate Employability Management Scheme (GEMS)



- ▶ Cenviro became a wholly-owned company
- ▶ Launch of MAS Recovery Plan
- ▶ Established Teach for Malaysia



- ▶ Established Yayasan AMIR



- ▶ Established Yayasan Hasanah (YH) and Khazanah Research Institute (KRI)
- ▶ Contributed RM10m to flood relief efforts



- ▶ Launch of Taman Tugu Project
- ▶ Contributed RM20m to flood relief efforts



## SPECIAL HIGHLIGHTS

### 30 Years of Advancing Malaysia



- ▶ Opening of The Westin Desaru Coast Resort
- ▶ Opening of Hard Rock Hotel & Resort, Desaru Coast
- ▶ Acquisition of Prince Court Hospital through IHH
- ▶ Recognised in Bretton Woods II Leaders List as one of the 25 Most Responsible Asset Allocators globally
- ▶ Launch of the second tranche of SRI Sukuk
- ▶ Launch of Khazanah Nasional Entrepreneurship Outreach Programme
- ▶ Opening of Anantara and One & Only, Desaru Coast



- ▶ Announced Dana Impak with RM6b commitment



- ▶ Launch of Khazanah Impact Innovation Challenge - "Enhancing Ageing Services for Malaysians"



- ▶ Announced our refreshed strategy, Advancing Malaysia with the aim to deliver socioeconomic impact and strengthen nation building efforts



- ▶ Successful IPO of Farm Fresh with a valuation of RM2.51b - one of the largest IPOs on Bursa Malaysia
- ▶ Strategic partnership formed with SK ecoplant to accelerate Cenviro's growth into a regional resource management champion



- ▶ Completion of the Celcom-Digi merger, forming the largest telecommunications company on Bursa Malaysia



- ▶ Launch of UEM Lestira as a green investment platform to undertake Khazanah's Energy Transition Strategy



- ▶ Launch of Second Khazanah Impact Innovation Challenge - "Tackling the Climate Challenge for Malaysia's Food Security"



- ▶ Established 42 Malaysia (42MY) with Sunway Education Group to develop skilled talents



- ▶ Continues Strategic Investments to Enhance Malaysia's Semiconductor Ecosystem



- ▶ Launch of Jelawang Capital as national fund-of-funds to accelerate growth of Malaysia's venture capital ecosystem



- ▶ Consortium led by Khazanah and EPF announces conditional offer for MAHB



- ▶ Launch of #BerbudiBersama initiative to celebrate 30 Years of Advancing Malaysia

2014

TODAY

- ▶ Launch of the GLC/GLIC Disaster Response Network (GDRN) by YH and TM Foundation for COVID-19 relief efforts
- ▶ RM20m contribution towards COVID-19 relief efforts
- ▶ Launch of the MySTEP programme in partnership with GLCs and industry players
- ▶ Launch of the Khazanah Sustainability Framework and Targets



- ▶ Launch of the Khazanah virtual art gallery, Galeri Khazanah
- ▶ Handover of the Taman Tugu land agreements from Kuala Lumpur City Hall to Amanah Warisan Negara (AWAN)



- ▶ Launch of the Khazanah Youth Development Programme (K-Youth)

In 2024, Khazanah introduced its Malaysia investment strategy anchored on "A Nation that Creates" framework focusing on 5 key areas:



Transforming Firms Elevate Malaysia's productivity & unlock value creation beyond the firms



Energy Transition Catalyst to achieve Malaysia's net zero emissions target by 2050



Connectivity Enhance Malaysia's connectivity and attractiveness as a destination



Digitalisation Kickstart innovation via digitalisation with investments in key pillars



Community Development Capacity Building with focus on upskilling for youth and underemployed for the future of work

As we forge ahead in 2024 and mark our 30<sup>th</sup> anniversary, we will continue with our Advancing Malaysia strategy by optimising our long-term portfolio performance and deliver socioeconomic impact to the country.

This includes a multi-pronged approach through our value-creation plans to drive value in our Malaysian assets and create enough diversification to weather against all climates. Globally, we remain committed to our disciplined portfolio rebalancing approach in our investments,

create long-term societal impact through our Dana Impak projects, create a sustainable future through sustainable practices and deliver societal value by building capacity and vibrant communities.

Our efforts and commitment to our stakeholders will continue to align with the goals of fostering inclusive growth and sustainable value for all Malaysians.



## SPECIAL HIGHLIGHTS

### 30 Years of Advancing Malaysia

#Berbudi  
Bersama

#### Deepening Our Connection with the *Rakyat*

A centrepiece of our 30<sup>th</sup> Anniversary celebration throughout the year was the Berbudi Bersama campaign which brought Khazanah's mission closer to the people it serves. Conceived as a nationwide outreach initiative, it was designed to reflect the values of unity, inclusion and shared prosperity, transforming abstract goals into tangible action on the ground.

Over several months, the campaign travelled to Kuala Lumpur, Johor, Perak, Penang and Sarawak, bringing together diverse segments of society in a vibrant showcase of community, culture and commerce. Each location was thoughtfully curated to reflect local identity, needs and aspirations, while drawing participation from Khazanah's ecosystem of investee companies, strategic partners and impact delivery entities.

In Kuala Lumpur, the programme transformed Taman Tugu into a cultural commons. Attendees were treated to interactive workshops on environmental conservation, creative performances by local artists and booths showcasing community initiatives and SME products.



Celebrating unity, joy, and good vibes at the Berbudi Bersama Outreach, Maasorat Heritage Park, Ipoh.

In Perak, Berbudi Bersama found its stage at the Matsoorat Heritage Park in Ipoh. Here, the focus was on environmental awareness and heritage preservation, with local artisans, educators and green advocates taking centre stage.



## SPECIAL HIGHLIGHTS

### 30 Years of Advancing Malaysia

At Mall of Medini in Johor, the campaign spotlighted entrepreneurship, youth innovation and education. Exhibitions stage talks and hands-on activities were facilitated by over 40 partners, including Dana Impak investees and Yayasan Hasanah grantees. University students and budding entrepreneurs mingled with corporate partners and Khazanah staff, fostering connections that stretched beyond the event itself.

In each location, the atmosphere was festive yet grounded in purpose. Free health screenings, arts and crafts stations, sustainability-themed installations and educational corners drew in families, students, senior citizens and business owners.



Local celebrity Qi Razali (left) engaging the visitors in a tie-dye workshop at Berbudhi Bersama Outreach at Maasorat Heritage Park, Ipoh, Perak.

Overall, more than 12,000 individuals were reached and over 300 SMEs were featured through Berbudhi Bersama. Small businesses gained visibility and sales opportunities, youth were exposed to skills development programmes and communities reconnected with one another after years of pandemic-driven distance.

Importantly, the campaign also activated Khazanah's own people. Employees across divisions contributed as planners, volunteers, mentors and ambassadors of the institution's values. Their involvement brought authenticity and humility to each engagement, reinforcing the people-first ethos that defines Khazanah's identity.



**Warung Sarapan Pagi** - Selling local delicacies for RM1 each including kuih muih, nasi lemak, roti jala and more during the Berbudhi Bersama Outreach at Taman Tugu.

More than  
**12,000**  
**individuals**  
participated and over  
**300 SMEs**  
supported throughout  
the Berbudhi Bersama  
outreach programme





## CHAPTER 05

# Securing The Future

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“

Staying grounded and attuned to people's everyday realities is an essential component of our effectiveness as a sovereign wealth fund. We are focused on driving strong, risk-adjusted returns responsibly, in respect of both people and planet.”

**Dato' Shahira Ahmed Bazari**  
Head, Group Sustainability & Advocacy,  
Managing Director's Office

Source: Khazanah Times 2024 Publication

1994–2024  
**30**  
YEARS



Cenergi SEA - 2.7MW Rooftop Solar, Batu Kawan installation has been delivering clean, cost-efficient energy since June 2022.



## OUR APPROACH TO SUSTAINABILITY

At Khazanah, sustainability is central to how we create long-term value for Malaysia and its people. Our role as the nation's sovereign wealth fund is anchored in nation-building and we work closely with our portfolio companies to embed sustainability into their operations. We aim to generate enduring economic, social and environmental value for current and future generations.

We have set clear ESG targets to guide our progress and hold ourselves accountable. These targets reflect how our Sustainability Principles come to life, ensuring our actions today are responsible, forward-looking and impactful.

### Our Sustainability Principles



#### Do Good

We aspire for positive outcomes and ensure our actions today produce results towards a **positive economic, social and environmental change**, for current and future generations.



#### Do Better

We aim to build on the status quo, by identifying **opportunities to create shared value** through managing risks and preparing for the future.



#### Do No Harm

We **manage and mitigate risks** to ensure that our actions do not expose stakeholders to negative effects on the social fabric, the economy, or the environment.

### Our Guiding Principles

1

**Meet legal and ethical standards** as responsible corporate citizens.

2

**Be accountable to stakeholders** and consider what they look to us for.

3

**Ensure returns commensurate with risks** so that we can manage expected outcomes.

4

**Act fairly and judiciously** to uphold what is right and ensure equity.

5

**Be practical and reasonable** to take into account context and potential trade-offs.

6

**Prioritise substance over form** to prevent green-washing.

7

**Create value for our investments** by crowding in solutions.



# SUSTAINABILITY IN PROGRESS

Our ESG targets and achievements demonstrate how we translate these principles into measurable action.

Environmental	Social	Governance
<p><b>Net Zero emissions by 2050</b></p> <ul style="list-style-type: none"> <li>Established carbon footprint baseline for our portfolio</li> <li>Developed Climate Transition Pathways to identify impactful decarbonisation levers</li> </ul> <p><b>Carbon neutral operations by 2023</b></p> <ul style="list-style-type: none"> <li>Achieved operational carbon neutrality for FY2023 through targeted emissions reductions, renewable energy certificates and verified carbon offsets</li> </ul>	<p><b>30% women in Board and senior leadership by 2025</b></p> <ul style="list-style-type: none"> <li>As of 2024, women represent 29% of our Board Directors and 27% of our Senior Management Team</li> </ul> <p><b>Measurable socio-economic impact targets by 2023</b></p> <ul style="list-style-type: none"> <li>Developed and launched the SEMARAK Framework to drive long-term societal impact through Dana Impak</li> </ul> <p><b>Enhanced diversity, equity and inclusion (DEI)</b></p> <ul style="list-style-type: none"> <li>DEI Framework developed in 2023 and integrated across organisational practices</li> </ul>	<p><b>Enhanced Board competencies (including sustainability) at portfolio companies by 2024</b></p> <ul style="list-style-type: none"> <li>Formalised director nomination and evaluation processes, complemented by targeted training programmes</li> </ul> <p><b>Disclosed general voting principles by 2022</b></p> <ul style="list-style-type: none"> <li>Published revised Voting Guidelines as part of the Shareholder Expectations and Investment Stewardship document</li> </ul> <p> View Shareholder Expectations &amp; Investment Stewardship here: <a href="https://www.khazanah.com.my/media/uploads/2022/12/Shareholder-Expectations-and-Investment-Stewardship.pdf">https://www.khazanah.com.my/media/uploads/2022/12/Shareholder-Expectations-and-Investment-Stewardship.pdf</a></p> <p><b>ESG-linked KPIs for key leadership positions by 2023</b></p> <ul style="list-style-type: none"> <li>ESG-linked KPIs established for all key leadership positions in portfolio companies</li> </ul>

Completed

For more information on Sustainability Framework and Governance, visit <https://www.khazanah.com.my/our-community/sustainability-at-khazanah/> and Khazanah Affiliations, visit <https://www.khazanah.com.my/who-we-are/khazanahs-affiliations/>.



# OUR SUSTAINABILITY ENABLERS

We believe in driving sustainability through:



## Sustainable Investments

Embedding sustainability into our investment decision-making processes.



## Enterprise Sustainability

Embedding sustainability into our day-to-day practices, including through contributions to society and communities.

We continue to implement sustainability enablers across our organisation with the aim of building our internal capabilities and capacity to address sustainability issues. The sustainability enablers we have implemented include:

Offering **training and development** opportunities to all employees, both in-house and external.

Advocating **sustainability matters** with our stakeholders.

Enhancing our **ESG data and analytics** capabilities.

Building a **culture of sustainability** through internal initiatives to manage and reduce emissions and waste.



PLUS Malaysia - Harnessing renewable energy through a solar PV system, with 12 solar panels installed at RSA Dengkil Northbound.



## CLIMATE CHANGE MANAGEMENT

At Khazanah, we recognise that addressing climate change is critical to safeguarding long-term value for Malaysia and its people. In 2024, we advanced our climate strategy on both emissions reduction and climate resilience, guided by our commitment to support the national transition to a low-carbon economy and to achieve Net Zero by 2050.

Over  
**90%**

of our total emissions are attributed to Scope 3, Category 15 — financed emissions from our investment portfolio — which underscores the importance of active stewardship and capital allocation in driving change.

### Net Zero and Decarbonisation

- Maintained our commitment to Net Zero by 2050, covering both operational and financed emissions
- Completed the baselining of our financed emissions and set interim 2030 targets to guide our pathway to Net Zero
- Focused our decarbonisation strategy on:

#### Stewardship and Value Creation

Engaging portfolio companies to accelerate decarbonisation in ways aligned with national priorities.

#### Investing in Low-Carbon and Transition Opportunities

Investing in assets and solutions that support a low-carbon economy, balancing commercial viability with climate alignment.



## CLIMATE CHANGE MANAGEMENT

### Operational Carbon Neutrality

- Achieved and maintained carbon neutral operations in FY2024 through emissions reductions, renewable energy certificates (RECs) and verified carbon offsets, including Taman Tugu sequestration
- FY2024 operational emissions and offsets:

#### Scope 1

(Vehicles, HVAC)

134 tCO<sub>2</sub>e — offset via efficiency improvements & carbon credits

#### Scope 2

(Electricity)

1,571 tCO<sub>2</sub>e — offset via RECs

#### Scope 3

(Business Travel, Commuting)

1,749 tCO<sub>2</sub>e — offset via carbon credits and sequestration

### Climate Adaptation and Resilience

Recognising the growing material risks from climate impacts, we advanced initiatives to strengthen adaptation and resilience across our portfolio:

- Conducted a climate value-at-risk assessment to identify high-risk exposures and inform targeted adaptation strategies
- Engaged portfolio companies to:
  - Advocated for enabling policies through:

► Develop climate risk assessments

► Engagement with government and regional stakeholders

► Integrate climate resilience into business strategies and planning

► Participation in platforms such as the UNFCCC COP dialogues and the Asia Investor Group on Climate Change (AIGCC)



# 2024 MATERIALITY ASSESSMENT

## Reassessing our Priorities

Khazanah's materiality assessment guides how we prioritise ESG issues most critical to our role as Malaysia's sovereign wealth fund and nation-builder. Conducted in 2024, this latest assessment responds to the evolving ESG landscape and rising stakeholder expectations, building on the foundation set by our 2021 assessment and the formalisation of our Sustainability Framework in 2022.

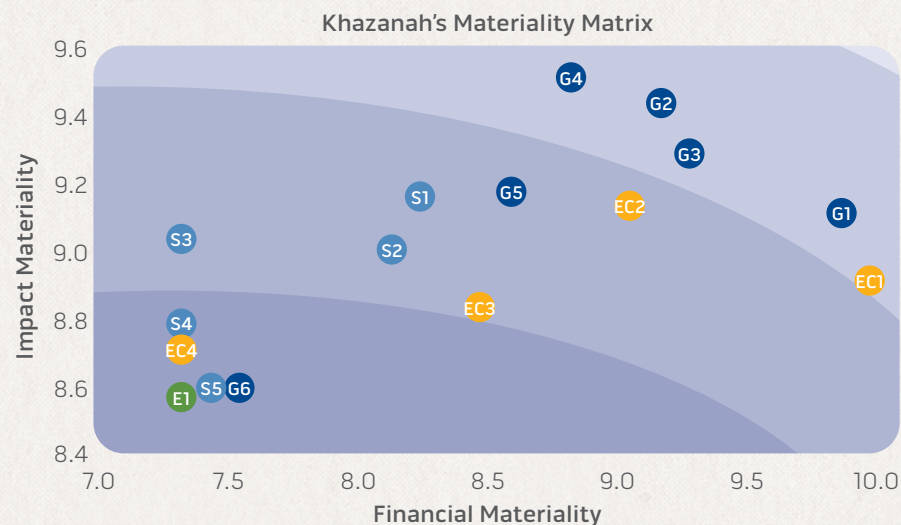
The 2024 assessment introduced a double materiality lens, enabling us to evaluate not just how ESG factors impact our financial performance, but also how our investments affect the environment, economy and society. This dual perspective strengthens our stewardship by balancing fiduciary duties with broader sustainable outcomes. Insights from this exercise will inform the development of a refreshed Sustainability Framework to ensure resilience and a sustainable future for the nation.

The assessment aligns with our three roles — as a responsible investor, a good corporate citizen, and a sustainable organisation — and serves three key objectives:

- Refine our sustainability narrative and action to reflect emerging global and national priorities with sharper focus on areas of meaningful impact
- Identify and prioritise material issues to enable purposeful and informed decision-making
- Equip investment teams with insights to integrate sustainability effectively into investment decisions

## ► Khazanah's FY2024 Double Materiality Matrix

The matrix illustrates the ESG issues most material to Khazanah, mapped by their financial and impact materiality.



## Material Matters

<b>G1</b> Board and Management Effectiveness	<b>S1</b> Employee Management and Wellbeing	<b>EC1</b> Financial Performance, Stability and Growth
<b>G2</b> Accountability and Transparency	<b>S2</b> Employee Learning and Development	<b>EC2</b> Supporting National Economic Goals
<b>G3</b> Ethics, Integrity and Responsible Policies and Practices	<b>S3</b> Human Rights and Labour Practices	<b>EC3</b> Catalysing and Enabling Innovation
<b>G4</b> Anti Bribery, Anti Corruption and Anti Money Laundering	<b>S4</b> Employee Diversity, Equity and Inclusion	<b>EC4</b> Industry Stewardship and Partnership
<b>G5</b> Risk Management and Compliance	<b>S5</b> Social Impact of Products and Services	<b>E1</b> Climate Change
<b>G6</b> Responsible Political Engagement		



## 2024 MATERIALITY ASSESSMENT

### Moving Forward

Based on the materiality assessment conducted in 2024, we have identified key areas where Khazanah can create the greatest impact in advancing Malaysia's sustainable future. We aim to support and facilitate a stable and strong economy, world-class liveability and thriving communities, reflecting the priorities of our stakeholders and aligning with national aspirations.

Our refreshed sustainability framework will be anchored on these three pillars, ensuring that our investments and initiatives continue to generate long-term economic value, improve quality of life and empower communities across the country. This framework will guide our actions as we strive to secure the future while delivering meaningful outcomes for all Malaysians.

Following the completion of Khazanah's recent materiality assessment, we are undertaking a comprehensive reassessment of our sustainability approach. Guided by the material matters identified and our strategic roles as a sovereign wealth fund, Government-Linked Investment Company (GLIC), asset owner and employer, we will be refining our overarching sustainability direction to ensure continued relevance and impact.

Alongside this, we will be revisiting our ESG targets. Having met most of the targets previously set, we see this as an opportunity to refresh our commitments in line with current developments and evolving stakeholder expectations.

Our approach to climate change management will also be strengthened with focused attention on how we integrate climate considerations across our investments, operations and partnerships. Additionally, we aim to enhance our engagement efforts both internally across the organisation and externally with stakeholders to advance a shared commitment to sustainability.



Dato' Shahira Ahmed Bazari, Head of Group Sustainability and Advocacy, Managing Director's Office, with colleagues and sustainability professionals at the Sustainability Circle; a platform for sharing knowledge and exchanging ideas to drive sustainable progress.



## CHAPTER 06

# Building Capacity And Vibrant Communities

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“

We empower the next generation, elevate underserved communities, and foster a vibrant civil society - our commitment to building capacity and delivering societal value is what drives us forward.”

**Fizulin Mohamed Zin**

Head, Societal Value Monitoring and Alignment unit,  
Corporate and Support Services

Source: Khazanah Times 2024 Publication



**Kopi Kampung Selatan Johor** - A local vendor prepares their signature drink for visitors during Berbudhi Bersama Outreach Johor at Mall of Medini, Johor.



## EMPOWERING OUR PEOPLE

Our ability to create value rests upon our employees. We continue to cultivate a high-performing workforce that enables us to deliver significant value to the country. To achieve this, we foster an open and collaborative culture while also providing valuable learning and development opportunities.

### Redoubling Our Focus on Fostering Diversity, Equity and Inclusion (DEI)

We continued to focus on employee wellbeing through a holistic lens, fostering a truly inclusive environment across Khazanah. To unlock the full potential of our employees, we continued to nurture a culture based on three Core Values:



We hold ourselves  
**ACCOUNTABLE**

Delivering results in an  
ethical manner



We  
**RESPECT**  
different viewpoints

Deriving value from diverse  
ideas and opinions



We  
**SUPPORT**  
one another

Being mindful of  
the priorities and  
circumstances of  
others



## EMPOWERING OUR PEOPLE

### Aspiration

To embed the principles of DEI into the people and organisational culture of Khazanah while respecting local laws and cultural practices.

### What is DEI



#### DIVERSITY

Diverse workforce representation

#### EQUITY

Fair opportunities, access and treatment

#### INCLUSION

Inclusive, respectful and supportive culture

### Strategy



#### Awareness

Raising awareness and education on DEI



#### Environmental

Regular touchpoints with all stakeholders



#### Governance

Integration of effective DEI strategies into Khazanah's operations

### Outcomes

Drive a diverse, equitable and inclusive **mindset**

DEI mindset to be consciously applied in our **behaviour**

Actions will positively **impact** employee performance and drive innovation



## EMPOWERING OUR PEOPLE

### Wellbeing and DEI

In 2024, we intensified our efforts to enhance employee wellbeing through initiatives built upon four main pillars: physical, mental, social and financial health. This dedication complements our DEI strategies, grounded in the belief that true inclusion is only possible when every individual feels supported in both their health and identity.

A standout initiative was KITAWellbeing Week, which featured a range of engaging activities, including:

- EPF Awareness Talk
- AKPK Financial Literacy Session
- 30<sup>th</sup> Anniversary Steps Challenge
- Employee-led Zumba class

During KITAWellbeing Day, where over 30 wellness vendors provided tools and resources to support employee wellbeing.

Other engagement initiatives introduced throughout the year included:

- Monthly health talks
- Experiential learning workshops
- Personal colour analysis
- DASS-21 mental health screenings
- "Shades of Sight" series, addressing visual impairment and accessibility

Our dedication to DEI was recognised at the Life at Work Awards (LAWA), affirming our continued efforts to cultivate a culture that champions both wellbeing and inclusion.



30<sup>th</sup> Anniversary Steps Challenge winners receiving their prizes during KITAWellbeing Day 2024.



An employee participating in a personal colour analysis workshop during KITAWellbeing Week 2024.



## EMPOWERING OUR PEOPLE

### Khazanah Volunteer Network (KVN)

KVN is Khazanah's employee volunteer platform aimed at fostering a culture of service, social responsibility, and environmental awareness. It empowers employees and their families to contribute to meaningful causes through initiatives supported by Khazanah and Yayasan Hasanah, public activities by registered associations or employee-led programmes in collaboration with NGOs.

#### Programme

Conducted employee volunteer initiatives to strengthen societal impact, environmental responsibility and a cultivate service-oriented culture amongst employees.

#### Impact

Held **eight** community engagement programmes, including outreach and environmental activities. We also organised a blood donation drive, which saw participation from **54** employees.



KVN volunteers lending a hand at Zoo Negara while promoting mental wellbeing and the joy of giving back.



Super Tuesday at UiTM Puncak Alam.

### Super Tuesday and University Outreach Programme

Super Tuesday facilitates meaningful dialogue between Khazanah alumni and university educators on how to prepare graduates for current industry demands.

#### Programme

Continued Super Tuesday and its complementary University Outreach Programme to strengthen institutional partnerships and prepare students for working life, leveraging the KVN platform to share insights on internships, industry expectations and transition strategies.

#### Impact

Engaged **580** students from Universiti Kebangsaan Malaysia (UKM), Universiti Malaysia Sarawak (UNIMAS) and Universiti Teknologi MARA (UiTM), while expanding outreach through the Mini Faculty of Accounting (FACT) Open Day at UiTM.



## EMPOWERING OUR PEOPLE

### AMEU x Khazanah Discovery Day

#### Programme

Partnered with the Association of Malaysian Economics Undergraduates (AMEU) to build partnerships with student societies and boost graduate employability through an open day at Khazanah's office.

#### Impact

53 pre-university and postgraduate students participated in the event, which featured an introduction to Khazanah and its Graduate Trainee Programme, a panel session on career readiness and an ESG-centric case study competition.



Students were divided into groups for case study discussions during the AMEU x Khazanah Discovery Day.

### Khazanah Graduate Trainee Programme (KGTP)

The KGTP is a year-long programme that fully immerses top graduates in various sectors and fields, accelerating their development within a dynamic and fast-paced setting. Outstanding graduates are offered positions as Associates at Khazanah, providing them with a major stepping stone in their careers and a unique opportunity to serve the nation.

#### 2024 KGTP Cohort

20

graduates trained under  
GTP-Investments

13

graduates trained under  
GTP-Khazanah

#### GTP trained from 2011 to 2024

261

graduates  
trained under  
GTP-Investments

70

graduates  
trained under  
GTP-Khazanah

82

graduates  
trained under  
GTCA\* Since 2010

For more information on KGTP, visit <https://www.khazanah.com.my/careers/khazanah-graduate-trainee-programmes-kgtp/>



## EMPOWERING OUR PEOPLE

### Life at Work Awards (LAWA) 2024

Organised by Talent Corporation Malaysia (TalentCorp), the Life at Work Awards (LAWA) recognises employers who demonstrate commitment to championing diversity, equity, inclusion and work-life practices in the workplace. It celebrates organisations that are setting exemplary standards in creating supportive and progressive work environments.

In 2024, Khazanah was named first runner-up in the Young Graduates Category, in recognition of our continued efforts to nurture emerging talent and foster a workplace where young professionals are empowered to grow, thrive and make an impact. This award reflects our dedication to cultivating a people-first culture that supports the development and aspirations of the next generation.



LAWA Awards Pitching Session



Graduan Brand Awards 2024

### Graduan Brand Awards 2024

The Graduan Brand Awards celebrate Malaysia's most sought-after employers as voted by graduates and young professionals across the country. Organised by GRADUAN®, the awards highlight organisations that excel in employer branding and appeal to top talent entering the workforce.

At the 2024 awards, Khazanah was named second runner-up in the Government category of Malaysia's Most Preferred Employers and was also recognised as one of the Top 20 Most Preferred Employers nationwide. These recognitions underscore the strength of Khazanah's employer brand and our growing reputation as an employer of choice among high-calibre talent.



# KHAZANAH AS A LEARNING ORGANISATION

## Khazanah Megatrends Forum 2024 (KMF2024)

Since its inception in 2005, the Khazanah Megatrends Forum (KMF) has established itself as Khazanah's premier thought leadership event, shaping discourse on global megatrends and the current affairs in Malaysia.

Themed "Pursuit of Potatoes: Paving Paths from the Probable to the Possible," KMF2024 called for a strategic shift in problem-solving by harnessing collective intelligence, embracing diverse perspectives and experimenting with adjacent possibilities — ideas closely related to existing ones that are sufficiently novel to drive meaningful change. In this context, "Potatoes" served as a metaphor for ideas or interventions with the potential to create significant, positive ripple effects across systems. Over 1,600 influential participants across the public and private sectors, academia and civil society attended the two-day forum.

Marking its 19<sup>th</sup> edition, KMF2024 featured a diverse line-up of 31 speakers, comprising thought leaders and practitioners from around the world. Notable speakers included multi-disciplinary researcher Professor Michael Muthukrishna, Nobel Laureate and economist Professor Joseph E. Stiglitz, semiconductor industry veteran Dr. Naveed Sherwani, archaeologist and anthropologist Emeritus Professor Dato' Dr. Siti Zuraina Abdul Majid, macroeconomics expert Karen Harris and general partner Cack Wilhelm.

Recordings of KMF2024 sessions are publicly available on the KMF website ([kmf.com.my](https://kmf.com.my)) and the KMF YouTube channel.



**Prof. Michael Muthukrishna**

Keynote Address by Prof. Michael Muthukrishna, Author and Associate Professor of Economic Psychology, London School of Economics and Political Science (LSE).



**Prof Joseph E. Stiglitz**

Feature Address by Prof Joseph E. Stiglitz, Nobel Laureate; and University Professor, Columbia University.



### Global Macroeconomics, Local Impacts

Macro and Markets panel discussion with Karen Harris Managing Director, Macro Trends Group, Bain & Company; Louis-Vincent Gave Co-Founder and CEO, Gavekal Capital; Dr Miao Yanliang Managing Director and Chief Strategist, China International Capital Corporation Limited (CICC), moderated by Wong Wai Seng Head, Strategy and Head, CIO Office, Khazanah Nasional Berhad.



### A Regional (ASEAN) Lens on Exploring and Exploiting

Firms and Transformation panel discussion with Audrey Charles Senior Vice President, Corporate Strategy, Lam Research; Cack Wilhelm General Partner, Institutional Venture Partners (IVP); Vikram Rao Managing Director, Enterprise, ASEAN, Amazon Web Services (AWS), moderated by Selvendran Katheerayson Executive Director and Head, Real Assets, Khazanah Nasional Berhad.



## KHAZANAH AS A LEARNING ORGANISATION

### Khazanah Learning Series and Investment Strategy Seminar

Held from May to July 2024, the Khazanah Learning Series was designed to build a shared understanding among Khazanah employees on key investment concepts and frameworks, particularly those from the investment teams. The series focused on fundamental topics such as “Asset Allocation”, “Portfolio Strategy”, “Corporate and Business Unit Strategies”, “Strategy Beyond the Hockey Stick”, “Explore/Exploit”, “Disruption and Ambidexterity”, as well as the concept of “Parenting – Horses for Courses”. Over the course of six sessions, participants engaged in discussions that drew on both generic and internal case studies, exploring the real-world challenges related to these themes.

The series culminated in a one-day Khazanah Investment Strategy Seminar held in August 2024, which brought together investment teams for in-depth discussions on the strategies and approaches needed to navigate Khazanah’s complex organisational landscape. Through this initiative, Khazanah continues to drive a culture of continuous learning and strategic thinking throughout the organisation.



**Khazanah Investment Strategy Seminar 2024** - In-depth discussions in action at the Khazanah Investment Strategy Seminar 2024.

### Khazanah Knowledge Exchange (KKE) and Tea Talk Series

In 2024, the KKE and Tea Talk Series reinforced our commitment to cultivating a culture of continuous learning and open dialogue across the organisation. The series remained a valuable platform for knowledge-sharing and dialogue, drawing insights from both employees and external subject matter experts. Across 33 sessions held in a mix of in-person and fully virtual formats, employees engaged with a wide range of timely and insightful topics — including geopolitics, the energy sector, consumer sectors, AI and ESG-related issues.



**KKE Sembang Bersama Latifah Daud** - KKE Sembang Bersama Latifah Daud, Former Executive Director and Head, Strategic Human Capital Management, Khazanah Nasional Berhad.



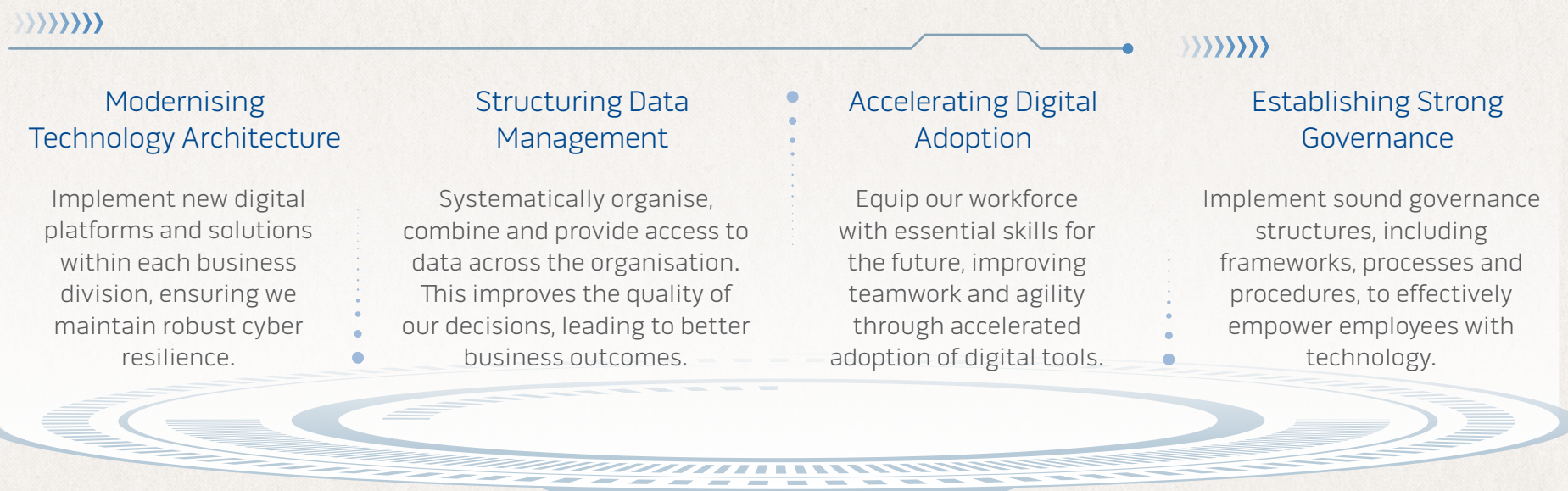
**TT The Impact Series: Local Roots, Global Impact: Sabah's Social Enterprise Movement** - The Impact Series: Local Roots, Global Impact: Sabah's Social Enterprise Movement featured three social entrepreneurs: Irene Mositol, Founder of DumoWongi; Melissa Lim, Founder of Rustic Borneo Craft; and Radziah Hj. Matarsad, Founder of Borneo Accents.



# KHAZANAH'S DIGITAL TRANSFORMATION

In the year under review, we continued to build momentum for NexGen, our organisation-wide digital transformation project. We successfully overcame initial challenges by improving process digitalisation to facilitate our shift from a 'Digital Starter' to a 'Digital Performer'.

Under NexGen, we executed initiatives to achieve the following goals:



We substantially accelerated NexGen's initiatives in 2024 to enhance digital competencies and business processes. The efforts were targeted at updating business solutions through cloud platforms, streamlining technology infrastructure and data centres to Amazon Web Services and Microsoft, as well as customising solutions using low-code cloud platforms. Furthermore, the project strengthened cybersecurity and facilitated online learning on IR4.0 solutions.

Khazanah Data Programme (KDP), an initiative under NexGen, achieved a milestone with the selection of an Enterprise Data Platform (EDP) to consolidate our data storage and processing. We also reached the foundational setup milestone for Microsoft Fabric – an all-in-one AI powered analytics platform that will help put us on track for timely project delivery in 2025.



## KHAZANAH'S DIGITAL TRANSFORMATION

The AI Cyber Security Session, held in collaboration with Asia School of Business and the CTO Circles, was another NexGen initiative to address evolving cybersecurity threats powered by emerging AI technology. Efforts under NexGen have led to Khazanah's digital maturity improving to 72% in 2024 from 53% in 2023.



### The Future of Cybersecurity in the Age of AI -

Collaborated with NACSA and the Asia School of Business to highlight the importance of AI and the new Cybersecurity Bill 2024 to Board members of Khazanah-linked companies in June 2024.



### CTO Circle 2024 -

Engaged with chief technology officers from Khazanah-linked companies and government-linked investment companies (GLICs) in October 2024 to collectively address talent development and challenges in light of emerging AI capabilities and new cyber threats.



### Giving Back to Society -

Established cross-functional teams in Khazanah and Yayasan Hasanah in December 2024 to support non-governmental organisations such as Women of Will increase their digital knowledge and capabilities.



## EMPOWERING FUTURE TALENTS



An initiative by  
Khazanah Nasional

Khazanah's Youth Development Programme (K-Youth) was established to address Malaysia's shortage of highly skilled talent needed to support the rapid growth of high-technology industries.

The programme aims to develop a pipeline of talent by equipping youth with the necessary skills to build a resilient and future proof workforce. Launched in 2023, K-Youth is designed to enhance youth employability by providing relevant and in-demand skills aligned with industry needs, producing graduates who are ready for the working world.

K-Youth identifies and addresses gaps in Technical and Vocational Education and Training (TVET) through three distinct tracks. The first track focuses on key industries such as Hospitality & Services, Machinery & Equipment and Digital & Technology. The second track supports final-year students over a two-year period. The third track delivers structured development programmes to enhance 50 career centres.

In 2024, the programme trained 8,222 youths, 76% of whom were from B40 communities. K-Youth provided these youths with valuable hands-on industry experience that strongly emphasises on Technical and Vocational Education and Training (TVET), as well as certifications and soft skills training to enable a most seamless start to their careers. Over 80% of programme participants have secured jobs in key industries such as technology, semiconductors, machinery and hospitality.





## EMPOWERING FUTURE TALENTS



**KHAZANAH  
RESIDENCY  
PROGRAMME**

An initiative by Khazanah Nasional

The Khazanah Residency Programme (KRP) aims to elevate Malaysian talent by equipping individuals in selected fields with the necessary knowledge, skills and networks to excel professionally. It reflects Khazanah's commitment to building national capacity through focused talent development.

The programme comprises two key initiatives: the Khazanah Nasional Wolfson Press Fellowship and the Khazanah Nasional Associate Artist Residency.

### **Khazanah Nasional Wolfson Press Fellowship (KNWPF)**

The Khazanah Nasional Wolfson Press Fellowship (KNWPF) provides Malaysian journalists and corporate communication professionals with the opportunity to strengthen their skills, knowledge and networks. Since 2013, Khazanah has partnered

with Wolfson College at the University of Cambridge to sponsor two journalists and one corporate communications professional annually for a 10-week residential placement. To date, the programme has supported 21 journalists and eight corporate communications professionals. Since its establishment in 1982, the fellowship has hosted over 350 journalists from 47 countries.

Study areas included climate change, social issues, media ecology, media ombudsmen, media and the internet and global reporting. In addition, participants took part in academic discussions and engaged with students and academicians in an environment that supported critical thinking and learning. Upon their return, fellows conducted knowledge-sharing sessions with undergraduates pursuing studies in media and communication, contributing to both academic and professional development in the field.

Find out more about our Khazanah Residency Programmes on Instagram via <https://www.instagram.com/khazanahresidency/> and website via <https://www.khazanah.com.my/our-community/khazanah-residency-programme/>





## EMPOWERING FUTURE TALENTS

### Khazanah Nasional Associate Artist Residency (KAAR)

The Khazanah Nasional Associate Artist Residency (KAAR) is a 12-week programme that places emerging Malaysian artists at ACME Studios in London. Each year, two artists are selected to immerse themselves in an international creative environment that fosters knowledge sharing and cross-cultural exchange.

Upon completing the residency, participating artists engage with the local arts community by building professional networks, initiating collaborative projects and applying their skills and experiences to support artistic development in Malaysia.

Since its launch in 2017, KAAR has supported 12 Malaysian artists and continues to play a role in nurturing creative talent while honouring the country's cultural and artistic heritage.



Sarah Radzi, the 2024 KAAR Artist, participating in an etching workshop as part of her artistic development during the residency programme.



## DELIVERING SOCIETAL VALUE

We remain committed to delivering societal value and driving positive impact across various communities nationwide. In 2024, we continued to contribute to socio-economic outcomes, supporting the development of communities, capacity building and national resilience through Khazanah and our execution arms — Yayasan Hasanah, Taman Tugu, Yayasan Khazanah, Think City and Khazanah Research Institute among others.

Additionally, we followed through the year in appreciating arts via Galeri Khazanah, our virtual gallery, which continued to showcase works by local renowned artists, highlighting homegrown talent within an engaging virtual platform.

# #Berbudi Bersama

Mall of Medini, Iskandar Puteri

Sabtu, 24 Ogos 2024





## DELIVERING SOCIETAL VALUE



In August 2022, we launched Galeri Khazanah, a virtual art gallery designed to champion Malaysia's cultural heritage. It features local artists, aiming to share Malaysian art with a broader audience, both at home and globally. Since its inception, the gallery has featured over 200 artworks by 74 Malaysian artists, attracting over 300,000 visitors to the platform.

The gallery's collection includes artistic acquisitions made since Khazanah began operations in 1994. Through cultural preservation and promotion, Galeri Khazanah supports our Advancing Malaysia strategy, contributing to nation-building by integrating art into our national social fabric.

From April to October 2024, the gallery hosted its fourth virtual exhibition, *Harmony and Contrast: Honouring the Past, Celebrating the Present, Shaping a Vibrant Future*. This exhibition explored cultural identity, structure and design across various disciplines, showcasing 46 artworks by 21 Malaysian artists. The sculptures, paintings and photographs offered diverse interpretations of national and personal themes, reflecting complexity, identity and change through social and visual narratives.

New artists featured in Galeri Khazanah included veteran photographers Hari Ho, Soraya Yusof Talismail and SC Shekar, visual artist Wong Hoy Cheong, renowned sculptor Raja Shahrman Raja Aziddin and contemporary artists Mohd Fazli Othman and Ruzzeki Harris. Their works were exhibited alongside those by esteemed artists such as Datuk Syed Ahmad Jamal, Latiff Mohidin, Long Thien Shih, Mad Anuar Ismail, Dr. Zakaria Ali, Abdul Multhalib Musa and Nadiah Bamadhaj.



Visitors take part in a curatorial tour at the Galeri Khazanah mini exhibition held at Think City @ Bangunan UAB in George Town, Penang. Titled "Journeying Through Malaysian Art, Imagination and Legacy," the exhibition features over 45 works by 30 Malaysian artists — from sculptures and paintings to photography and digital art — drawn from the Khazanah Nasional Berhad collection.



Find out more about our Galeri Khazanah on Instagram via <https://www.instagram.com/galerikhazanahofficial/> and website via <https://galeri.khazanah.com.my/>



## DELIVERING SOCIETAL VALUE

YAYASAN  
HASANAH
 A foundation of Khazanah Nasional

814,563

people reached  
(Total since 2015: 3.7  
million people)

214

new projects awarded  
across Malaysia  
(Total since 2015: 962)

147

new strategic partners  
across Malaysia  
(Total since 2015: 674)

Yayasan Hasanah continues to be at the forefront of our Malaysian philanthropic endeavours. In 2024, its initiatives remained centred around five impact areas — Education, Community Development, Environment, Arts & Public Spaces and Knowledge. These initiatives aim to empower the *rakyat* to become everyday heroes, using their strength to start small efforts that result in big impacts. During the period under review, we reached 71.2% more people compared to 2023 through our initiatives, especially through our mental health awareness projects in schools and Arts for All Seasons (ArtsFAS) grant programme. In addition, we doubled the number of projects awarded and managed, nearly tripled the number of new strategic partners compared to 2023.



The Hasanah Report (THR) 2024 (11<sup>th</sup> Edition)



Read The Full Report at [Thr2024.Yayasanhasanah.org](https://thr2024.yayasanhasanah.org)

Themed "The Strength of Small", THR 2024 honours everyday *rakyat* whose ordinary efforts spark extraordinary transformation. They quietly shape lives and communities through their acts of care and unshakeable purpose.



Detailed initiatives by Yayasan Hasanah are available at:  
<https://yayasanhasanah.org/>



## DELIVERING SOCIETAL VALUE



To further support tomorrow's leaders, Yayasan Khazanah, Khazanah's foundation arm, continues to invest in talented young individuals across diverse fields. Yayasan Khazanah supports Khazanah's commitment in the active development of human capital by offering scholarships and groom potential talents to pursue their studies at premier universities in the country and internationally. These scholarships are awarded on merit and are accessible to all outstanding youth, including those from B40 backgrounds.

In 2024, Yayasan Khazanah awarded 113 scholarships, fellowships, residencies and executive short course funding, bringing the cumulative total to 1,610 scholarships.

### Nurturing Leadership Potential

#### Programme

Awarded merit-based scholarships, fellowships, residencies and executive short course funding through Yayasan Khazanah to outstanding youths from B40 backgrounds.

#### Impact

Awarded **113** scholarships in 2024, bringing the cumulative total to **1,610** scholarships.



Khazanah scholar Lubna Zulkifli, recipient of the Khazanah Lestari Scholarship (2022), was granted the Freedom of the City of London by the Lord Mayor of London, joining the ranks of notable figures such as Florence Nightingale, Nelson Mandela, Tunku Abdul Rahman and Datuk Jimmy Choo.

### Ending the Stigma on Mental Health

#### Programme

Supported Program Harmoni by social enterprise Thrive Well at Projek Perumahan Rakyat Batu Muda.

#### Impact

Women who benefited from the programme became community ambassadors by providing peer consultations within their community.



## DELIVERING SOCIETAL VALUE



A fisherman at Portweld, Kuala Sepetang, attaches an acoustic pinger that emits a high-frequency sound to his fishing net, as part of efforts to protect protected aquatic species.

## Protecting the Environment



## Programme

Implemented six environmental conservation projects with schools and local communities and supported land rehabilitation through replanting activities.



## Impact

Diverted **27.2 tonnes** of plastic waste from landfills and rehabilitated **41** hectares of land through the replanting of over **11,000** mangroves and local tree species.



## Programme

Partnered with MareCet Market Research to prevent harm to protected marine species.



## Impact

Prevented entanglement, injury and death of Irrawaddy dolphins, Indo Pacific humpback dolphins and Indo Pacific finless porpoises.



## DELIVERING SOCIETAL VALUE

### Promoting Local Arts, Culture and Heritage through Arts for All Seasons (ArtsFAS)

#### Programme

Continued collaboration with the Ministry of Finance to support our local arts, culture and heritage through ArtsFAS.

#### Impact

Expanded art forms to include visual arts, short films and poetry across events in Kuala Lumpur, Perak and Selangor with **112,599** attendees in 2024.

### Keeping Our Textile Heritage Alive

#### Programme

The revival of Telepuk, an ancient textile gilding technique.

#### Impact

The Telepuk initiative led to the publication of Telepuk: Forgotten Flowers of Gold, generated over **RM417,000** in revenue over three years by **82** artisans, held **51** textile-related events and restored the artform to royal patronage.

Mohd Azwarin B Ahmed learned the nearly forgotten art of weaving Telepuk fabric from the late Adiguru Norhaiza bin Noordin. Today, he demonstrates Telepuk-making at the Terengganu State Museum and other locations to raise public awareness.



## DELIVERING SOCIETAL VALUE

### Partnerships and Special Projects

#### Hasanah Social Enterprise Fund (HSEF)

##### Programme

Funded social impact solutions through the Hasanah Social Enterprise Fund (HSEF) to support entrepreneurs addressing social challenges.

##### Impact

Awarded grants to Vanilla Impact Story in Sibu, Sarawak and Teman MY Ventures PLT in Kuala Lumpur. Since its inception, the fund supported **67** social enterprises, upskilled over **9,900** individuals and boosted the incomes of **512** individuals to **RM1,500**.

Vanilla Impact Story empowers ex-convicts with the means to rebuild their lives, contributing to a reduction in recidivism rates.



## DELIVERING SOCIETAL VALUE

### Rural Infrastructure

#### Programme

Collaborated with the Ministry of Finance to support the Sustainable Electric & Clean Water project for the Orang Asli in Kampung Bongor, Perak through the Hasanah Special Grant.

#### Impact

**5,086** villagers gained access to water, **3,306** villagers gained access to solar-generated electricity and **557** villagers trained to maintain the systems. These improvements contributed to increased school attendance and a reduction in waterborne illnesses and skin conditions among children.



A child from Kampung Bongor turns on the tap.



Malaysian Red Crescent members assisting flood victims at a relief centre in one of the temporary evacuation centres (PPS) in Kelantan. Yayasan Hasanah delivered aid to over 12,860 individuals and 1,010 families during the monsoon floods in Kelantan, Terengganu and Pahang.

### Hasanah Disaster Relief

#### Programme

Mobilised humanitarian aid in response to the 2024 monsoon floods in Kelantan, Terengganu and Pahang and contributed to the national Anticipatory Action Plan as part of the GLC & GLIC Demi Rakyat & Negara (GDRN) coalition.

#### Impact

Delivered over **RM822,000** in aid including **SGD50,000** from Temasek Foundation through seven aid organisations, impacting over **12,860** individuals and **1,010** families. We also enhanced our local response capabilities by strengthening early warning systems, risk analysis and pre-positioning of relief supplies to mitigate flood impacts.



## DELIVERING SOCIETAL VALUE

GLC & GLIC Demi Rakyat & Negara (GDRN)



### Programme

Disbursed aid under the GDRN network through Yayasan Hasanah and Khazanah.

### Impact

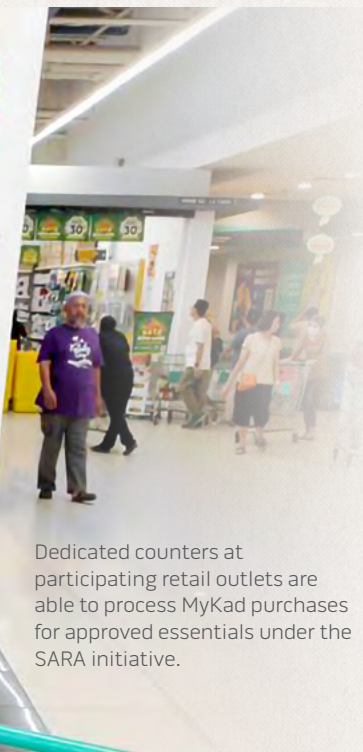
**RM200.67 million** was disbursed, benefitting **20,330** families and **14,022** individuals.



GLC Demi Rakyat & Negara (GDRN) mobilised 5,000 family kits for flood-affected communities across Kuching, Bintulu and Miri.



## SUMBANGAN ASAS RAHMAH



Dedicated counters at participating retail outlets are able to process MyKad purchases for approved essentials under the SARA initiative.

### MyKasih Sumbangan Asas Rahmah (SARA)

### Programme

Provided food aid to Sumbangan Tunai Rahmah (STR) recipients under the Poor and Hardcore Poor categories in Peninsular Malaysia.

### Impact

**RM451.73 million** was disbursed in 2024 to **489,181** recipients through a cashless system with RM100 credited monthly for 12 months via MyKad to purchase essential goods.



## DELIVERING SOCIETAL VALUE

### KHAZANAH RESEARCH INSTITUTE

#### Advancing Malaysia Through Evidence-Based Policies

In 2024, Khazanah Research Institute (KRI) reinforced its position as a leading voice in policy research and advocacy by publishing 15 research papers that addressed some of Malaysia's most urgent socio-economic concerns. These comprised:

- Six in-depth reports including the 2024 edition of the 'State of Households' (SOH) flagship series
- Seven working papers and three discussion pieces on critical issues spanning climate governance to the country's digital transition



SCAN HERE

to read SOH paper published on 26 September 2024



Dr Nungsari Ahmad Radhi, Chairman of Khazanah Research Institute (KRI) speaking at CAF2024, co-organised by KRI, the Common Action Forum, and the Third World Network.



## DELIVERING SOCIETAL VALUE

During the year, KRI significantly expanded its influence on the policy landscape and expanded advisory engagements across government, including direct consultations with key ministries on Budget 2024 priorities. KRI's findings on urban poverty, gender gaps in the labour market and reforms to the care economy informed deliberations at the upper echelons of government.

In addition to conducting research and forums, KRI remained dedicated to shaping public understanding by publishing opinion pieces aimed at catalysing national conversations around Malaysia's most pressing developmental challenges. KRI continues to provide clear, evidence-based insights to inform public dialogue and policymaking, supporting Malaysia in navigating an increasingly complex economic and social landscape.



In 2024, KRI continued to foster informed public discourse through six knowledge-sharing events. A highlight was the Common Action Forum (CAF) 2024, co-organised with the Common Action Forum and the Third World Network. CAF brought together leading international experts to explore critical issues of sovereignty and equitable interdependence within the Global South.

The two-day CAF2024 was co-organised by the Khazanah Research Institute (KRI), the Common Action Forum, and the Third World Network featured a keynote address by the Prime Minister of Malaysia, YAB Dato' Seri Anwar Ibrahim on the need to reform the global financial architecture.



## DELIVERING SOCIETAL VALUE

### thinkCITY

Established in 2009, Think City has evolved from managing urban renewal in George Town, Penang, into a national urban impact organisation. Our aim is to shape liveable, sustainable and inclusive cities.

Now in our 15<sup>th</sup> year, we continue to revitalise heritage and economic assets, strengthen communities and build resilience. We achieve this through long-term partnerships, evidence-based planning and close community engagement.

Through our decade-long partnership with the Kuala Lumpur City Hall (DBKL), Think City has further evolved Warisan KL Strategic creative and cultural hotspots by integrating heritage restoration, public improvements upgrades and cultural programming. Key developments include:

- Endorsement of ten pilot flagship projects under Warisan KL Strategic
- Completion of the Green Connector Network Assessment
- Creation of the Kuala Lumpur Creative and Cultural Action Plan

These efforts were bolstered by the first Kreatif KL Festival, which hosted over 170 public events across the city's historic core and attracted more than 140,000 visitors. In addition, the Kreatif KL Grants programme supported over 150 projects through various initiatives, including heritage activation, community programmes and public space enhancements, all contributing to the capital's wider revitalisation.



**Kreatif KL Festival 2024** - Featuring over 100 creative events, the inaugural Kreatif KL Festival celebrated the city's creative talent and cultural identity, activating the civic heart of Kuala Lumpur across multiple scales and communities.



## DELIVERING SOCIETAL VALUE



**Urban Futures Lecture Series** - Launched in conjunction with World Cities Day, the inaugural Urban Futures Lecture featured a keynote by the Mayor of Kuala Lumpur, Dato' Seri TP Dr Maimunah Mohd Sharif.

To mark our 15<sup>th</sup> anniversary, Think City reaffirmed its commitment to inclusive, sustainable and future-ready cities through partnerships and knowledge exchange. One such initiative was the inaugural Urban Futures lecture series, which gathered urban leaders to discuss bold and inclusive visions for the future of our cities.

Think City has also advanced efforts to reimagine transit and mobility infrastructure as community-focused environments.

### Kuala Lumpur

Partnered with Prasarana to transform the Masjid Jamek and Pasar Seni LRT stations into cultural gateways.

### Seremban

Revitalised a key pedestrian underpass, which restored access between key landmarks, improving walkability and civic presence.

### Kluang

Phase 1 of the Heritage Railway Linear Park converted 2.9km of former railway into a green public corridor, promoting active mobility, cultural appreciation and public life.

### Penang

Long-term regeneration efforts culminated in the completion of the South Moat under the North Seafront Project, improving connectivity, flood resilience and civic access within the George Town World Heritage site.

### Penang (Mainland)

On the mainland, the Level Up Seberang Perai initiative, implemented with the Ministry of Finance, supported 60 community initiatives, curated into 18 programmes focusing on circular economy, eco-tourism, heritage revitalisation and creative entrepreneurship.

Through the Kita-Untuk-Kita (K2K) programme, Think City led transformation initiatives across ten public housing communities across Malaysia. Central to this was the establishment of Forum Komuniti (FORKOM), a participatory platform that empowers residents to co-create neighbourhood improvements. Supported by 39 community grants, residents led initiatives on safety, education, youth development and communal spaces.



## DELIVERING SOCIETAL VALUE

As cities remain at the forefront of climate change, Think City has supported adaptation planning in Penang, Shah Alam, Kuala Kangsar, Batu Pahat and Yong Peng with local authorities and partners including Yayasan Petronas and Yayasan Hasanah. Using nature-based solutions, sponge city assessments and spatial vulnerability mapping, we have worked to embed resilience within local planning frameworks. These efforts reflect the growing need to integrate the nature-culture nexus in shaping adaptive and future-ready cities.

Key international collaborations with the World Bank and UN-Habitat further strengthened Think City's role in global urban discourse. This included the co-publication of Better Cities for Greater Growth and participation in the UN High-Level Meeting on Sustainable Urban Finance.

**MIP  
PEA** TWO THOUSAND **24**  
MIP PLANNING EXCELLENCE AWARDS



**MALAYSIAN  
INSTITUTE OF  
PLANNERS**

**National Recognition for ThinkCity Projects** - ThinkCity was honoured at the 2024 Malaysian Institute of Planners Awards, receiving a Gold Award for the Esplanade Project North Seafront and a Special Mention for Arts on the Move, a collaboration with MRT and supported by the Ministry of Finance. These accolades highlight the power of long-term partnerships in building resilient and liveable cities.




## DELIVERING SOCIETAL VALUE



Under the stewardship of Khazanah Nasional, Taman Tugu continues as a not-for-profit Corporate Social Responsibility (CSR) initiative. This 66-acre urban forest park is a vital green lung in Kuala Lumpur that was established under the national public trust Amanah Warisan Negara (AWAN). Developed through collaboration among public and private sector entities, government ministries and civil society organisations, the park remains dedicated to conserving heritage assets while providing a sustainable space for public recreation and community engagement.

In 2024, Taman Tugu:

- Welcomed 334,737 visitors.
- Hosted regular activities such as Zumba Rimba, weekend yoga and aerodance sessions.
- Hosted public events including Celebrate Arts, World Environment Day, Children's Day, International Yoga Day and the People's Library event.



Public visitors stroll along one of Taman Tugu's scenic trails. The trails are busiest during the early mornings and evenings, drawing thousands of visitors each weekend.



## DELIVERING SOCIETAL VALUE

### Strategic Partnerships

#### CIMB Islamic Bank

Taman Tugu Free Tree Society Nature Education Programme featuring guided jungle walks and talks on conservation, climate change, environmental solutions as well as planting and nursery management classes.

#### Park Element Adoption Opportunities

To ensure the long-term sustainability of Taman Tugu, the park offers adoption opportunities for individuals, corporations and organisations to support the conservation and maintenance of the urban forest. Among the park elements available and already taken for adoption are trees, swings, corporate plots for planting native trees, gazebos and resting spaces. These efforts help to uphold Taman Tugu's mission to remain open and accessible, ensuring that nature continues to thrive in the heart of Kuala Lumpur for generations to come.



SCAN HERE

to learn how you can adopt a park element



A Military Band Performance with Veterans at the People's Library.



# Shaping the Malaysia of Tomorrow, Together

“

As Khazanah enters its next chapter, the commitment to building a stronger, more innovative Malaysia remains at the heart of its mission.”

**Dato' Amirul Feisal Wan Zahir**  
Managing Director

Source: Khazanah Times 2024 Publication



A candid family moment at the Johor LAB booth, where innovation meets community, during the Berbudi Bersama Outreach at Mall of Medini on 24 August 2024.



**As we chart our course forward, Khazanah remains firmly anchored in our dual mandate to deliver sustainable long-term returns while advancing Malaysia's economic and social progress. Guided by our Advancing Malaysia strategy and 'A Nation That Creates' (ANTC) framework, we are mobilising capital, ideas and partnerships to shape a more competitive, inclusive and future-ready economy.**

Our focus will be on strengthening national resilience amidst global uncertainties, deepening our value creation strategies and scaling catalytic platforms such as Dana Impak. We will also continue to prioritise investments that accelerate progress in key areas such as clean energy, innovation ecosystems and supply chain transformation, while embedding sustainability principles across our operations and investments.

Equally important is our continued commitment to societal value, ensuring our initiatives contribute meaningfully to community development, workforce upskilling and inclusive prosperity. We will continue to adopt a disciplined and prudent investment approach, driving operational excellence within our portfolio while diversifying to manage risk and unlock future growth.

As we move into our fourth decade, we remain inspired by the possibilities that lie before us. While we continue to work alongside our partners and stakeholders, Khazanah remains dedicated to its mission of transforming Malaysia through collaboration, inclusivity, sustainability and innovation. Together, we will navigate the challenges ahead and seize opportunities that will define the Malaysia of tomorrow.







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