

KHAZANAH SHARPENING FOCUS TO ADVANCE MALAYSIA

As Malaysia charts its economic path forward, Khazanah Nasional plays a significant role in the country's investment landscape while adhering to its commitment to achieving long-term, sustainable returns. Its managing director Datuk Amirul Feisal Wan Zahir reflects on the past year's record-breaking successes, the challenges and opportunities ahead, as well as how the fund's "Advancing Malaysia" strategy will help define Malaysia's future.

A YEAR OF RECORD-BREAKING PERFORMANCE

In 2024, Khazanah delivered its highest annual return, achieving a net asset value (NAV) time-weighted rate of return (TWRR) of 24.6%, a substantial increase from 5.7% in 2023. This performance earned Khazanah the recognition from Global SWF as one of the world's top-performing sovereign wealth funds. The performance was largely driven by strong public market investments, particularly in Malaysian equities, which recorded a 34.3% TWRR.

"Our total portfolio size, or realisable asset value (RAV), expanded to RM151.3 billion, and we closed the year on a high note, recording RM5.1 billion in operating profit — further solidifying our strong financial position. This outstanding performance underscores Khazanah's disciplined investment approach and strategic focus on value creation," says Amirul Feisal.

"Other key factors included our portfolio rebalancing efforts, active monetisation strategy and stable dividend income. Our six-year rolling NAV total return stood at 6.5%, exceeding our long-term target of CPI (Consumer Price Index) plus 3%," he adds.

Khazanah's ability to generate consistent long-term value is evident in its disciplined investment approach, which ensures resilience even amid global uncertainties. This underlines its capacity to weather such uncertainties while maintaining a disciplined, value-driven approach. The fund also declared a RM1 billion dividend to the Malaysian government, pushing cumulative contributions since 2004 to RM19.1 billion. Nevertheless, its private market investments faced some headwinds due to valuation lags, particularly in China, says Amirul Feisal. "However, we remain committed to our long-term strategy. We are refining our approach by strengthening fund manager partnerships and focusing on high-growth sectors such as semiconductor, artificial intelligence (AI) and sustainability-linked industries."

LESSONS FROM 2024

The past year was not without hurdles. Global market volatility, geopolitical risks and inflationary pressures posed significant challenges, but Khazanah's diversified investment strategy ensured stability amid economic turbulence.

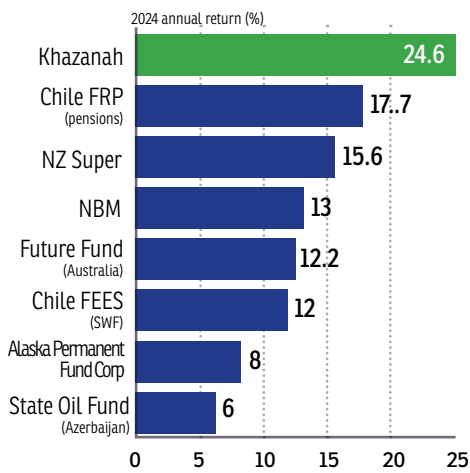
"One key lesson is the importance of maintaining agility. By continuously monitoring market conditions and adjusting our strategies accordingly, we were able to take advantage of favourable opportunities while mitigating downside risks," says Amirul Feisal.

This resilience stems from Khazanah's ability to balance financial prudence with strategic investments, reinforcing its role as a steward of national economic growth.

A NATION THAT CREATES

At the heart of Khazanah's investments is its Malaysia strategy anchored on "A Nation that Creates" (ANTC) framework which is designed to Advance Malaysia into the next phase of economic transformation. "The five key themes under the ANTC are Transforming Firms, Energy Transition, Connectivity, Digitalisation and Community Development which also supports the national agenda under the Ekonomi MADANI framework," says Amirul Feisal.

Khazanah outperforms peers



Source: Global SWF

To achieve its ambitious goals, Khazanah recognises that collaboration is vital. "The whole-of-nation approach is key to driving progress across Malaysia.

"We (Khazanah) understand that we can't do everything on our own, and the same goes for all government-linked companies (GLCs)," he says.

"Our role as a catalyst and facilitator is to empower our portfolio companies to create value and boost their competitiveness, especially on a regional and global scale. A whole-of-nation approach means collective involvement and cooperation in transformation efforts."

"Similarly, government-linked investment companies (GLICs) and government-owned entities play an important role in attracting or "crowding-in" private investors and other stakeholders to help develop Malaysia's economy," says Amirul Feisal.

“WE CARRY OUT OUR MISSION THROUGH A DUAL-MANDATE OF INVESTING TO DELIVER SUSTAINABLE RETURNS FOR MALAYSIA AND ALSO TO MAKE STRATEGIC INVESTMENTS THAT HAVE A DEVELOPMENTAL AGENDA.”

— MANAGING DIRECTOR
DATUK AMIRUL FEISAL WAN ZAHIR

"Collaboration with private companies, the government, regulators, fund managers, foundations, NGOs (non-governmental organisations) and academia is crucial for sparking more investments and economic growth," he adds.

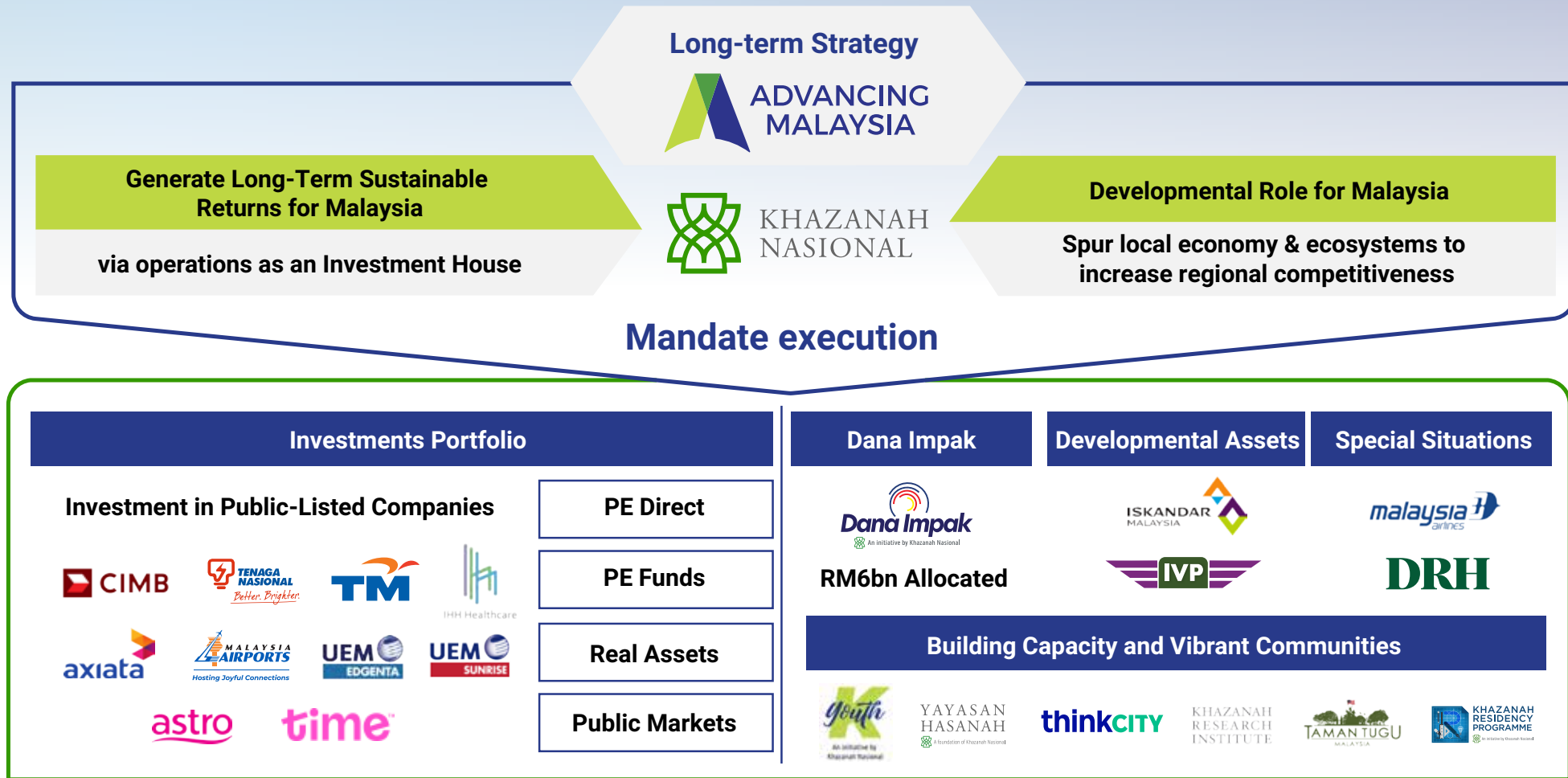
"Last year, we also launched Jelawang Capital, a Dana Impak initiative, as the National Funds-of-Funds to accelerate growth of Malaysia's venture capital ecosystem. These efforts aim to stimulate innovation in the country and develop high potential sectors through supporting Malaysian emerging managers and partnering with reputable regional managers," continues Amirul Feisal.

BALANCING INTERNATIONAL INVESTMENTS WITH DOMESTIC PRIORITIES

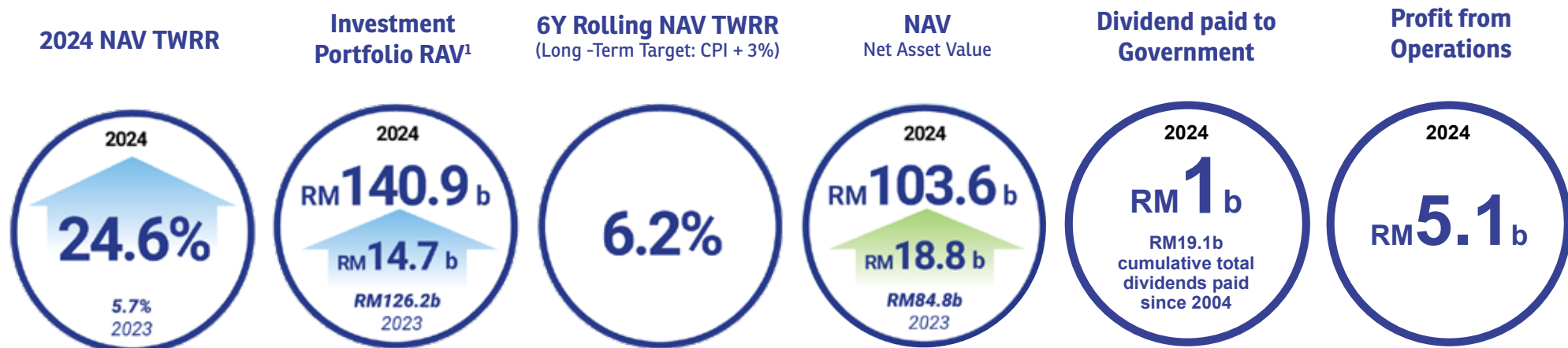
As Malaysia builds up its global competitiveness, Khazanah is balancing domestic priorities and the returns from its global portfolio, ensuring that they complement efforts to strengthen Malaysia's economy and deliver benefits to the rakyat.

The international exposure in the portfolio provides diversification benefits in ensuring a resilient and sustainable portfolio that can mitigate downside risk as well as reap the benefits of global growth to fund its mandate over the long term.

Amirul Feisal says the benefits of these strategies are significant,



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



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

as Khazanah's international investments help strengthen economic resilience by acting as a buffer against local economic ups and downs, stabilising national income and shielding the fund from downturns.

"We place a strong emphasis on knowledge transfer and innovation. By partnering with global leaders, we exchange ideas and expertise, fostering a culture of innovation that propels our local industries forward and drives research and development," he continues.

By balancing its domestic and international portfolios, Khazanah ensures that its investments support the broader mission of advancing Malaysia while safeguarding the country's economic interests. "Our goal is to enhance Malaysia's resilience, making sure we are prepared for future challenges while creating value for the nation," says Amirul Feisal.

A SOVEREIGN WEALTH FUND WITH A LONG-TERM VISION

Beyond financial returns, Amirul Feisal says Khazanah's mandate as a long-term investor extends to nation-building and economic resilience. This means ensuring that its investments

not only generate profits but also contribute to Malaysia's long-term prosperity.

Khazanah is 100%-owned by the government with a mission to advance Malaysia. Amirul Feisal points out, "Khazanah does not receive regular capital injections, and our returns are reinvested for growth."

"We carry out our mission through a dual-mandate of investing to deliver sustainable returns for Malaysia and also to make strategic investments that have a developmental agenda."

"This is no easy task. Most sovereign wealth funds globally pursue a single objective—typically focused solely on achieving commercial returns. Some funds are even restricted from investing in their own countries, in pursuit of commercial returns and risk diversification. However, an increasing number of nations are encouraging their funds to contribute to national development, much like Khazanah is doing for Malaysia."

"An example of our efforts with a developmental agenda is the strengthening of the Malaysian semiconductor sector through catalytic partnerships and direct or co-investments," says Amirul Feisal. "These initiatives align with key national policies such

as the New Industrial Master Plan 2030, National Energy Transition Roadmap, GEAR-up and the National Semiconductor Strategy."

Ultimately, he says Khazanah is committed to investing for sustainable growth and returns. "We will adhere to our disciplined investment approach, supported by robust processes and a firm commitment to high governance standards — without compromise."

2025: A YEAR OF BUILDING RESILIENCE

Looking ahead, Khazanah's 2025 investment strategy will focus on building resilience amid global uncertainties while accelerating Malaysia's economic advancement.

Khazanah's roadmap for 2025 builds upon the pillars of ANTC, prioritising strategic areas that will solidify Malaysia's economic growth and future readiness.

This year, Amirul Feisal says the focus sharpens on fortifying the country's business ecosystem, particularly by empowering high-growth firms, fuelling the green economy, enhancing national connectivity and fostering a robust digital landscape.

Equally vital is the commitment to soci-

etal value, ensuring investments translate into tangible benefits for communities, workforce development and long-term prosperity.

To support this, Khazanah is making strategic investments across high-impact sectors. Dana Impak's investments in the Cambrian Fund supports the development of local entrepreneurs and SMEs in IR4.0 technologies, and the investment in Syntiant will boost R&D in AI and semiconductor technologies, while UEM Lestra's RM1.5 billion commitment to renewable energy will accelerate industrial decarbonisation. In aviation, the privatisation of Malaysia Airports Holdings Bhd (MAHB) will enable significant investments in infrastructure upgrades, enhancing Malaysia's global connectivity.

"Looking ahead, the macroeconomic outlook remains challenging. As a long-term investor, we will maintain a cautious investment approach, focusing on value creation within our portfolio companies by enhancing productivity, with the goal of driving higher valuations. Additionally, we will continue diversifying our portfolio to mitigate volatility," concludes Amirul Feisal.

'A NATION THAT CREATES' TO DRIVE MALAYSIA'S FUTURE

The world is increasingly being defined by economic turbulence, geopolitical shifts and rapid technological advancements. The challenge, for Malaysia, is not merely to adapt and keep up but to find pathways to lead, ensuring sustainable long-term growth while remaining resilient against external shocks.

In pursuing its mission to advance Malaysia, Khazanah has adopted a two-pronged approach aligned with Ekonomi MADANI; driving economic growth to raise the ceiling and enhancing the quality of life to raise the floor. This is embodied in its "A Nation that Creates" framework, emphasising on "Daya Cipta" (the "D" in MADANI), by clustering its Malaysian investments around key themes of Transforming Firms, Energy Transition, Connectivity, Digitalisation and Community Development.

TRANSFORMING FIRMS THROUGH DANA IMPAK

Dana Impak aims to empower Malaysian businesses of all sizes and across different life cycles — including start-ups, mid-tier as well as large companies — with the objective of increasing Malaysia's productivity and economic potential.

For Malaysia to thrive in the global economic landscape, domestic companies must transition from being consumers of innovation to creators of innovation. Productivity, competitiveness and entrepreneurship form the backbone of ANTC's Transforming Firms pillar, designed to empower Malaysian businesses to scale up, innovate and compete internationally.

One initiative under this pillar is the establishment of Jelawang Capital as the national fund-of-funds, aimed at bolstering the country's venture capital ecosystem. A key part of this effort is to catalyse the venture capital landscape. By providing critical early-stage financing, Jelawang Capital will play a pivotal role in the development of high-growth start-ups and fostering innovation across various sectors.

To further support the Transforming Firms agenda, the Emerging Fund Managers' Programme (EMP), aims to invest in and nurture promising Malaysian VC managers to raise their first, second or third funds while supporting fund managers in building their track records and enhancing their competitiveness within the VC ecosystem; and the Regional Fund Managers' Initiative (RFMI), which aims to enhance Malaysia's start-up ecosystem by attracting international fund managers to Malaysia to enrich the local ecosystem. This includes supporting the growth of Malaysian startups to be regional and global players, as well as facilitating the redomiciling of global companies in Malaysia to expand local job capabilities, attract talent and deepen innovation.

By bridging funding gaps, nurturing promising ventures and strengthening the start-up ecosystem, these efforts collectively aim to increase Malaysia's attractiveness as a hub for innovation in the region, driving economic dynamism and long-term growth.

Equally critical is growing Malaysian mid-tier companies (MTCs). MTCs are

the nation's key economic drivers, contributing 36% of Malaysia's GDP and according to MATRADE and SC Roadmap to Catalyse MSME and MTC Access to the Capital Market, MTCs are defined as companies having annual revenues between RM50-RM500 million in manufacturing and RM20-RM500 million in services and other sectors. However, MTCs face various challenges and their growth can be catalysed with both funding support and capacity development. To address this, Khazanah collaborates with the Securities Commission Malaysia to catalyse the local MTCs' capital market access and launched the MTC Growth Innovation Programme (MGIP), which aims to enhance the competitiveness of firms through innovation-led growth.

The MGIP was established to assist MTCs in overcoming challenges and managing the risks associated with scaling and growth. It offers a proven innovation methodology, access to successful entrepreneurs, dedicated coaches and targeted networking opportunities with synergistic leaders and experts.

Khazanah views the positive developments of 2024 as a unique opportunity to enhance Malaysia's semiconductor economic complexity. The semiconductor industry is a vital part of Malaysia's economy, accounting for 40% of exports in 2023.

With the global semiconductor market projected to grow by 40% and reach an annual revenue of RM4.79 trillion by 2032, Khazanah is dedicated to bolstering Malaysia's position in this sector, in line with the National Semiconductor Strategy.

As a start, Khazanah, through Dana Impak's RM1 billion allocation, has invested in the Cambrian Fund to foster the growth of Malaysian SMEs focused on IR4.0 technologies, as well as in California-based Syntiant Corp, a global leader in innovative hardware and software solutions for edge AI deployment.

MEASURING THE SUCCESS OF DANA IMPAK

Khazanah employs a dual approach in evaluating Dana Impak's strategic investments:

- Financial:** As outlined in Khazanah's Investment Policy Statement, the Dana Impak portfolio is designed to generate returns that at least cover the cost of funds while simultaneously achieving meaningful societal benefits and outcomes.
- Impact:** Recognising the importance of impact assessment, Khazanah developed the SEMARAK Initiative, an impact measurement framework. This initiative builds on globally converging methodologies adapted to the Malaysian context, ensuring that Dana Impak's projects deliver tangible societal value. The framework is a work in progress and will continue to evolve as it is applied across various Dana Impak initiatives.

Dana Impak's future initiatives will continue to align with national economic priorities such as the Ekonomi MADANI framework, the National Semiconductor

Transforming Firms:

Play a key role across firms' life cycle as well as the semiconductor industry via a programmatic approach

Dana Impak
An initiative by Khazanah Nasional

Increase Malaysia's competitiveness and resilience while delivering socio-economic impact to the rakyat

Jelawang Capital

Catalyse VC ecosystem

Established Jelawang Capital as National Fund-of-Funds to boost growth with Emerging Fund Managers' Programme & Regional Fund Managers' Initiative

Level-up Mid-Tier Companies (MTC)

MoU with Securities Commission Malaysia to catalyse MTC's capital market access & rolled out MTC Growth Innovation Programme

Strengthen Malaysia's position in semiconductor & advanced manufacturing

Strategic investments

- Cambrian Fund to support local entrepreneurs and SMEs in IR4.0 technologies
- Syntiant Corp., an edge-AI company to boost R&D in AI, semiconductor & microphone technologies

Strategy and the New Industrial Master Plan 2030.

As Khazanah continues to help shape Malaysia's future, Dana Impak will remain to play a vital role in creating high-value jobs, fostering innovation and driving Malaysia's economic transformation through strategic investments and partnerships.

ENERGY TRANSITION FOR SUSTAINABILITY

Climate change has become an existential challenge, and Malaysia's path to achieving net zero emissions by 2050 requires decisive action. Khazanah is playing an active role in supporting Malaysia's energy transition and achieving its net zero goals through strategic projects and investments by its portfolio companies.

A prime example is Tenaga Nasional Bhd (TNB), which is making investments in grid upgrades to ensure stability and resilience as more variable renewable energy (RE) generation comes online. Among its initiatives is a 100MW/400MWh grid-scale battery project currently being developed.

Additionally, Khazanah's wholly-owned subsidiary, UEM Group, through its green investment platform UEM Lestra Bhd, is accelerating decarbonisation efforts within Malaysian industrial parks. UEM has earmarked up to RM1.5 billion to spearhead these initiatives and enhance domestic direct investment.

UEM Lestra is also collaborating with partners to develop large-scale solar projects, demonstrated by its acquisition of a 51% stake in NUR Power and the ongoing development of a 500MW solar farm in Baram. This aligns with the Corporate Renewable Energy Supply Scheme (CRESS) announced by the government in 2024, with TNB partnering with Bridge Data Centres on Nov 29, 2024, to explore renewable energy supply options.

However, transitioning to a sustainable energy future presents challenges, particularly in adapting the nation's infrastructure and regulatory frameworks to keep pace with rapid technological advancements. In response, the government has announced enhancements to CRESS, effective March 1, 2025, aimed at broadening customer eligibility and ensuring cost predictability to boost both investor and off-taker participation.

Khazanah remains committed to addressing these challenges through collaboration with public and private partners, fostering a just transition and sustainable energy landscape that supports Malaysia's environmental objectives while delivering long-term value for the nation.

CONNECTIVITY AS A GLOBAL HUB

Malaysia stands at the forefront as a strategic gateway to the region, presenting opportunities for trade, tourism and investment. To fully leverage these prospects, improving connectivity is essential, and Malaysia Airlines plays a crucial role in this mission.

Over the past 15 months, Malaysia Airlines has expanded its reach to nine desti-

A Nation that Creates

Transforming Firms

Jelawang Capital

Catalyse VC Ecosystem

Level-up Mid-Tier Companies

Strengthen Semiconductor Ecosystem

Uplift MY Market Performance

Energy Transition

TENAGA NASIONAL
Better. Brighter.

Strengthen & modernise grid infrastructure

UEM LESTRA

Accelerate Renewable Energy Capacity

cenviro

Prioritise recycling & recovery

Connectivity

malaysia airlines

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

MALAYSIA AIRPORTS
Hosting Joyful Connections

Privatisation for long-term sustainable growth & operational excellence

Restore & sustain national heritage

Digitalisation

Core enablers

TM celcomdigi axiata

Digital Tools

UEM EDGENTIA Touch 'n Go Boost

Digitalised Economy

UEM EDGENTIA CIMB

Foundational Enablers

NTLER Dana Impak KHANANAH RESEARCH INSTITUTE 42 MALAYSIA Learning Education Group PLUGANDPLAY

Community & Capacity Development

Dana Impak
An initiative by Khazanah Nasional

YAYASAN HASANAH
A foundation of Khazanah Nasional

KHAZHANAH RESEARCH INSTITUTE

TAMAN TUGU
MALAYSIA

thinkCITY

Youth
An initiative by Khazanah Nasional

KHAZHANAH-RESIDENCY PROGRAMME
An initiative by Khazanah Nasional

nations — Maldives, Chiang Mai, Da Nang, Kolkata, Paris, Amritsar, Trivandrum, Ahmedabad and Kertajati — thereby enhancing connectivity and improving travel experience for passengers.

The airline has also revitalised its fleet and upgraded its catering services, introducing new menus that highlight the rich flavours of Asia. Operating in a dynamic and evolving sector, it has acknowledged that there is always room for enhancement. Under the stewardship of Khazanah, the airline continues to pursue operational excellence and reliability, ensuring the delivery of its renowned Malaysian hospitality.

In February, the Malaysia Aviation Group (MAG), the parent company of MASwings, finalised a sale and purchase agreement (SPA) with the Sarawak Government. This transition presents an opportunity for the newly renamed airline, AirBorneo to thrive further under Sarawak's leadership, while enhancing the potential of the broader Malaysian aviation ecosystem.

As a symbol of national identity, Malaysia Airlines fosters pride among Malaysians, and Khazanah is dedicated to enhancing passenger experiences while showcasing the warmth of Malaysian hospitality on the global stage.

On the other hand, airports play a crucial role in enhancing connectivity, serving not only as points for aircraft operations but also as vital engines of

regional growth and the visitor's first impression of the country. The privatisation of Malaysia Airports Holdings Bhd (MAHB) is an exciting step forward, aimed at rejuvenating the airport sector.

This initiative is spearheaded by a Malaysian consortium, Gateway Development Alliance (GDA) — which comprises Khazanah (via subsidiary UEM Group) and the Employees Provident Fund (EPF) — that collaborates with Abu Dhabi Investment Authority (ADIA) and technical partner, Global Infrastructure Partners (GIP) known for their success in implementing global best practices in airport management.

Notably, the ownership of the asset will remain with the Malaysian government, ensuring alignment with national interests while attracting world-class expertise and capital for advancement. Both Khazanah (through UEM group) and EPF will see a combined ownership from the current 41% to 70%, ensuring control remains in Malaysian hands.

Khazanah emphasises that success will be measured by the outcomes following the takeover. The focus will be on creating value by transforming MAHB into a world-class operator that prioritises sustainable growth, operational excellence and infrastructure improvements.

In the last five years, MAHB has under-invested, committing only RM1.3 billion in capital expenditure — significantly less than regional peers in countries such as

Indonesia and Thailand, which have invested RM8.1 billion and RM6.8 billion respectively. To bridge this investment gap, there is a critical need to accelerate capital investment in infrastructure upgrades, enhance the efficiency of existing assets, strengthen connectivity and improve passenger experiences at Malaysian airports. This vision positions MAHB to become a world-class airport operator that meets both regional and global standards.

Alongside Khazanah's efforts to improve Malaysia's connectivity via its airport and airline portfolio, it is also proud to contribute to efforts to preserve and elevate the nation's rich cultural and historical heritage. In line with Budget 2025, Khazanah will allocate RM600 million for the restoration of two significant national landmarks in Kuala Lumpur, Bangunan Sultan Abdul Samad and Carcosa Seri Negara. Its commitment extends beyond just restoration. It also involves transforming the national heritage sites into vibrant living spaces that unite local communities and reinforce Malaysia's identity as a cultural destination.

Bangunan Sultan Abdul Samad will be redeveloped into an arts, culture and heritage hub, focusing on creativity and community inclusion. The revitalised landmark is expected to be completed in time to welcome tourists during Visit Malaysia Year 2026.

Meanwhile, Carcosa Seri Negara will

be restored as a world-class gallery and eco-sanctuary hotel, integrating art, luxury and sustainability. Seri Negara is also set to serve as a venue for Asean-related events, coinciding with Malaysia's Asean chairmanship this year. Restoration work is progressing well, and plans are underway to build a new connectivity bridge between Carcosa Seri Negara and Perdana Botanical Gardens, providing a seamless experience for visitors and enhancing public accessibility.

To ensure the long-term impact of these initiatives, Khazanah has established the National Heritage Fund aimed at attracting private sector involvement and financing for the redevelopment of Malaysia's national heritage assets. Through these efforts, Khazanah reaffirms its commitment to preserving Malaysia's cultural legacy while promoting economic growth and community well-being.

DIGITALISATION FOR FUTURE GROWTH

While connectivity serves as the foundation for growth, digitalisation acts as its driving force. The government prioritises digital economy development and Khazanah is playing a critical role in this transformation.

Khazanah aims to boost Malaysia's global competitiveness in the digital arena. Its approach to digitalisation is not just about keeping pace with industry trends; it's about actively shaping the country's future in an interconnected world by promoting innovation across key digitalisation pillars.

A key part of this vision involves supporting portfolio companies in building strong and resilient digital infrastructure. This foundational work keeps the nation connected and enables industries to innovate, thereby creating growth opportunities across various sectors.

Digital tools, from payments to the Internet of Things (IoT), significantly simplify daily tasks and boost efficiency for Malaysians. For instance, Touch 'n Go (TnG) has become an integral part of everyday life, facilitating toll payments, parking and purchases. TnG demonstrates how digital solutions enhance convenience while driving Malaysia's transition to a more inclusive, innovative and future-ready digital economy.

Khazanah's portfolio companies are actively investing in and growing smart industries, particularly in healthcare and manufacturing, in alignment with the government's New Industrial Master Plan 2030 (NIMP 2030) aimed at fostering innovation and productivity.

Beyond fostering industry growth, Khazanah is dedicated to building a sustainable talent pipeline to support the nation's digital economy development agenda. A key initiative is the launch of 42 Malaysia (42MY), an innovative peer-to-peer coding school, which aims to train 10,000 tech professionals over the next decade. 42MY will enhance the domestic start-up and tech ecosystem by nurturing Malaysian talent, supporting and strengthening the nation's IR 4.0 capabilities.

STRENGTHENING THE FOUNDATION BY INVESTING IN PEOPLE

Khazanah aims to deliver meaningful socio-economic impact through its capacity and community development initiatives

Khazanah's societal contributions — which include initiatives across its affiliated entities (Yayasan Hasanah, Think City, Khazanah Research Institute [KRI] and Taman Tugu) — continue to deliver impact beyond financial gains, allocating a cumulative RM2.5 billion since 2006 to initiatives that foster vibrant communities.

INVESTING IN PEOPLE

Over the years, Khazanah has continued to invest in talent and capacity development through various initiatives, either

directly or through our social entities. “We strongly believe in the critical importance of education and the invaluable investment in people, which forms a strong foundation for the nation's talent pipeline, productivity, innovation (“Daya Cipta”) and economic growth,” says Amirul Feisal.

A study by KRI reveals that Malaysia faces a shortage of highly skilled talent needed to support the rapid growth of high-technology industries. Furthermore, many graduates in science, technology, engineering and mathematics (STEM) are pursuing careers unrelated to their studies.

“Two key initiatives by Khazanah, namely the 42 Malaysia (42MY) and the Khazanah Youth Development Programme (K-Youth) were implemented to address some of these issues to reskill, train and empower young people in technical skills that are more relevant in today's industries,” says Amirul Feisal.

These programmes aim to equip youth with the necessary skills to navigate the challenges of the modern work environment and meet the demands of the future job market.

Launched in 2023, as a continuation to

Khazanah's ongoing training and graduate employability programme, K-Youth aims to improve youth employability by providing them with the essential skills required for today's job market and produce graduates who are professional and industry-ready.

According to Khazanah, this initiative has proven successful. The K-Youth programme trained 8,222 youth in 2024, with 76% of them from B40 communities. Through the support provided to these promising individuals as they take their first steps towards success, Khazanah aims

Empowering Future Talents



“The support from the K-Youth programme partners was instrumental in enhancing my technical skills, providing valuable mentorship and expanding my professional network, all of which contributed significantly to my learning and development. TVET through K-Youth plays a crucial role in enhancing productivity and competitiveness by equipping individuals with hands-on, industry-relevant skills.”

— Mohd Safwan Bin Mohamad Ali, K-Youth Candidate

“Yayasan Khazanah has been instrumental in my journey since 2018, providing opportunities that helped me discover my passion for law. I'm deeply grateful for their unwavering support, which has empowered me to grow and chase my dreams. What once felt impossible, Yayasan Khazanah made possible — transforming my ambitions into reality.”

— Anshula Pooja a/p Lactmanan @ Rajan, YK Scholar

“KRP Wolfson was a valuable experience. Spending 10 weeks as a student in Cambridge, accessing its library, and gaining exposure to the media industry broadened my horizons. Most importantly, I had the opportunity to research a pressing issue affecting my fellow Sarawakians.”

— Jenifer Laeng, Senior Reporter, Borneo Post KRP Media 2023

“Innovation requires eliminating the wrong paths, and (only) through failure, the wrong paths are discovered. That is what 42KL has shaped me to believe. Prior to joining, I had low expectations and was just hoping to get a job out of it. Not only did I get what I wanted from the start, I also fell in love with coding and learning in general. Currently I am a software engineer at Balaena Quant, a quantitative trading firm and I have plans to reach higher heights in the future.”

— Ng Jun Han 42KL

“I am a family medicine specialist from Universiti Kebangsaan Malaysia and a proud recipient of the Yayasan Khazanah Watan scholarship. This scholarship enabled me to pursue my PhD while giving me the opportunity to give back to the nation, through the development of a module that integrates knowledge from my training at the University of Malaya and the University of Auckland, aimed at addressing the nation's long-standing challenges related to drug addiction and substance abuse.”

— Dr Rashidi Mohamed YK Scholar

“My experience with TalentLabs in the K-Youth programme has been outstanding. The programme's supportive environment helped me build technical skills and confidence through hands-on training and real-world projects. Mentorship and feedback were invaluable in my growth, and the networking opportunities connected me with professionals and peers, ultimately helping me secure a full-time role as a full-stack developer. TalentLabs has truly been instrumental in equipping me with the skills and experience to advance in my career.”

— Deepanraj Ravi Chandran K-Youth Candidate

“I enrolled in the Khazanah Graduate Trainee Programme - Investment (KGTP-I) in 2023 with the aim to deepen my financial skills and industry knowledge. The programme offers comprehensive training from basic accounting all the way to financial modeling, as well as other trainings such as legal, and communication skills. During my two rotations, I applied these learnings and gained hands-on experience beyond investments such as in M&A and heritage conservation projects. KGTP-I helped me build confidence in the workplace through supportive colleagues and a collaborative environment.”

— Ellysha Najwa Ellmy Associate, Khazanah Nasional, Khazanah Graduate Trainee Programme - Investment (KGTP-I)



Committed to Building a Resilient Community

Khazanah, through Yayasan Hasanah, has recently deployed over RM800,000 in critical aid to flood-stricken communities in Malaysia. Hasanah co-leads the GLIC/GLC Disaster Response Network (GDRN) with Yayasan TM, collaborating with various partners to coordinate humanitarian efforts. Since 2021, the GDRN has committed over RM167 million to flood relief initiatives.



Berbudi Bersama at Taman Tugu Lawn



The K-Youth Programme trained 8,222 youths in 2024, with 76% from B40 communities



42MY aims to bolster the domestic start-up and tech ecosystem by nurturing and developing Malaysian talents

to see at least 75% of them secure employment, especially in key sectors such as digital technology and aviation.

Meanwhile, the 42MY programme, also launched in 2023, aims to train 10,000 skilled technology professionals to address the technological skills gap in Malaysia. Its innovative peer-to-peer learning model encourages collaboration and problem-solving, emphasising critical thinking, adaptability and hands-on experience.

The 42MY campuses in the country include 42 Kuala Lumpur (42KL), 42 Iskandar Puteri and 42 Penang, with plans for further campuses in Kuching, Miri and Kota Kinabalu.

Additionally, Yayasan Khazanah, established in 2006, has supported 1,495 students through various scholarship programmes, aiding the development of talent and improving social mobility for Malaysian students to study at local universities and renowned institutions in the US, the UK, China, Australia and Canada.

Khazanah's commitment to social impact, evident in its substantial support for scholarships and community development, underscores its dedication to fostering a skilled workforce while enhancing overall social resilience and wellbeing.

BERBUDI BERSAMA: FOSTERING VIBRANT COMMUNITIES AND TOGETHERNESS

Community development is a cornerstone of Khazanah's contributions, with RM2.5 billion having been allocated to initiatives that foster vibrant communities since 2006.

In 2024, Khazanah's Berbudu Bersama outreach programme, held in celebration of its 30th anniversary, positively impacted over 12,000 participants and supported various social enterprises by providing valuable business opportunities throughout the programme.

The Berbudu Bersama initiative embodies the spirit of unity and collaboration, bringing Malaysians across all layers of society, together, to celebrate our collective progress.

Spanning four locations nationwide — Taman Tugu (Kuala Lumpur), Masoorat Heritage Park (Ipoh), Mall of Medini (Iskandar Puteri, Johor) and Kuching Waterfront (Sarawak) — the Berbudu Bersama initiative reflects Khazanah's dedication to uplifting communities and creating vibrant spaces. The programme delivers impactful activities aligned with Khazanah's core societal pillars, including building capacity and creating opportunities, community development, environmental preservation, and arts, heritage and culture preservation.

SOWING THE SEEDS OF PROGRESS

Khazanah is committed to creating meaningful societal impact through its community development initiatives and strategic support to transform the Malaysian socioeconomic landscape. By prioritising comprehensive talent development, Khazanah acts as a catalyst for progress, ensuring Malaysia remains competitive in an ever-changing global economy.



Recipient of the Khazanah Nasional Associate Artist Residency (KAAR), Paul Nickson Atia working on an artwork in ACME studios, London.



Berbudi Bersama at Mall of Medini, Johor



Berbudi Bersama at Matsoorat Heritage Park, Ipoh

Community & Capacity Development

