

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 30th 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



▶ Acquisition of TIME dotCom



▶ Acquisition of Proton Holdings



▶ Acquisition of Westports Holdings

2004



▶ UEM Group became a wholly-owned company



▶ Listing of PLUS on the KLSE

▶ Start of Khazanah's strategic revamp



▶ Launch of PINTAR Foundation

2014



▶ 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

2014



▶ 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 Lestra 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

- ▶ 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)

As we forge ahead in 2024 and mark our 30th 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,

TODAY

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

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 30th 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 Berbudi Bersama Outreach at Maasorat Heritage Park, Ipoh, Perak.



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

Overall, more than 12,000 individuals were reached and over 300 SMEs were featured through Berbudi 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.

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outreach programme

