HRD CORP
HUMAN RESOURCE DEVELOPMENT CORPORATION

WEAVING NEW POSSIBILITIES

ANNUAL REPORT **2024**



CHAPTER



ABOUT THIS REPORT

COVER RATIONALE

This rationale is inspired by the art of Sashiko embroidery, which highlights the power of transformation — where beauty emerges even from the most frayed and worn moments.

Like a needle threading its way through tattered fabric, our resilience enables us to navigate challenges with grace, weaving new possibilities into existence. Each stitch represents a choice, a path, an opportunity — ultimately forming a tapestry of truth, transparency and reconciliation.

Over time, what once seemed broken is reimagined into a masterpiece, proving that even amid adversity, there is potential to create something extraordinary.



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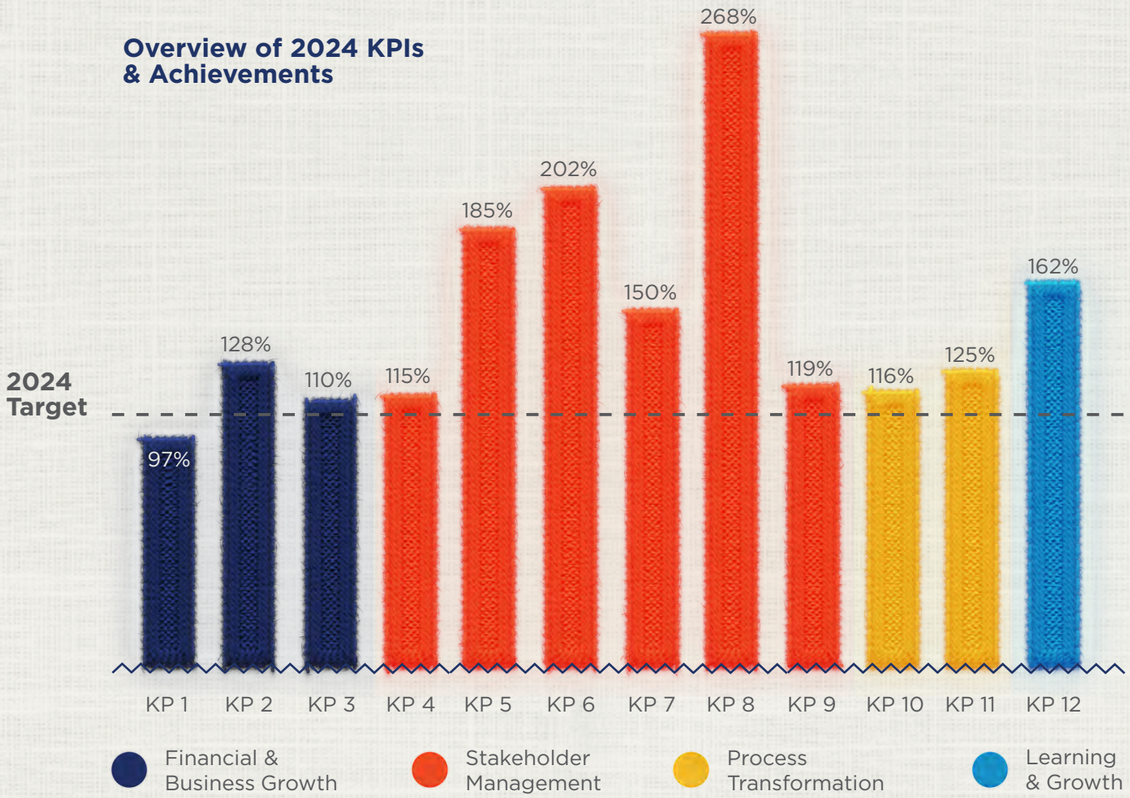
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CHAPTER

02

OUR ACHIEVEMENTS

HRD Corp's 2024 KPIs & Achievements



No.	KPI	Target	Achievement	Percentage
1	Levy Collection	RM2.40 billion	RM2.33 billion	97%
2	Claim Disbursement	RM1.55 billion	RM1.99 billion	128%
3	Business Income	RM240 million	RM264 million	110%
4	Training Places	2,350,000	2,704,150	115%
5	Accredited Trainers	3,500	6,479	185%
6	Newly Registered Employers	5,000 Employers	10,116 Employers	202%
7	International Collaboration	2	3	150%
8	NTW 2024 Participants	140,000	375,817	268%
9	NHCCE 2024 Delegates	3,500	4,153	119%
10	New Core System	80% Completion	93% Completion	116%
11	Organisational Anti-Corruption Plan	80% Completion	100% Completion	125%
12	Employee Engagement Index	55%	89%	162%

1 Financial and Business Growth

This Key Performance Indicator (KPI) comprises **Levy Collection, Claim Disbursement** and **Business Income.**

1.1 **Levy Collection** for 2024 amounted to RM2.33 billion, reflecting a 9% increase (RM0.20 billion) compared to 2023.

1.2 **Claim Disbursement** reached RM1.99 billion, marking a significant 30.9% (RM0.47 billion) increase from 2023 (RM1.52 billion). This growth is largely attributed to aggressive promotions and targeted awareness programmes across regions, which have encouraged higher claims.

1.3 **Business Income,** which includes investment income, service fee income and other income, reached RM264 million and surpassed its 2024 target (RM240 million) due to strategic diversification of the investment portfolio, aligning with the overall increase in asset allocation. The service fee income stream, introduced in 2021, has demonstrated steady growth over subsequent years. Meanwhile, other income sources, including NHCCE income, Training Provider-related fees, penalties on levy arrears and rental income, further contributed to the overall business income performance.

2 Stakeholder Management

This KPI encompasses **Training Places, Accredited Trainers, Newly Registered Employers, International Collaboration, NTW Participants** and **NHCCE Delegates.**

2.1 The total number of **Training Places** reached 2,704,150 in 2024, marking a significant 17.7% increase from the 2,296,898 training places recorded in 2023. This was driven by aggressive promotional efforts and marketing strategies. Additionally, the decentralisation of operations has empowered employers with direct access to regional offices, effectively facilitating upskilling and reskilling initiatives.

2.2 The number of new **Accredited Trainers** reached 6,479 in 2024, contributing to a total of 9,492, which represents a 114.0% increase compared to 3,027 in 2023. This achievement was made possible through enhancements in guidelines, system improvements, the leveraging of HRD Corp's social media platforms and continuous engagement efforts, including engagements with associations, open sessions with trainers and the Train-the-Trainer (TTT) Vendor-Students initiative.

2.3 Total Registered Employers for 2024 stood at 98,084, with a total of 10,116 **Newly Registered Employers**, a 9.1% increase compared to 89,912 in 2023. This growth is primarily attributed to the expansion of the PSMB Act 2001 from three sectors to all sectors. HRD Corp's concerted efforts, comprising 48,426 engagement sessions, played a crucial role in encouraging employer registrations.

2.4 In terms of **International Collaboration**, three (3) Memoranda of Understanding (MoU) were exchanged with the National Australian Apprenticeship Association (NAAA), the International Labour Organization (ILO) and the Japan Educational Foundation (JEF). Consequently, joint working committees were established, with expected outcomes including the implementation of the International Apprenticeship Placement Framework, the hosting of ASEAN Year of Skills (AYOS) 2025 with the support of ILO and the development of Signature Programmes in elderly care and technology transfer.

2.5 To promote lifelong learning as a national culture, foster strategic inter-governmental cooperation in training and development, and equip Malaysian talents with future-ready skills and knowledge, **National Training Week (NTW) 2024** successfully recorded 375,817 participant enrolments (191% increase) as compared to 129,321 in 2023. Activities included training, coaching, facilitation, self-paced learning, and both physical and online learning sessions.

2.6 The **National Human Capital Conference & Exhibition (NHCCE) 2024**, the premier human capital development event in Southeast Asia, brought together industry leaders, subject matter experts and thought leaders worldwide. The event attracted 4,153 delegates, along with 307 exhibitors, featuring 2.5 days of conference engagement and two masterclass sessions over the three-day event.

3 Process Transformation

This KPI includes the **New Core System** and the **Organisational Anti-Corruption Plan.**

3.1 The **New Core System (NCS) Platform** project has achieved an overall completion rate of 93%, reflecting significant progress in HRD Corp's digital transformation efforts.

3.2 Meanwhile, all applicable HRD Corp's Anti-Corruption Initiatives under **Organisational Anti-Corruption Plan (OACP)** have been successfully implemented and endorsed by the Board Risk, Governance and Sustainability Committee (BRGSC), reinforcing the organisation's commitment to governance and integrity.

4 Learning and Growth

This KPI is measured by the **Employee Engagement Index (EEI).**

4.1 A highly motivated and engaged workforce is instrumental in driving productivity, innovation and commitment to organisational goals. In 2024, **HRD Corp's EEI**, which encompasses elements such as purpose, people, work, rewards and performance, achieved an impressive result of 89%.

Overall 2024 KPI Achievement

The overall achievement for 2024 reached **148%**, marking a significant 33% increase from 2023's performance of 115%. This growth underscores HRD Corp's continuous commitment to excellence in financial management, stakeholder engagement, process transformation, as well as learning and growth.

Ministry's 2024 KPIs & Achievements

The following section outlines the Key Performance Indicators (KPIs) set by the Ministry of Human Resources for 2024 that fall under the purview of HRD Corp.

HRD Corp has been entrusted with implementing and monitoring specific programmes under these KPIs, with measurable targets designed to uplift underserved communities and increase participation in technical skills development.

The achievements presented here demonstrate HRD Corp's contributions towards meeting and exceeding these national targets by the end of 2024.

KPI Empower underserved communities with essential skills, resources and support to generate income through **Program Latihan MADANI HRD Corp.**

SCOPE — SECOND CHANCES AND OPPORTUNITIES FOR PEOPLE TO EXCEL

TARGET
1,600 trainees: Ex-prisoners with essential skills training.

ACHIEVEMENT
1,895 trainees

SEBA Seniors Back in Action

TARGET
1,700 trainees: Retirees and senior citizens through skills training to enhance their employability and income generation.

ACHIEVEMENT
1,950 trainees

PWD DEVELOPMENT
Persons with Disabilities (PWDs) Development

TARGET
1,700 trainees: PWDs with essential skills training to facilitate their acceptance into the workplace and society through employment or income-generating opportunities.

ACHIEVEMENT
1,915 trainees

TOTAL TARGET
5,000 trainees

TOTAL ACHIEVEMENT
5,760 trainees

KPI The percentage of course registrations in technical fields related to Technical and Vocational Education and Training (TVET).

TVET MALAYSIA

TARGET
Out of the 220,700 registered courses, 64,665 (29%) are related to technical fields.

ACHIEVEMENT
As of December 2024: Achieved target of 29% courses are related to technical fields.

2024 Awards & Recognitions



ACCA Approved Employer

HRD Corp has been officially recognised as an ACCA Approved Employer, indicating its commitment to providing professional development opportunities for its employees in the fields of accounting and finance.



Pioneer Award for Big Data in Digital Government

HRD Corp was honoured with the Pioneer Award for Big Data in Digital Government by Alibaba Cloud, in recognition of its ongoing digital transformation efforts. This award reflects HRD Corp's commitment to leveraging digitalisation to enhance service delivery and stakeholder engagement.



Malaysia Book of Records

The National Training Week (NTW) 2024 was officially recognised by the Malaysia Book of Records for achieving two national records: **Largest Participation in Lifelong Learning Programmes**, with a total of **287,206 participants** and **Longest Non-Stop Human Resource Training Webinar**, which ran continuously for **24 hours**. These achievements reflect HRD Corp's commitment to promoting lifelong learning and expanding access to quality training opportunities for all Malaysians.

287,206 Participants

24 Hours





The World CIO 200 Summit

The World CIO 200 Summit convened over 200 CIOs, IT leaders and industry experts to explore the evolving landscape of digital transformation and the critical role of technology in shaping the future. HRD Corp was recognised for its exemplary leadership in human capital development, with Chief Technology Officer Ts. Ragunathan Gopalakrishnan named a winner of the World CIO 200 – Malaysia Edition, in Legend category.



SAP Customer Excellence Award

HRD Corp was honoured with the prestigious SAP Customer Excellence Award for Southeast Asia under the theme "Accelerate to Innovate!", a testament to our commitment to leveraging SAP cloud solutions to drive innovation and accelerate our digital transformation journey. This recognition reflects the collective passion, collaboration and vision of our team, leadership and partners.

CHAPTER

03

OVERVIEW OF HRD CORP

About Us

Human Resource Development Corporation (HRD Corp), an agency under the Ministry of Human Resources (KESUMA), was initially established as the Human Resources Development Council (HRDC) in 1993. The aim was to gather funds from key industries and offer training grants to registered employers using its internal mechanism called the Human Resources Development Fund (HRDF). As time went on, the mechanics became synonymous with the organisation and stakeholders began referring to us as HRDF.

The council grew in importance over the years, becoming a crucial part of Malaysia's human capital development landscape. We expanded our core function to include more sectors and industries while supporting the growth of training providers in the country.

In 2001, the council was incorporated into Pembangunan Sumber Manusia Berhad (PSMB) through the enactment of the Pembangunan Sumber Manusia Berhad Act 2001. Despite the incorporation, the public continued to recognise us as HRDF.

In April 2021, HRDF was rebranded to HRD Corp. The rebranding of HRD Corp reflects the organisation's renewed responsibilities, direction and mission. This includes expanding upskilling and reskilling efforts by employers to help employees achieve more sustainable productivity. We also started providing training, placement and income-generating opportunities to all communities in need.

Since the rebranding, HRD Corp has continued to empower Malaysia's workforce across all ages and backgrounds. We have introduced several key reskilling and upskilling programmes to help individuals secure the best professional opportunities based on their skillsets, capabilities, knowledge and experience. We have worked with local and global partners to ensure our talents gain access to quality content and resources, some of which are currently unavailable in Malaysia.

Additionally, we have extended our programmes to underserved communities to provide them with the necessary skills and competencies to generate more income and improve their quality of life. Cognisant of our role, we encourage individuals to enhance their knowledge base through lifelong learning, preparing them for the future of work and building a resilient, agile and highly-skilled workforce.

In 2024, HRD Corp built upon the momentum of its 30-year legacy, driving forward with renewed dedication to Malaysia's human capital development. With a focus on innovation and inclusivity, we enhanced our programmes and initiatives to equip individuals and businesses with future-ready skills. As industries evolved and new opportunities emerged, we remained committed to empowering Malaysia's workforce, driving growth and shaping a dynamic talent ecosystem that drives national progress.

Vision

Every Malaysian trained and employable

Mission

Improving lives through the promotion of lifelong learning and acquisition of future work skills

The P.I.L.L.A.R. of Corporate Values

Passion
We are driven.

Integrity
We are ethical and professional.

Leadership
We are trailblazers.

Loyalty
We are in this together.

Agility
We are resilient.

Responsiveness
We are proactive.

CHAPTER

04

2024 HIGHLIGHTS

HIGH PERFORMING TRAINERS AND TRAINING PROVIDERS BOOTCAMP 2024

BUILDING ESSENTIAL SKILLS FOR TRAINING (BEST)

The Building Essential Skills for Training (BEST) Bootcamp 2024 was held across five states: Terengganu, Kuala Lumpur, Melaka, Perak and Sarawak, with the aim of equipping trainers and training providers with the necessary skills to excel in the evolving Learning & Development (L&D) landscape.

The bootcamp featured renowned industry experts covering topics such as Training Needs Analysis (TNA), Return on Investment (ROI) in training, ESG in L&D, digital tools for productivity and intellectual property protection. Designed for both aspiring and experienced trainers, the programme strengthened Malaysia's human capital development ecosystem by nurturing a highly competent and innovative pool of training professionals.





Event Highlights

Terengganu
29-31 January 2024

Kuala Lumpur
26-27 February 2024

Perak
10-11 July 2024

Sarawak
6-7 November 2024

Melaka
19-20 June 2024



NAC SUMMIT

NATIONAL ANTI-CORRUPTION SUMMIT 2024

The National Anti-Corruption (NAC) Summit 2024, jointly organised by HRD Corp and the Malaysian Anti-Corruption Commission (MACC), marked a significant step in championing corporate integrity and ethical business practices. Held on 29 February 2024, the summit was officiated by Prime Minister YAB Dato' Seri Anwar Ibrahim and brought together 1,300 participants, including industry leaders, policymakers and governance experts. Discussions covered key topics such as corporate liability, ethical leadership and conflict of interest management.

During the event, HRD Corp received its Anti-Bribery Management System (ABMS) certification from SIRIM Berhad, reinforcing its commitment to transparency and accountability in human capital development. The summit also saw the launch of a long-term partnership between HRD Corp and MACC to implement the Corporate Integrity Development Programme (CIDP), a mandatory initiative aimed at equipping all registered training providers with essential knowledge on integrity, governance, corporate liability and anti-corruption strategies.



Event Highlights









NATIONAL TRAINING WEEK

The National Training Week (NTW) 2024, held from 24 to 30 June 2024, continued its mission to make quality training accessible to all Malaysians. The week featured a diverse range of courses and workshops across multiple industries, covering essential topics such as digital literacy, financial management, sustainability and emerging technologies.

Industry leaders, training providers and educational institutions collaborated to provide free training opportunities, enabling individuals and businesses to upskill and reskill in line with evolving workforce demands. The highlight and closing ceremony of NTW 2024 was officiated by Prime Minister YAB Dato' Seri Anwar Ibrahim at the Bukit Jalil National Stadium, Kuala Lumpur.

Total Enrolments
375,817

Course Providers
1,500

Training Courses
65,115

L&D Activities
736

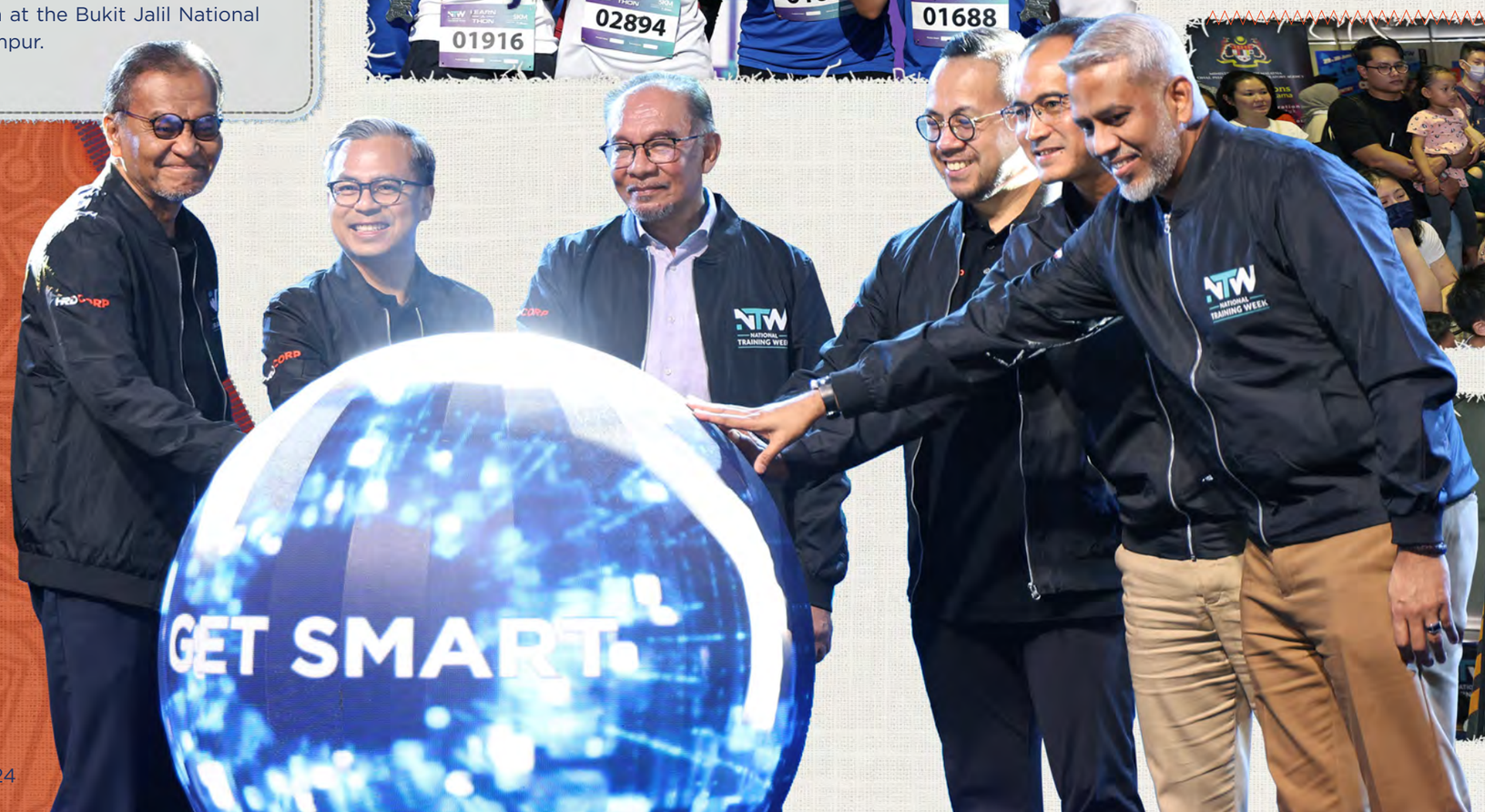
Training Value
RM 323 Million

Training Hours
1,027,911











NHCCE 2024
NATIONAL HUMAN CAPITAL CONFERENCE & EXHIBITION

The National Human Capital Conference & Exhibition (NHCCE) 2024, held from 30 September to 2 October 2024 and themed "Humanising AI for the Future Workforce," explored the integration of artificial intelligence in the workplace while emphasising the importance of human-centred workforce development.

The event welcomed over 4,000 delegates from Malaysia and beyond, including global thought leaders such as Mehdi Hasan, Shawn Kanungo and John Mattone. With over 300 exhibitors, the exhibition showcased innovative workforce solutions, training programmes and HR technologies. The BizMatch lounge facilitated networking and training deals worth over RM550,000, while the MyFutureJobs Career Fair connected job seekers with nearly 50 prominent employers, offering immediate hiring opportunities.









Event Highlights

4,153 Delegates	**8** Plenaries
307 Exhibitors	**15** Countries
36 Speakers	**7** Panel Discussions
17,600 Visitors	

ASEAN Skills Forum

Towards a more inclusive and prosperous ASEAN

As Malaysia prepared to assume the ASEAN Chairmanship in 2025, the ASEAN Skills Forum 2024, held on 3 October 2024, served as a crucial platform for strengthening regional cooperation in workforce development. Co-hosted with the Ministry of Human Resources (KESUMA), the forum featured participation from senior ASEAN leaders, industry experts and policymakers.

A key highlight was the introduction of the ASEAN Year of Skills (AYOS) 2025 initiative, aimed at addressing regional skills gaps, enhancing talent mobility and preparing the workforce for future economic demands. Over 200 delegates from 16 countries were present, including representatives from the Philippines, Thailand, Cambodia, Brunei, Indonesia, Vietnam, Singapore, India and Austria, among others.















HRD awards 2024

The HRD Awards 2024, held on 7 November 2024, celebrated excellence in human capital development, recognising outstanding contributions from employers, training providers and HR professionals across multiple industries. This prestigious event was graced by the presence of YAB Dato' Sri Haji Fadillah Haji Yusuf, Deputy Prime Minister and Minister of Energy Transition and Water Transformation.

Since its inception in 2001, the HRD Awards has grown in stature, establishing itself as a premier platform recognising exceptional contributions in the human resource development sector. In 2024, the HRD Awards recorded the highest number of submissions, 493, a significant rise from the 369 submissions in 2023.



Event Highlights







HRD CORP OPEN DAY GREEN EDITION

The HRD Corp Open Day: Green Edition, held on 4 July 2024 at Wisma HRD Corp, was an initiative to promote environmental sustainability in alignment with the Environmental, Social and Governance (ESG) agenda. The event featured knowledge sharing on textile waste in Malaysia, the launch of the HRD Corp Fabric Recycling Bin and a hands-on Kloth Upcycling Booth, offering practical ways for participants to engage in green practices.

As part of HRD Corp's ongoing commitment to sustainability, we successfully diverted 240kg of textile waste from landfills, equivalent to preventing approximately 864kg of CO_2 emissions. This achievement reflects our dedication to reducing environmental impact, conserving resources and advancing circular economy efforts within the community.















CHAPTER

05

LEADERSHIP

FROM THE MINISTER'S DESK

Under the Malaysia MADANI aspiration and the strategic direction of the Ministry of Human Resources (KESUMA), HRD Corp has recorded outstanding achievements that reflect its continuous commitment to the national agenda of skills enhancement and talent development.



2024 marks a pivotal phase in the nation's efforts to strengthen the competitiveness of its workforce through strategic investments in human capital development. Human Resource Development Corporation (HRD Corp) continues to play an important role as a strategic partner to the government in ensuring that workers are equipped with relevant skills and are ready to navigate the rapidly evolving employment landscape. Under the Malaysia MADANI aspiration and the strategic direction of the Ministry of Human Resources (KESUMA), HRD Corp has recorded outstanding achievements that reflect its continuous commitment to the national agenda of skills enhancement and talent development.

Over the past year, HRD Corp successfully collected RM2.33 billion in levy contributions, while disbursing RM2.28 billion through training grants that directly benefited millions of workers across the country. This performance not only demonstrates the high level of trust employers have in the HRD Corp system but also highlights its efficiency in resource allocation to generate maximum impact.

In light of ongoing global geopolitical and geo-economic uncertainties including shifts in supply chains, labour market tensions and the transition towards green and digital economies, skills training remains a crucial safeguard in ensuring our workforce remains relevant, adaptable and competitive. HRD Corp plays an essential role in strengthening the resilience of the labour market through initiatives aimed at improving employability and skills development across strategic sectors such as technology, manufacturing, services and renewable energy. More than 1.2 million workers have undergone training under these programmes, reflecting a widespread impact on social mobility and the nation's economic growth.

One of last year's most significant milestones was the successful National Training Week 2024, a nationwide initiative involving multi-stakeholder collaboration, which offered 65,115 training courses to 375,817 participants nationwide. The programme not only heightened public awareness on the importance of lifelong learning but also opened opportunities for Malaysians from all walks of life to participate in impactful training programmes for free.

Looking ahead, KESUMA will continue to strengthen HRD Corp's role in addressing the challenges of the future labour market. Emphasis will be placed on the implementation of demand-driven training, enhancing the quality of training providers, expanding access to the informal and micro sectors and embedding future-ready skills such as digitalisation, automation and sustainability. I am confident that HRD Corp will continue to lead the way in national talent development by nurturing a workforce that is inclusive, resilient and high-performing.

Congratulations to the entire team of HRD Corp Heroes for their dedication and accomplishments throughout the year. May this momentum continue to grow for the shared progress of our people and nation.

Thank you.

Yang Berhormat
Encik Steven Sim Chee Keong
Minister of Human Resources

MESSAGE FROM THE CHAIRMAN



Concurrent with the efforts to strengthen corporate governance, HRD Corp continued to perform its role in fostering human capital development and maintaining its relevancy with changing times.

We remained steadfast in pursuing our Mission of improving lives through the promotion of lifelong learning and acquisition of future work skills to be in line with our Vision of ensuring every Malaysian be trained and be able to gain employment.

Pivoting on these two objectives while facing challenges in 2024, your Board placed immense emphasis in ensuring good governance and transparency, while reinforcing the importance of integrity. The Board and entire staff are reminded that Human Resource Development Corporation (HRD Corp or organisation) acts as a "trustee" to all levy contributors and the need to fulfil its obligation as trustees in executing HRD Corp's mandate. Solidifying this role, your Board recognised the need to institutionalise key components of the organisation's functions and activities. This is to ensure the sustainability of HRD Corp's *raison d'etre* remained intact, irrespective of personnel movement and changes.

The PSMB Act 2001 allows HRD Corp the authority (under Section 27 of the Act) "*to invest funds to generate a return, which can then be used to finance the organisation's operations*."

It was natural that the starting focus in ensuring good governance and transparency would be the investment activities. I am pleased to record that much work has been undertaken by the Investment Panel, working with management, to enhance and achieve this objective.

Beyond the investment space, several key measures were implemented to reinforce HRD Corp's governance and integrity framework. These included implementing the Ikrar Bebas Rasuah (IBR) initiative across all levels of the organisation, among registered employers and training providers. HRD Corp continued to improve our internal systems under the ISO 37001:2016 Anti-Bribery Management System (ABMS), reducing audit findings and maintaining a record of zero non-conformities, reflecting our commitment to ethical practices.

Additionally, the Malaysian Anti-Corruption Commission (MACC) revised HRD Corp's organisational risk rating from "High Risk" to "Moderate Risk" - underscoring the effectiveness of our anti-corruption efforts. Another worthy effort on this front is the inaugural National Anti-Corruption (NAC) Summit 2024 which was organised to foster a broader awareness of ethics and good governance.

The strengthening of whistleblower protection mechanisms further reflects HRD Corp's unwavering commitment to institutionalising transparency and ethical leadership as key drivers of our mission.

Concurrent with the efforts to strengthen corporate governance, HRD Corp continued to perform its role in fostering human capital development and maintaining its relevancy with changing times.

Two milestone events encapsulated this thrust: The National Training Week (NTW) 2024 and the National Human Capital Conference & Exhibition (NHCCE) 2024.

NTW 2024 demonstrated HRD Corp's continuous desire to promote lifelong learning as a culture among all Malaysians. The week-long initiative offered high-impact training courses to Malaysians through collaborative efforts between government agencies, corporate sectors, training providers, trainers, academia and individuals.

NHCCE 2024 was a valuable platform that advocated the organisation's strive for a modern and innovative approach towards human capital development. Under the theme, "Humanising Artificial Intelligence (AI) for the Future Workforce," the NHCCE 2024 focused heavily on AI, to guide HR practitioners their strategies and shape a more dynamic future workforce. Through the conference, delegates were also given the tools to delve into how AI is revolutionising the workplace while emphasising the importance of integrating technology with a focus on human development and inclusivity.

HRD Corp's efforts on human capital development go beyond our own shores. This was clearly evident when we organised the inaugural ASEAN Skills Forum (ASF) in collaboration with the International Labour Organization (ILO) and under the patronage of the Ministry of Human Resources (KESUMA).

The Forum focused on discussions around harmonising skills development strategies across the region. This is an important conversation as Malaysia prepares to assume the ASEAN Chairmanship in 2025 and proposes the ASEAN Year of Skills (AYOS) 2025 which will be spearheaded by KESUMA through HRD Corp. AYOS 2025 aims to drive numerous skills development programmes and activities throughout the region for the year. It is also a regional effort to drive future-ready talent, promote inclusive learning and close critical skills gaps across ASEAN Member States. As the official initiator and lead coordinator of AYOS 2025, HRD Corp laid the groundwork through regional consultations, multilateral partnerships and national alignment strategies. This elevated our position not only as a national institution, but also as a key regional force in human capital development.

The year 2024 witnessed several key changes and movements. We welcomed Dato' Sri Khairul Dzaimee Daud to the Board on 7 February 2024 and later on 25 September 2024, Datuk Azman Mohd Yusof, who replaced Dato' Sri Khairul due to changes in Ministry's responsibilities.

At the same time, we wish to express our sincere gratitude to our outgoing Board members, Dr. Zainah Shariff, Dr. Wan Nur Ibtisam Wan Ismail and Datuk Haji Abdul Kadir M.E. Sikkandar for their invaluable service and steadfast commitment throughout their tenure. Their contributions have been instrumental in shaping HRD Corp's growth and governance.

We would also like to record our deepest appreciation to Datuk Wira Shahul Dawood for his leadership as the Chief Executive of HRD Corp from April 2020 to April 2025. Datuk Wira completed his tenure on a "high note" as reflected with record achievements in 2024. We thank him sincerely for his service and wish him continued success in his future endeavours.

The Board remains fully committed to providing strong oversight and working closely with Management to ensure that HRD Corp continues to serve our stakeholders with integrity, excellence and innovation.

On behalf of the Board of Directors, I extend our heartfelt appreciation to the Minister of Human Resources for his valuable guidance. Our sincere appreciation too to our stakeholders, industry partners and the entire HRD Corp team for their support and trust throughout this transformative year.

Together, we will build a sustainable future-ready, skilled and resilient Malaysia, anchored on transparency and good governance principles.

Thank you.

Datuk Abu Huraira Abu Yazid
Chairman of the Board

CHIEF EXECUTIVE'S REFLECTION



> We envision a future where skills transcend borders, where knowledge fuels transformation and where every individual has the chance to succeed.

For Human Resource Development Corporation (HRD Corp), 2024 has been a year of resilience, ambition and dedication to strengthening Malaysia's human capital. Despite the shifting demands of the workforce, we have remained steadfast in our purpose — to empower people, uplift businesses and fuel progress.

Presenting this year's report is more than a formality. It is the testament to our passion, commitment and growth that define HRD Corp.

A Year of Growth, Progress and Opportunity

2024 has been a transformative year. We shattered records, drove innovation and deepened our impact on Malaysia's human capital.

HRD Corp achieved its highest levy collection in 32 years, amassing RM2.3 billion, up from RM2.1 billion in 2023. This reflects a powerful sign of employer confidence with enhanced compliance levy collection mechanisms.

Significantly, HRD Corp disbursed 85% of levy claims through various schemes to employers and training providers, totalling RM1.99 billion — a 31% rise from RM1.52 billion in 2023. This demonstrates HRD Corp's commitment to reinvesting collected levies into workforce training programmes. For us, the mandate is clear. We do not just want to collect the levy; we want to ensure that it is fully utilised.

HRD Corp has improved grant approval turnaround times from 48 hours to 24 hours, with a goal of reducing it to just one hour in 2025. Similarly, claims disbursement, previously taking 14 working days, now occurs within seven, with an aim to shorten this to three days in 2025 to boost business efficiency by expediting grant approvals. This is aligned with our aspiration under the administration of Prime Minister YAB Dato' Seri Anwar Ibrahim.

Meanwhile, training participation reached an all-time high, with 2.70 million training places. Employer registrations expanded by 9.1%, reinforcing our commitment to workforce development.

These milestones highlight HRD Corp's dedication to enhancing Malaysia's talent pool by facilitating skills development and workforce readiness, ensuring Malaysian workers remain competitive in a global market.

Championing Lifelong Learning

We made it our mission to be a beacon of hope and a catalyst for change. From launching e-LATiH and National Training Week (NTW) to expanding our digital learning platforms, we worked tirelessly to ensure that no one is left behind in the race toward a knowledge-driven economy.

We trained over 1.5 million individuals on e-LATiH alone and over 600,000 more via NTW, empowered countless businesses and invested billions in upskilling and reskilling initiatives.

2024 became a milestone in lifelong learning, touching the lives of over 2 million individuals. Beyond numbers, these achievements represent lives changed, careers uplifted and futures built. Through sustained outreach and awareness efforts, we directly benefit individuals seeking to grow and excel.

Strengthening Global Partnerships

HRD Corp continued to expand its global footprint, forging ties with the National Australian Apprenticeship Association (NAAA), the Technical and Further Education New South Wales (TAFE NSW), the International Labour Organization (ILO) and the Japan Educational Foundation (JEF). These partnerships pave the way for groundbreaking initiatives — regional apprenticeships, skills mobility and innovative programmes designed to future-proof our workforce.

Similarly, the National Human Capital Conference & Exhibition (NHCCE) 2024 cemented our place as a leader in human capital development. As Southeast Asia's premier event, NHCCE drew more than 4,000 delegates and hundreds of exhibitors, igniting conversations that shape the future of work. Our flagship event has garnered widespread engagement, exceeding our expectations in reach and influence. Additionally, we expanded our presence regionally with the inaugural ASEAN Skills Forum (ASF), marking our first ASEAN-wide event.

Looking Ahead with Purpose

As we close the chapter on an extraordinary year, we look ahead with determination. Malaysia's chairmanship of ASEAN presents a pivotal opportunity — through the ASEAN Year of Skills (AYOS) 2025, we will lead efforts to bridge talent, strengthen collaboration and drive innovation across the region.

We envision a future where skills transcend borders, where knowledge fuels transformation and where every individual has the chance to succeed. Through strong partnerships and visionary leadership, we will continue to make an impact, building a skilled, resilient and empowered workforce for generations to come.

A Collective Journey Towards Excellence

None of this would have been possible without the solitude dedication of our HRD Corp Heroes and the support of our stakeholders. To our employers, training providers and partners — you are the backbone of this journey. Your trust inspires us to strive harder, reach higher and dream bigger.

The road ahead may not be easy, but it is filled with promise. Together, we build a future where skills, knowledge and progress shape a thriving, empowered Malaysia.

Thank you.

Datuk Wira Shahul Dawood
Chief Executive of HRD Corp

14 April 2025

BOARD OF DIRECTORS



Datuk Abu Huraira Abu Yazid

Chairman of the Board

Nationality: Malaysian
Gender: Male
Age: 72

Represents
- Employers

Appointment Date
- 22 January 2024

Last Renewal
- NA

Expiry Date
- 21 January 2026

Length of Service (as at April 2025)
- 1 year and 3 months

Number of Board Meetings Attended (January 2024 - April 2025)
- 11/11

Education
- Bachelor of Economics (Business Management), Universiti Malaya

Present Appointments
- Chairman, MISC Berhad
- Chairman, Pusat Rehab PERKESO Sdn. Bhd.
- Chairman, Malaysian Maritime Academy Sdn. Bhd.

Ahsim Haji Jamat

Deputy Chairman of the Board

Nationality: Malaysian
Gender: Male
Age: 63

Represents
- Employers

Appointment Date
- 21 August 2023

Last Renewal
- NA

Expiry Date
- 20 August 2025

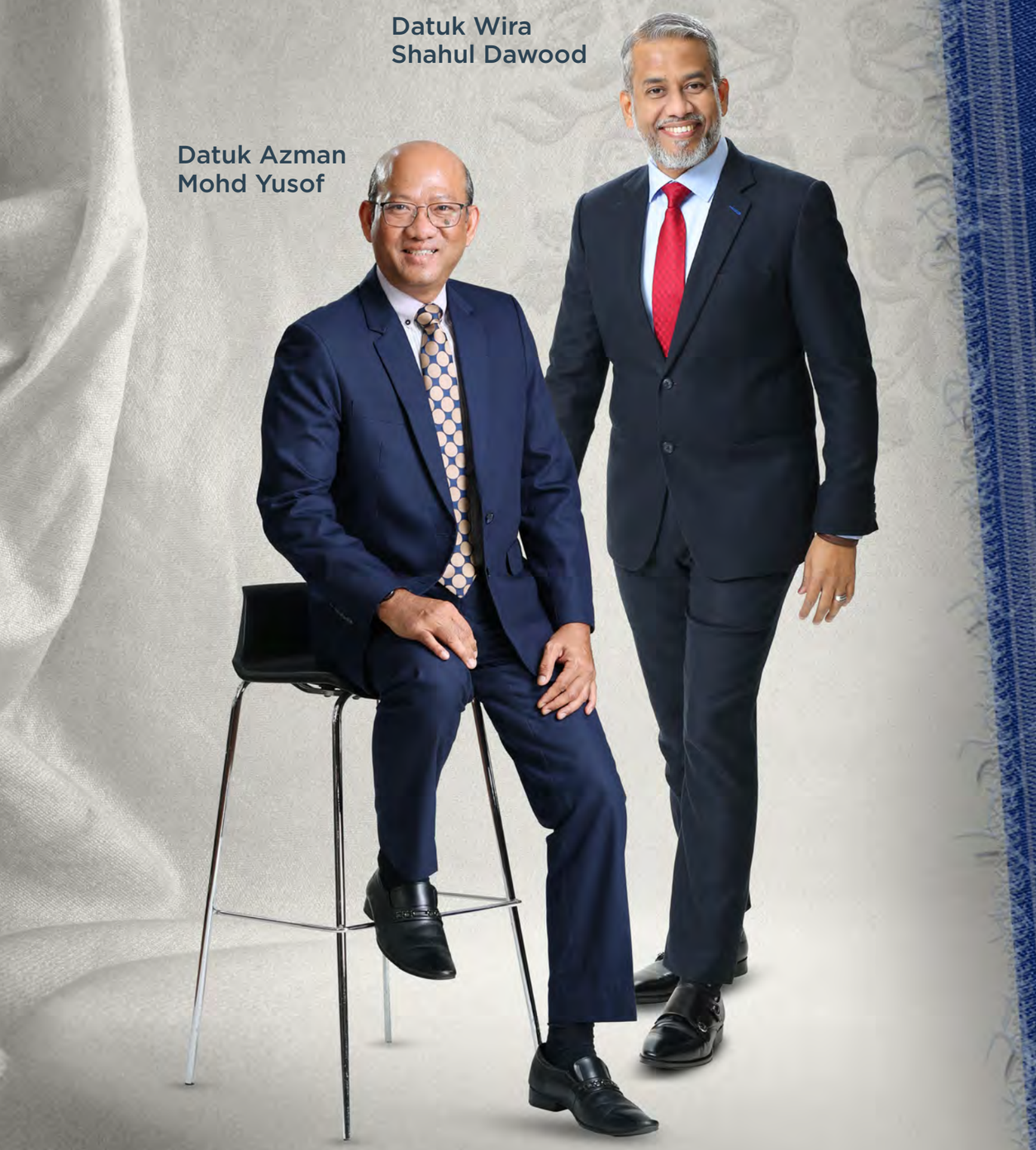
Length of Service (as at April 2025)
- 1 year and 8 months

Number of Board Meetings Attended (January 2024 - April 2025)
- 11/11

Education
- B.Soc.Sc. (Hons) in Economic/ Management, Universiti Sains Malaysia

Present Appointments
- Chief Operating Officer, BMG Ventures Sdn Bhd.

BOARD OF DIRECTORS



Datuk Azman Mohd Yusof

Board Member

Nationality: Malaysian
Gender: Male
Age: 59

Represents
- Ministry of Human Resources (MOHR)

Appointment Date
- 25 September 2024

Last Renewal
- NA

Expiry Date
- 24 September 2026

Length of Service (as at April 2025)
- 7 months

Number of Board Meetings Attended (January 2024 - April 2025)
- 2/2

Education
- Master of Administrative Science & Public Policy, Saitama University, Japan
- Bachelor of Science (Hons.), West Texas State University, Canyon, United States of America

Present Appointments
- Secretary General, Ministry of Human Resources
- Board Member, Social Security Organisation (PERKESO)
- Council Member, Malaysian Qualifications Agency (MQA)

Datuk Wira Shahul Dawood

Board Member

Nationality: Malaysian
Gender: Male
Age: 51

Represents
- Chief Executive of HRD Corp

Appointment Date
- 15 April 2020

Last Renewal
- 15 April 2022

Expiry Date
- 14 April 2025

Length of Service (as at April 2025)
- 5 years

Number of Board Meetings Attended (January 2024 - April 2025)
- 9/11

Education
- Master of Business Administration (MBA), University of Gloucestershire, United Kingdom
- Post Graduate Diploma in Business Administration (PGDA), London Examination Board (LEB)

Present Appointments
- NIL

BOARD OF DIRECTORS



Dato' Raiha Azni Abd Rahman

Board Member

Nationality: Malaysian
Gender: Female
Age: 65

Represents
- Independent Member

Appointment Date
- 5 December 2018

Last Renewal
- 11 January 2025

Expiry Date
- 10 January 2027

Length of Service (as at April 2025)
- 6 years and 4 months

Number of Board Meetings Attended (January 2024 - April 2025)
- 11/11

Education
- Bachelor of Science in Marketing, Syracuse University, New York

Present Appointments
- Board Member, Asia School of Business Management
- Council Member, Terengganu Petroleum Council

Datuk Rajasekharan Ramasamy

Board Member

Nationality: Malaysian
Gender: Male
Age: 68

Represents
- Employers

Appointment Date
- 21 August 2019

Last Renewal
- 21 August 2023

Expiry Date
- 20 August 2025

Length of Service (as at April 2025)
- 5 years and 8 months

Number of Board Meetings Attended (January 2024 - April 2025)
- 11/11

Education
- Bachelor of Laws (LL.B Hons.), Thames Valley University, London, United Kingdom

Present Appointments
- Council Member, Malaysian Associated Indian Chambers of Commerce and Industry
- President, Melaka Indian Chamber of Commerce and Entrepreneurship
- Board Member, Infant Jesus Convent (IJC) Secondary School Melaka
- Deputy President, Sri Subramaniar Thuropathai Amman Temple

BOARD OF DIRECTORS

Dr. Mohd Syukri Ahmad Sudari, CPIF

Dato' Palaniappan Joseph



Dato' Palaniappan Joseph

Board Member

Nationality: Malaysian
Gender: Male
Age: 51

Represents
- Employers

Appointment Date
- 16 May 2019

Last Renewal
- 23 June 2023

Expiry Date
- 22 June 2025

Length of Service (as at April 2025)
- 5 years and 11 months

Number of Board Meetings Attended (January 2024 - April 2025)
- 10/11

Education
- Bachelor of Economics and Master's in Science (Quality & Productivity Improvement), Universiti Kebangsaan Malaysia
- Bachelor of Jurisprudence, Universiti Malaya

Present Appointments
- Council Member, Federation of Malaysian Manufacturers (FMM)
- Executive Chairman, ASEAN Future Workforce Council (AFWC)
- Council Member, ASEAN TVET Council (ATC)
- Expert Group Member, UNESCO-UNEVOC for the Asia-Pacific region
- High-Level Committee (HLC) Member, Majlis TVET Negara
- Director, Government-Industry TVET Coordination Body (GITC)
- Adjunct Professor (University of Malaya, Management & Science University and Universiti Teknikal Malaysia Melaka)

Dr. Mohd Syukri Ahmad Sudari, CPIF

Board Member

Nationality: Malaysian
Gender: Male
Age: 53

Represents
- Employers

Appointment Date
- 5 December 2020

Last Renewal
- 5 December 2024

Expiry Date
- 4 December 2026

Length of Service (as at April 2025)
- 4 years and 4 months

Number of Board Meetings Attended (January 2024 - April 2025)
- 11/11

Education
- Doctor of Business Administration, Asia e University (AeU) Malaysia
- Master of Business Administration, Universiti Kebangsaan Malaysia (UKM)
- Bachelor of Human Sciences (Hons.), International Islamic University Malaysia (IIUM)

Present Appointments
- Vice President, Malaysian Employers Federation (MEF)
- Council Member, Malaysian Employers Federation (MEF)
- Council Member, National Labour Advisory Council (NLAC)
- Executive Committee, Malayan Commercial Banks' Association (MCBA)
- Group Chief People Officer, Affin Bank
- Adjunct Professor, Universiti Malaysia Sarawak

BOARD OF DIRECTORS

Dato' Seri Chan Kong Yew

Datuk Rosli Yaakub



Datuk Rosli Yaakub

Board Member

Nationality: Malaysian
Gender: Male
Age: 57

Represents
- Ministry of Finance (MOF)

Appointment Date
- 27 June 2022

Last Renewal
- 22 January 2024

Expiry Date
- 21 January 2026

Length of Service (as at April 2025)
- 2 years and 10 months

Number of Board Meetings Attended (January 2024 - April 2025)
- 10/11

Education
- Master of Business Administration (Education Management)
- Bachelor of Arts (Hons.)
- Diploma in Public Administration

Present Appointments
- Board Member, Technology Depository Agency Berhad
- Board Member, Innocorp Venture Sdn. Bhd.
- Board Member, Syarikat Perumahan Negara Berhad (SPNB)
- Board Member, Platcom Venture Sdn. Bhd.
- Board Member, Lumut Naval Shipyard (LUNAS)
- Board Member, Maritime Institute of Malaysia (MIMA)
- Board Member, MyHSR Corporation Sdn. Bhd.

Dato' Seri Chan Kong Yew

Board Member

Nationality: Malaysian
Gender: Male
Age: 53

Represents
- Employers

Appointment Date
- 16 January 2023

Last Renewal
- 7 August 2023

Expiry Date
- 6 August 2025

Length of Service (as at April 2025)
- 2 years and 3 months

Number of Board Meetings Attended (January 2024 - April 2025)
- 11/11

Education
- Degree in Social Sciences (Major in Political Science & Minor in Management), Universiti Sains Malaysia

Present Appointments
- Managing Director, Infinity Logistics & Transport Sdn. Bhd.
- Non-Executive Director, Orgabio Holdings Berhad
- Chartered Member, Chartered Institute of Logistics and Transport

BOARD OF DIRECTORS



Joseph Tan Huang Kew

Board Member

Nationality: Malaysian
Gender: Male
Age: 49

Represents
- Employers

Appointment Date
- 16 January 2023

Last Renewal
- 16 January 2025

Expiry Date
- 15 January 2027

Length of Service (as at April 2025)
- 2 years and 3 month

Number of Board Meetings Attended (January 2024 - April 2025)
- 9/11

Education
- Bachelor of Engineering (Chemical), University of Melbourne

Present Appointments
- Vice President, Perak Chinese Chamber of Commerce and Industry (PCCCI)

Ong Chin Seong

Board Member

Nationality: Malaysian
Gender: Male
Age: 64

Represents
- Employers

Appointment Date
- 7 August 2023

Last Renewal
- NA

Expiry Date
- 6 August 2025

Length of Service (as at April 2025)
- 1 year and 8 months

Number of Board Meetings Attended (January 2024 - April 2025)
- 10/11

Education
- Diploma in Electrical and Electronic Engineering, Institut Teknologi Jaya

Present Appointments
- Immediate Past Chairman, National Tech Association of Malaysia (PIKOM)
- Chairman, PWS Group Sdn. Bhd.
- Managing Director and CEO, Powerware Systems Sdn. Bhd.
- CEO, HDC Data Centre Sdn. Bhd.
- CEO, Pi Data Centre Sdn. Bhd

BOARD OF DIRECTORS

Gan Boon Khim

Dzulkernain Hassan



Dzulkernain Hassan

Board Member

Nationality	Malaysian
Gender:	Male
Age:	65

Represents
- Independent Member

Appointment Date
- 7 August 2023

Last Renewal
- NA

Expiry Date
- 6 August 2025

Length of Service (as at April 2025)
- 1 year and 8 months

Number of Board Meetings Attended (January 2024 - April 2025)
- 11/11

Education
- Institut Latihan Sultan Ahmad Shah (ILSAS) Kajang, Selangor
- Institut Latihan Perindustrian (ILP) Jalan Kuchai Lama, Kuala Lumpur

Present Appointments
- Vice President/Chairman of the Education Bureau, Malaysian Trades Union Congress
- Panel Member, Industrial Court, Arbitration, Social Security Appellate Board

Gan Boon Khim

Board Member

Nationality	Malaysian
Gender:	Male
Age:	61

Represents
- Employers

Appointment Date
- 21 August 2019 - 21 August 2021
- 7 August 2023

Last Renewal
- NA

Expiry Date
- 6 August 2025

Length of Service (as at April 2025)
- 5 years and 8 months

Number of Board Meetings Attended (January 2024 - April 2025)
- 10/11

Education
- Bachelor of Engineering, Universiti Malaya

Present Appointments
- Managing Director, Unique Diamond Sdn. Bhd.
- Advisor of the Human Resource Committee, Associated Chinese Chamber of Commerce and Industry Malaysia (ACCIM).

BOARD OF DIRECTORS



Ahmad Rizal Adnan

Board Member

Nationality	Malaysian
Gender:	Male
Age:	53

Represents
- Government/Public Sector

Appointment Date
- 14 August 2023

Last Renewal
- NA

Expiry Date
- 13 August 2025

Length of Service (as at April 2025)
- 1 year and 8 months

Number of Board Meetings Attended (January 2024 - April 2025)
- 11/11

Education
- Master's in Information Technology, Universiti Kebangsaan Malaysia
- Bachelor of Shariah (Hons.), Universiti Malaya
- Diploma in Public Administration, National Institute of Public Administration (INTAN)

Present Appointments
- Deputy Director General of Higher Education (Governance and Development), Ministry of Higher Education
- Deputy Registrar of Private Institutions of Higher Education
- Board Member, of Universiti Pendidikan Sultan Idris (UPSI) and Universiti Malaysia Sarawak (UNIMAS)

Dalila Sharingat

Board Member

Nationality	Malaysian
Gender:	Female
Age:	51

Represents
- Government/Public Sector

Appointment Date
- 4 February 2025

Last Renewal
- NA

Expiry Date
- 3 February 2027

Length of Service (as at April 2025)
- 2 months

Number of Board Meetings Attended (January 2024 - April 2025)
- 2/2

Education
- Certificate in Vocational Training Management, Centre for Instructor and Advanced Skill Training (CIAST)
- Master of Technical Education (Electrical Engineering), Universiti Tun Hussein Onn Malaysia
- Bachelor of Electrical, Electronics and Systems Engineering, Universiti Kebangsaan Malaysia

Present Appointments
- NIL

BOARD OF DIRECTORS

Dato' Soon Lip Chee



Dato' Soon Lip Chee

Board Member

Nationality	Malaysian
Gender:	Male
Age:	48

Represents
- Employers

Appointment Date
- 6 February 2025

Last Renewal
- NA

Expiry Date
- 5 February 2027

Length of Service (as at April 2025)
- 2 months

Number of Board Meetings Attended (January 2024 - April 2025)
- 2/2

Education
- Bachelor of Laws (LL.B Hons.), University of London

Present Appointments
- Honorary Chairman, Malaysia-Henan Chamber of Commerce

BOARD EFFECTIVENESS REPORT

OVERVIEW

The Board of Directors play a pivotal role in shaping the success and sustainability of the Corporation. In 2024, the Board remained steadfast in fulfilling this responsibility, with a primary focus on strengthening governance and leadership effectiveness.

BOARD PRIORITIES FOR 2024

Throughout the year, the Board concentrated on two critical pillars of the organisation: Corporate Performance and Governance.

Key efforts included:

Robust financial planning and oversight of corporate KPIs.

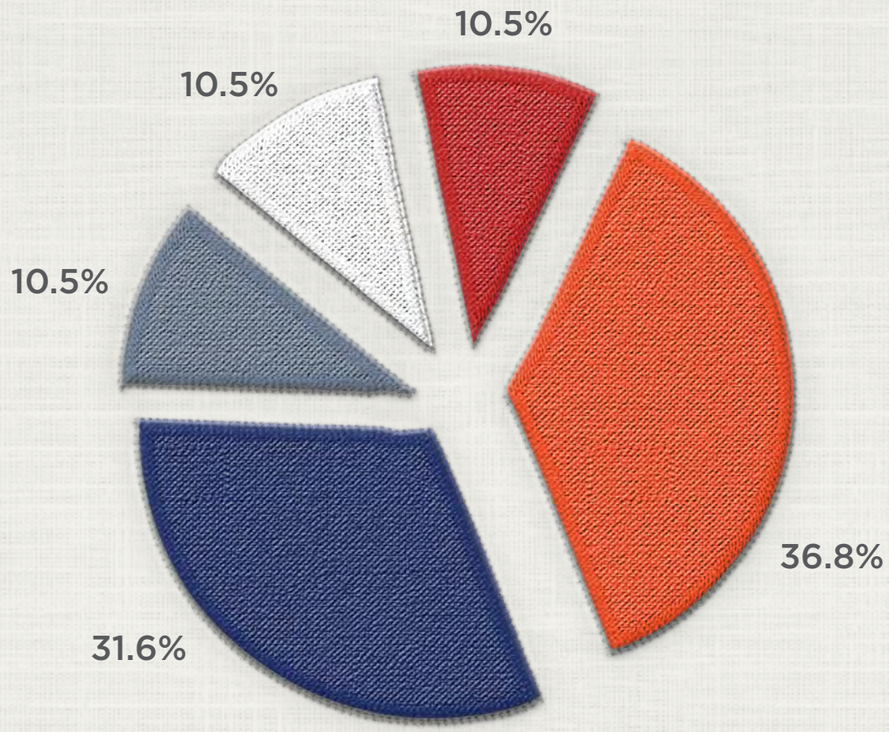
Rigorous monitoring and evaluation of the organisation's business plan execution.

Strengthening policies and improving processes through active engagement with the Board Audit Committee and Board Risk Governance & Sustainability Committee.

Implementing recommendations from external, independent reviews to ensure greater accountability and best practices.

2024 BOARD MEETING DISCUSSION TOPICS

In 2024, the Board convened for a total of 10 meetings — 6 regular Board Meetings and 4 Special Board Meetings — during which 57 agenda items were deliberated. Time spent on major thematic areas was distributed as follows:



Corporate Performance	Organisational operations, financial management, procurement and strategic planning
Audit, Risk & Governance	Internal audit, risk oversight and governance practices
Strategic Initiatives & Programmes	Government programmes and HRD Corp flagship initiatives
Human Resources Planning	Organisational workforce planning and talent development
Digital Transformation	IT upgrades, system modernisation and digital infrastructure improvements

LOOKING AHEAD TO 2025

The Board's strategic focus for 2025 will be the completion of HRD Corp's Digital Transformation, with the goal of enhancing service levels and delivering more effective stakeholder solutions through technology integration whilst upskilling its workforce to be consistent with the digital development and transformation of the organisation. This will ensure that not only is the organisation transformed with introduction of new technology but also that it's Human Capital is prioritised and reskilled to meet the demands of the Organisation and that of the Digital Era.

BOARD EFFECTIVENESS EVALUATION

(Summarised from BDEE Report by ICDM)
The Board, with its objective to improve itself, undertook an evaluation to determine the effectiveness of the Board and Board Committees to assess the performance of the Board as a whole and individually.

For the financial year ended 2024, the Board engaged an independent external consultant to facilitate the Board and Directors Effectiveness Evaluation (BDEE). The BDEE 2024 was conducted through online questionnaires, Q&A sessions, confidential interviews with Directors and selected C-Suite members, as well as a review of governance documentation. Feedback on areas of strength and opportunities for improvement was also gathered to support the Board's continuous development efforts. The key objectives of the BDEE were to assess the effectiveness of the Directors' roles and responsibilities, recalibrate performance expectations, identify strengths and areas for enhancement and evaluate the overall effectiveness of the Board, Board Committees and individual Directors.

The evaluation covered the following key parameters:

- Board Leadership, including the effectiveness of the Chairman and the Board.
- Board Composition, skills and development.
- Board Committees' composition, reporting and effectiveness.
- Board Governance and Processes.
- Board Agenda, Meetings and Information.
- Board Dynamics and Culture.
- Board and Management Relationship.
- Board and Stakeholder Engagement.
- Board and Sustainability Matters.
- Board Crisis Management Responses.

Key strengths identified include:

- The Board is led by a capable and respected Chairman and supported by eight (8) functional Board Committees.
- There is a culture of trust, openness and respect among Board members and Management, fostering effective and consensus-driven decision-making.
- Governance oversight, compliance practices and meeting management are robust and well administered.
- Individual board members demonstrate a high level of commitment to their fiduciary duties in guiding HRD Corp, with good attendance and generally being available for additional meetings, as and when required.
- Board deliberations are collegial, professional and strategic, with no major concerns observed on overall Board effectiveness.

Areas for improvement identified include:

- Prioritising Board and Senior Management succession planning, with the adoption of a refreshed Board skills matrix.
- Enhancing Board & Board Committee composition and diversity, including gender representation, age diversity and skillset alignment to future needs.
- Strengthening strategic oversight on sustainability (ESG) matters and embedding ESG considerations into business strategy and leadership KPIs.
- Formalising a structured, ongoing Board development programme aligned with emerging trends and governance priorities.
- Curating dynamic Board agendas to allocate greater focus on long-term strategy, transformation and human capital development.
- Further improving the clarity and structure of Board papers to support more effective deliberations.
- Regularly testing the crisis management and business continuity frameworks to enhance resilience.
- Deepening Board participation in stakeholder engagement initiatives to reinforce visibility and confidence.

The Board remains committed to implementing continuous improvement measures to further strengthen governance effectiveness, drive sustainable value creation and support the long-term success of the organisation.

BOARD COMMITTEES

Investment Panel

The Investment Panel (IP) responsibilities include reviewing HRD Corp's Investment Guidelines, ensuring maximum returns from its investments and evaluating the performance of the corporation's investments.

Members

- Datuk Abu Huraira Abu Yazid (Chairman)
- Datuk Wira Shahul Dawood
- Datuk Azman Mohd Yusof
- Datuk Rajasekharan Ramasamy
- Datuk Puvanesan Subenthiran
- Dato' Seri Chan Kong Yew
- Megat Iskandar Shah

Board Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee (BNRC) is empowered to decide on all human resource remuneration policies of HRD Corp. These include providing an independent and unbiased review, assessment and determination of HRD Corp's remuneration structure and policies. The BNRC evaluates and makes recommendations on matters pertaining to increments and bonus payments to the corporation's employees. Additionally, the BNRC also reviews employee appointments, confirmations and promotions.

Members

- Dato' Raiha Azni Abd Rahman (Chairman)
- Datuk Rajasekharan Ramasamy
- Dr. Mohd Syukri Ahmad Sudari, CPIF

Board Tender Committee

The Board Tender Committee (BTC) was set up to review, deliberate, recommend and approve a tender by adhering to respective regulations and criteria. This is done to ascertain that the process is carried out in accordance with HRD Corp's procurement policies and procedures to ensure the tender evaluation is comprehensive and fairly assessed.

Members

- Gan Boon Khim (Chairman)
- Ahsim Haji Jamat
- Dato' Raiha Azni Abd Rahman
- Ahmad Rizal Adnan
- Joseph Tan Huang Kew
- Ong Chin Seong

Board Audit Committee

The Board Audit Committee (BAC) evaluates the adequacy and effectiveness of HRD Corp's internal control systems and deliberates on issues identified by its internal-external auditors and management. They assess the effectiveness of HRD Corp's overall internal control framework, strategies and policies. The BAC also reviews the engagement and independence of the corporation's external auditors, their audit plan and reports to the Board of Directors, covering the nature, approach, scope and other examinations of external audit.

Members

- Datuk Rajasekharan Ramasamy (Chairman)
- Ahsim Haji Jamat
- Ong Chin Seong
- Dzulkernain Hassan

BOARD COMMITTEES

Board Risk, Governance and Sustainability Committee

The primary objective of the Board Risk, Governance and Sustainability Committee (BRGSC) is to assist the Board of Directors in fulfilling its oversight responsibilities regarding the organisation's key risks, governance, sustainability and compliance risks that may impact the achievement of the organisation's strategic objectives.

Members

- Datuk Rosli Yaakub (Chairman)
- Dato' Palaniappan Joseph
- Ahmad Rizal Adnan
- Dato' Soon Lip Chee

Training Levy & Review Committee

The Training Levy & Review Committee (TLRC) was established to review employers' levy-based programmes. The TLRC also identifies the necessary approach required to maximise employer's levy utilisation, structural improvements and training participation.

Members

- Ong Chin Seong (Chairman)
- Dato' Palaniappan Joseph
- Dr. Mohd Syukri Ahmad Sudari, CPIF
- Ahmad Rizal Adnan
- Gan Boon Khim

Technical and Vocational Education and Training (TVET) Committee

The TVET Committee was established to provide advice and guidance on best practices for the development of the new TVET initiatives or programmes. The Committee is also responsible for reviewing the implementation progress of the approved TVET initiatives or programmes. Besides, they assess outcomes of TVET initiatives or programmes that have been implemented to ensure the expected performance indicators are achieved and align with the government's aspirations and objectives in TVET initiatives.

Members

- Dato' Palaniappan Joseph (Chairman)
- Datuk Rajasekharan Ramasamy
- Gan Boon Khim
- Dzulkernain Hassan
- Ahmad Rizal Adnan
- Dalila Sharingat

Board Operation Committee

The Board Operation Committee (BOC) was established to ensure that the decision of the Board, strategic matters, business plans, directions, budgets, policy and daily business and operational issues are carried out and implemented effectively by the HRD Corp's management.

The BOC is also responsible for administering good corporate governance practices including strategising, reviewing and discussing with the management of HRD Corp in relation to any matter within their purview.

They have the authority to recommend to the Board or to make decisions in matters pertaining to monitoring strategies, reviewing strategic and business plans and budgets, evaluating management reports and examining political, economic and business conditions in the financial market to identify potential impacts.

Members

- Datuk Azman Mohd Yusof (Chairman)
- Datuk Wira Shahul Dawood
- Dato' Seri Chan Kong Yew
- Datuk Rajasekharan Ramasamy
- Dato' Raiha Azni Abd Rahman

SENIOR LEADERSHIP COMMITTEE

Datuk Wira Shahul Dawood

Chief Executive

Date Joined HRD Corp: 15 April 2020

Nationality:	Malaysian
Gender:	Male
Age:	51



Academic/Professional Qualifications:

- **Master of Business Administration (MBA)**
  University of Gloucestershire, United Kingdom
- **Post Graduate Diploma in Business Administration (PGDA)**
  London Examination Board (LEB)

Past Appointments/Experience:

- **Founder/President, Dawood Holdings Group of Companies**
- **General Manager, JobsDB Malaysia**
- **Senior Director, Informatics Corporate Training Malaysia**

Mohamad Farizul Yahaya

Chief Financial Officer

Date Joined HRD Corp: 1 August 2022

Nationality:	Malaysian
Gender:	Male
Age:	42

Academic/Professional Qualifications:

- **Chartered Accountant**
  Malaysian Institute of Accountants (MIA)
- **Chartered Management Accountant**
  Chartered Institute of Management Accountants (CIMA), United Kingdom
- **Master Of Business Administration (MBA)**
  Victoria University, Melbourne, Australia
- **Chartered Manager – Certified Transformational Leader (CTL)**
  Chartered Management Institute (CMI)
- **Bachelor's in Accountancy (Hons.) – Fast Track Programme**
  Universiti Teknologi MARA (UiTM)

Past Appointments/Experience:

- **Chief Financial Officer, MYNIC Berhad**
- **Head of Finance, PR1MA Communications Sdn. Bhd. (Start-Up)**
- **Finance Manager, edotco Malaysia**
- **Statutory Accounting Manager, IBM Malaysia**
- **Lecturer in Management (Part-time), Universiti Teknologi MARA (UiTM)**
- **External Advisor, Kolej Universiti Poly-Tech MARA (Seasonal)**



SENIOR LEADERSHIP COMMITTEE

Dr. Rony Ambrose Gobilee

Chief Strategy Officer

Date Joined HRD Corp: 5 August 2002

Nationality: Malaysian
Gender: Male
Age: 50



Academic/Professional Qualifications:

- **Doctor in Business Administration (DBA)**
  HELP University
- **Master of Business Administration (MBA)**
  Universiti Teknologi MARA (UiTM)
- **Bachelor of Corporate Administration (Hons.), Company Secretarial Practice**
  Universiti Teknologi MARA (UiTM)
- **Diploma in Public Administration (DPA)**
  Universiti Teknologi MARA (UiTM)
- **Senior Management Development Programmes**
  - Institut Européen d'Administration des Affaires (INSEAD)
  - European School of Management and Technology (ESMT) Berlin, Germany
  - Harvard Business School
  - International Institute for Management Development (IMD) Business School, Lausanne, Switzerland
- **Quality Control (Q.C.) Certification Programmes**
  - Manufacturing for Instructor, Seiko Epson Corporation, Japan
  - Engineering, Seiko Epson Corporation, Japan
  - Administration, Seiko Epson Corporation, Japan
- **Training Effectiveness Evaluation (TEE)**
  Human Resource Development Fund (HRDF) and Chisholm Institute of TAFE, Australia
- **Train-the-Trainer (TTT) Certification Programme**
  HRD Corp

Past Appointments/Experience:

- **Chief Strategy & Programmes Officer, HRD Corp**
- **Chief Programmes Officer, HRD Corp**
- **Head of Research & Development Department, HRD Corp**
- **Head of Corporate Strategy & Insights, HRD Corp**
- **Head of Research & Analytics Unit, HRD Corp**
- **Head of Sabah & Labuan Branch, HRD Corp**
- **Head of Training & Development Unit, Epson Precision (M) Sdn. Bhd.**

Ts. Ragunathan Gopalakrishnan

Chief Technology Officer

Date Joined HRD Corp: 23 March 2020

Nationality: Malaysian
Gender: Male
Age: 54

Academic/Professional Qualifications:

- **Chief Technology Officer Programme**
  NUS School of Computing
- **Professional Technologist**
  Malaysian Board of Technologists
- **Agility and Resilience in the New Decade Learning Programme**
  Institut Européen d'Administration des Affaires (INSEAD)
- **EXIN Agile Scrum Foundation**
  EXIN
- **Bachelor of Science in Electrical Engineering**
  Western Michigan University, United States of America

Past Appointments/Experience:

- **Head of Platform Innovation (Digital Service - Digital Platform), Maxis Mobile Services Sdn. Bhd.**
- **Head of Data Architect (Consumer Business - Customer Management), Maxis Mobile Services Sdn. Bhd.**
- **Head of Business Analytics (Customer Value Management), Maxis Mobile Services Sdn. Bhd.**
- **Principal Engineer - Head of OSS Support & Development, Maxis Broadband Sdn. Bhd.**



SENIOR LEADERSHIP COMMITTEE

Siti Suryati Kama Asnawi

Chief Human Resources Officer

Date Joined HRD Corp: 1 February 2021

Nationality: Malaysian
Gender: Female
Age: 40



Academic/Professional Qualifications:

- **Aspiring Directors Immersion Programme® (ADIP®)**
  Institute of Corporate Directors Malaysia (ICDM)
- **Global HR Leader Programme (HRLP)**
  National University of Singapore Business School
- **Senior Professional in Human Resource - International (SPHRi)**
  Human Resources Certification Institute (HRCI)
- **Degree in Business Management (Hons. in Human Resource)**
  Universiti Teknologi MARA (UiTM)
- **Certified Train-the-Trainer (TTT)**
  HRD Corp
- **Diploma in Computer System: Operation & Management**
  Kolej Universiti Poly-Tech MARA

Past Appointments/Experience:

- Group Head, Operations & Services, UMW Corporation Sdn. Bhd.
- Manager, Compensation & Benefits, Dairy Farm Malaysia (GCH Retail Sdn. Bhd.)
- Senior Executive, Compensation & Benefits, Encorp Berhad
- Human Resource Officer, Nestlé Manufacturing (M) Sdn. Bhd.
- Human Resource Support, ATM Solution (M) Sdn. Bhd.

Merle Fernandez

Chief Legal Officer and Company Secretary

Date Joined HRD Corp: 1 July 2019

Nationality: Malaysian
Gender: Female
Age: 51

Academic/Professional Qualifications:

- **Bachelor's Degree in Law (LL.B)**
  University of London
- **Certificate in Legal Practice (CLP)**
  Legal Profession Qualifying Board, Malaysia
- **Licensed Company Secretary (LCS)**
  Companies Commission of Malaysia
- **Certified Internal Auditor (ISO 9001:2000)**
  Harvard Strategies Sdn. Bhd.
- **Roundtable Sustainable Palm Oil (RSPO) endorsed P&C Lead Auditor with a Supply Chain Certification**
  David Ogg and Partners Ltd.
- **Certified Train-the-Trainer (TTT)**
  HRD Corp

Past Appointments/Experience:

- Group Legal Manager & Cosec, FGV IFFCO
- Group Legal Manager and Cosec, Antah Healthcare Group
- Legal Assistant, Messrs Chooi & Co.



SENIOR LEADERSHIP COMMITTEE

Siti Fatimah Abdullah

Chief Risk, Integrity and Compliance Officer

Date Joined HRD Corp: 16 March 2020

Nationality: Malaysian
Gender: Female
Age: 56



Academic/Professional Qualifications:

- **Chartered Accountant (C.A.(M)) (22963)**
  Malaysian Institute of Accountants (MIA)
- **Master of Technology and Innovation Management (M.Tech)**
  Universiti Teknologi Malaysia (UTM) Kuala Lumpur
- **Bachelor's Degree in Accountancy**
  MARA Institute of Technology
- **Certified Integrity Officer (CeIO) (GLC)**
  Malaysian Anti-Corruption Academy (MACA)
- **Certified Anti Money Laundering Specialist (CAMS) (Reference No. ER-000102484)**
  Association Anti Money Laundering Specialist (ACAMS)
- **Certified Financial Investigator Programme (CFIP)**
  Bank Negara Malaysia (BNM)
- **Certified ISO 37001:2016 Anti-Bribery Management System (ABMS)**
- **Certified ISO 9001:2015 Quality Management Systems (QMS)**
- **Certified Train-the-Trainer (TTT)**
  HRD Corp
- **Associate Member**
  Institute of Internal Auditors (IIA)

Past Appointments/Experience:

- Head of AML Policy & Compliance, Legal & Business Management Department, Labuan Financial Services Authority
- Deputy Vice President, Compliance & Organisation Methods Division, MBSB Bank
- Assistant Vice President – Fraud Management Compliance, Operational Compliance Department, RHB Group Malaysia
- Chief Internal Auditor / Takaful Unit Head & Operational Risk Assurance, HSBC Group Malaysia
- Chief Internal Auditor, Pan Global Insurance
- Manager, Inspection – Market Supervision Group, Bursa Malaysia Kuala Lumpur

Wan Yon Shahima Wan Othman

Chief Customer Officer

Date Joined HRD Corp: 1 July 2004

Nationality: Malaysian
Gender: Female
Age: 57

Academic/Professional Qualifications:

- **Bachelor of Science in Computer Science and Business Administration**
  University of Alabama at Birmingham, United States of America
- **Associate Degree**
  Indiana University, United States of America
- **Certified Human Resource Professional**
  Australian Human Resources Institute (AHRI)
- **Professional Member (MAHRI)**
  Australian Human Resources Institute (AHRI)
- **Alumni of the Women Director Programme**
  NAM Institute for the Empowerment of Women (NIEW)
- **Leadership Mentor (Leadership Accelerated Mentoring Programme)**
  Women Leadership Foundation
- **Certified ISO 9001:2015 Quality Management System (QMS)**
- **Certified ISO 37001:2016 Anti-Bribery Management System (ABMS)**
- **Certified Train-the-Trainer (TTT)**
  HRD Corp
- **Certifications in Accreditation Women Leadership, High Performance Leadership, ASEAN Global Leadership and Big Data Analytics**

Past Appointments/Experience:

- Chief Development Officer, HRD Corp
- Chief Operating Officer, HRD Corp
- Deputy Chief Executive, HRD Corp
- General Manager of Information Technology & Multimedia, HRD Corp
- Head of Information Technology, Soctek Sendirian Berhad
- System Analyst, Information Technology, Cam Precision Component Sdn. Bhd.
- Senior Analyst Programmer, Electronic Data Processing, MUI Bank Berhad



SENIOR LEADERSHIP COMMITTEE

Soffian Mohammed Amin

Chief Programmes Officer

Date Joined HRD Corp: 15 May 2017

Nationality: Malaysian
Gender: Male
Age: 52



Academic/Professional Qualifications:

- **B.Eng. (Hons.) Electrical, Electronics and Systems Engineering**
  Universiti Kebangsaan Malaysia
- **Certified Train-the-Trainer (TTT)**
  HRD Corp
- **Senior Professional**
  Human Resources International (SPHRi)
- **Certified Environmental Professional Sewage Treatment Plant Operation (CePSTPO)**
  Department of Environment

Past Appointments/Experience:

- **Head, Training Market Department, HRD Corp**
- **Head, Treatment Section, Indah Water Konsortium Sdn. Bhd.**
- **Assistant Electrical/Control Engineer, Unilever (M) Holdings Sdn. Bhd.**

Nik Surina Suria Nik Abdullah

Deputy Chief Marketing Communications Officer

Date Joined HRD Corp: 17 February 2025

Nationality: Malaysian
Gender: Female
Age: 54



Academic/Professional Qualifications:

- **Master of Business Administration (MBA)**
  University of Southern Queensland, Australia
- **Diploma in Business Studies**
  London Chamber of Commerce (LCCI), United Kingdom
- **Diploma in Marketing (Distinctions in Marketing and Public Relations)**
  Stamford College, Kuala Lumpur
- **Professional Member**
  Public Relations and Communications Association of Malaysia (PRCA)
- **Professional Member**
  Institute of Marketing Malaysia (IMM)
- **Certified Train-the-Trainer (TTT)**
  HRD Corp

Past Appointments/Experience:

- **Head, Strategic Communications, Boustead Properties Berhad**
- **Head, Corporate Communications, MBSB Bank Berhad**
- **General Manager, Corporate Communications, AEON Co. (M) Bhd.**
- **Senior Vice President, Corporate Communications, Human Resources Development Fund (HRDF)**
- **General Manager, Corporate Communications, Malaysian Resources Corporation Berhad (MRCB)**
- **Head, Corporate Communications, Sapura Energy Berhad**
- **General Manager, Corporate Communications, UEM Sunrise Berhad**
- **Senior Manager, Branding & Community Development, Sunrise Berhad**
- **Vice President, Strategic Communications, Northern Corridor Implementation Authority (NCIA)**
- **Public Relations Manager, Avon Cosmetics (M) Sdn. Bhd.**
- **Corporate Marketing Communications Manager, Swiss-Garden International Hotels, Resorts & Inns**

SENIOR LEADERSHIP COMMITTEE

Muhamad Hafez Kamaruddin

Head of Regional Operations

Date Joined HRD Corp: 3 March 2008

Nationality: Malaysian
Gender: Male
Age: 43



Academic/Professional Qualifications:

- **Bachelor Degree in Technology Management (Manufacturing)**
  Universiti Teknologi Malaysia

Past Appointments/Experience:

- **Head of Central Region New Sector & PLPK, HRD Corp**
- **Head of Customer Engagement Division, HRD Corp**
- **Acting Head of Strategy Division, HRD Corp**
- **Head of HRD Corp Placement Centre, HRD Corp**
- **Head of Strategic Initiatives, HRD Corp**
- **Manager in Training Grant Division, HRD Corp**
- **SME Division Executive, HRD Corp**
- **Business & Technical Support Executive, Ilaunch Sdn. Bhd.**
- **Customer Support Executive, Bumiputra Commerce Finance**

Dr. Shawn Ong Kuan Shion

Head of Corporate Strategy

Date Joined HRD Corp: 1 October 2024

Nationality: Malaysian
Gender: Male
Age: 34

Academic/Professional Qualifications:

- **Doctor of Philosophy (Ph.D.), Biological Science, Infectious Diseases**
  Monash University
- **Master of Business Administration (MBA)**
  University of Malaya-Wales
- **Bachelor of Science (Hons.), Medical Bioscience, Microbiology**
  Monash University
- **Google Agile Project Management**
  Google
- **Certified Professional Coach**
  Teamcoach International
- **Certified Integrity Officer**
  Malaysian Anti-Corruption Academy
- **Certified Six Sigma Green Belt**
  International Six Sigma Institute
- **Certified Scrum Master**
  International Scrum Institute
- **Certified Train-the-Trainer (TTT)**
  HRD Corp

Past Appointments/Experience:

- **Regional Manager, Risk and Assurance, SEEK Limited**
- **Senior Manager, Strategy and Growth, SuperDNA Sdn. Bhd.**
- **Manager, Governance and Corporate Strategy, MYNIC Bhd.**
- **Technical Writer, Quantios Sdn. Bhd.**
- **Research Analyst, Monash University**



SENIOR LEADERSHIP COMMITTEE

Tommy Wong Weng Hong

Head of Internal Audit

Date Joined HRD Corp: 15 July 2024

Nationality: Malaysian
Gender: Male
Age: 36



Academic/Professional Qualifications:

- **Member**
  Institute of Internal Auditors Malaysia (IIAM)
- **Member**
  Malaysian Institute of Accountants (MIA)
- **Bachelor of Accounting**
  Victoria University, Melbourne, Australia

Past Appointments/Experience:

- Internal Audit Manager (International Distribution Centre & Warehouse), Mr. DIY
- Internal Audit Manager, OCBC Malaysia Berhad
- Internal Audit Assistant Manager, Allianz Malaysia Berhad
- Head of Internal Control, Mynews Holdings Berhad

Mohd Iqbal Zainal Abidin

Head of Investment & Treasury

Date Joined HRD Corp: 3 February 2025

Nationality: Malaysian
Gender: Male
Age: 38

Academic/Professional Qualifications:

- **Bachelor of Business Administration (Hons) in Finance**
  Universiti Teknologi MARA (UiTM) Shah Alam

Past Appointments/Experience:

- Senior Fund Manager, Lembaga Tabung Haji
- Senior Manager, Research, Lembaga Tabung Haji
- Senior Analyst, Kenanga Investment Bank
- Investment Analyst, MIDF Amanah Investment Bank
- Research Assistant, BIMB Securities



CHAPTER

06

2024 REPORT

CUSTOMER

Customer Acquisition

Registration of Employers in 2024

In 2024, employer registration increased by 9.09% compared to 2023, rising from 89,912 registered employers to 98,084. This growth was driven by the registration of 10,116 new employers in 2024, compared to 10,030 new registrations in 2023. The number of employees covered also increased from 4.58 million in 2023 to 4.79 million in 2024, reflecting a 4.6% growth compared to the previous year.

This increase is the result of strategic actions taken, such as the issuance of notices to liable employers, raising awareness through briefings for potential employers nationwide and the enforcement of the PSMB Act 2001 on non-compliant employers.

Overall, the Service sector recorded the highest number of registered employers at 70%, followed by the Manufacturing sector at 17%, Construction at 9%, Agriculture at 3% and Mining & Quarrying at 1%.

The table below provides a detailed breakdown of registered employers and employees covered by sector:

Table 1: Total Registered Employers and Employees Covered by Sector as of 31 December 2024

Sector	Number of Registered Employers	Number of Employees Covered
Service	69,252	3,154,280
Manufacturing	16,879	1,224,418
Construction	8,747	241,921
Agriculture	2,688	140,170
Mining & Quarrying	518	33,474
TOTAL	**98,084**	**4,794,263**

Table 2: New Registered Employers and Employees Covered by Sector as of 31 December 2024

Sector	Number of Registered Employers	Number of Employees Covered
Service	7,960	164,660
Manufacturing	771	16,002
Construction	1,117	21,436
Agriculture	206	3,822
Mining & Quarrying	62	976
TOTAL	**10,116**	**206,896**

Total Registered Employers and Employees

The 2024 data show a positive growth trend in employer registration and workforce coverage across all sectors, with the Service sector leading at 70% of total employer registrations and 66% of employees covered. This sector also recorded the highest number of new registrations, reinforcing its key role in national employment.

In terms of employer size, Small and Medium-sized Enterprises (SMEs) continue to dominate the registration numbers across all sectors. In the Manufacturing sector, 15,855 out of 16,880 registered employers (94%) are SMEs, covering 535,795 employees. Similarly, in the Service sector, 63,127 out of 69,252 employers (91%) are SMEs, covering 1.25 million employees. The same trend is observed in the Construction, Agriculture and Mining & Quarrying sectors, where SMEs make up the vast majority of registered employers.

Despite fewer large employers, they account for a significant portion of employees covered. In the Service sector, large employers cover nearly 1.9 million employees, while in the Manufacturing sector, they employ 688,634 workers. This highlights the critical role of large employers in workforce absorption, despite being a smaller fraction of total registrations.

The Construction sector has shown notable growth with 1,117 new employer registrations, reflecting increased activity in infrastructure and development projects. Meanwhile, the Agriculture and Mining & Quarrying sectors remain the smallest contributors, with steady but limited expansion.

Overall, the 9.09% increase in employer registrations and 4.5% rise in employees covered indicate the success of strategic enforcement, awareness programmes and employer engagement efforts in driving compliance and workforce inclusion, with SMEs playing a crucial role in expanding employer participation.

Table 3: Total Registered Employers and Employees as of 31 December 2024 by Sector and Size

Sectors		Large Employers	Large Employees	SME Employers	SME Employees	Total Employers	Total Employees
Manufacturing	Total	1,025	688,634	15,855	535,784	**16,879**	**1,224,418**
	2024	3	1,073	769	14,940		
Service	Total	6,125	1,904,553	63,128	1,249,727	**69,252**	**3,154,280**
	2024	169	27,591	7,792	137,079		
Mining & Quarrying	Total	28	18,434	490	15,040	**518**	**33,474**
	2024	0	0	62	976		
Construction	Total	468	81,719	8,279	160,202	**8,747**	**241,921**
	2024	17	1,736	1,100	19,700		
Agriculture	Total	341	89,510	2,347	50,660	**2,688**	**140,170**
	2024	6	587	200	3,235		

De-Registration of Employers

In 2024, 1,890 employers were de-registered, marking a 6.3% increase compared to 1,778 de-registrations in 2023. The main reasons for de-registration were the increase in employer closed operation, merger & acquisition and takeover of registered employers.

Table 4: De-Registration of Employers by Reason in 2023 & 2024

Reason for De-Registration	2024	2023	% Change
Business Cessation	756	501	**+51%**
Number Less Than 10 Employees	802	982	**-18%**
Merger & Acquisition/Takeover	332	295	**+13%**
Total	**1,890**	**1,778**	**+6%**

Table 5: De-Registration of Employers by Sector in 2024

Sector	No. of De-Registration	Business Cessation	Number Less Than 10 Employees	Merger & Acquisition/ Takeover
Service	1,354	534	560	260
Manufacturing	337	184	103	50
Construction	154	26	112	16
Agriculture	34	8	22	4
Mining & Quarrying	11	4	5	2
Total	**1,890**	**756**	**802**	**332**

The Service sector recorded the highest number of de-registrations in 2024, with 1,354 cases, mainly due to workforce reductions and business cessations. This sector has traditionally been the most affected, reflecting the high turnover rate and structural changes within service-based businesses. The Manufacturing sector followed with 337 de-registrations, largely influenced by company mergers and business closures, which indicate ongoing industrial consolidation.

Meanwhile, the Construction sector experienced 154 de-registrations, highlighting challenges related to project sustainability and workforce retention, which are common in the industry due to fluctuating demand. The Agriculture sector recorded 34 de-registrations, while the Mining & Quarrying sector had only 11 cases, making them the most stable sectors in terms of employer retention.

The rise in de-registrations in 2024 was primarily driven by business closures and mergers, reflecting shifts in economic conditions and industry consolidation. However, the decline in workforce-related de-registrations suggests some improvement in employment stability.

Customer Relations

Acquisition Engagement Unit (AEU)

In 2024, the Acquisition Engagement Unit (AEU) heroes throughout Malaysia managed to help acquire a total of **10,118 newly registered employers (NREs)** as stipulated in the scope of coverage of the Pembangunan Sumber Manusia Berhad (PSMB) Act 2001.

This was done through various engagement sessions, initiatives and activities, which included a total of **140 "Insights into the PSMB Act 2001"** physical briefing sessions to potential employers nationwide; a total of **96 meetings with various parties** ranging from Associations, NGOs, Authorities and Government Agencies etc., a total of **445 webinar sessions**; enforcement visits with HRD Corp Enforcement Team & collaborative visits with other MOHR agencies.

Overall, a total of **48,426 sessions** were conducted for a total of **35,502 unique potential employers**. Not resting on our laurels, the AEU heroes will continue engagement efforts with the relevant parties, especially our potential employers, to create and enhance their awareness of the scope of coverage of the PSMB Act 2001. The end result will be to drive them into becoming our HRD Corp registered employers to support our Country's human capital development (HCD) agenda.

NTW 2024 Debat Piala Menteri KESUMA

A **Friendly Debate** was successfully held between two (2) premier schools in Malaysia, namely Sekolah Sultan Alam Shah, Putrajaya and Sekolah Seri Puteri, Cyberjaya, as an ancillary activity in conjunction with the first National Training Week (NTW) on Friday, 26 May 2023, from 8.30 am to 12.00 noon at Pusat Sains Negara, Kuala Lumpur. The topic debated was "**The House Regrets the Role of Social Media in Progressivism**." The session was conducted in English and witnessed by more than 150 attendees.



Due to its success and overwhelming response, the Friendly Debate was elevated to "**Debat Piala Menteri KESUMA**" in conjunction with NTW 2024. The topics "**Graduan Kurang Cakna Pembangunan Mampan: Salah Industri, Bukan Universiti**" and "**Dewan Ini Percaya Majikan dan Pekerja di Malaysia Telah Bersedia Berhadapan Cabaran Perubahan Iklim Demi Pembangunan Mampan**" were chosen for the Semi-Final and Final rounds, respectively.

The debate was held among four (4) premier schools: Sekolah Sultan Alam Shah (SAS), Putrajaya; Sekolah Seri Puteri (SSP), Cyberjaya; Tunku Kurshiah College (TKC), Negeri Sembilan; and Sekolah Dato' Abdul Razak (SDAR), Negeri Sembilan, under NTW 2024's Pillar 1 — **Life Skills: Personal Development and Self-Actualisation**. It was conducted in Bahasa Malaysia on Tuesday, 25 June 2024 from 8.30 am to 5.30 pm at Royale Chulan Damansara. Sekolah Sultan Alam Shah, Putrajaya emerged as the champion and the prize-giving ceremony was officiated by YB Encik Steven Sim Chee Keong, Minister of Human Resources, during the NTW 2024 Closing Ceremony on Sunday, 30 June 2024 at Stadium Bukit Jalil.





High-Level Engagement Unit (HLEU)

At HRD Corp, we recognise the critical role that high-level stakeholders play in shaping Malaysia's talent and human capital development. To cultivate these relationships, the High-Level Engagement Unit (HLEU) remains committed to fostering strategic partnerships with key industry leaders and decision-makers nationwide. By spearheading strategic engagements and value-driven initiatives, HLEU ensures that external high-level parties' concerns are acknowledged and addressed, enhancing HRD Corp's visibility and solidifying its role as a key enabler of national workforce development.

In 2024, HLEU achieved significant milestones, successfully coordinating 37 high-level engagements with ministries, government agencies, business chambers and associations. It played a pivotal role in securing international stakeholder participation at NHCCE 2024 and led international promotional visits to the Philippines and Brunei. Additionally, HLEU supported ASEAN Year of Skills (AYOS) 2025 preparations by assisting in securing international attendees for the ASEAN Skills Forum and the AYOS Planning Workshop, fostering collaborative projects and regional workforce integration.

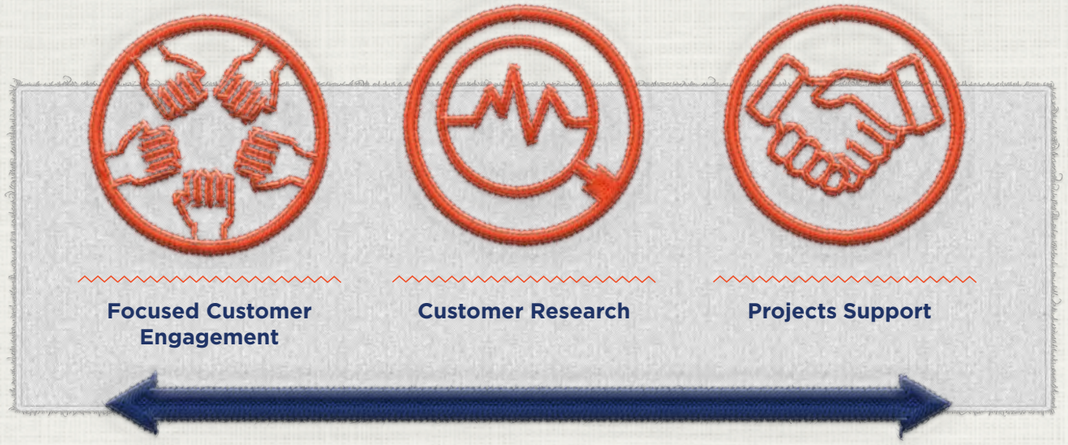
Looking ahead to 2025, HLEU remains focused on strengthening regional and international partnerships, enhancing stakeholder-centric initiatives and leveraging data-driven strategies to drive greater impact. Through strategic high-profile engagements and dynamic collaborations, HLEU aims to position HRD Corp as a thought leader in human capital development. With a steadfast commitment to fostering sustainable growth and innovation, HLEU looks forward to continuing its mission of shaping a future-ready workforce and reinforcing Malaysia's leadership in global talent development.



NHCCE 2024 International Promotional Visit to the Philippines

Relations Management Unit (RMU)

The Relations Management Unit (RMU) operates within the Customer Relations Department of the Customer Division, having been established in September 2023. Its primary role is to foster sustainable business growth by managing relationships with customers and stakeholders. The unit has evolved in 2024 to function as an "intelligent catalyst", initiating the groundwork for analysing existing customer experience lifecycles and performing data analysis with one goal – identifying customer pain points and delivering what they need.



Main Activities Conducted by the RMU in 2024

Continuing its activities initiated in 2023, the RMU focuses on three key aspects: **Focused Customer Engagement, Customer Research and Projects Support.** These activities are aimed at delivering value to HRD Corp's registered employers in the long run.

Engagement was conducted via the **"Business Engagement and Sharing of Thoughts to Improve Efficiency"** or B.E.S.T.I.E sessions for short – focusing on employers who have participated in HRD Corp's Customer Satisfaction Index (CSI) surveys and have provided constructive feedback with regards to the organisation's products and services.

Research was also initiated for the purpose of identifying and understanding customers (employer) and their segmentation - particularly to "label" customer persona profiles according to specific behaviours. A general customer framework was also drafted for improved planning.

The unit also provided ongoing support for projects such as the National Human Capital Conference & Exhibition (NHCCE), bringing in international solutions providers to showcase their offerings at the **International Pavilion.** This is intended to benefit local employers who seek to globalise their talent pool and more. Additional support was provided for the NTW and other key projects organised by HRD Corp.

The RMU is dedicated to building enduring relationships with customers, understanding their needs and consistently providing outstanding experiences.

Customer Experience

Exceptional customer support is now a necessity and a key driver of organisational success. Guided by our Five-Year Customer Experience Framework and the Voice of Customer (VOC) approach, the Customer Experience Department has built a culture of proactive engagement and continuous improvement.

By actively listening to our customers and using real-time analytics, we are able to refine our strategies to meet changing expectations. Our predictive service model allows us to anticipate needs, address potential issues early and build lasting relationships based on trust and loyalty.

To strengthen direct engagement, we introduced the HRD Corp Open Day, held every Thursday across the country. This initiative provides immediate, in-person support and helps us connect with customers more effectively. We also organised Special Edition Open Days in conjunction with key events such as International Women's Day, Green Day and Customer Experience (CX) Day. These sessions promote inclusivity, sustainability and a customer-centric mindset.

We have also redefined our service approach by integrating advanced technologies and data-driven insights. Tools such as sentiment analysis, real-time feedback, omnichannel support and intelligent automation help us deliver faster, more personalised solutions.

Our live chat feature provides instant support, while self-service platforms offer immediate access to information. A streamlined escalation process ensures inquiries are quickly routed to the right teams, reducing wait times and improving efficiency.

These efforts reflect our commitment to delivering innovative, seamless and meaningful customer experiences at every point of contact.

Customer Experience 2024 Performance Highlights

Voice/Non-Voice Channel

90%
Call Attended

1 Minute
Average Waiting Time in Queue

95%
Email Attended within SLA 3 Business Days

6 Seconds
Average Live Chat Response Time

Customer Satisfaction & Experience

90%
Customer Happiness Rating

4.9/5
Open Day Satisfaction Rating

99%
First Contact Resolution (FCR) Counter Service

92
Net Promoter Score Counter Service

Self-Service Platform

>1 Mil Article Views Since Launch

99% Successful Article Search

Support Services Journey Roadmap

Voice of Customer (VOC)

2019
Initiating Customer Experience Working Ambience

- Engage effectively with the business unit for business process improvement and shorten the TOT for the improvement to be in place.
- Improve internal engagement towards Customer Experience (CX).
- Oversee and monitor resolution is provided within the agreed time frame, record and follow up complaint/appreciation and etc.
- Customer Experience Quality Management — Evaluate and give feedback on quality for emails attended and calls handled by the CX Specialist.

2020
Transforming Customer Service as Customer Experience

- Effective execution of working remotely (WFH) during lockdown.
- Execution of CRM across Customer Outreach Division & core business unit.
- Uplift agent competency as Certified Contact Centre Professional (CCP) — readiness for digitisation.
- Initiated Pulse Check (CSAT Survey) for Call Centre & Customer Service Counter.

2021-2023
Digital Customer Experience Journey

- Introduced HRD Corp Chatbot — AskBella.
- Introduced Live Chat Service.
- Introduced HRD Corp Knowledge Base — Support Centre.
- Introduced Online Booking Appointment for Customer Service Nationwide.

2024-2025
Matured Customer Experience Organisation

- Seamless experience across all customer touchpoints.
- Establishing customer experience DNA for internal business process & strategy decision.
- CX metrics for every business process as to ensure continuous improvement.
- Introduced Premier Support Service via Live Chat and WhatsApp.
- Introduced Customer Service Online Consultation.

Customer Experience 2024 Key Statistics

Overall Voice/Non-Voice Resolution

300,181

Overall On-Site Resolution Nationwide

7,128

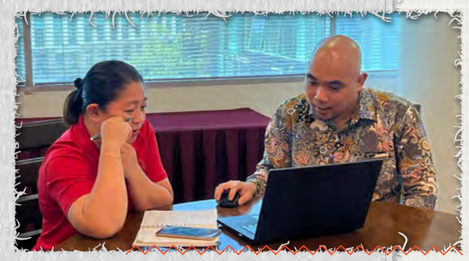
HRD Corp Open Day Nationwide

3,926

Customer Walk-In Nationwide

3,202







Customer Intelligence & Policy

Standard & Education Unit

1,746
Participants Trained

65
Sessions Conducted

90%
Customer Satisfaction Rating

On 2024, we achieved remarkable milestones in supporting the development of HRD Corp Registered Employers and SMEs. A total of **1,746 participants** were trained across **65 sessions**, reflecting our dedication to empowering businesses and enhancing workforce capabilities. With an impressive **90% customer satisfaction rating**, we remain committed to delivering impactful training experiences. These accomplishments underscore our ongoing efforts to foster business growth and talent development, setting the stage for continued success in the coming year.







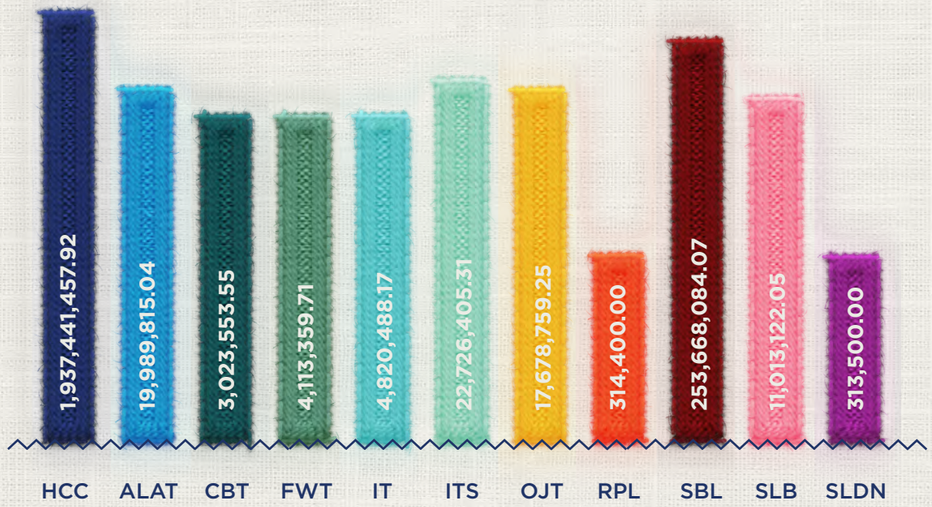
PROGRAMMES

Training Levy

This section provides a comprehensive analysis of the Employer Grant for the year 2024, reflecting on key milestones achieved and challenges overcome. It aims to offer valuable insights into the unit's journey, highlighting its contributions to learning and development.

At HRD Corp, our commitment to fostering a culture of continuous learning and professional growth remains unwavering. As champions of workforce development, we strive to empower stakeholders with diverse training grant schemes designed to facilitate upskilling and reskilling. These initiatives play a crucial role in enhancing adaptability, refining skills and driving sustainable talent development in an ever-evolving job market.

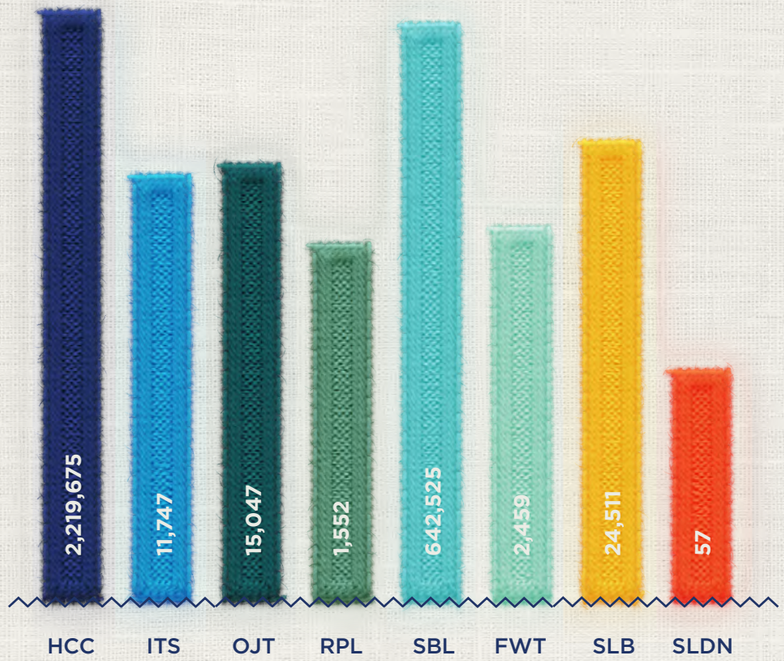
CHART 1
Approved Financial Assistance (RM) by Scheme in 2024



The data presented in Chart 1 illustrates the distribution of approved Financial Assistance across eleven (11) schemes under the levy-based training grant. Notably, in 2024, the HCC emerged as the scheme with the highest approved Financial Assistance, amounting to RM1.9 billion. In comparison, the combined approved Financial Assistance for the remaining schemes stood at RM337 million.

This significant allocation underscores employers' commitment to investing in workforce development. By prioritising training, organisations not only enhance employee skill sets but also signal their dedication to professional growth and career advancement. Training equips employees with valuable knowledge, boosting their confidence, efficiency and preparedness for evolving job roles - ultimately contributing to a more skilled and competitive workforce.

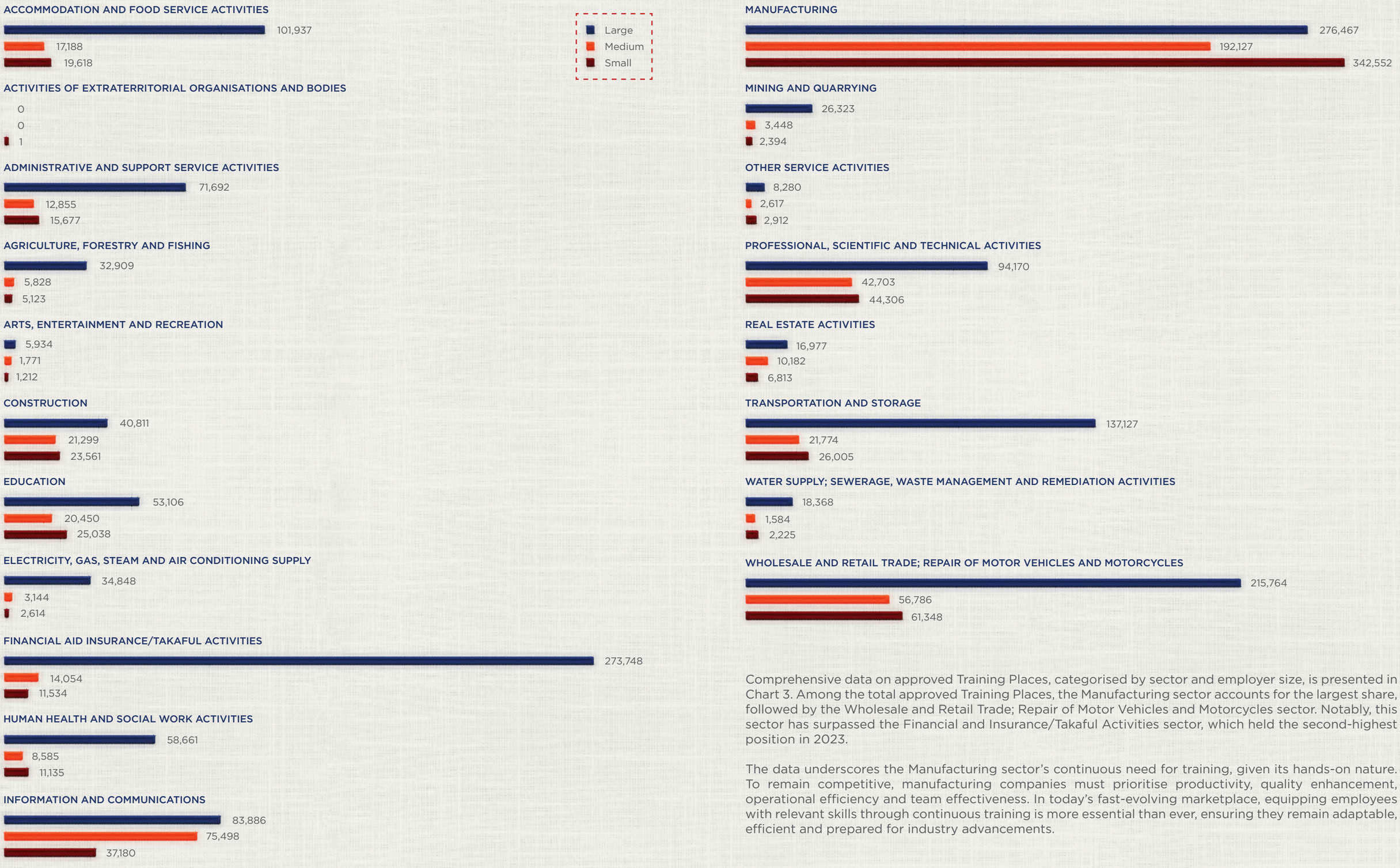
CHART 2
Approved Training Places by Scheme in 2024



Consistent with the approved Financial Assistance presented in Chart 1, the total approved Training Places in Chart 2 further highlights the dominance of the HCC scheme. In 2024, the scheme recorded 2,219,675 approved Training Places, reflecting a notable increase from 1,769,873 in 2023.

HCC	HRD Corp Claimable Courses
ALAT	Training Facilities & Renovation Scheme
FWT	Future Workers Training
IT	Information Technology
ITS	Industrial Training Scheme
OJT	On-The-Job Training
RPL	Recognition of Prior Learning
SBL	Skim Bantuan Latihan
SLB	Skim Latihan Bersama
SLDN	Skim Latihan Dual Nasional

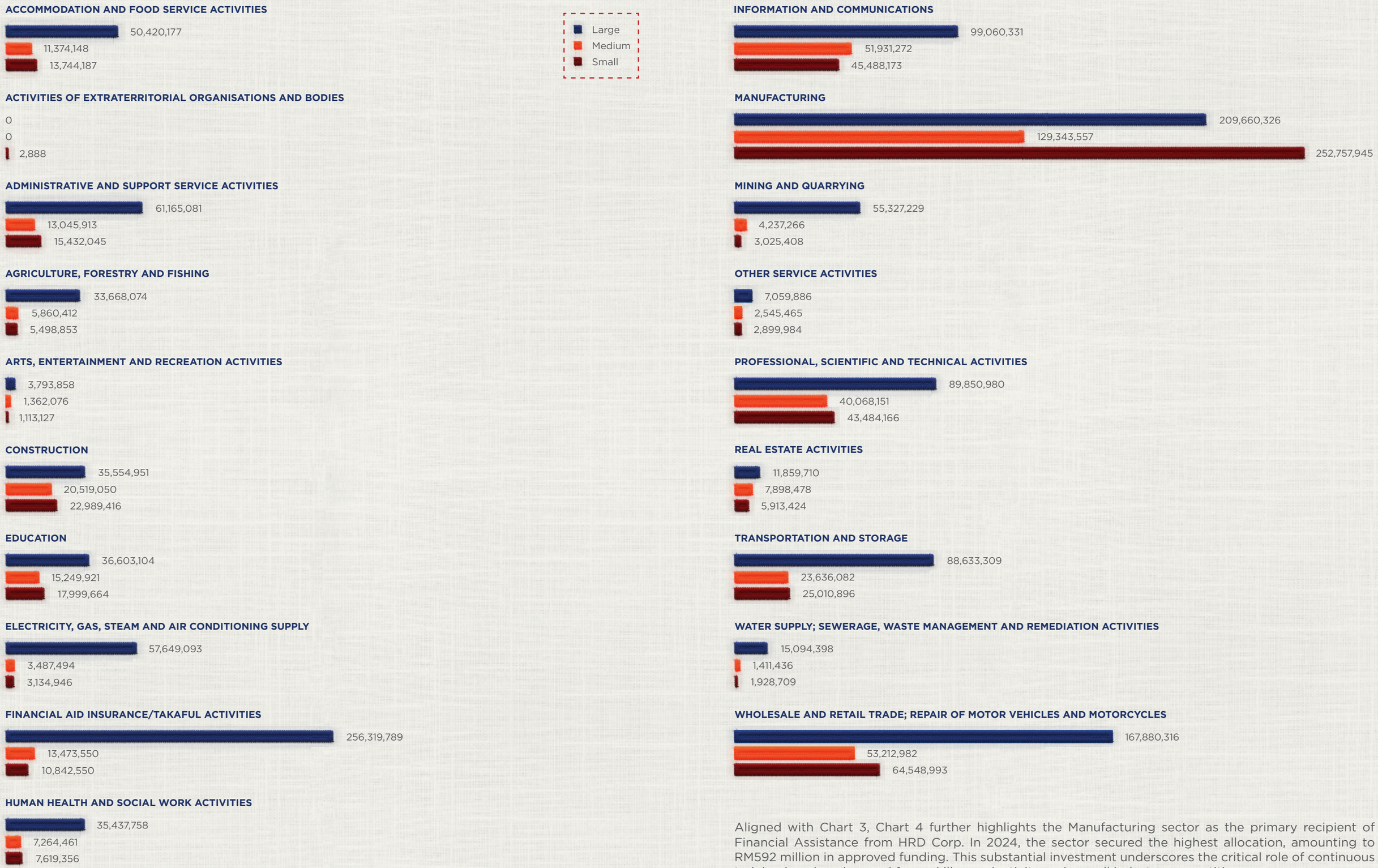
CHART 3
Approved Training Places by Sector and Employer Size in 2024



Comprehensive data on approved Training Places, categorised by sector and employer size, is presented in Chart 3. Among the total approved Training Places, the Manufacturing sector accounts for the largest share, followed by the Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles sector. Notably, this sector has surpassed the Financial and Insurance/Takaful Activities sector, which held the second-highest position in 2023.

The data underscores the Manufacturing sector's continuous need for training, given its hands-on nature. To remain competitive, manufacturing companies must prioritise productivity, quality enhancement, operational efficiency and team effectiveness. In today's fast-evolving marketplace, equipping employees with relevant skills through continuous training is more essential than ever, ensuring they remain adaptable, efficient and prepared for industry advancements.

CHART 4
Approved Financial Assistance (RM) by Sector and Employer Size in 2024



Aligned with Chart 3, Chart 4 further highlights the Manufacturing sector as the primary recipient of Financial Assistance from HRD Corp. In 2024, the sector secured the highest allocation, amounting to RM592 million in approved funding. This substantial investment underscores the critical role of continuous training in enhancing workforce skills, productivity and overall industry competitiveness.

TABLE 1
Approved Training Places and Total Number of Registered Employers by Industry in 2024

	Sector	Training Places	Percentage (%)	No. of Registered Employers	Average Training Places Per Employer
1	Accommodation and Food Service Activities	138,743	5	6,557	21
2	Activities of Extraterritorial Organisations and Bodies	0	0	2	0
3	Activities of Households as Employers; Undifferentiated Goods and Services-Producing Activities of Households for Own Use	1	0	1	1
4	Administrative and Support Service Activities	100,224	4	4,828	21
5	Agriculture, Forestry and Fishing	43,860	2	2,688	16
6	Arts, Entertainment and Recreation	8,917	0	653	14
7	Construction	85,671	3	8,747	10
8	Education	98,594	4	3,283	30
9	Electricity, Gas, Steam and Air Conditioning Supply	40,606	2	451	30
10	Financial and Insurance/Takaful Activities	299,336	11	2,107	142
11	Human Health and Social Work Activities	78,381	3	2,071	38
12	Information and Communications	196,564	7	4,262	46
13	Manufacturing	811,146	30	16,879	48
14	Mining and Quarrying	32,165	1	518	62
15	Other Service Activities	13,809	1	1,611	9
16	Professional, Scientific and Technical Activities	181,179	7	8,226	22
17	Public Administration and Defence; Compulsory Social Security	1	0	4	0
18	Real Estate Activities	33,972	1	1,523	22
19	Transportation and Storage	184,906	7	5,856	32
20	Water Supply; Sewerage, Waste Management and Remediation Activities	22,177	1	480	46
21	Wholesale And Retail Trade; Repair of Motor Vehicles and Motorcycles	333,898	12	27,337	12
	Grand Total	**2,704,150**	**100**	**98,084**	**28**

**Note: HCC schemes and exception to HCC schemes - FWT, SLDN, SBL and SLB schemes only*

Once again, the Manufacturing sector leads the way, securing the highest number of approved Training Places. In 2024, an impressive 811,146 Training Places were approved for this sector, reflecting its strong commitment to workforce development and capacity building. This continued investment in training indicates the sector's dedication to enhancing skills, improving productivity and ensuring long-term industry growth.

CHART 5
Approved Financial Assistance and Levy Collection from 2020 to 2024

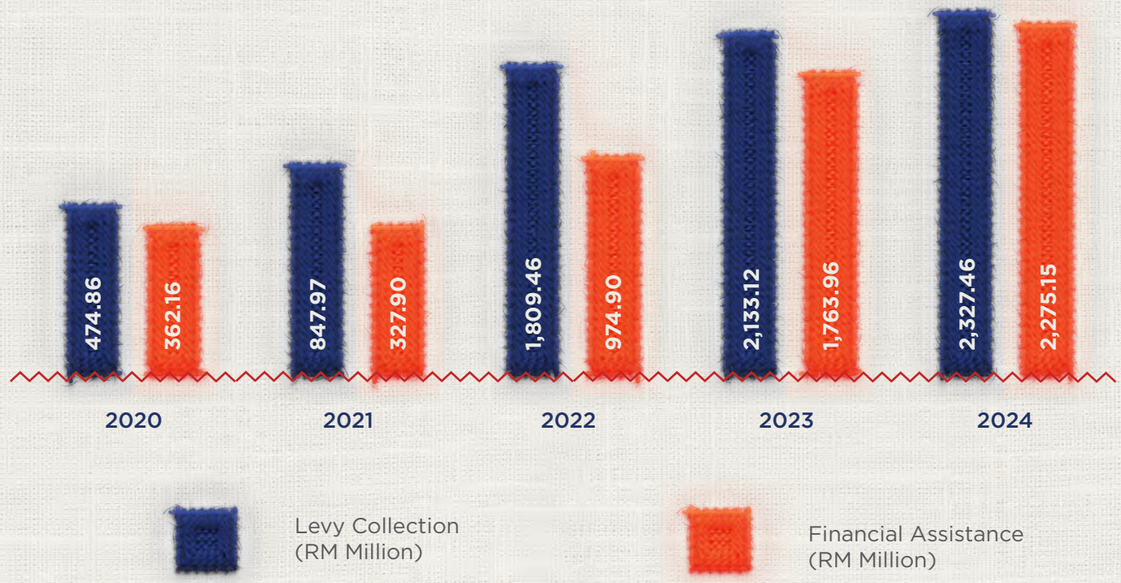


Chart 5 provides a comparative analysis of approved Financial Assistance and levy collection over a five-year period from 2020 to 2024. The data reveals uptrend in levy collection, from RM474.86 million in 2020 and almost fivefold to RM2,327.46 million in 2024.

The approved Financial Assistance saw a small decrease, in 2021 from RM362.16 million in 2020 to RM327.90 million. However, there was a significant increase of sevenfold to RM2,275.15 million in 2024. This consistent increase in both levy collection and approved Financial Assistance highlights the growing emphasis on workforce development and the increasing demand for training initiatives.

TABLE 2
Approved Financial Assistance and Levy Collection by Employer Size in 2024

Size	No. of Employers	Levy Collection (RM Million)	Financial Assistance (RM Million)	Utilisation (%)
Large	8,032	1,155.39	1,325.80	114
Medium	16,162	452.96	405.92	90
Small	73,890	719.11	543.43	76
	98,084	2,327.46	2,275.15	

Table 2 presents the distribution of approved Financial Assistance and levy collection by employer size for the year 2024. This comparison offers valuable insights into how financial resources and levy contributions are allocated across different categories of employers.

Large employers accounted for the highest amount of approved Financial Assistance, totaling RM1,325.80 million, which remarkably represents 114% of the total Financial Assistance disbursed in 2024 that includes the levy collected before 2024. This significant allocation suggests a strategic emphasis on supporting key economic drivers, likely aimed at enhancing growth, competitiveness and stability within major industries. In line with their scale and capacity, large employers also contributed the highest amount to levy collection, amounting to RM1,153.80 million. This substantial contribution shows their critical role in funding workforce development initiatives and reflects their responsibility as leading participants in the economy.

Medium-sized employers received RM405.92 million in Financial Assistance. Although it is notably smaller than the amount comparing to large employers, this reflects ongoing efforts to bolster the growth and sustainability of medium-sized enterprises, which are vital to economic expansion and employment generation. Correspondingly, medium-sized employers contributed RM452.33 million to levy collection, highlighting their active participation and commitment to supporting industry-wide training and development programmes.

Meanwhile, small employers received RM543.43 million in Financial Assistance, representing 76% of the total assistance provided to this group. This demonstrates a strong commitment to fostering the development, resilience and innovation of small businesses, which are often considered the backbone of the economy and key drivers of job creation. Despite their smaller size, small employers made a notable contribution of RM718.21 million to levy collection, reflecting their significant role in supporting workforce upskilling and capacity-building initiatives.

TABLE 3
Approved Training Places by Skill Areas in 2024

	Skill Area	Total	
		Training Places	Percentage (%)
1	Building, Construction, Maintenance	14,697	0.58
2	Creative Arts or Journalism	4,261	0.17
3	Digitalisation	68,249	2.68
4	Engineering	61,234	2.40
5	Finance and Accounting	186,104	7.30
6	Gig Economy	207	0.01
7	Health	40,583	1.59
8	Healthcare	37,512	1.47
9	Hospitality and Tourism	24,111	0.95
10	Industry 4.0	14,409	0.56
11	Legal and Law	61,711	2.42
12	Linguistics	14,288	0.56
13	Logistics, Warehousing and Supply Chain	25,519	1.00
14	Management and Leadership	630,523	24.73
15	Medical and Medical Service Related	14,239	0.56
16	Operation Management	263,861	10.35
17	Productivity	223,807	8.78
18	Quality	183,001	7.18
19	Regulation and Certification Based	31,032	1.22
20	Safety	404,046	15.85
21	Sales, Marketing, Customer Service and Retail	172,555	6.77
22	Scientific, Technical or Statistics	27,274	1.07
23	Security	21,714	0.85
24	Sustainability	24,251	0.96
	Grand Total	**2,549,188**	**100**

**Note: HCC schemes and exception to HCC schemes - FWT, SBL and SLB schemes only*

The strong emphasis on Management and Leadership skills among employers continues in 2024, mirroring the trend seen in 2023. This skill set remains the top choice, with approximately 630,532 approved Training Places, accounting for 24.73% of the total. This highlights the growing recognition of effective leadership in central for organisational success.

Also similar to 2023, Safety skills remain the second critical area of focus in 2024, with 404,046 approved Training Places. The significant demand for safety training emphasises awareness of ensuring employees' well – being, particularly due to mandatory requirements in certain industries. Many of these programmes necessitate periodic renewal due to regulatory compliance, reinforcing the ongoing need for safety-focused skill development.

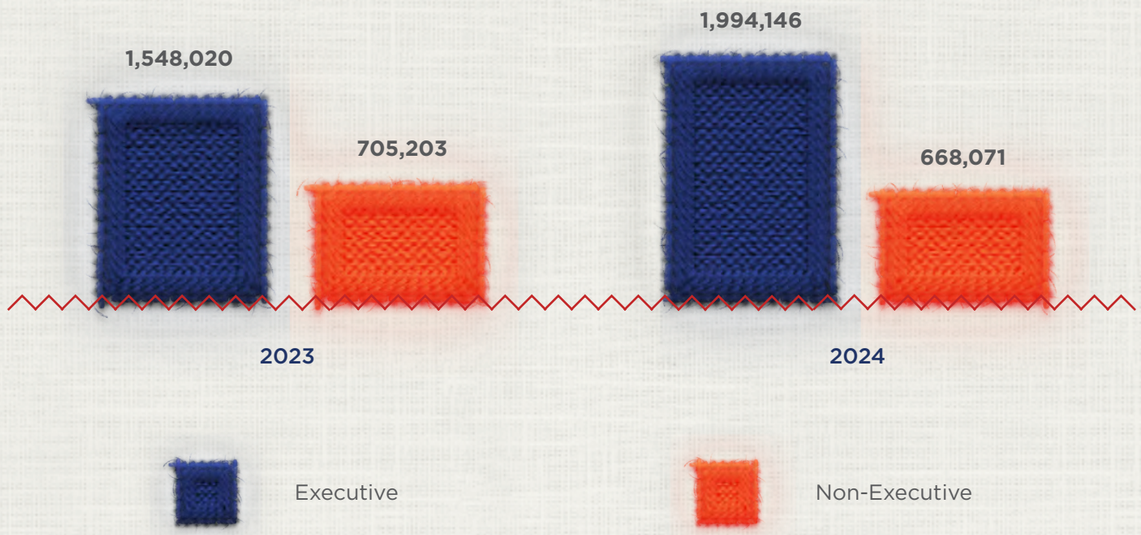
TABLE 4
Approved Financial Assistance by Skill Areas in 2024

	Skill Area	Total	
		Financial Assistance (RM)	Percentage (%)
1	Building, Construction, Maintenance	15,720,136	0.76
2	Creative Arts or Journalism	4,415,693	0.21
3	Digitalisation	76,954,771	3.71
4	Engineering	99,146,725	4.77
5	Finance and Accounting	164,087,873	7.90
6	Gig Economy	111,120	0.01
7	Health	23,668,340	1.14
8	Healthcare	27,226,445	1.31
9	Hospitality and Tourism	12,961,055	0.62
10	Industry 4.0	27,385,362	1.32
11	Legal and Law	45,458,354	2.19
12	Linguistics	10,674,353	0.51
13	Logistics, Warehousing and Supply Chain	21,905,300	1.05
14	Management and Leadership	563,715,527	27.14
15	Medical and Medical Service Related	9,537,103	0.46
16	Operation Management	222,165,193	10.70
17	Productivity	173,033,782	8.33
18	Quality	110,733,181	5.33
19	Regulation and Certification Based	34,337,630	1.65
20	Safety	248,197,757	11.95
21	Sales, Marketing, Customer Service and Retail	105,994,059	5.10
22	Scientific, Technical or Statistics	33,587,265	1.62
23	Security	21,145,060	1.03
24	Sustainability	24,785,130	1.20
	Grand Total	**2,076,947,215**	**100**

**Note: HCC schemes and exception to HCC schemes - FWT, SBL and SLB schemes only*

Consistent with previous analyses, Management and Leadership skills continue to be the top priority for Financial Assistance in 2024. This skill set received the highest attention from employers, totaling RM564 million, which represents 27.14% of the total Financial Assistance approved. This substantial investment highlights the strategic focus on developing effective leadership and management capabilities, recognising their critical role in driving organisational success and growth.

CHART 6
Approved Training Places by Job Position for 2023 and 2024



**Note: HCC schemes and exception to HCC schemes – SBL scheme only*

This analysis explores the distribution of approved Training Places by job position under the HCC scheme and exceptions to the HCC scheme, particularly the SBL scheme, for the years 2023 and 2024, providing insights into strategic workforce development priorities.

In 2023, 1,548,020 Training Places were approved for executive positions, encompassing roles such as engineers, lecturers, managers, professionals, skilled employees and supervisors. By 2024, this number surged by approximately 29% to 1,994,146 Training Places. This substantial increase suggests a deliberate strategic focus on enhancing the capabilities of executive-level talent, which is critical for driving innovation, operational excellence and leadership across industries. The prioritisation of executive training aligns with broader economic goals of strengthening high-skilled talent pipelines to meet evolving market demands and global competitiveness.

Conversely, non-executive positions accounted for 705,203 approved Training Places in 2023, covering essential roles such as administrative and support staff, general workers, production employees and technicians. In 2024, this figure declined modestly by 5.3% to 668,071 Training Places. This reduction may reflect shifting resource allocation towards higher-skilled roles or a strategic recalibration in response to market saturation or automation trends affecting certain non-executive functions. Nevertheless, the sustained investment in training for this group highlights the ongoing importance of upskilling and reskilling the broader workforce to maintain operational efficiency, adaptability and resilience at all levels of the labour market.

Overall, the data indicates a clear strategic emphasis on strengthening executive-level competencies while maintaining a baseline commitment to non-executive workforce development. This balanced approach supports both leadership development and the operational needs of industries, ensuring holistic workforce readiness in a rapidly changing economic landscape.

TABLE 5
Approved Training Places by Sectors in 2024

	Sector	Training Places	Percentage (%)
1	Accommodation and Food Service Activities	138,743	5.13
2	Activities of Extraterritorial Organisations and Bodies	0	0.00
3	Activities of Households as Employers; Undifferentiated Goods and Services-Producing Activities of Households for Own Use	1	0.00
4	Administrative and Support Service Activities	100,224	3.71
5	Agriculture, Forestry and Fishing	43,860	1.62
6	Arts, Entertainment and Recreation	8,917	0.33
7	Construction	85,671	3.17
8	Education	98,594	3.65
9	Electricity, Gas, Steam and Air Conditioning Supply	40,606	1.50
10	Financial and Insurance/Takaful Activities	239,336	11.07
11	Human Health and Social Work Activities	78,381	2.90
12	Information and Communications	196,564	7.27
13	Manufacturing	811,146	30.00
14	Mining and Quarrying	32,165	1.19
15	Other Service Activities	13,809	0.51
16	Professional, Scientific and Technical Activities	181,179	6.70
17	Public Administration and Defence; Compulsory Social Security	1	0.00
18	Real Estate Activities	33,972	1.26
19	Transportation and Storage	184,906	6.84
20	Water Supply; Sewerage, Waste Management and Remediation Activities	22,177	0.82
21	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	333,898	12.35
	TOTAL	**2,704,150**	**100**

**Note: HCC schemes and exception to HCC schemes - SBL, SLB, ITS, RPL, FWT and OJT schemes only*

CHART 7
Number of Unique Trainees from 2020 to 2024

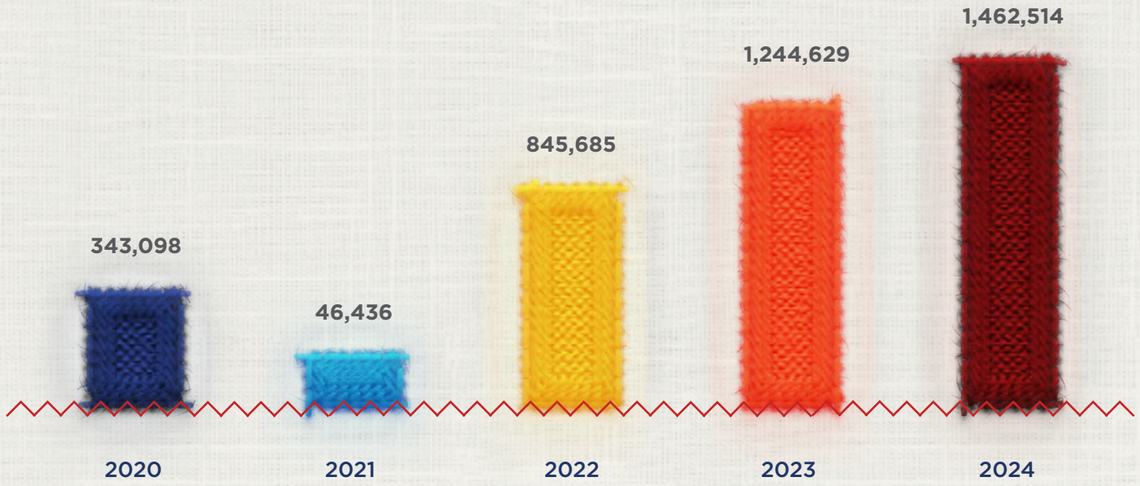


Chart 7 provides a detailed overview of unique trainees participation in workforce training programmes, offering valuable insights into the scale and impact of these initiatives on employee development.

In 2024, trainee participation saw a significant increase, with 1,462,514 trainees actively engaged in training, up from 1,244,629 trainees in the previous year. This notable rise highlights the growing emphasis on employee development and skill enhancement across industries.

The surge in participation reflects employers' commitment to building a skilled and adaptable workforce capable of navigating today's rapidly evolving business landscape. By investing in targeted training and development programmes, organisations are equipping their employees with the necessary skills to drive innovation, improve productivity and ensure long-term success.

CHART 8
Number of Training Places from 2020 to 2024

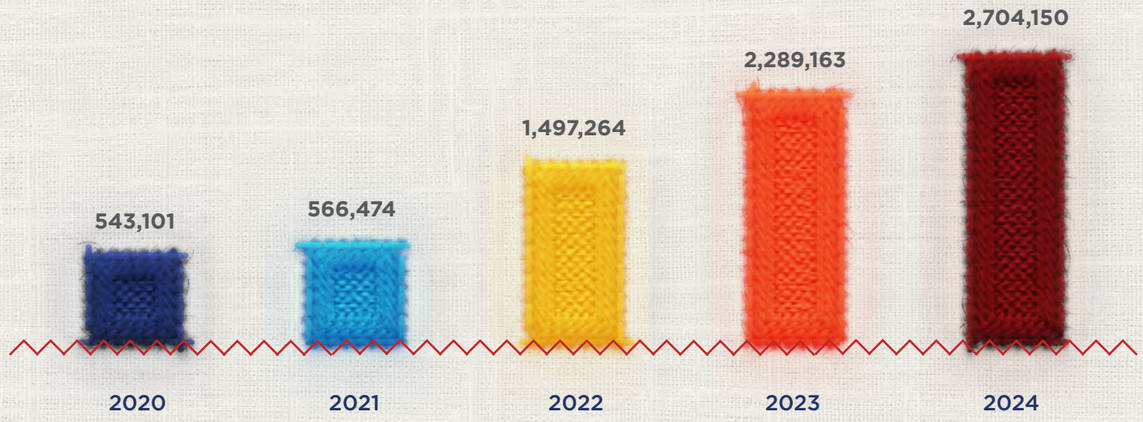


Chart 8 provides a comprehensive breakdown of Training Places data over the past five years, highlighting key trends, growth patterns and potential implications for stakeholders.

Training Places drop below 1 million in 2020 due to unprecedented COVID-19 pandemic with 543,101 Training Places. However, the trend rebounded with upward trend in 2021, with a slight increase to 566,474 Training Places. Most significant growth occurred in 2022, with Training Places soaring to 1,497,264, more than doubling the previous year's figures. This growth trajectory continued into 2023 and 2024, with a remarkable surge to 2,289,163 and 2,704,150 Training Places respectively, indicating that upskilling and reskilling of employees are vital for employers.

This substantial increase in Training Places indicates a proactive approach by businesses and institutions to ensure a skilled workforce capable of meeting the challenges of rapidly changing industries. A well-trained workforce is not only critical for driving productivity and innovation, but it also contributes to overall economic growth and competitiveness. Moreover, increased access to training opportunities can promote social mobility by equipping individuals with the skills necessary to secure better job prospects and higher wages.

TABLE 6
Certification Training Places by Sectors in 2024

	Sector	Training Places	Percentage (%)
1	Accommodation and Food Service Activities	6,141	4.75
2	Activities of Extraterritorial Organisations and Bodies	0	0.00
3	Activities Of Households as Employers; Undifferentiated Goods- and Services-Producing Activities of Households for Own Use	0	0.00
4	Administrative and Support Service Activities	8,133	6.30
5	Agriculture, Forestry and Fishing	2,770	2.14
6	Arts, Entertainment and Recreation	173	0.13
7	Construction	5,132	3.97
8	Education	3,150	2.44
9	Electricity, Gas, Steam and Air Conditioning Supply	1,375	1.06
10	Financial and Insurance/Takaful Activities	11,130	8.62
11	Human Health and Social Work Activities	3,029	2.34
12	Information and Communications	13,797	10.68
13	Manufacturing	31,183	24.14
14	Mining and Quarrying	5,816	4.50
15	Other Service Activities	593	0.46
16	Professional, Scientific and Technical Activities	12,658	9.80
17	Public Administration and Defence; Compulsory Social Security	0	0.00
18	Real Estate Activities	819	0.63
19	Transportation and Storage	7,342	5.68
20	Water Supply; Sewerage, Waste Management and Remediation Activities	2,058	1.60
21	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	13,890	10.76
	Grand Total	**129,189**	**100**

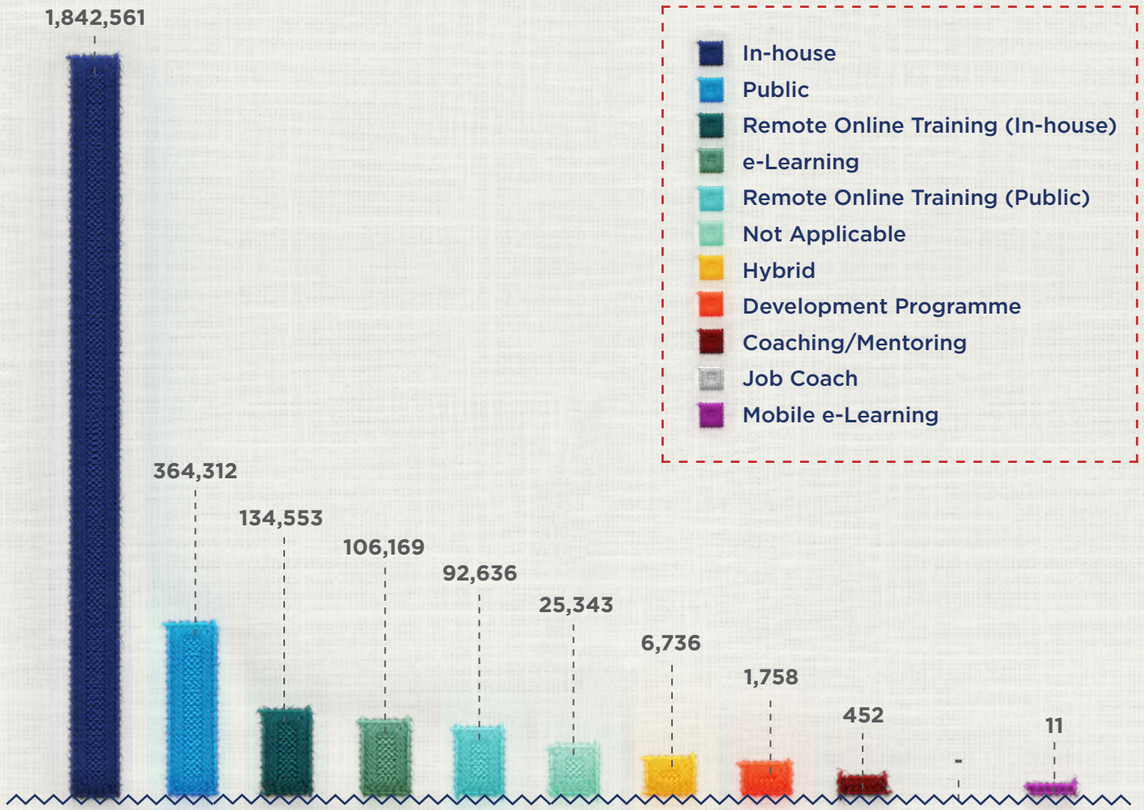
**Notes:*
1. Inclusive of Diploma, Degree, Master, PhD, Executive, Professional Certificate and SKM
2. HCC schemes and exception to HCC schemes - SBL, SLB, FWT, SLDN, ITS, RPL and OJT schemes only

Table 6 is an overview of the distribution of certification Training Places across various sectors, highlighting key trends and implications for workforce development and industry growth.

The largest approved certification Training Places is in the Manufacturing sector, accounting for 24.14%, indicating a significant emphasis on developing skills within the manufacturing industry. Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycle sector follows behind, constituting 10.76% of the total Training Places, reflecting the importance of retail sector in driving the national economy.

The distribution of Training Places across a wide range of sectors signifies the recognition of diverse skill requirements and the need for a multifaceted approach to workforce development.

CHART 9
Number of Training Places Based on Types of Training in 2024



This analysis examines the distribution of approved Training Places based on different training type used in 2024, offering insights into the preferences and strategies employers are adopting for workforce development.

In-house training refers to training conducted within an organisation, delivered by internal trainers or, in some cases, external subject matter experts. The substantial number of Training Places in this category reflects a strong commitment to building internal capacity and expertise, fostering a culture of continuous learning and skill development within the organisation.

Public training programmes are available to individuals across various organisations and sectors, represent another significant type of training in 2024. The considerable number of Training Places in this category indicates that employers are leveraging external training providers to complement their internal training ecosystem, gaining access to specialised knowledge and broader resources for skill enhancement.

Third type of training, Remote Online Training (In-House), accounted for 134,553 Training Places. This training type involves remote learning facilitated within the organisation. The large number of approved Training Places in this type highlights a notable investment in digital infrastructure, enabling flexibility and accessibility for employees, especially as organisations adapt to evolving work environments and remote work trends.

In conclusion, the distribution of Training Places across these different training type offers valuable insights into the diverse strategies organisations are adopting for workforce development. It underscores a balanced approach that combines digital innovation, personalised learning and strategic external partnerships, all aimed at driving employee growth and supporting organisational success.

Training Market

Summary of Engagement Series in 2024

No.	Session	No. of Sessions	No. of Training Provider and Trainer
1	HRD Corp Training Provider Orientation and HRD-TEE	15	840
2	HRD Corp Claimable Course Registration	39	285
3	HRD Corp Trainer Development Framework	42	1,631
4	HRD Corp Training Provider and Trainer Engagement Day – Sabah Region	1	31
5	HRD Corp Corporate Integrity Development Programme (CIDP)	10	827
6	National Training Week 2024 Briefing	26	1,780
7	Program Latihan MADANI (PLM) Briefing	3	753
8	HRD Corp's Competitive Practices and Governance Protocol Engagement	1	6
9	HRD Corp High Performing Trainers & Training Provider Bootcamp 2024	6	750
10	Nationwide Facilitated Engagement Session with TP, Trainers & Employers	12	1,155
	TOTAL	**155**	**8,058**

Face-to-Face	**40**	**1,574**
Online	**115**	**5,329**

Training Provider Registration	
Number of Active Training Providers	**7,530**
Number of Newly Registered Training Providers	**2,518**
Number of Renewed Training Providers	**5,012**

Trainers	
Number of Registered Certified Trainers	**13,123**
Number of Accredited Trainers	**6,479**

Learning Innovation

e-LATiH

Launched in 2021, e-LATiH has solidified its position as Malaysia's premier online learning platform, empowering individuals and businesses with future-ready skills. Today, e-LATiH offers an extensive catalogue of over **2,000 free courses,** complemented by an impressive selection of **70,000+ premium courses** spanning various industries and skill sets. This growth has propelled the platform beyond **1.6 million enrolments,** reaffirming its role as a key driver of workforce upskilling and professional development.

With an unwavering commitment to delivering high-quality, accessible learning resources, e-LATiH continuously enhances its offerings to meet the evolving demands of the workforce. The platform ensures that Malaysians have access to industry-relevant knowledge and skills, equipping them to remain competitive in a rapidly changing global landscape. As e-LATiH grows, it remains steadfast in its mission to redefine digital learning and empower Malaysia's workforce for the future.

Key Statistics for 2024

1,600,000+
Total Enrolments

480,000+
Total Registered Users

70,000+
Premium Courses

2,000+
Free Courses

Learners' Demography

Gender
Female : 62%
Male : 38%

Top 3 States
Selangor : 29%
Kuala Lumpur : 14%
Johor : 10%

Qualifications
Bachelor's Degree/Equivalent : 42%
SPM/O-Level/SVM/Equivalent : 21%
STPM/A-Level/Diploma/Equivalent : 16%
Primary School : 8%
Master's Degree/Equivalent : 7%
Secondary School : 4%
Doctoral Degree : 2%

Employment Status
Employed : 56%
Unemployed : 32%
Self-Employed : 12%

e-LATiH CORPORATE ACCESS

Designed to streamline employee upskilling, e-LATiH Corporate Access was launched in May 2023 to equip employers with powerful tools for tracking and monitoring learning progress effectively. With a levy-integrated system, it enhances accessibility, enabling organisations to maximise training investments while driving workforce development.

Through strategic global e-learning partnerships, the platform continues to introduce cutting-edge learning solutions tailored to industry needs. With a focus on seamless corporate learning, e-LATiH Corporate Access is shaping the future of workplace training, ensuring structured, measurable and impactful professional growth.

e-LATiH Partners

Microsoft
Google Cloud Partner
TRAINOCATE
udemy business
accenture
eBOX
TRANSNEURON
KNOLSKAPE
skillsoft
awantec
airasia academy

Key Achievements & Activities in 2024

- Successfully signed Memoranda of Understanding (MoUs) on 27 February 2024 with 13 local and international partners, enabling the provision of over 160,000 world-class courses through the e-LATiH.
- Contributed 59,000+ free online courses from local and international partners during National Training Week (NTW) 2024, expanding access to high-quality learning for all Malaysians.
- Secured e-LATiH partners for exhibition and sponsorship at the National Human Capital Conference & Exhibition (NHCCE) 2024, amplifying collaboration and reinforcing the event's success.

Strategic Initiatives

HRD Corp's Strategic Initiatives play a crucial role in workforce development by taking a targeted, innovative and results-driven approach to addressing specific economic and social needs. Unlike the levy mechanism, which mandates contributions from eligible employers to support continuous employee upskilling, Strategic Initiatives focus on empowering Micro, Small and Medium Enterprises (MSMEs), priority industries and underserved communities through specialised programmes.

By aligning with national goals and technological advancements, Strategic Initiatives ensure Malaysia's workforce remains competitive, resilient and future-ready. These initiatives tackle key challenges such as sectoral development, digital transformation and workforce adaptability, providing targeted interventions beyond the general levy-based training framework.

To ensure the effective implementation of Strategic Initiatives, HRD Corp emphasises two key mechanisms:

1. **Outcome-Based – Socioeconomic Impact**
   Outcomes remain the primary focus, assessed through comprehensive studies upon the completion of Strategic Initiatives. Beyond traditional employment KPIs, socioeconomic indicators such as income growth, employment mobility, entrepreneurial success and community engagement will be used to measure the broader impact on individuals and society.

2. **Inclusive Access – Individual & Community-Centric Development**
   Initially designed for HRD Corp-registered and non-registered employers, the Strategic Initiatives will expand to include individuals from diverse social and community segments. This shift ensures skills development, reskilling and upskilling opportunities are accessible beyond formal employment sectors, particularly in emerging and informal economies.

Through these **Strategic Initiatives,** HRD Corp goes beyond conventional training mechanisms, fostering **sustainable workforce development, innovation and inclusive economic growth** in Malaysia.



PROGRAM LATIHAN MADANI (PLM) 2024

HRD Corp has been mandated to manage several initiatives under the government fund, namely Program Latihan MADANI (PLM), which includes vulnerable communities such as current and former inmates, people with disabilities (PWDs), senior citizens and retirees. HRD Corp is honoured to be entrusted by the YAB Prime Minister to implement Program Latihan MADANI, a programme aimed at democratising access to learning for communities in need.

5 Key Initiatives Implemented Under PLM 2024

SCOPE — An initiative designed to empower current and formerly incarcerated individuals with practical skills and vocational training in a supportive and rehabilitative environment.

B40 DEVELOPMENT — An initiative designed to empower individuals from the bottom 40 per cent (B40) income group or household with the skills and knowledge that will enable them to secure new long-term employment and income-generating opportunities.

SEBA Seniors Back in Action — An initiative designed to empower retirees and senior citizens to focus on high quality skills training to enhance their employability and income generation opportunities, promoting active participation in the workforce.

msme DEVELOPMENT — An initiative to improve strategic and operational efforts by enhancing more skilled workers and ensuring their competitiveness and sustainability.

PWD DEVELOPMENT — An initiative designed to empower People with Disabilities (PWDs) with essential skills training based on the nature of their disability to facilitate their acceptance into the workplace and society through employment opportunities or income generation.

RECOGNITION OF PRIOR EXPERIENTIAL LEARNING (RPEL)

RPEL is a continuous initiative that falls under the ***Rancangan Malaysia Kedua Belas*** 2021-2025 (RMKe-12) to restore and revitalise Malaysia's socioeconomic development for long-term sustainability and prosperity.

This initiative enables Malaysian employees to gain recognition for their skills, knowledge and competency according to the levels determined by the Department of Skills Development (also known as JPK) as well as other certification bodies. This could include submitting a portfolio of work, participating in interviews, or completing practical assessments that demonstrate their competence. This adds further value to the employees' credentials and makes them more competitive in the job market.

In 2024, the RPEL initiative successfully assist to certify **2,652** of employees across various industries, enhancing their employability and career progression. The initiative also contributed to increased workforce competency, industry recognition, or economic impact, reinforcing its role in upskilling Malaysia's workforce for future economic growth.

Top 5 Skill Areas (Ranking)



RiSE4WRD FOR INDUSTRY4WRD

RiSE4WRD is an initiative by HRD Corp to support the national IR4.0 policy Industry4WRD. Industry4WRD is Malaysia's response to call for digital transformation of the manufacturing sector and its related services by facilitating companies to embrace Industry 4.0 in a systematic and comprehensive manner and be smarter and stronger driven by people, process and technology.

RiSE4WRD ensures that it provides an avenue for Small & Medium Enterprises (SMEs) from the manufacturing sector to train their employees with the required knowledge and skills prior to high technology adoption activities taking place. Eligible SME will receive funds for training its employees up to RM25,000 per company.

Key Objectives

- Provide a platform for SMEs, which intend to accelerate and spur the high-technology adoption process in the manufacturing sector.
- Provide opportunities for Malaysian employers to fund relevant training in accordance to company's operation and initiatives that support highly skilled workforce.
- Ensure people's readiness of the SMEs prior to the high technology adoption plan.

For the year 2024, a total of **3 SMEs** have benefitted by participating in RiSE4WRD with **22 approved trainees**. The participating training mainly focused on IR4.0 related focus areas which related to smart manufacturing and introduction to IR4.0.

MALAYSIAN INDIAN SKILLS INITIATIVE (MISI) 2024

MISI is designed to empower Malaysian Indians aged 16 and above by providing essential training that enhances their quality of life through improved employment prospects and income-generating opportunities.

Key Objectives

- Equip individuals with skills that enhance their employability and earning capacity; and
- Strengthen financial security for individuals and families by learning new skills that can increase earning potential.

In the year 2024, a total of **105 training courses** have been approved which benefits **5,985 trainees** from the Malaysian Indian community.

Top 5 Skill Areas (Ranking)



Food & Beverage | **Soft Skill** | **Computer & Information Technology** | **Marketing & Sales** | **Education & Training**

STRATEGY

National Training Index



The **National Training Index (NTI) 2023 Report,** published in April 2024, serves as a key assessment of the performance of lifelong learning and activities in Malaysia. The index provides measurements across multiple levels, including national, sectoral and sub-sectoral perspectives.

The NTI score for 2023 showed a significant improvement, rising to **0.75** from **0.70** in 2022. This positions Malaysia within the '**Experienced**' category, with prospects for further progression in the near future. The increase in NTI score highlights the commitment of key sectors to workforce development through training, fostering skill enhancement and productivity growth.

The NTI 2023 Report highlighted **2.2 million training participations** across various sectors. Among the five key economic sectors, the **Manufacturing** sector recorded the highest index score at **0.92,** followed by **Services (0.89), Mining and Quarrying (0.74), Agriculture, Forestry and Fishing (0.65)** and **Construction (0.58).** Sectors have varied training and development needs and the NTI is crucial in identifying those who are making significant investments in workforce training.

The findings provide valuable insights into the areas of the economy prioritising growth, with such information can guide the alignment of economic policies and inform strategic investments at the national level. By identifying strengths and gaps within the training ecosystem, stakeholders can optimise resource allocation and design initiatives that drive economic development and support GDP growth. Furthermore, the NTI contributes to developing a highly skilled workforce, fostering **innovation**, **efficiency** and **productivity**, all of which are crucial for long-term economic growth.

While the NTI is not a direct component of GDP, it provides essential insights into the quality and effectiveness of training activities, which play a key role in human capital development, productivity and sectoral performance. This is further reinforced by Malaysia's commitment to lifelong learning, reflected in the high enrolment rates in certification courses, training initiatives and digital training across various economic sectors.

New Initiatives Development

The Initiatives Development Unit serves as a vital pillar within the Human Resources Development Corporation (HRD Corp), driving the creation of new initiatives and the enhancement of existing programmes. Its mission is to continuously refine and expand HRD Corp's suite of offerings, ensuring impactful and innovative solutions for workforce development.

Recognising its important role, the unit has constantly focused on concept exploration as its key priority. Extensive incubation efforts, stakeholder collaborations and study groups have been conducted to ensure alignment with current industry demands.

The following highlights the initiatives developed in 2024:

- Professional Advancement in Trucking and Haulage (PATH)
- Malaysian Indian Skills Initiative (MISI)
- Industry-Specific Program Latihan MADANI (ISPLM)
- Yayasan Raja Muda Selangor Skills Based Training

One of the highlighted initiatives for 2024 was the Professional Advancement in Trucking and Haulage (PATH) programme. PATH aims to equip both existing logistics workers and unemployed Malaysians with the necessary skills to become Competent Commercial Lorry Drivers. This initiative is a collaborative effort between the Ministry of Human Resources, through HRD Corp and the Ministry of Transport (MOT). The programme is designed to train 1,000 trainees as part of a pilot project, with the goal of creating job opportunities in Malaysia's logistics and transportation sectors, particularly within the port industry.

The initiative will be implemented across several states, including Selangor, Pulau Pinang, Pahang and Johor. The official launch ceremony took place at Port Klang, with key representatives from the Ministry of Human Resources, MOT and HRD Corp in attendance. Below are the highlights from the event.







Photo 1.0: Photos from the Professional Advancement in Trucking and Haulage (PATH) launching event.

HRD Corp Signature Programmes

In addition to developing initiatives, the unit plays a key role in spearheading HRD Corp Signature Programmes. The HRD Corp Signature Programmes were established in 2022 and have been experiencing continuous growth since then. This initiative is dedicated to designing specialised training programmes through strategic partnerships with renowned local and international subject matter experts. By curating exclusive and high-impact programmes, the unit ensures seamless alignment with industry-specific human capital development needs, fostering a highly skilled and future-ready workforce. Via this initiative, employers will gain access to exclusive training programmes offered by recognised providers under HRD Corp, equipping their workforce with cutting-edge skills and knowledge.

In 2024, the Initiatives Development Unit has successfully introduced several unique training programmes designed to strengthen the skills and expertise of the Malaysian workforce. The following are the training programmes:

- AI for Cybersecurity
- Digital Forensics
- Mobile Security
- DevSecOps
- Applied Cryptography and Information Security

Having all the partners both locally and internationally, the Initiatives Development Unit (IDU) achieved a milestone by accommodating 277 Training Places in training sessions around Malaysia.



Diagram 1.0: HRD Corp Signature Programmes Training Places for Year 2024

TVET Empowerment Unit

HRD Corp TVET Empowerment Agenda

As part of a strategic effort to enhance TVET initiatives within HRD Corp's training ecosystem, the TVET Empowerment Unit successfully introduced the HRD Corp TVET Empowerment Agenda on 9 September 2024. This agenda serves as the foundation and guiding framework for both the TVET Empowerment Unit and HRD Corp, shaping its direction from 2024 onwards while also driving the entire HRD Corp TVET ecosystem.

The agenda is designed to strengthen Malaysia's TVET landscape, ensuring alignment with Dasar TVET Negara and national workforce development goals. It comprises 21 key initiatives, categorised under five strategic pillars: branding (5 initiatives), industry focus (4 initiatives), governance (4 initiatives), funding (5 initiatives) and quality (3 initiatives).

This structured approach ensures that TVET initiatives within HRD Corp are well-coordinated, impactful and responsive to industry needs. By implementing the HRD Corp TVET Empowerment Agenda, the organisation reinforces its commitment to developing a skilled and future-ready workforce, driving Malaysia's economic growth through high-quality TVET training.

Goal:
Competency Enhancement

KRA: Positioning TVET as Main Driver for HRD Corp Financial Assistance to Support Future-Ready Talents

Pillar 1
BRANDING

Strengthens the image and appeal of TVET branding

INTENDED OUTCOME

Increasing the visibility and attractiveness of TVET programmes to future talents and industry

Pillar 2
INDUSTRY FOCUS

Aligns TVET initiatives with industry needs

INTENDED OUTCOME

Alignment with the evolving demands of industries and the skill needs of the current and future workforce

Pillar 3
GOVERNANCE

Establish clear policies, structures and oversight mechanisms in TVET delivery

INTENDED OUTCOME

A well-regulated TVET ecosystem with transparent processes that stakeholders trust and participate in actively

Pillar 4
FUNDING

Secures and manages financial resources to support sustainable, high-quality TVET initiatives

INTENDED OUTCOME

Financial sustainability and broader access to TVET initiatives lead to a continuous supply of skilled professionals

Pillar 5
QUALITY

Ensures that TVET initiatives meet high standards and relevance with industry needs

INTENDED OUTCOME

High-quality training programmes that result in well-prepared trainees capable of thriving in their careers

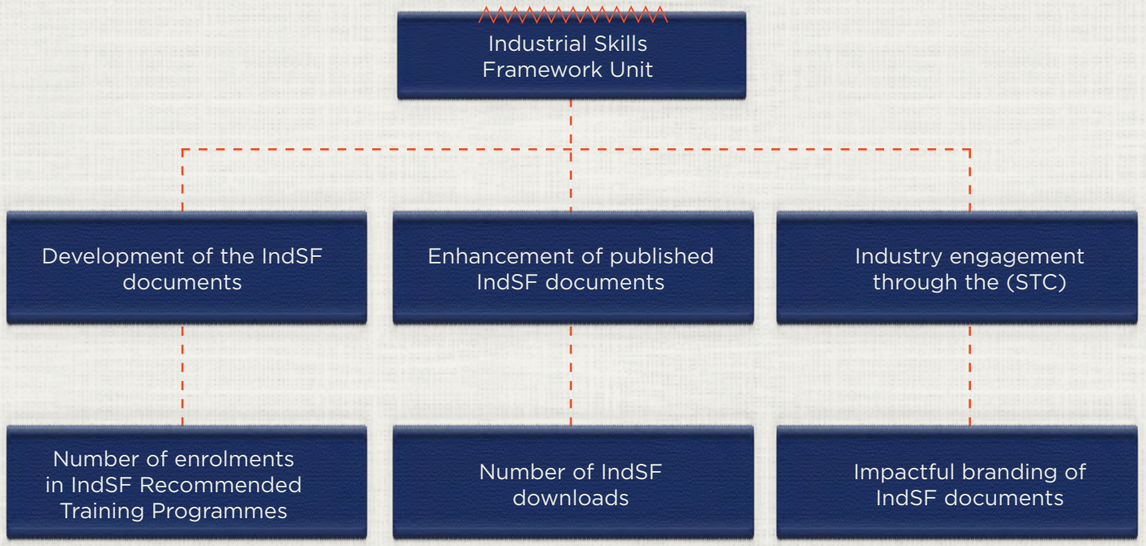
IndSF | INDUSTRIAL SKILLS FRAMEWORK

INDUSTRIAL SKILLS FRAMEWORK (IndSF) UNIT

The Industrial Skills Framework (IndSF) Unit has two (2) main functions that govern its overall activities. These main functions are the identification of strategic input on critical industry needs in terms of training, skills and competencies through the **Sectorial Training Committee (STC)**. Secondly, the IndSF Unit is responsible for the **development and enhancement of the skills framework documents** by collaborating with industry partners.

In addition to developing and enhancing the IndSF, the unit also monitors key performance indicators, including the **number of enrolments in IndSF Recommended Training Programmes,** the **number of IndSF downloads** and **the impactful branding of IndSF documents.**

As of December 2024, the IndSF Unit has achieved significant milestones through these three (3) core initiatives.

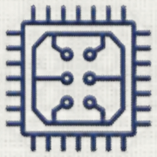


A. DEVELOPMENT OF THE IndSF DOCUMENTS

The **development of the IndSF documents** identifies comprehensive and essential skills and competencies utilised at different job levels across various industries. Complementing this framework is a list of recommended training programmes and certifications designed to upskill the workforce in both critical technical and non-technical skills and competencies within sub-sectors.

In 2024, three (3) new IndSF documents have been developed, bringing the total to 46 IndSF documents covering 18 industries, all available to download from the IndSF webpage (https://hrdcorp.gov.my/indsf).

Semiconductor



Construction



Quarrying



01. Industrial Skills Framework (IndSF) for Semiconductor

The Industrial Skills Framework (IndSF) Semiconductor was developed by HRD Corp in collaboration with:

Malaysia Semiconductor Industry Association (MSIA)

This document covers the focus area of **Technical & Engineering** within Malaysia's Semiconductor industry.

NEW

IndSF Semiconductor Summary

- 37 Job Roles
- 214 Recommended Training Programmes
- 42 Unique Soft Skills
- 94 Unique Technical Skills



02. Industrial Skills Framework (IndSF) for Construction

The Industrial Skills Framework (IndSF) Construction was developed by HRD Corp in collaboration with:

Construction Industry Development Board (CIDB)

Master Builders Association Malaysia (MBAM)

The Institution of Engineers, Malaysia (IEM)

This document covers the focus area of **Project Management (Contractors), Facilities Management and Healthcare Facilities Management** within Malaysia's Construction industry.

NEW

IndSF Construction Summary

- 16 Job Roles
- 129 Recommended Training Programmes
- 42 Unique Soft Skills
- 115 Unique Technical Skills



03. Industrial Skills Framework (IndSF) for Quarrying

The Industrial Skills Framework (IndSF) Quarrying was developed by HRD Corp in collaboration with:

Malaysia Quarries Association (MQA)

Perak Quarry Association (PQA)

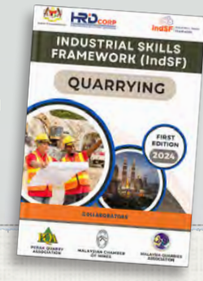
Malaysian Chamber of Mines (MCOM)

This document covers the focus area of **Geological/Surveyor, Rock Face Operations, Loading & Haulage, Laboratory and Plant Safety & Compliance** within Malaysia's Quarrying industry.

NEW

IndSF Quarrying Summary

- 22 Job Roles
- 224 Recommended Training Programmes
- 21 Unique Soft Skills
- 74 Unique Technical Skills



B. ENHANCEMENT OF PUBLISHED IndSF DOCUMENTS

Enhancements are constantly conducted on the published IndSF documents in the HRD Corp portal (https://hrdcorp.gov.my/indsf). Currently, there are 18 published IndSF documents that can be downloaded for **FREE** from the HRD Corp portal. **Three IndSF documents have been enhanced in 2024 and these are for Hospitality (Tourism), Digital Technology (Animation) and Telecommunications (Transport).**

Hospitality (Tourism)

Digital Technology (Animation)

Telecommunications (Transport)

Existing IndSF documents in the HRD Corp portal were reviewed and updated based on the current needs and demands within the respective industry in terms of skills, competencies and training programmes. New focus areas were also incorporated into the available IndSF documents to further enrich their content for its subsequent editions. As a result of these efforts, three (3) enhanced IndSF documents were successfully developed in 2024 **for Hospitality (Tourism), Digital Technology (Animation) and Telecommunications (Transport).**

01. Industrial Skills Framework (IndSF) Hospitality (Tourism)

IndSF for Hospitality (Tourism) was developed by HRD Corp in collaboration with:

- Malaysian Association of Tour and Travel Agents (MATTA)
- Malaysian Inbound Tourism Association (MITA)
- Malaysian Indian Tour & Travel Association (MITTA)
- Malaysian Association of Hotels (MAH)
- Malaysia Budget & Business Hotel Association (MYBHA)
- Malaysian Association of Convention and Exhibition Organisers and Suppliers (MACEOS)
- The Malaysian Food and Beverage Executives Association (MFBEA)

This document covers the focus area of **Tourism** within Malaysia's Hospitality industry.

NEW

IndSF Hospitality (Tourism) Summary

- 36 Job Roles
- 296 Recommended Training Programmes
- 121 Unique Soft Skills
- 134 Unique Technical Skills



02. Industrial Skills Framework (IndSF) Digital Technology (Animation)

IndSF for Digital Technology (Animation) was developed by HRD Corp in collaboration with:

- Persatuan Industri Komputer dan Multimedia Malaysia (PIKOM)
- Malaysian Digital Economy Corporation Sdn. Bhd. (MDEC)
- Malaysian National Computer Confederation (MNCC)
- Malaysia Animation Association (ANIMAS)

This document expands the focus area of **Animation** within Malaysia's Digital Technology industry.

NEW



IndSF Digital Technology (Animation) Summary

- 87 Job Roles
- 37 Recommended Training Programmes
- 50 Unique Soft Skills
- 53 Unique Technical Skills

03. Industrial Skills Framework (IndSF) Telecommunications (Transport)

IndSF for Telecommunications (Tourism) was developed by HRD Corp in collaboration with:

- Telekom Malaysia
- Maxis Broadband Sdn. Bhd.
- Digital Nasional Berhad (DNB)

This document covers the focus area of **Transport** within Malaysia's Telecommunications industry.

NEW

IndSF Telecommunications (Transport) Summary

- 30 Job Roles
- 188 Recommended Training Programmes
- 41 Unique Soft Skills
- 60 Unique Technical Skills



C. SECTORIAL TRAINING COMMITTEE (STC)

To elevate the human capital development of the local multi-industry workforce, it is vital for HRD Corp to ensure training content offered by training providers are aligned closely with the industries' needs for competencies, skills and knowledge. **The 26 Sectorial Training Committees (STCs), encompassing 238 sub-sectors,** were established with **the primary goal of understanding the critical needs of the industry from its perspective.** Below, the 26 STC sectors are listed along with their respective total compositions:

- Oil, Gas & Energy
- Textile, Apparel & Footwear
- Transportation
- Agriculture
- Wood-Based Products
- Logistics & Warehousing
- Healthcare
- Construction
- Utility & Services
- Hospitality
- Education
- Arts, Entertainment & Recreation
- Digital Technology
- Wholesale & Retail
- Chemicals & Chemical-Based Products
- Mining & Quarrying
- Electric & Electronics
- Food & Beverage
- Machinery & Equipment
- Telecommunications
- Community Development
- Business & Consultancy
- Professional Service
- Financial & Banking
- Security
- Insurance

26 *STCs established*

159 *Associations*

249 *Industry members*

This strategic collaboration and partnership between HRD Corp and experts from the industry are also expected to facilitate a focused and guided utilisation of training funds. The committee, comprised of **experts from various industries,** serves as an **advisory and consultative body to HRD Corp** regarding industry-specific training needs. The deliverables of the STC include:

Sectorial Training Committee (STC) Deliverables

- **Assist in the development of IndSF document**
- **Provide strategic input for certification-based training programme and priority areas**
- **Promote levy utilisation**
- **Facilitate & organise seminars/conference to promote IndSF & Human Capital Development Agenda**

01. STC Meetings

Throughout the year 2024, extensive engagement sessions were conducted through STC Meetings with the 26 formed STCs committee. The STC meetings provided the unit with extensive strategic inputs, which, in turn, led to the development and enhancement of the IndSF Document for 2024, inputs on certification-based training programmes, priority areas and promotion of levy utilisation for the industry. A summary of the STC engagements throughout 2024 is provided below:







STC Meetings
A total of 28 STC meetings, each comprising four (4) sessions, have been conducted for the 26 formed STCs committee.

28

STC Meetings Conducted in 2024

- **24 Meetings - First Session**
- **4 Meetings - Second Session**

02. Assist In the Establishment of IndSF Documents

In line with efforts to strengthen industry-driven skills development, the IndSF Unit, in collaboration with HRD Corp, has successfully developed and enhanced multiple IndSF documents over the years. These documents serve as comprehensive references to guide workforce upskilling and reskilling in key industries.

Development of IndSF Documents (2022 – 2023)

Through a collaborative effort with HRD Corp, six (6) IndSF documents were successfully developed between 2022 and 2023:

1. IndSF Food & Beverage (Manufacturing)
2. IndSF Agriculture (Oil Palm Plantation)
3. IndSF Textiles, Apparel & Footwear (Textile Manufacturing)
4. IndSF Drone Technology
5. IndSF Telecommunications (1st Edition)
6. IndSF Agriculture – Pineapple

Enhancement of IndSF Documents (2022 – 2023)

Six (6) IndSF documents were also enhanced during the same period to ensure alignment with evolving industry trends:

1. IndSF Oil & Gas (2nd Edition)
2. IndSF Artificial Intelligence (AI)
3. IndSF Textiles, Apparel & Footwear (Apparel Manufacturing)
4. IndSF Hospitality (2nd Edition)
5. IndSF Welding
6. IndSF Data Science (2nd Edition)
7. IndSF Cybersecurity (2nd Edition)

Development of IndSF Documents (2024)

As part of ongoing efforts to expand the IndSF framework, three (3) new IndSF documents were successfully developed in 2024:

1. IndSF Electrical & Electronics
2. IndSF Construction
3. IndSF Mining & Quarrying

Enhancement of IndSF Documents (2024)

In 2024, three (3) existing IndSF documents were enhanced to reflect industry advancements and workforce needs:

1. IndSF Telecommunications (2nd Edition)
2. IndSF Games & Animation (2nd Edition)
3. IndSF Hospitality – Tourism (3rd Edition)

The continuous development and enhancement of IndSF documents reflect HRD Corp's commitment to strengthening Malaysia's workforce by providing structured career pathways and competency frameworks for various industries.

03. STC Strategic Inputs

In 2024, strategic inputs on the impact and relevance of Industry 4.0 (IR 4.0) across various industries were compiled from all 26 Sectorial Training Committees (STCs). These insights provide a clearer understanding of technological advancements shaping Malaysia's workforce development.

The Top Five (5) IR 4.0 technologies that are currently influencing or expected to impact the 26 STCs are:

1. Cybersecurity
2. Big Data
3. Artificial Intelligence (AI)
4. Internet of Things (IoT)
5. Cloud Computing

These findings serve as a critical reference for skills development initiatives and the future direction of industry-driven training programmes.

04. Assisting in IndSF Promotional Activities

In 2024, the IndSF Unit actively participated in various promotional events, conferences and seminars, providing opportunities for speaking slots and exhibition booths to enhance visibility and engagement with industry stakeholders.

A total of **18 events served as platforms to brief various industries on the IndSF initiative, fostering greater awareness and understanding of its impact on workforce development.**

05. Adoption of Published IndSF Documents on Collaborators' Official Websites

In 2024, the adoption of IndSF documents by key industry collaborators has further strengthened their accessibility and industry relevance.

Digital Technology Sector: Published IndSF documents under Digital Technology have been adopted by Malaysia Digital Economy Corporation (MDEC) and are available on their MD Workforce Training Directory (MDEC Training Directory).

Oil, Gas and Energy Sector: Petronas has made both the 1st and 2nd editions of the IndSF Oil, Gas and Energy documents available for reference on their official website. These can be accessed at Petronas OGSE Industry Initiatives.

This adoption reflects the growing recognition and integration of IndSF documents as essential references for workforce development and industry alignment.

06. Supporting HRD Corp-Related Events Through Participation

In 2024, Sectorial Training Committee (STC) Chairmen and members actively supported HRD Corp-related events through their participation in key engagements. Their involvement in events such as Chinese New Year, Hari Raya celebrations, National Training Week (NTW), NHCCE and the HRD Awards demonstrated a strong commitment to fostering industry collaboration and strengthening ties within the HRD Corp ecosystem.

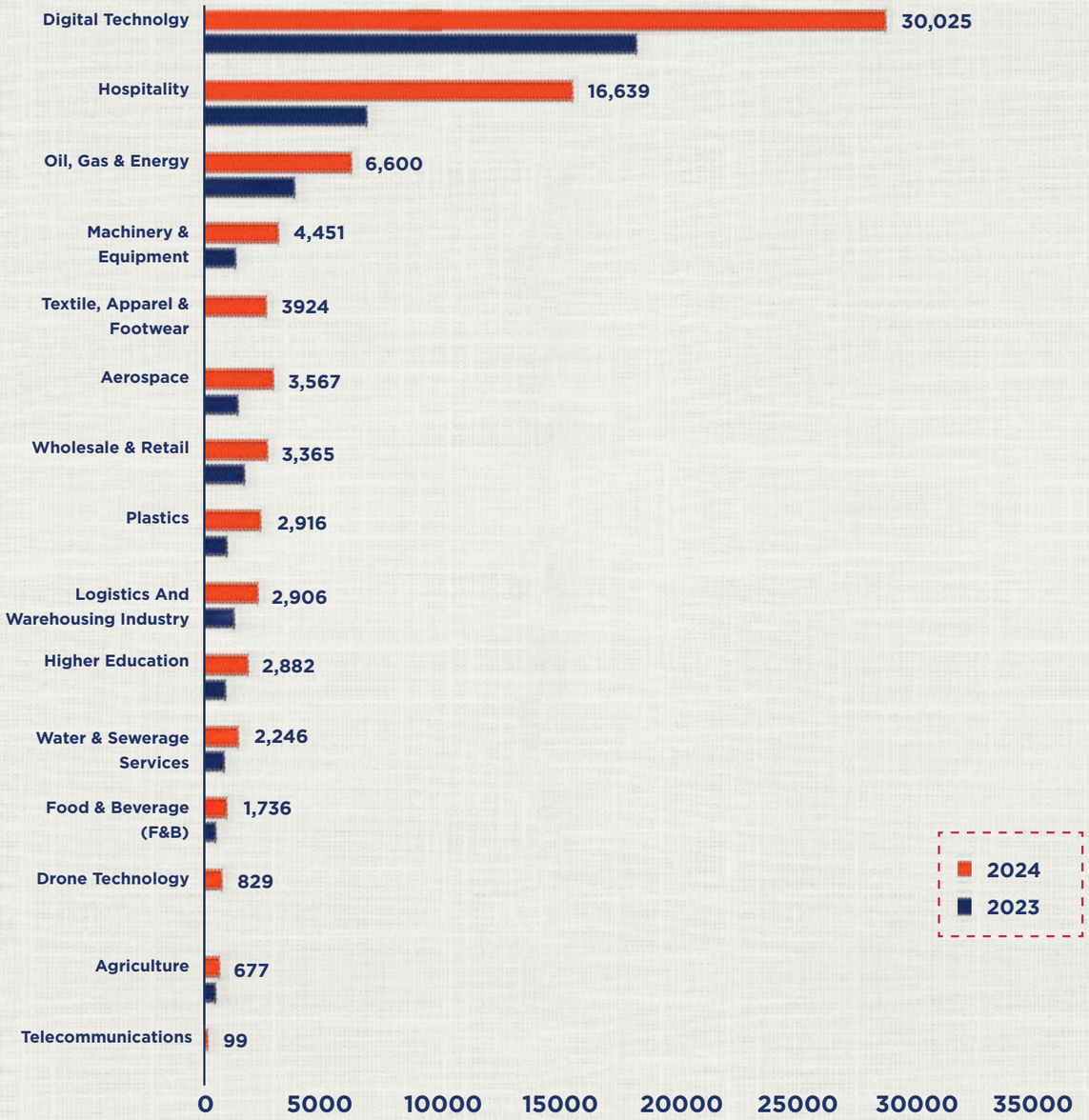
Their presence at these events not only enhanced industry engagement but also reinforced the importance of sector-driven workforce development initiatives under HRD Corp.

D. NUMBER OF DOWNLOADS FOR PUBLISHED IndSF DOCUMENTS

Throughout 2024, the IndSF unit actively promoted and raised awareness about IndSF through engagement sessions while keeping track of IndSF download numbers. This allowed the IndSF unit to effectively monitor and boost the use of the published IndSF document for developing the skills of industry employees.



Total Download of IndSF Documents in the HRD Corp Website 2024



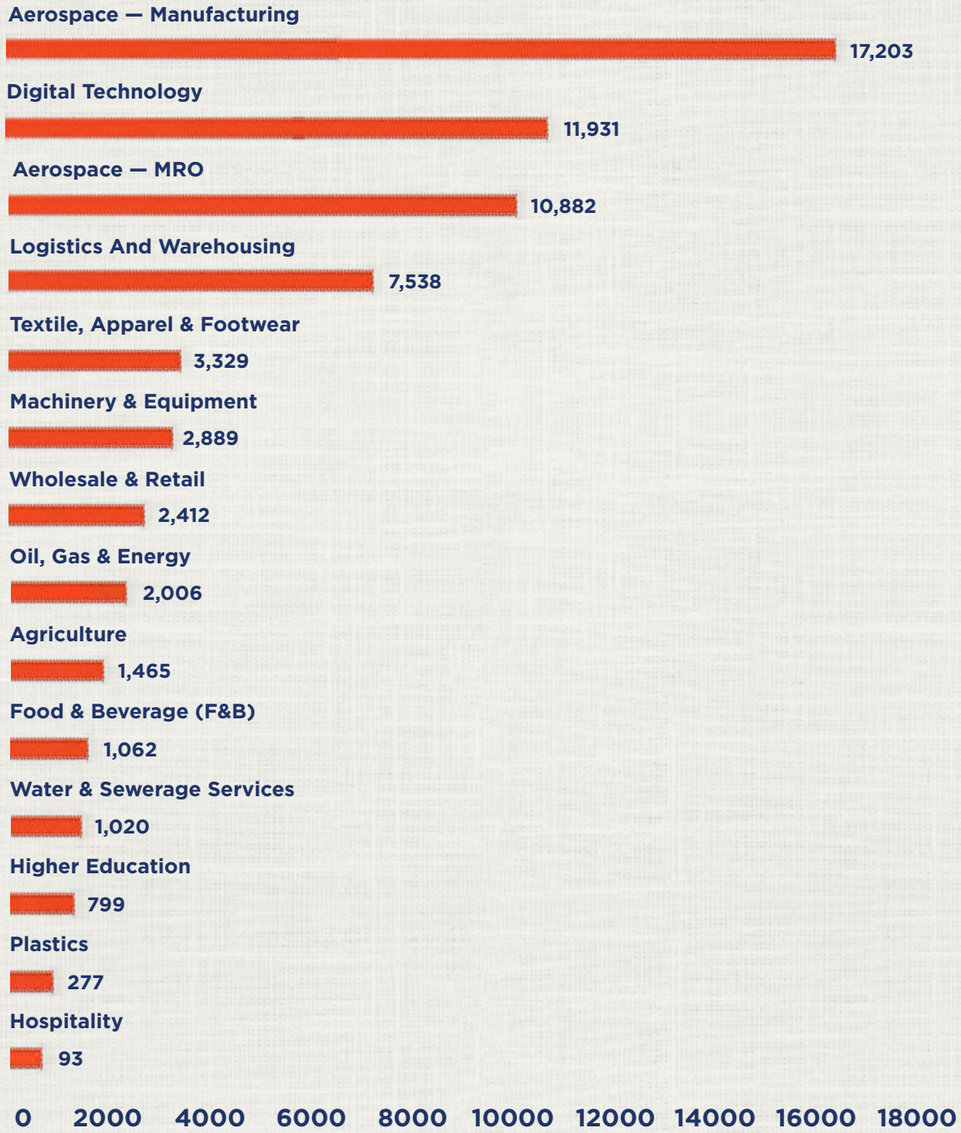
In 2024, the **total number of downloads for IndSF documents amounted to 82,862,** reflecting a notable **increase of 38,683 downloads.** Notably, the industry with the highest document downloads was Digital Technology, recording a total of 30,025 downloads, followed by Hospitality with a count of 16,639 documents. Conversely, the sector with the lowest IndSF document downloads was Telecommunications, totalling at 99 downloads.

E. NUMBER OF ENROLMENTS INTO IndSF RECOMMENDED TRAININGS

In 2024, the IndSF unit systematically monitored employees' enrolment in recommended certification courses. Utilising the database from our published IndSF document, the unit actively tracked monthly enrolment figures throughout 2024. Below is a summary of employee enrolments in recommended certification courses achieved in 2024:



Enrolment in IndSF Recommended Certification Courses for the Year 2024



With a cumulative enrolment of 62,906, the participation in IndSF Recommended Certification Courses for the year 2024 was identified. Aerospace Manufacturing leads with the highest enrolment, totaling 17,203 participants, followed by Digital Technology, which registers a sum of 11,931 courses. In contrast, the Plastic industry exhibits the lowest enrolment in IndSF Recommended Certification Courses for 2024, accounting for a total of 93 courses.

F. IMPACTFUL BRANDING OF IndSF DOCUMENTS

01. IndSF Tunnel @ NHCCE 2024







The **IndSF Unit under the Development Department** is honoured to share a proud milestone as **YB Encik Steven Sim Chee Keong, Minister of Human Resources,** visited the **IndSF Tunnel** at the Exhibition Area of NHCCE 2024. This marks the first time the IndSF initiative was prominently showcased at NHCCE, providing a platform to highlight its impact and significance.

During the visit, we had the brief opportunity to introduce the IndSF initiative to the Minister, emphasising its role in driving industry-relevant skills development. The **IndSF Tunnel** also garnered the attention of **Datuk Abu Huraira Abu Yazid, Chairman of the Board, HRD Corp,** who made a special visit to witness the initiative firsthand. Beyond these distinguished visits, the Unit received overwhelmingly positive feedback from visitors, further reinforcing the value of IndSF in shaping Malaysia's workforce development.

Additionally, NHCCE 2024 contributed to a **significant increase in total IndSF document downloads,** demonstrating a growing interest and demand for the framework among industry players. This surge reflects the importance of structured skills development and the industry's trust in IndSF as a key reference for workforce upskilling and reskilling.

This achievement would not have been possible without the dedication of our **industry collaborators and subject matter experts,** who have contributed to the success of the **IndSF initiative** over the past five years through the **Sectorial Training Committee (STC).** Their unwavering support and commitment to **HRD Corp's upskilling and reskilling efforts** stand as a testament to the industry's collective drive toward a future-ready workforce.

02. IndSF Wall of Fame







The IndSF Unit has initiated refurbishment activities for the **IndSF Wall of Fame** to prominently showcase the IndSF initiative in the lobby of HRD Corp. As of the end of December 2024, the project has reached **90% completion,** with major installation work successfully completed.

In parallel, the IndSF Unit is collaborating with the **Digitisation Division** to curate interactive IndSF-related content for display on the **collaborative TV.** A dedicated training session was conducted to familiarise IndSF Unit members with content creation and the management of the collaborative TV, ensuring effective utilisation of this platform.

Dr. Rony Ambrose Gobilee, Chief Strategy Officer of Strategy Division, shared his aspirations and insights for enhancing IndSF-related content, which the **IndSF Wall of Fame** aims to reflect and achieve, serving as a dynamic platform to highlight the impact and progress of the IndSF initiative.

03. Development of Industry Skills Framework (IndSF) for the Traditional & Complimentary (T&CM) Workshop









As part of efforts to strengthen workforce development in the **Traditional & Complementary Medicine (T&CM) sector,** the **IndSF Unit, HRD Corp,** in collaboration with the **T&CM Division, Ministry of Health Malaysia (MOH),** organised a workshop to identify **key industry stakeholders, workforce requirements and critical skill needs** within the sector.

The initiative to develop the **IndSF document** aligns with the **T&CM Blueprint,** a strategic effort by MOH to drive industry growth and enhance professional development within Malaysia's **traditional and complementary medicine landscape.**

The workshop saw the participation of **more than 40 industry representatives** from various disciplines, including:

- **Malay Traditional Medicine**
- **Chinese Traditional Medicine**
- **Indian Traditional Medicine**
- **Homeopathy**
- **Islamic Medicine**
- **Chiropractic & Osteopathy**

Through this initiative, industry representatives were guided in identifying key aspects essential for the sector's progress, including:

- **Priority areas** to focus on for industry advancement
- **Career pathways** to establish structured professional development
- **Skills gaps** to address training and competency needs

The **IndSF document for T&CM** will serve as a reference for structured workforce development, ensuring that industry practitioners are equipped with the necessary skills and competencies to support **Malaysia's traditional and complementary medicine ecosystem. Progressive work on this initiative will continue in 2025, focusing on further industry engagement, validation and refinement of the framework to ensure its relevance and effectiveness.**

04. Hospitality Leadership Conference (IndSF Hospitality 2nd Edition Launching)







In 2024, the **IndSF Unit, HRD Corp** marked a significant milestone with the unveiling of the **enhanced IndSF Hospitality 2nd Edition document** at the Hospitality Leadership Conference **event,** held at **Royale Chulan Kuala Lumpur.** The launch was officiated by **Dr. Rony Ambrose Gobilee, Chief Strategy Officer** and witnessed by over **250 industry leaders and professionals,** reinforcing the collective commitment to **strengthening Malaysia's hospitality sector.**

Now available for download, the **IndSF Hospitality 2nd Edition document** serves as **a crucial resource** to guide industry players in workforce planning, upskilling and professional development.

The event was further honoured by the presence of **YB Khairul Firdaus Akbar Khan, Deputy Minister of Tourism, Arts & Culture,** who presented **tokens of appreciation** to our esteemed collaborators—**The Malaysian Association of Hotels (MAH) and the Malaysia Budget Hotel Association (MyBHA)**—for their invaluable contributions to the initiative.

As we move forward, the **IndSF Unit remains committed to further engagement and implementation efforts in 2025,** ensuring that the **hospitality workforce** is well-equipped to meet evolving industry demands.

NATIONAL HUMAN RESOURCE CENTRE

Pre-ASEAN Year of Skills (AYOS) 2025: ASEAN Skills Forum

3 October 2024

M Resort & Hotel Kuala Lumpur

Total Participants	International	Local
248	62	186

Objective

- Initiate conversations with key stakeholders across ASEAN to explore the top policy priorities for the AYOS 2025.
- Engage governments, employers, workers, youth and civil society to identify the main challenges and priorities in skills development within the region.
- Work together to design and plan activities that ASEAN Member States can implement during the AYOS 2025, ensuring they address the identified needs and priorities.







Pre-AYOS 2025: Planning Workshop







Objective

Establish action plan for AYOS 2025 to achieve the following objectives:

1. Bridge Existing Skills Gaps
2. Promote Talent Mobility
3. Ensure Inclusive Growth
4. Strengthen Regional Collaboration
5. Enhance Public-Private Partnership

The planning workshop served as a platform to:

- Plan and detail the content for each objectives of AYOS 2025,
- Identify flagship platforms for AYOS 2025 and
- Develop the AYOS 2025 action plan.

ASEAN YEAR OF SKILLS 2025

25-27 November 2024

8 countries across ASEAN

2 International organisations

127 participants

NHRCi

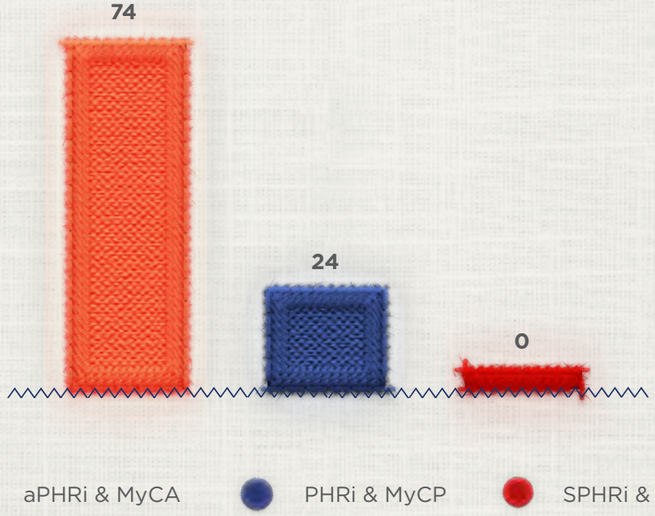
The **NHRCi Certification Programme** is Malaysia's first dual HR certification, blending global best practices from the Human Resource Certification Institute® **(HRCI)** with local labor law expertise through the Malaysian Compliance Assessment **(MyCA)**.

HRCI

National Human Resource Centre

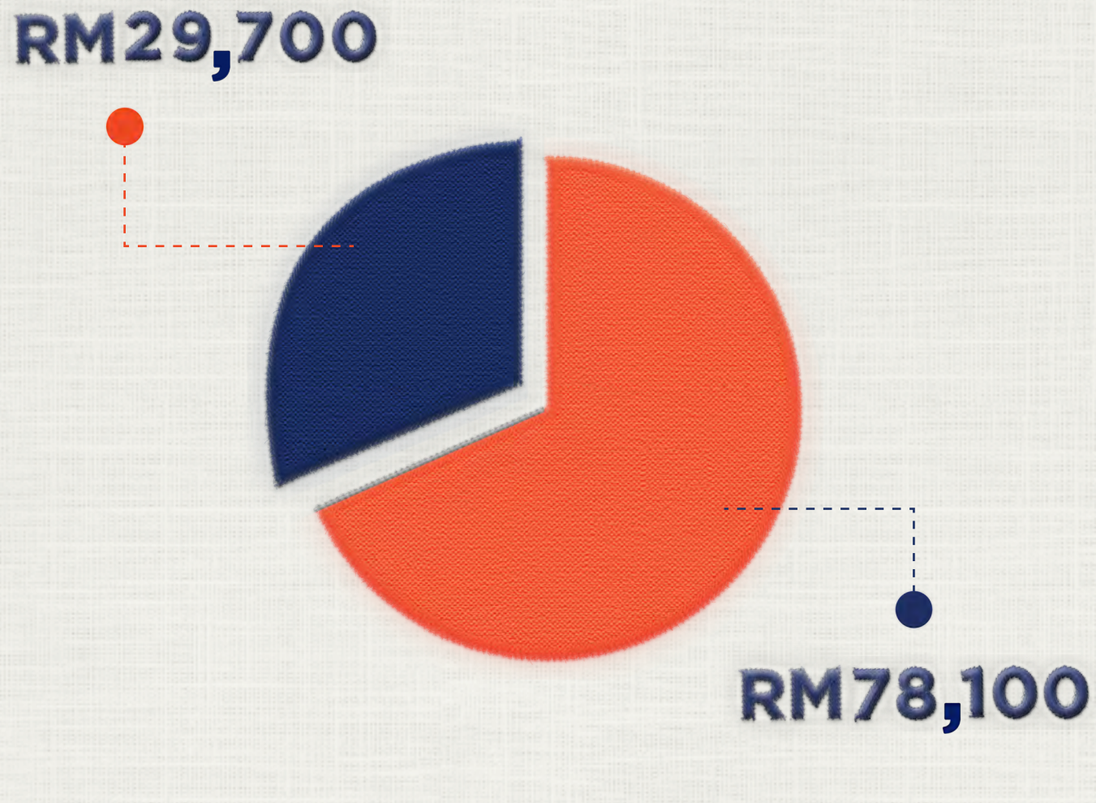
aPHRi™ | CERTIFIED MyCA | PHRi™ | CERTIFIED MyCP | SPHRi™ | CERTIFIED MyCSP

2024 Enrolments



Programme	Total Pax
aPHRi & MyCA	74
PHRi & MyCP	24
SPHRi & MyCSP	0
Grand Total	**98**

2024 Net Income



Programme	Net Income (RM)
aPHRi & MyCA	78,100
PHRi & MyCP	29,700
Grand Total	**107,800**

NTW 2024 Neurodiversity Inclusion Impact

27 June 2024

Venue: MITEC, Kuala Lumpur

No. of Attendees: 200 Pax

- Presented 13 Certificates of Appreciation to employers and training providers who tailored the needs of neurodivergent individuals.
- Hosted four (4) seminars by five (5) speakers, engaging 100 targeted participants who registered for the seminars.
- Provided insights on workplace inclusion, digital skills and support for neurodivergent individuals.
- Advanced societal integration and workplace readiness for the neurodivergent community.
- Strategic Partners include SOCSO, Petronas, Ernst & Young (EY), Bridging Hope, Infinite Minds and Make It Right Movement.







KESUMA Leadership Lecture Series

30 June 2024

Venue: National Stadium Bukit Jalil, Kuala Lumpur

No. of Attendees: 3,329 Pax

- Held during the National Training Week (NTW) 2024 to inspire Malaysians with essential leadership knowledge.
- Featured Tan Sri Abdul Wahid Omar, who shared his expertise on strategic leadership.
- Targeted seasoned and aspiring leaders committed to transformative organisational impact.
- Focused on enhancing organisational effectiveness through strategic principles.
- Empowered participants with insights to drive meaningful change within and beyond their organisations.







DIGITISATION

Between 2020 and 2024, HRD Corp embarked on an ambitious digital transformation journey, aligned with Malaysia's human capital development goals. This transformation was anchored on five key pillars – Channel Expansion, Platform Modernisation, the Analytics Centre of Excellence (ACE), Operational Efficiency and Cybersecurity - each designed to improve accessibility, intelligence, speed and security across all operations.

Our Five Pillars of Transformation

1. Channel Expansion

HRD Corp adopted a user-centric, multi-channel approach to ensure 24/7 access to services for employers, employees and training providers. Key to this was the introduction of the MyHRDCorp super app and an enhanced online portal, delivering a seamless one-stop digital experience. Complementing these platforms is Ask Bella, our AI-powered chatbot that provides real-time assistance, significantly reducing support wait times and elevating user engagement.



2. Platform Modernisation

The transition to Alibaba Cloud and AWS infrastructure enabled scalable, secure and high-performing digital operations. Through the adoption of modern DevOps and CI/CD methodologies, HRD Corp has accelerated deployment cycles and ensured system resilience. This modernised backbone supports rapid development of new features while ensuring a stable user experience.

3. Analytics Centre of Excellence (ACE)

The establishment of ACE marked a pivotal shift towards data-driven decision-making. By centralising data and integrating AI-powered predictive analytics, ACE has enabled more accurate forecasting of training needs, identification of industry skill gaps and improved grant planning. These insights have allowed HRD Corp to allocate resources more effectively and track impact through real-time interactive dashboards.

4. Operational Efficiency

Through automation and AI integration, HRD Corp has redefined efficiency. Key processes – particularly grant and claims management – have seen dramatic reductions in turnaround times. For instance:

Grant Processing

2021	2024
107,911	461,986

Claims Processing

2021	2024
75,272	507,740

5. Cybersecurity

As HRD Corp evolved into a digital-first organisation, robust cybersecurity measures were implemented to protect sensitive data. Multi-factor authentication (MFA), real-time threat monitoring and AI-powered malware detection systems were introduced to safeguard user access and organisational assets. This infrastructure reinforces national trust in HRD Corp's digital services.

AI-Powered Transformation in Workforce Development

HRD Corp is at the forefront of leveraging artificial intelligence (AI) to revolutionise Malaysia's workforce development. AI technologies have been embedded across our core functions, enabling smarter, faster and more strategic service delivery. From accelerating claims and grant processing to providing real-time support through chatbots and optimising decision-making via data analytics, AI has become a critical enabler of our transformation.

Key Digital Achievements (2020–2024)

- **Launch of MyHRDCorp Super App:**

  A comprehensive mobile solution providing seamless access to HRD Corp's services.

  19,300 iOS downloads

  20,200 Android downloads

- **AI-Driven Grant and Claim Efficiency:**

  Significant reduction in processing time and increased transaction volumes year-on-year.

- **Establishment of ACE:**

  A centralised data intelligence hub enhancing strategic workforce planning and resource allocation.

- **Integration with Cloud Platforms:**

  Enabled scalability and better service performance via Alibaba Cloud and AWS.

- **Strengthened Cybersecurity:**

  Seamless Governance Risk Compliance Integration.

Recognitions & Industry Accolades

HRD Corp's digital transformation initiatives have garnered national and international recognition. Key accolades include:

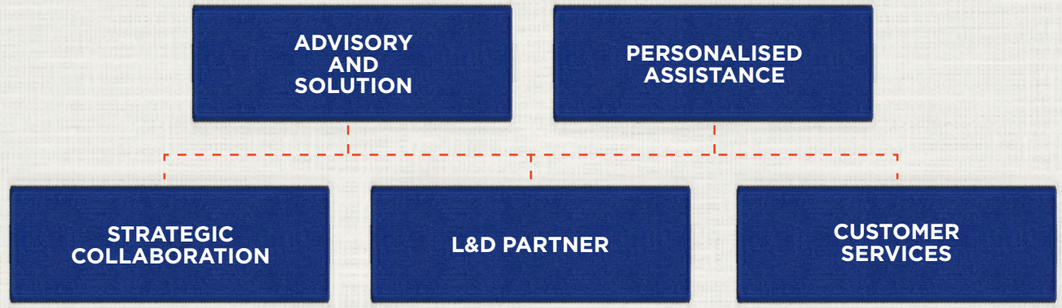
- PIKOM Unicorn Tech Awards 2023
- Global Innovation and Tech Excellence Award 2023
- Alibaba Cloud Award 2024
- CIO Award (LEGEND Category) – The World CIO 200 Summit (Malaysia Edition)
- Global CIO Project of the Year – ICE AI
- myHR+ SAP Customer Excellence Award for SEA 2024

In summary, HRD Corp's digital transformation between 2020 and 2024 has laid a strong foundation for a resilient, future-ready organisation. Our commitment to digitisation has not only enhanced operational efficiency and accessibility but also instilled intelligence and security across our systems. By embracing AI, cloud infrastructure and modern digital practices, HRD Corp continues to lead the way in Malaysia's workforce development landscape, empowering employers, employees and stakeholders in the digital age.

REGIONAL OPERATIONS

The Regional Operations Division (ROD) plays a crucial role in ensuring efficient service delivery, operational excellence and strategic alignment across all regional branches. Throughout the year, the division has focused on enhancing performance, optimising resources and strengthening collaboration with regional stakeholders. By prioritising efficiency and responsiveness, the division has contributed significantly to the organisation's overall growth and impact, positioning it for continued success in the coming year.

Roles of Regional Operations Division



2024 KEY STATISTICS

Total Employers	98,084
Total Employees	4,794,263
Levy Collected	RM2,327.46 m
Levy Disbursed	RM1,986.71 m
Approved Training Places	2,704,150
Approved Financial Assistance	RM2,275.15 m



Northern Region

Statistics
Total Employers: 16,537
Total Employees: 757,190
Levy Collected: RM307 m
Levy Disbursed: RM266 m
Total Approved TP: 389,627
Total Approved FA: RM293 m

East Coast Region

Statistics
Total Employers: 6,349
Total Employees: 216,548
Levy Collected: RM70 m
Levy Disbursed: RM57 m
Total Approved TP: 80,862
Total Approved FA: RM64 m

Services Expansion 2024*
Satellite Offices:
- Kota Bharu
- Kuala Terengganu

Sabah Region

Statistics
Total Employers: 5,764
Total Employees: 206,931
Levy Collected: RM64 m
Levy Disbursed: RM51 m
Total Approved TP: 59,251
Total Approved FA: RM58 m

Services Expansion 2024*
Satellite Offices:
- Sandakan
- Tawau

Central Region

Statistics
Total Employers: 43,917
Total Employees: 2,610,725
Levy Collected: RM1,504 m
Levy Disbursed: RM1,302 m
Total Approved TP: 1,762,609
Total Approved FA: RM1,511 m

Southern Region

Statistics
Total Employers: 17,611
Total Employees: 702,357
Levy Collected: RM277 m
Levy Disbursed: RM226 m
Total Approved TP: 326,931
Total Approved FA: RM249 m

Sarawak Region

Statistics
Total Employers: 7,906
Total Employees: 300,512
Levy Collected: RM106 m
Levy Disbursed: RM84 m
Total Approved TP: 84,870
Total Approved FA: RM99 m

Services Expansion 2024*
Satellite Offices:
- Bintulu
- Miri
- Sibu

APPROVED TRAINING PLACES BASED ON CERTIFICATION PROGRAMMES

Region	Professional Certificate	Ph.D.	Master	Degree	Diploma	SKM Level
Central Region	68,796	57	362	136	1,156	690
Northern Region	5,537	7	136	163	316	241
Southern Region	8,864	4	18	25	159	155
East Coast Region	4,588	1	10	2	5	97
Sabah Region	2,514	-	2	6	30	12
Sarawak Region	5,363	11	4	15	31	66

Temporary offices to serve stakeholders at the state/area

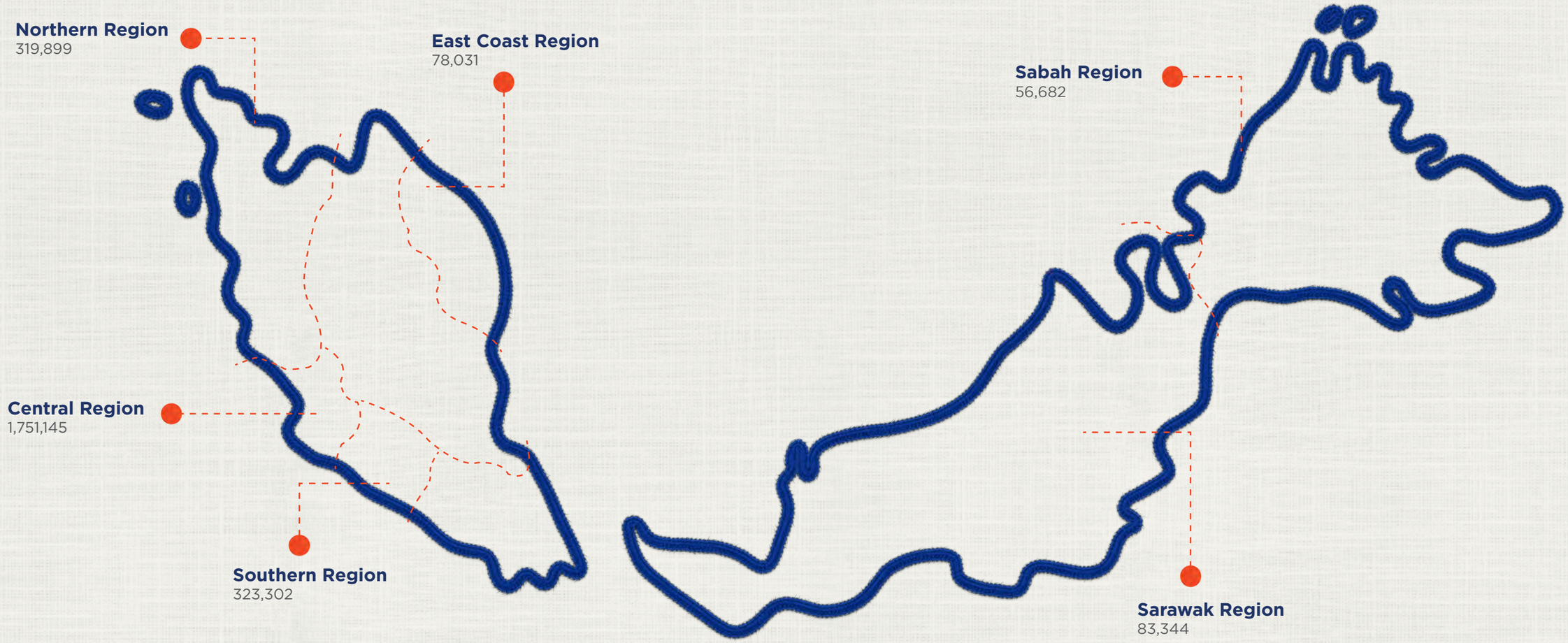
TOP 10 SKILL AREAS BY REGION

Region	Skill Area	Training Places
Central Region - New Sector	Management and Leadership	202,086
	Sales, Marketing, Customer Service and Retail	96,127
	Finance and Accounting	85,603
	Operation Management	84,111
	Productivity	74,869
	Safety	69,935
	Quality	30,097
	Digitalisation	22,861
	Legal And Law	19,733
	Engineering	9,465
Central Region - Legacy Account	Management and Leadership	233,510
	Safety	135,507
	Operation Management	115,046
	Productivity	84,621
	Quality	63,753
	Sales, Marketing, Customer Service and Retail	49,420
	Finance and Accounting	33,376
	Digitalisation	30,624
	Engineering	20,336
	Legal And Law	16,928
Northern Region	Management and Leadership	85,919
	Safety	53,259
	Productivity	29,566
	Quality	27,739
	Operation Management	23,217
	Finance and Accounting	16,989
	Engineering	15,536
	Sales, Marketing, Customer Service and Retail	7,249
	Legal And Law	7,166
	Digitalisation	6,075
Southern Region	Safety	79,586
	Management and Leadership	62,232
	Quality	35,347
	Finance and Accounting	23,981
	Operation Management	19,890
	Productivity	18,638
	Engineering	9,601
	Legal And Law	8,578
	Sales, Marketing, Customer Service and Retail	6,382
	Digitalisation	4,296

Region	Skill Area	Training Places
East Coast Region	Safety	17,884
	Management and Leadership	14,326
	Quality	9,665
	Operation Management	7,884
	Finance and Accounting	4,760
	Productivity	4,282
	Sales, Marketing, Customer Service and Retail	2,318
	Legal And Law	1,425
	Engineering	1,002
	Digitalisation	779
Sabah Region	Safety	12,072
	Management and Leadership	7,055
	Finance and Accounting	6,373
	Sales, Marketing, Customer Service and Retail	5,777
	Productivity	3,661
	Quality	3,222
	Operation Management	3,198
	Legal And Law	2,034
	Engineering	942
	Digitalisation	516
Sarawak Region	Safety	20,808
	Management and Leadership	12,938
	Finance and Accounting	10,010
	Operation Management	5,520
	Quality	5,327
	Productivity	3,385
	Sales, Marketing, Customer Service and Retail	3,382
	Legal And Law	3,050
	Engineering	2,804
	Digitalisation	1,886

TOP 10 INDUSTRIES BY REGION

Region	Industry	Training Places
Central Region - New Sector	Financial and Insurance/Takaful Activities	38,393
	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	16,131
	Professional, Scientific and Technical Activities	7,943
	Construction	4,082
	Real Estate Activities	1,252
	Agriculture, Forestry and Fishing	1,119
	Other Service Activities	845
	Arts, Entertainment and Recreation	353
	Public Administration and Defence; Compulsory Social Security	26
	Activities of Extraterritorial Organisations and Bodies	-
Central Region - Legacy Account	Manufacturing	15,770
	Information and Communications	10,224
	Transportation and Storage	9,169
	Accommodation and Food Service Activities	4,991
	Education	4,737
	Administrative and Support Service Activities	4,510
	Human Health and Social Work Activities	2,868
	Electricity, Gas, Steam and Air Conditioning Supply	1,701
	Mining And Quarrying	1,510
	Water Supply; Sewerage, Waste Management and Remediation Activities	586
Northern Region	Manufacturing	16,975
	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	1,347
	Professional, Scientific and Technical Activities	878
	Human Health and Social Work Activities	854
	Accommodation and Food Service Activities	786
	Construction	588
	Transportation and Storage	529
	Administrative and Support Service Activities	488
	Education	480
	Information and Communications	312
Southern Region	Manufacturing	11,588
	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	1,695
	Transportation and Storage	1,192
	Accommodation and Food Service Activities	1,092
	Human Health and Social Work Activities	801
	Construction	633
	Professional, Scientific and Technical Activities	540
	Education	536
	Administrative and Support Service Activities	409
	Agriculture, Forestry and Fishing	313
East Coast Region	Manufacturing	2,269
	Accommodation and Food Service Activities	536
	Wholesale And Retail Trade; Repair of Motor Vehicles and Motorcycles	525
	Education	421
	Professional, Scientific and Technical Activities	393
	Construction	289
	Agriculture, Forestry and Fishing	253
	Human Health and Social Work Activities	218
	Water Supply; Sewerage, Waste Management and Remediation Activities	149
	Transportation and Storage	141
Sabah Region	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	710
	Manufacturing	528
	Professional, Scientific and Technical Activities	380
	Transportation and Storage	241
	Construction	233
	Agriculture, Forestry and Fishing	188
	Accommodation and Food Service Activities	183
	Administrative and Support Service Activities	129
	Financial and Insurance/Takaful Activities	87
	Electricity, Gas, Steam and Air Conditioning Supply	66
Sarawak Region	Manufacturing	1,090
	Professional, Scientific and Technical Activities	649
	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	490
	Mining and Quarrying	413
	Construction	364
	Agriculture, Forestry And Fishing	306
	Accommodation and Food Service Activities	294
	Transportation and Storage	293
	Human Health and Social Work Activities	277
	Administrative and Support Service Activities	176



DEMOGRAPHIC OF OUR TRAINEES

Region	Administrative & Support Staff	Engineer	Executive	General Worker	Lecturer	Manager	Production Employees	Professional	Sales / Marketing / Service Staff	Skilled Employees	Supervisor	Technician	Others	Grand Total
Central Region	138,361	75,065	524,124	82,336	23,347	378,457	55,888	84,724	111,752	119,890	78,538	72,368	6,295	1,751,145
Northern Region	30,552	59,673	50,208	12,160	1,554	46,614	38,010	12,187	9,067	14,676	18,166	26,369	663	319,899
Southern Region	41,844	33,981	60,791	13,075	3,232	52,814	30,434	8,046	10,798	19,227	25,085	22,794	1,181	323,302
East Coast Region	10,008	3,154	11,503	6,722	1,981	7,869	15,852	2,315	2,931	3,986	4,656	6,926	128	78,031
Sabah Region	9,085	2,085	8,239	5,390	212	10,452	2,043	1,759	4,859	5,056	4,668	2,787	47	56,682
Sarawak Region	11,599	5,112	13,705	5,055	1,031	11,636	3,451	4,831	4,941	8,968	6,043	6,850	122	83,344
Grand Total	241,449	179,070	668,570	124,738	31,357	507,842	145,678	113,862	144,348	171,803	137,156	138,094	8,436	2,612,403

Remarks: *Kindly note that the designation is based on HRD Claimable Courses (HCC), SBL, SLB and FWT schemes only*

EXPANDING OUR REACH

The ROD remains committed to enhancing customer satisfaction through targeted engagement activities. This year, our efforts have focused on strengthening relationships with customers by implementing proactive service initiatives, gathering feedback through surveys and consultations and addressing concerns promptly. By prioritising customer needs and expectations, we continue to foster trust, improve service delivery and drive overall satisfaction across all regions.

ROD 2024 INITIATIVES

Regional Engagement Sessions:
1. Aim to strengthen relationship with the Top Management.
2. Drive HRD Agenda through a top-down approach.
3. Drive more employers to actively utilise levy (high level and premium employers).

Industry Focus Group:
1. Designed to identify specific skill requirements and gaps.
2. Allows for direct solutions to be developed collaboratively.

Levy/Grant/Claim Briefings and Tours:
1. Enhance understanding of products and services.
2. Boost employers' training participation due to low levy utilisation.

Training Preview Sessions & Business Matching:
1. Offers insights of training programmes tailored for specific industries.

Training Provider Engagement Sessions:
1. Foster collaboration with key Training Providers.
2. Guide in creating industry-relevant programmes that meet current workforce demands.

Community Engagement Session:
1. Address mutual challenges.
2. Explore partnership opportunities.
3. Develop actionable strategies that benefit both – industry and local communities.

ENHANCING CUSTOMER EXPERIENCE

REGIONAL ENGAGEMENT SESSIONS 2024

Region	Total Employers Engaged	Total Employees Engaged	Total Engagement Sessions Conducted
Central Region - New Sector	6,041	7,671	334
Central Region – Legacy Account	5,141	7,712	696
Northern Region	3,441	7,015	530
Southern Region	4,708	6,392	1,298
East Coast Region	4,725	7,452	258
Sabah Region	2,196	3,953	393
Sarawak Region	5,265	2,472	936

REGIONAL GRANT APPLICATION SCORECARD 2024

Region	Total Grant Application Received	Total Grant Application Approved	Percentage(%)
Central Region - New Sector	125,098	112,602	90%
Central Region – Legacy Account	133,210	123,479	93%
Northern Region	60,040	53,594	89%
Southern Region	61,675	54,477	88%
East Coast Region	16,186	13,834	85%
Sabah Region	16,258	13,916	86%
Sarawak Region	21,293	18,722	88%

DRIVING HRD CORP VISION

The Operations Division plays a pivotal role in driving the HRD Corp impactful events and achieving target participation. Our team focuses on planning and executing events that promote brand awareness, foster strong relationships and deliver value-driven experiences. Through targeted outreach, innovative marketing and seamless coordination, we have successfully increased participation rates, ensuring each event contributes to our overall mission.

Region	HRD Awards		National Training Week 2024				National Human Capital Conference & Exhibition 2024
	No. of Proposals Submitted	No. of Winners	No. of Course Providers	No. of Registered Courses	No. of Enrolments	No. of Satellite Events	No. of Registered Pax
Central Region - New Sector	31	3	232	304	13,528	64	606
Central Region – Legacy	118	7	282	423	19,894	52	435
Northern	19	5	200	700	31,500	81	187
Southern	88	13	145	976	36,745	124	180
East Coast	11	0	162	743	24,219	59	140
Sabah	15	2	132	499	14,575	108	112
Sarawak	16	2	97	312	13,072	35	162

PUSAT LATIHAN DAN PEMBANGUNAN KOMUNITI (PLPK)

Pusat Latihan dan Pembangunan Komuniti (PLPK), HRD Corp, Perak, is the first training and community development centre established by HRD Corp. Officially launched on 16 October 2022, the centre represents a key milestone in HRD Corp's mission to bring impactful human capital initiatives directly to the community level.

As a one-stop centre for community empowerment, PLPK is designed to uplift and support local communities through targeted training and development programmes. These include upskilling and reskilling courses, socio-economic initiatives, education support and research and development activities, each tailored to address local needs and improve livelihoods.

Beyond its core training offerings, PLPK actively strengthens community ties through engagement and outreach. The centre organises corporate social responsibility (CSR) activities, collaborates with local partners and runs programmes that promote inclusivity and social well-being. By establishing meaningful connections and supporting grassroots initiatives, PLPK contributes to creating resilient, self-sustaining communities.

Ultimately, PLPK aims to enhance individual capabilities, boost employability and drive socio-economic progress, ensuring its impact extends beyond training to create lasting, positive change for the people it serves.

6134
Individuals Benefited

80
TVET and Employability Programmes

44
Training Programmes

29
Advisory/Community Consultation Sessions

14
Collaboration Partners

**Data as of 31 December 2024*







REGIONAL OPERATIONS DIVISION 2025 VISION

The **2025 Vision** for the ROD is centred on operational excellence, customer-centric innovation, visibility and community impact. Our goal is to enhance efficiency across all regions, increase reach and impact of regional services to the stakeholders. By fostering collaboration, embracing innovation and aligning with the organisation's strategic goals, we will position the division for long-term growth and success in 2025 and beyond.

STAKEHOLDERS

- **Increase reach, participation and impact of regional services**
- **Ensure regional offices consistently achieve & exceed performance targets**
- **Drive engagement with industries, more employers & stakeholders**

NATIONAL/STATE

- **Align ROD's initiatives with HRD Corp's broader strategic goals**
- **Ensure regional offices actively contribute to shaping policy, promote human capital development and driving National Agenda**

PUBLIC

- **Enhance HRD Corp visibility and reputation in L&D Ecosystem and Development**
- **Ensure HRD Corp contributions are recognised by Public**
- **Further solidifying regional role as key driver of HRD Corp's initiatives**

GOVERNANCE

Integrity and Governance Department (IGD)

- The Integrity and Governance Department (IGD) was established in 2020. It reports to the Board Risk, Governance and Sustainability Committee (RRGSC) and the Board Audit Committee (BAC), with administrative reporting to the Chief Executive of HRD Corp and functional reporting to the Malaysian Anti-Corruption Commission (MACC).

- HRD Corp places a strong emphasis on integrity as a core corporate value. We implement appropriate controls and measures and consistently foster a culture of integrity among our employees to ensure sound governance practices. This also reinforces our zero-tolerance stance on corruption.

- Over the past year, the organisation's anti-corruption stance has taken shape through the successful implementation of various programmes and initiatives. These efforts have significantly enhanced employee awareness of HRD Corp's policies, as well as key issues surrounding integrity and corruption.

- We have made notable strides in ensuring that employees are well-informed and aligned with our commitment to ethical practices, reinforcing our dedication to nurturing a culture of integrity throughout the organisation.

The following are the highlights of the integrity reinforcement initiatives organised in 2024:

1. ISO Anti-Bribery Management System (ABMS) 37001:2016

- We are proud to announce the successful achievement of our ISO 37001:2016 Anti-Bribery Management System (ABMS) certification, awarded on 2 August 2023. This significant milestone underscores our unwavering commitment to establishing a robust and transparent framework to prevent bribery and corruption within our organisation. The scope of the audit covered the Anti-Bribery Management System for Human Resource Development Management across four (4) sites, including the main site.

- In 2024, HRD Corp successfully completed its first-year surveillance audit, marking two consecutive years of zero Non-Conformance Reports (NCRs). This outstanding result is a testament to the dedication and professionalism of our team in upholding the highest standards of ethical business conduct. The successful outcome of the surveillance audit further validates the effectiveness of our ABMS and reinforces our ongoing commitment to continuous improvement in combating bribery and unethical practices.

- Our ABMS certification remains a cornerstone of our efforts to cultivate a culture of integrity and transparency. We remain steadfast in our dedication to enhancing these practices and will continue to reinforce our commitment to a future defined by ethical excellence.





2. Organisational Anti-Corruption Plan 2021-2025

- HRD Corp established its own Organisational Anti-Corruption Plan 2021–2025 (HRD Corp OACP). A total of 27 initiatives were identified, consisting of 13 short-term initiatives, 12 medium-term initiatives and two long-term initiatives. These initiatives are targeted to be undertaken or completed within a five-year period and aim to address issues and risks related to integrity, governance and corruption within HRD Corp.

- In 2024, HRD Corp successfully completed the Laporan Keberhasilan dan Kemajuan Pelan Antirasuah Organisation (OACP) PSMB 2021-2025. The report is based on a framework that comprises four key elements: Output, Immediate Outcome, Short-Term Outcome and Long-Term Outcome. It covers 25 initiatives, some of which have been completed, while others are still in progress.

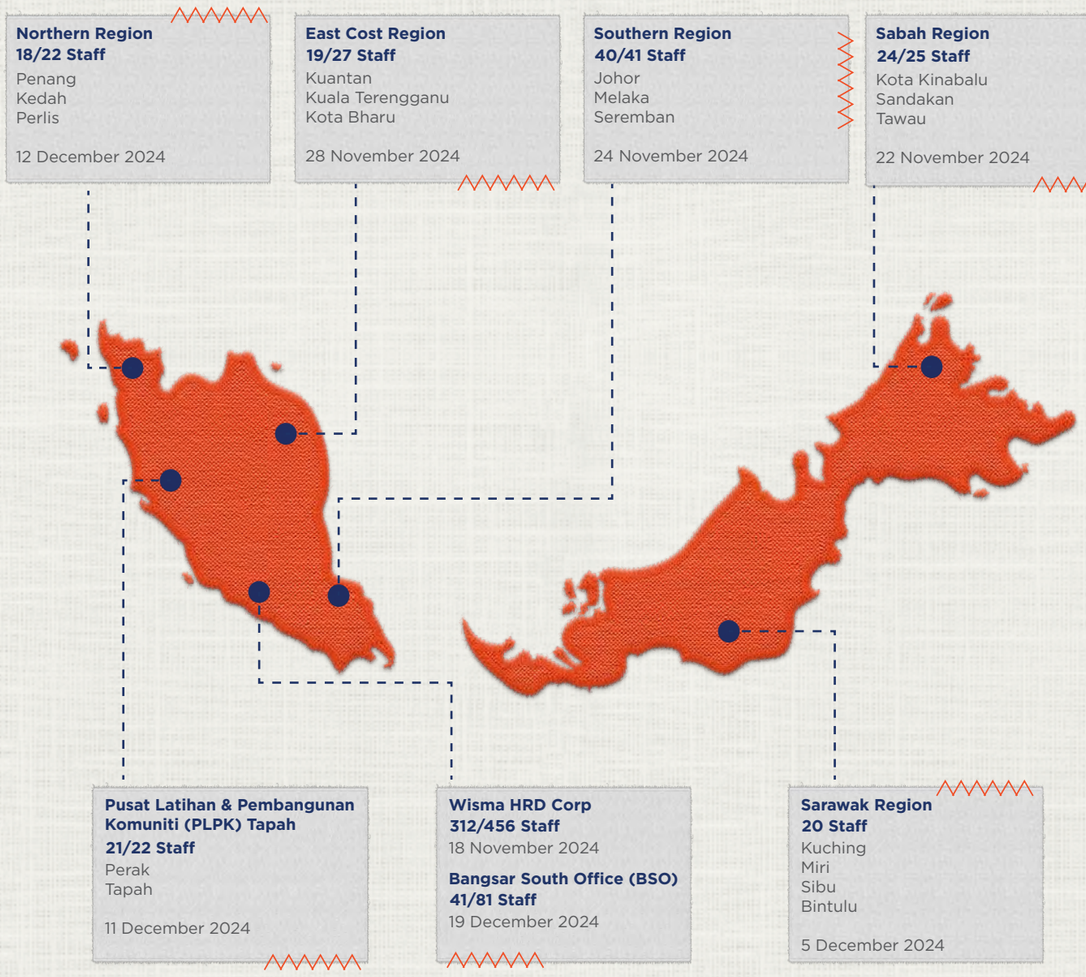
- Under the Output element, 100% of planned activities have been completed. The Immediate Outcome has reached 88%, with 22 initiatives completed and three currently in progress, expected to be completed by 2025. As for the Long-Term Outcome, 72% has been achieved, covering 18 out of the 25 initiatives.

- These results reflect HRD Corp's ongoing commitment to achieving the goals set out in the OACP 2021–2025.



3. *Ikrar Bebas Rasuah*

- The Ministry of Human Resources (KESUMA) issued the Edaran Perlaksanaan Ikrar Bebas Rasuah (IBR) on 10 June 2024 for signature by officers and staff of the Ministry, its Departments and Agencies under KESUMA. The primary objective of the IBR session was to reinforce our commitment to maintaining a corruption-free organisation.
- The IBR was introduced by the Malaysian Anti-Corruption Commission (MACC) in 2017. It involves a voluntary pledge and oath, in which both leadership and members of an organisation individually commit to accountability and integrity, with the aim of preventing any involvement in corrupt practices throughout their tenure.
- In 2024, the exercise covered all HRD Corp branches across the states, including Bangsar South and the headquarters in Kuala Lumpur.
- As of November 2024, HRD Corp has 704 active employees, 495 of whom have completed the IBR initiative. This initiative spans eight locations, including branch offices and the headquarters.



Date: 18 November 2024

Venue: Auditorium, Multipurpose Hall and Ability Garden 1 & 2, Wisma HRD Corp

Details:

- Awareness Talk "MACC Act 2009" by Penguasa Kanan (PsK) Mohd Ridzuan Bahrin, Bahagian Pendidikan Masyarakat (PenMas), MACC Putrajaya.
- "Corruption Free-Pledge" session led by Mohd Fandi Mahmood, Senior Vice President, Development Operations Management and witnessed by Nor Azimin Abd Razak, Integrity Officer HRD Corp.





Date: 22 November 2024

Venue: Sabah Branch, Kota Kinabalu, Sabah

Details:

- Briefing on MACC Act 2009 by Datuk Timbalan Pesuruhjaya (TPj) Karunanithy a/l Y. Subbiah, Pengarah MACC Sabah.
- "Corruption Free-Pledge" session led by Hazrullizam Idris, Head of Region, Sabah Branch and witnessed by Nor Azimin Abd Razak, Integrity Officer HRD Corp.





Date: 25 November 2024

Venue: Johor Branch

Details:

- Briefing on MACC Act 2009 by Penolong Kanan Penguasa (PKPs) Hasan Sulaimi, PenMas, MACC Johor.
- "Corruption Free-Pledge" session led by Mohamad Nizam Abu Naim, Johor Branch and witnessed by Integrity and Governance (IGD) officers.





Date: 28 November 2024

Venue: East Coast Branch, Kuantan, Pahang

Details:

- Briefing on MACC Act 2009 by Penolong Penguasa (PPs) Mohd Fairoz Izwan Abdullah, PenMas, MACC Pahang.
- "Corruption Free-Pledge" session led by Aidi Azhar Ahmad, Head of East Coast and witnessed by Yang Berusaha, Ketua Penolong Kanan Pesuruhjaya SPRM, Hairuzam Mohmad Amin@Hamim, MACC Pahang.





Date: 5 December 2024

Venue: Sarawak Branch, Kuching, Sarawak

Details:

- Briefing on MACC Act 2009 by Penguasa Kanan (PsK) Maini William, PenMas, MACC Sarawak.
- "Corruption Free-Pledge" session led by Tuty Bujang, Head of Sarawak Region and witnessed by Penguasa Kanan, Maini William, PenMas, MACC Sarawak.





Date: 11 December 2024

Venue: Pusat Latihan dan Pembangunan Komuniti - PLPK HRD Corp, Tapah, Perak

Details:

- Briefing on MACC Act 2009 by Penolong Penguasa (PPs) Ali Mohammad, PenMas, MACC Perak.
- "Corruption Free-Pledge" session led by Mohd Zulkifly Ahmad Rashidi, Head of HRD Corp Perak and witnessed by Mohammad Rozli Yusuf, Head of Cawangan PenMas, MACC Perak.





Date: 12 December 2024

Venue: Penang Branch

Details:

- Briefing on MACC Act 2009 by Penolong Penguasa (PPs) Mohamad Sabiren Soaid, MACC Pulau Pinang.
- "Corruption Free-Pledge" session led by Suraindran Visuvanathan, Head of Northern Region and witnessed by Mohamad Sabiren Soaid, Penolong Pegawai Siasatan MACC Pulau Pinang.





Date: 19 December 2024

Venue: Bangsar South, Kuala Lumpur

Details:

- Briefing on MACC Act 2009 by Penolong Penguasa (PPs) Mazwan Mail, PenMas, MACC Putrajaya.
- "Corruption Free-Pledge" session led by Norhasrizal Abdullah, Assistant Vice President, Training.





4. Integrity Talk

- The integrity reinforcement programme aimed to promote and embed a culture of integrity within Government-Linked Companies (GLCs) by focusing on anti-corruption efforts tailored to different target groups at every level.
- The objective was to raise awareness among HRD Corp employees about the importance of consistently adhering to strong moral and ethical principles and values. Additionally, the programme provided guidance on recognising red flags related to criminal offences and understanding their consequences, using real-life examples and past cases.
- The category includes various methods of engaging staff, such as employee talks, onboarding sessions for new hires and the use of buntings and posters to raise awareness. These efforts aim to ensure that all staff are well-informed and aligned with the organisation's values, particularly in relation to anti-bribery and ethical conduct.
- A total of 34 awareness sessions were conducted in 2024.





- The integrity talks by external speakers included the "Pocket Talk: MACC Act 2009 & Corporate Liability Provision", delivered by representatives from the Malaysian Anti-Corruption Commission (MACC) Kuala Lumpur. The sessions were held on 12 September, 26 September, 10 October and 24 October 2024.





5. The Structure and Corruption Risk Rating

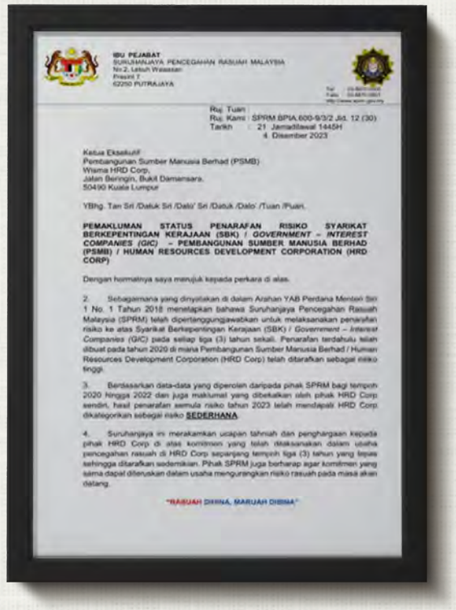
- The structure and staffing of the Integrity Unit are designed by the Organisation Development Division of the Public Service Department (PSD), based on agency risk ratings and current personnel policies. The Malaysian Anti-Corruption Commission (MACC) is responsible for implementing agency risk ratings to establish an appropriate model for the Integrity Unit.

- Public agency risk ratings are divided into three levels — high, medium and low — based on factors such as the corruption situation within agencies, public perception of corruption and the allocated budget, which may influence the likelihood of corruption occurring in an agency.

- In 2020, HRD Corp was rated as "high risk"; however, by 2023, the risk rating had improved to "medium risk." This significant improvement reflects the organisation's successful efforts in preventing corruption. Over the past few years, HRD Corp has implemented comprehensive measures to strengthen its anti-bribery and anti-corruption frameworks. These include conducting regular training and awareness programmes for staff, enhancing internal controls, promoting a culture of transparency and ensuring strict compliance with relevant regulations.

- The reduction in the risk rating is a testament to the effectiveness of these initiatives in creating and maintaining an ethical work environment.





CHAPTER

07

FINANCIAL STATEMENTS

DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

As set out in the Pembangunan Sumber Manusia Berhad Act, 2001, the main objective of the Company is the imposition and collection of human resources development levy for the purpose of promoting the training and development of employees, apprentices and trainees and the establishment and administration of the human resources development fund.

The functions of the Company are:

(a) to assess and determine the types and extent of employees', apprentices' and trainees' training and retraining in keeping with the human resources needs of industries;

(b) to promote and stimulate manpower training; and

(c) to determine the terms and conditions under which any financial assistance or other benefits are to be given.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	RM
Net surplus for the financial year	116,544,055

RESERVES AND PROVISIONS

All material transfers to or from reserves or provisions during the financial year are disclosed in the financial statements.

DIVIDEND

No dividend has been paid, declared or proposed by the Company since the end of the previous financial year. The Directors do not recommend the payment of any dividend in respect of the financial year ended 31 December 2024.

DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are as follows:

Datuk Abu Huraira bin Abu Yazid (Chairman)	(Appointed as Chairman on 22 January 2024)
Mr Ahsim @ Oyok bin Jamat (Deputy Chairman)	
Datuk Azman bin Mohd Yusof	(Appointed as Director on 25 September 2024)
Dr. Mohd Syukri bin Ahmad Sudari	(Reappointed as Director on 5 December 2024)
Dato' Raiha Azni binti Abd Rahman	(Reappointed as Director on 11 January 2025)
Mr Tan Huang Kew	(Reappointed as Director on 16 January 2025)
Dato' Palaniappan a/l Joseph	
Dr. Helena Eian Yeut Lan (Alternate to Dato' Palaniappan a/l Joseph)	
Dato' Seri Chan Kong Yew	
Mr Dzulkernain bin Hassan	
Mr Gan Boon Khim	
Mr Ong Chin Seong	
Mr Ahmad Rizal bin Adnan	
Datuk Rajasekharan a/l Ramasamy	
Datuk Rosli bin Yaakub	(Reappointed as Director on 22 January 2024)
Madam Lin Azura binti Yahya (Alternate to Datuk Rosli bin Yaakub)	(Reappointed as Alternate Director on 22 January 2024)
Madam Dalila binti Sharingat	(Appointed as Director on 4 February 2025)
Dato' Soon Lip Chee	(Appointed as Director on 6 February 2025)
Datuk Wira Shahul Hameed bin Shaik Dawood (Chief Executive)	(Reappointed as Director on 15 April 2024) (Cessation as Director on 14 April 2025)
Dato' Sri Khairul Dzaimee bin Daud	(Appointed as Director on 7 February 2024) (Cessation as Director on 4 September 2024)
Dr. Zainah binti Shariff	(Cessation as Director on 31 July 2024)
Dr. Wan Nur Ibtisam binti Wan Ismail	(Cessation as Director on 23 July 2024)
Datuk Haji Abdul Kadir bin M.E Sikkandar	(Cessation as Director on 5 February 2025)

As specified in Section 7 of the Pembangunan Sumber Manusia Berhad Act, 2001, members of the Board of Directors (including the positions of Chairman and Deputy Chairman) shall be appointed by the Minister charged with the responsibility for human resources, which currently is the Minister of Human Resources.

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, being arrangements with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary of a full time employee of the Company as disclosed in Note 26 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

DIRECTORS' REMUNERATION

Directors' remuneration of the Company for the financial year ended 31 December 2024 was as follows:

	2024 RM
Fees	1,794,475
Salaries, allowances and performance incentive	2,954,258
Defined contribution plan	289,263
	5,037,996

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

The Company effected Director's liability insurance during the financial year to protect the Directors of the Company against potential costs and liabilities arising from claims brought against the Directors.

During the financial year, the total indemnity and insurance premium paid for the Directors and Officers of the Company amounted to RM80,000.

There were no indemnity given to or insurance effected for the auditors of the Company during the financial year.

OTHER STATUTORY INFORMATION REGARDING THE COMPANY

(I) AS AT THE END OF THE FINANCIAL YEAR

(a) Before the financial statements of the Company were prepared, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that there are no known bad debts to be written off and that adequate provision had been made for doubtful debts; and

(ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.

(b) In the opinion of the Directors, the results of the operation of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

(c) The Directors are not aware of any circumstances:

(i) which would necessitate the writing off of bad debts or render the amount of the provision for doubtful debts in the financial statements of the Company inadequate to any material extent;

(ii) which would render the values attributed to current assets in the financial statements of the Company misleading; and

(iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

(d) In the opinion of the Directors:

(i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the financial year in which this report is made; and

(ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which will or may affect the ability of the Company to meet its obligations as and when they fall due.

OTHER STATUTORY INFORMATION REGARDING THE COMPANY (continued)

(III) AS AT THE DATE OF THIS REPORT

(e) There are no charges on the assets of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.

(f) There are no contingent liabilities of the Company which have arisen since the end of the financial year.

(g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Company misleading.

AUDITORS

The auditors, BDO PLT (LLP0018825-LCA & AF 0206), have expressed their willingness to continue in office.

AUDITORS' REMUNERATION

The auditors' remuneration of the Company for the financial year ended 31 December 2024 is RM150,000.

Signed on behalf of the Board in accordance with a resolution of the Directors.

DATUK ABU HURAIRA BIN ABU YAZID
Chairman

DATUK RAJASEKHARAN A/L RAMASAMY
Director

Kuala Lumpur
15 May 2025

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 180 to 223 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance and cash flows of the Company for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors.

DATUK ABU HURAIRA BIN ABU YAZID
Chairman

DATUK RAJASEKHARAN A/L RAMASAMY
Director

Kuala Lumpur
15 May 2025

STATUTORY DECLARATION

I, Mohamad Farizul Bin Yahaya, being the officer primarily responsible for the financial management of Pembangunan Sumber Manusia Berhad, do solemnly and sincerely declare that the financial statements set out on pages 180 to 223 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly)
declared by the above-named at)
Kuala Lumpur this)
15 May 2025)

MOHAMAD FARIZUL BIN YAHAYA
CA33133

Before me:

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PEMBANGUNAN SUMBER MANUSIA BERHAD
(A Company Limited by Guarantee)
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pembangunan Sumber Manusia Berhad, which comprise the statement of financial position as at 31 December 2024 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 180 to 223.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards (MFRSs), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants (By-Laws) and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

Information Other than the Financial Statements and Auditors' Report Thereon (continued)

In connection with our audit of the financial statements of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with MFRSs, IFRS Accounting Standards, and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Company.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Lee Wee Hoong
03316/07/2025 J
Chartered Accountant

Kuala Lumpur
15 May 2025

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024 RM	2023 RM
ASSETS			
Property, plant and equipment	5	85,118,705	94,075,492
Right-of-use assets	6	2,722,311	1,430,764
Other properties	7	132,399,504	134,034,066
Deferred tax assets	8	24,035,803	-
Staff loans	9	657,711	838,016
Investments	10	1,859,330,084	1,445,786,329
Other receivables	11	128,478,225	115,869,961
Cash and bank balances	12	2,430,994,788	2,458,442,634
TOTAL ASSETS		4,663,737,131	4,250,477,262
EQUITY AND LIABILITIES			
LIABILITIES			
Lease liabilities	6	3,145,979	1,639,912
Derivative financial liabilities	13	30,984,605	34,250,091
Human Resources Development Fund	14	3,849,612,017	3,564,678,878
Strategic Fund	15	2,360,150	2,360,150
Strategic Initiative Account Fund	16	43,295,029	-
Unutilised Levy	17	56,112,359	31,797,488
General Reserves II	18	17,951,907	13,014,809
Government grants	19	37,519,543	38,708,110
Payables and accruals	20	91,851,839	73,836,920
Provision for taxation		12,172,549	16,183,156
TOTAL LIABILITIES		4,145,005,977	3,776,469,514
EQUITY			
Retained earnings		512,784,138	471,240,083
Reserves	21	5,947,016	2,767,665
TOTAL EQUITY		518,731,154	474,007,748
TOTAL EQUITY AND LIABILITIES		4,663,737,131	4,250,477,262

**The accompanying notes form an integral part of the financial statements.*

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM	2023 RM
Income			
Operating income	22(a)	264,442,106	190,169,001
Non-operating income	22(b)	148,254,412	70,921,799
Development activities income	22(c)	21,461,657	47,306,462
Strategic Fund income	22(d)	-	24,693
Total income		434,158,175	308,421,955
Expenses			
Operating expenses	23(a)	(212,000,004)	(148,976,211)
Non-operating expenses	23(b)	(93,369,644)	(14,638,161)
Development activities expenses	23(c)	(21,461,657)	(47,306,462)
Programmes expenses under Strategic Fund	15	-	(24,693)
Total expenses		(326,831,305)	(210,945,527)
Surplus before taxation		107,326,870	97,476,428
Tax income/(expense)	24	9,217,185	(16,183,156)
Net surplus for the financial year		116,544,055	81,293,272
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Debt investments measured at fair value through other comprehensive income		(422,950)	11,069,700
Charge/(Reversal) of expected credit losses on debt investments measured at fair value through other comprehensive income		3,602,301	(139,071)
Total other comprehensive income for the financial year, net of tax		3,179,351	10,930,629
Total comprehensive income for the financial year		119,723,406	92,223,901

**The accompanying notes form an integral part of the financial statements.*

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Retained earnings RM	Fair value reserves RM	Total RM
At 1 January 2023		389,946,811	(8,162,964)	381,783,847
Net surplus for the financial year		81,293,272	-	81,293,272
Other comprehensive income		-	10,930,629	10,930,629
Total comprehensive income		81,293,272	10,930,629	92,223,901
At 31 December 2023/1 January 2024		471,240,083	2,767,665	474,007,748
Allocation for Strategic Initiative Account	16	(75,000,000)	-	(75,000,000)
Net surplus for the financial year		116,544,055	-	116,544,055
Other comprehensive income		-	3,179,351	3,179,351
Total comprehensive income		41,544,055	3,179,351	44,723,406
At 31 December 2024		512,784,138	5,947,016	518,731,154

**The accompanying notes form an integral part of the financial statements.*

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 RM	2023 RM
Cash flows from operating activities		
Cash generated from operations:		
Cash receipts from training providers and others	154,843,132	274,887,659
Cash payments to vendors	(305,372,748)	(191,644,005)
Cash flows changes (used in)/from operating activities	(150,529,616)	83,243,654
Cash from Human Resources Development Fund:		
Receipts from registered employers	2,322,357,034	2,123,543,313
Payments to registered employers	(1,986,710,269)	(1,518,732,953)
Cash flows changes after Human Resources Development Fund	185,117,149	688,054,014
Cash from Trust Funds and Government grants:		
Payments to registered training providers	(89,004,571)	(77,921,059)
Receipts from government allocation	34,649,376	32,333,618
Cash flows changes after Trust Funds and Government grants	(54,355,195)	(45,587,441)
Net cash from operating activities	130,761,954	642,466,573

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

	Note	2024 RM	2023 RM
Cash flows from investing activities			
Acquisition of plant and equipment	5	(5,388,104)	(18,833,081)
Acquisition of property	5	-	(16,007,000)
Acquisition of investments		(456,384,388)	(602,994,236)
Dividends received		19,805,300	8,285,616
Net repayment from employees		180,305	158,646
Proceeds from disposal of investments		143,246,921	72,699,620
Proceeds from disposal of plant and equipment		-	921,269
Interest received		141,652,401	70,385,044
Withdrawals of deposits with maturity more than three (3) months		88,116,253	506,733,178
Net cash (used in)/from investing activities		(68,771,312)	21,349,056
Cash flows from financing activity			
Payments of lease liabilities, representing net cash used in financing activity	6	(1,322,235)	(707,907)
Net increase in cash and cash equivalents		60,668,407	663,107,722
Cash and cash equivalents at the beginning of financial year		793,983,252	130,875,530
Cash and cash equivalents at the end of financial year	12	854,651,659	793,983,252

**The accompanying notes form an integral part of the financial statements.*

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

1. CORPORATE INFORMATION

Pembangunan Sumber Manusia Berhad (the Company) is a company limited by guarantee, incorporated and domiciled in Malaysia.

The registered office and principal place of the business of the Company is located at Level 7, Wisma HRD Corp, Jalan Beringin, Damansara Heights, 50490 Kuala Lumpur.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 15 May 2025.

2. PRINCIPAL ACTIVITIES

As set out in the Pembangunan Sumber Manusia Berhad Act, 2001, the main objective of the Company is the imposition and collection of human resources development levy for the purpose of promoting the training and development of employees, apprentices and trainees and the establishment and administration of the human resources development fund.

The functions of the Company are:

(a) to assess and determine the types and extent of employees', apprentices' and trainees' training and retraining in keeping with the human resources needs of industries;

(b) to promote and stimulate manpower training; and

(c) to determine the terms and conditions under which any financial assistance or other benefits are to be given.

There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION

3.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (MFRSs), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

3.2 Basis of measurement

The financial statements of the Company have been prepared on the historical cost basis except for the following items, which are measured based on the measurement bases stated below:

Items	Measurement bases
Derivative financial instruments	Fair value
Non-derivative financial instruments at FVTPL	Fair value
Debt and equity securities at FVOCI	Fair value

3. BASIS OF PREPARATION (continued)

3.3 Functional and presentation currencies

The financial statements are presented in Ringgit Malaysia (RM), which is also the functional currency of the Company.

3.4 Use of estimates and judgements

The preparation of financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are reviewed and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have a significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 6 – extension options and incremental borrowing rate in relation to leases entered into during the year.
- Note 27 – measurement of expected credit losses (ECL) and fair value.

4. CHANGES IN MATERIAL ACCOUNTING POLICIES

4.1 New MFRSs adopted during the financial year

The Company adopted the following Standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board (MASB) during the financial year:

Title	Effective Date
Amendments to MFRS 107 and MFRS 7 *Supplier Finance Arrangements*	1 January 2024
Amendments to MFRS 16 *Lease liability in a sale and leaseback*	1 January 2024
Amendments to MFRS 101 *Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to MFRS 101 *Non-current Liabilities with Covenants*	1 January 2024

Adoption of the above standards did not have any material effect on the financial performance or position of the company.

4. CHANGES IN MATERIAL ACCOUNTING POLICIES (continued)

4.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2025

Title	Effective Date
Amendments to MFRS 121 *Lack of Exchangeability*	1 January 2025
Amendments to MFRS 9 and MFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity*	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred

The Company is in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for the future financial years.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	2024 RM	2023 RM
Cost:			
Property	5.1	51,278,575	51,278,575
Plant and equipment	5.2	136,818,558	131,430,454
		188,097,133	182,709,029
Accumulated depreciation:			
Property	5.1	21,437,109	20,735,174
Plant and equipment	5.2	81,541,319	67,898,363
		102,978,428	88,633,537
Carrying amounts:			
Property	5.1	29,841,466	30,543,401
Plant and equipment	5.2	55,277,239	63,532,091
		85,118,705	94,075,492

5. PROPERTY, PLANT AND EQUIPMENT (continued)

5.1 Property

	Freehold land RM	Buildings RM	Total RM
Cost:			
At 1 January 2023	1,591,200	36,174,015	37,765,215
Additions	-	16,007,000	16,007,000
Disposal	-	(384,778)	(384,778)
Reclassification	-	(2,108,862)	(2,108,862)
At 31 December 2023/1 January 2024	1,591,200	49,687,375	51,278,575
At 31 December 2024	1,591,200	49,687,375	51,278,575
Accumulated depreciation:			
At 1 January 2023	-	20,302,993	20,302,993
Charge for the financial year	-	720,488	720,488
Disposal	-	(231,464)	(231,464)
Reclassification	-	(56,843)	(56,843)
At 31 December 2023/1 January 2024	-	20,735,174	20,735,174
Charge for the financial year	-	701,935	701,935
At 31 December 2024	-	21,437,109	21,437,109
Carrying amounts:			
At 31 December 2023	1,591,200	28,952,201	30,543,401
At 31 December 2024	1,591,200	28,250,266	29,841,466

5. PROPERTY, PLANT AND EQUIPMENT (continued)

5.2 Plant and equipment

	Motor vehicles RM	Renovation RM	Furniture and office fittings RM	Office Equipment RM	ICT System RM	Total RM
Cost:						
At 1 January 2023	2,338,016	7,420,216	1,856,523	16,826,671	82,104,544	110,545,970
Additions	484,156	6,569,423	194,094	496,435	11,088,973	18,833,081
Disposal	-	(33,700)	(14,885)	(8,874)	-	(57,459)
Reclassification	-	2,108,862	-	-	-	2,108,862
At 31 December 2023/ 1 January 2024	2,822,172	16,064,801	2,035,732	17,314,232	93,193,517	131,430,454
Additions	-	3,704,794	90,814	378,255	1,214,241	5,388,104
At 31 December 2024	2,822,172	19,769,595	2,126,546	17,692,487	94,407,758	136,818,558

5. PROPERTY, PLANT AND EQUIPMENT (continued)

5.2 Plant and equipment (continued)

	Motor vehicles RM	Renovation RM	Furniture and office fittings RM	Office Equipment RM	ICT System RM	Total RM
Accumulated depreciation:						
At 1 January 2023	1,075,135	5,395,659	1,829,121	16,340,337	31,687,602	56,327,854
Charge for the financial year	325,672	879,010	22,304	154,232	10,185,675	11,566,893
Write off/Disposal	-	(29,488)	(14,868)	(8,871)	-	(53,227)
Reclassification	-	56,843	-	-	-	56,843
At 31 December 2023/ 1 January 2024	1,400,807	6,302,024	1,836,557	16,485,698	41,873,277	67,898,363
Charge for the financial year	398,293	1,439,652	54,590	225,489	11,524,932	13,642,956
At 31 December 2024	1,799,100	7,741,676	1,891,147	16,711,187	53,398,209	81,541,319
Carrying amounts:						
At 31 December 2023	1,421,365	9,762,777	199,175	828,534	51,320,240	63,532,091
At 31 December 2024	1,023,072	12,027,919	235,399	981,300	41,009,549	55,277,239

5. PROPERTY, PLANT AND EQUIPMENT (continued)

5.3 Material accounting policy information

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date they are available for us.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	50 years
Renovation	10 years
Motor vehicles	5 years
Furniture and office fittings	5 years
Office equipment	5 years
Information and Communication Technologies (ICT) System	5 years

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets	Buildings RM	Office equipment RM	Total RM
Carrying amount			
At 1 January 2023	158,028	89,703	247,731
Additions	1,833,897	-	1,833,897
Depreciation	(565,135)	(85,729)	(650,864)
At 31 December 2023/1 January 2024	1,426,790	3,974	1,430,764
Additions	1,075,530	387,030	1,462,560
Remeasurement	1,237,236	-	1,237,236
Termination	(50,649)	(1,883)	(52,532)
Depreciation	(1,321,372)	(34,345)	(1,355,717)
At 31 December 2024	2,367,535	354,776	2,722,311

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Lease liabilities	Buildings RM	Office equipment RM	Total RM
Carrying amount			
At 1 January 2023	347,579	100,990	448,569
Additions	1,833,896	-	1,833,896
Lease payments	(607,523)	(100,384)	(707,907)
Interest expense	61,495	3,859	65,354
At 31 December 2023/1 January 2024	1,635,447	4,465	1,639,912
Additions	1,075,530	387,030	1,462,560
Remeasurement	1,237,236	-	1,237,236
Termination	(51,503)	(2,181)	(53,684)
Lease payments	(1,285,047)	(37,188)	(1,322,235)
Interest expense	179,595	2,595	182,190
At 31 December 2024	2,791,258	354,721	3,145,979

6.1 The Company leases a number of buildings that run between 1 year to 4 years, with an option to renew the lease after that date. Leases of buildings and office equipment comprise only fixed payments over the lease term.

6.2 The following are the amounts recognised in profit or loss:

	2024 RM	2023 RM
Included in non-operating income:		
Gain on termination of right-of-use assets	(1,152)	-
Included in non-operating expenses:		
Depreciation charge of right-of-use assets	1,355,717	650,864
Interest expense on lease liabilities	182,190	65,354
Included in operating expenses:		
Expense relating to leases of low-value assets	4,991,665	1,420,097
	6,528,420	2,136,315

6.3 At the end of the financial year, the Company had total cash outflow for leases of RM6,313,900 (2023: RM2,128,004).

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

6.4 Extension options

Some lease of buildings contain extension options exercisable by the Company before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Company reassess whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

	Lease liabilities recognised (discounted) RM	Potential future lease payments not included in lease liabilities (discounted) RM	Historical rate of exercise of extension options %
Buildings			
- 2024	2,791,259	51,501	71
- 2023	1,635,447	609,736	91

6.5 Significant judgements and assumptions in relation to lease entered into during the year

The Company assesses at lease commencement by applying significant judgement whether it is reasonably certain to exercise the extension options. The Company considers all facts and circumstances including its past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

The Company also applied judgement and assumption in determining the incremental borrowing rate of the respective leases. The Company first determine the closest available borrowing rates before using significant judgement to determine the adjustments required to reflect the term, security, and value of economic environment of the respective leases.

6.6 Material accounting policy information

(a) Recognition and measurement

Right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities.

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

6.6 Material accounting policy information (continued)

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the earlier of the estimated useful lives of each item of right-of-use assets or at the end of the lease term.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	Up to 4 years
Office equipment	2 years

(c) Recognition exemption

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets of RM20,000 and below. The Company recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

7. OTHER PROPERTIES

	2024 RM	2023 RM
Cost:		
At 1 January/31 December	145,476,000	145,476,000
Accumulated Depreciation:		
At 1 January	11,441,934	9,807,372
Depreciation charge for the financial year	1,634,562	1,634,562
At 31 December	13,076,496	11,441,934
Carrying amount		
At 31 December	132,399,504	134,034,066
Fair value		
At 31 December	139,414,500	139,414,500

7.1 The assets were initially acquired with the intention of being used for the Company's own operations and were classified as property, plant, and equipment. However, during the financial year ended 31 December 2017, following a change in the use of these assets, they were subsequently rented out to third parties. As a result, the classification of these assets was reassessed, and they have been reclassified as investment properties, in line with the requirements of MFRS 140 *Investment Properties*.

7.2 Other properties is commercial property that are leased to third parties for two (2) to three (3) years (2023: two (2) to three (3) years) term and renewable at the end of the lease period subject to an increase clause. The Company does not charge variable lease payments that do not depend on an index or rate.

7. OTHER PROPERTIES (continued)

7.3 The following are recognised in profit or loss:

	2024 RM	2023 RM
Lease income	5,196,713	4,373,212
Direct operating expenses:		
- income generating other properties	1,360,577	982,625
- non-income generating other properties	761,492	439,842

7.4 The Company has aggregate future minimum operating lease receivable as at the end of each reporting period as follows:

	2024 RM	2023 RM
Less than one (1) year	3,258,893	3,942,425
One (1) to two (2) years	1,610,329	2,300,257
Two (2) to three (3) years	431,158	105,066
Total undiscounted lease payments	5,300,380	6,347,748

7.5 Fair value information

Fair value of the other properties for disclosure purposes was estimated by the Directors based on a valuation performed by an independent professional valuer, as well as by reference to the market values of comparable properties and categorised as Level 3 in the fair value hierarchy.

7.6 Material accounting policy information

Other properties are initially measured at cost, including transaction costs. After initial recognition, other properties are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write off the costs or valuation of the other properties to their residual values on a straight-line basis over the estimated useful lives. The principal depreciation periods for the other properties are eighty-nine (89) years.

8. DEFERRED TAX ASSETS

	Note	2024 RM	2023 RM
At 1 January		-	-
Recognised in profit or loss	24	24,035,803	-
At 31 December		24,035,803	-

(i) The components and movements of deferred tax assets during the financial year prior to offsetting are as follows:

	Property, plant and equipment RM	Unabsorbed capital allowance RM	Others RM	Total RM
At 1 January 2024	-	-	-	-
Recognised in profit or loss	(3,320,351)	9,049,925	18,306,229	24,035,803
At 31 December 2024	(3,320,351)	9,049,925	18,306,229	24,035,803

Deferred tax assets have not been recognised for the following amount as at the date of financial position it is not probable that taxable income would be available against which the deductible temporary differences or unabsorbed tax losses can be utilized in the foreseeable future.

	2024 RM	2023 RM
Unabsorbed capital allowances	-	23,414,897
Other temporary differences	-	(10,107,412)
	-	13,307,485

9. STAFF LOANS

	2024 RM	2023 RM
Computer loans	65,008	63,113
Housing loans	592,703	774,903
	657,711	838,016

Housing loans and Computer loans are granted to eligible employees of the Company, bears interest of 4% and Nil per annum respectively (2023: 4% and Nil per annum). Staff loans are repayable over the term stipulated in the individual agreements with the eligible employees up to a maximum of 5 years and 25 years for computer loans and housing loans, respectively.

10. INVESTMENTS

	Unit trust RM	Quoted Shares RM	RCCPS RM	Bonds/ Sukuk RM	Total RM
2024					
Fair value through profit or loss	348,926,017	725,755,858	267,938,559	-	1,342,620,434
Fair value through other comprehensive income	-	-	-	516,709,650	516,709,650
	348,926,017	725,755,858	267,938,559	516,709,650	1,859,330,084
2023					
Fair value through profit or loss	135,536,474	612,770,943	170,307,062	-	918,614,479
Fair value through other comprehensive income	-	-	-	527,171,850	527,171,850
	135,536,474	612,770,943	170,307,062	527,171,850	1,445,786,329

The Company has written put and call options over its investments in quoted equity securities of RM620,581,122 (2023: RM610,325,189) as disclosed in Note 13 to the financial statements.

11. OTHER RECEIVABLES

	Note	2024 RM	2023 RM
Accrued interest receivables		67,191,763	62,794,665
Deposits		666,990	558,228
Other receivables	(a)	128,667,031	47,984,133
		196,525,784	111,337,026
Less: Expected credit loss		(72,249,983)	-
Total receivables		124,275,801	111,337,026
Prepayments		4,202,424	4,532,935
		128,478,225	115,869,961

(a) Included in other receivables is an amount of RM54.1 million (2023: RM37.0 million) representing government grant receivable from Government of Malaysia.

(b) Impairment for other receivables are recognised based on the general approach within MFRS 9 using expected credit loss (ECL) model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset by comparing the risk of default occurring over the expected life with the risk of default since initial recognition.

For balances in which credit risk has not increased significantly since initial recognition of the financial asset, 12-month ECL along with gross interest income are recognised. For balances in which credit risk has increased significantly, lifetime ECL along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime ECL along with interest income on a net basis are recognised.

The probabilities of non-payments by other receivables are adjusted by forward looking information and multiplied by the amounts of the expected losses arising from defaults to determine the 12-month or lifetime ECL for the other receivables.

It requires management to exercise significant judgement in determining the probabilities of default by other receivables, appropriate forward looking information and significant increase in credit risk.

(c) The reconciliation of movements in the impairment loss account of other receivables is as follows:

	2024 RM	2023 RM
Credit impaired		
At 1 January	-	-
Charge for the financial year	72,249,983	-
At 31 December	72,249,983	-

12. CASH AND BANK BALANCES

	2024 RM	2023 RM
Fixed deposits placed with licensed banks	1,346,844,327	1,421,382,528
Fixed deposits placed with other financial institutions	965,922,663	985,256,808
	2,312,766,990	2,406,639,336
Cash and bank balances	118,227,798	51,803,298
Cash and bank balances as reported in the statement of financial position	2,430,994,788	2,458,442,634
Less: Deposits with maturity of more than three months	(1,576,343,129)	(1,664,459,382)
Cash and cash equivalents as reported in the statement of cash flows	854,651,659	793,983,252

13. DERIVATIVE FINANCIAL LIABILITIES

	2024 RM	2023 RM
Derivatives at fair value through profit or loss		
- Put options	81,012,355	71,386,130
- Call options	(111,996,960)	(105,636,221)
	(30,984,605)	(34,250,091)

The Company uses call and put option contracts to manage price risk exposures arising from certain equity investments held. These put options permit the holder to put the shares held by the Company back to the original vendor at the Company's original purchase price plus premium ranged between 8.0% to 8.5% (2023: 8.0% to 8.5%) per annum, while the call options permit the holder to call the shares held by the Company at the Company's original purchase price plus premium ranged between 8.0% to 8.5% (2023: 8.0% to 8.5%) per annum.

The put options are exercisable during the period of 30 days after one (1) year anniversary of the Company's purchase of the equity investment, while the call options are exercisable anytime for a period of one (1) year from the date the Company's purchase of the equity investment. The put options shall lapse upon exercise of the call options respectively, vice versa.

14. HUMAN RESOURCES DEVELOPMENT FUND (HRDF)

	Note	2024 RM	2023 RM
At 1 January		3,564,678,878	2,986,024,483
Add: Levy collected		2,327,459,807	2,133,118,906
Re-registration	18	401,575	241,853
		5,892,540,260	5,119,385,242
Less: Training grant disbursed		(1,986,710,269)	(1,518,732,953)
Transferred to General Reserves II - deregistration	18	(8,139,513)	(7,479,460)
Unutilised levy	17	(42,975,688)	(18,918,358)
Overpayment of levy refunded		(5,102,773)	(9,575,593)
At 31 December		3,849,612,017	3,564,678,878

(a) Payments of human resources development levy by employers are credited into the Human Resources Development Fund on a cash receipt basis. This fund will be disbursed to employers and training providers for the approved training grants on claim basis.

For employers who have been deregistered due to cessation of business (relocation to other countries, insolvency, winding-up, receivership, etc.) and for employers who do not conduct training for their workers for a period of two years, the employers' levy received shall be forfeited by the Company.

(b) Levy arrears represent outstanding amounts due from levy contributors that have not been settled within the prescribed period.

Levy arrears which are due from levy contributors as at the end of each reporting period are as follows:

	2024 RM	2023 RM
At 1 January	205,428,615	159,447,625
Add: Levy arrears during the year	100,130,051	142,726,411
	305,558,666	302,174,036
Less: Levy arrears recovered	(101,217,761)	(96,272,647)
Levy arrears written off	(11,528,341)	(472,774)
At 31 December	192,812,564	205,428,615
Number of employers	21,373	21,058

14. HUMAN RESOURCES DEVELOPMENT FUND (HRDF) (continued)

(b) The aging based on the closing balance of the levy arrears are as follows: (continued)

	2024 RM	2023 RM
Below 1 year	23,527,568	25,688,996
1 to 3 years	111,229,352	104,798,857
More than 3 years	58,055,644	74,940,762
	192,812,564	205,428,615

15. STRATEGIC FUND

	Note	2024 RM	2023 RM
At 1 January		2,360,150	2,384,843
Less: Income recognised for the year	22(d)	-	(24,693)
At 31 December		2,360,150	2,360,150

The Strategic Fund is for the purpose to implement several strategic initiatives with the aim of empowering the quality and employability of the Malaysian human capital through re-skilling and up-skilling programmes, for the benefit of both registered and non-registered employers of the sectors covered by the Company, including PENJANA Initiative which was implemented in conjunction with the announcement by the Honourable Prime Minister of Malaysia on 5th June 2020.

16. STRATEGIC INITIATIVE ACCOUNT FUND

	2024 RM	2023 RM
At 1 January	-	-
Allocated from retained earnings	75,000,000	-
Less: Utilisation during the year	(31,704,971)	-
At 31 December	43,295,029	-

During the financial year, the Board approved the establishment of the Strategic Initiatives Account Fund (SIA) to support selected long-term training and development programmes. An initial amount of RM75,000,000 was allocated from the Company's retained earnings. The SIA is structured as a dedicated fund in the statement of financial position, reflecting a present obligation to fund the approved initiatives. The source of power to fund the training programmes and the initiatives is based on Section 22 (2) (b), Section 5 (c) and Section 5 (d) of the PSMB Act 2001. The funds are currently utilised for Program Latihan MADANI (PLM), Malaysian Indian Skills Initiative (MISI) and for the development of Technical and Vocational Education and Training (TVET) programmes.

17. UNUTILISED LEVY

	Note	2024 RM	2023 RM
At 1 January		31,797,488	57,181,807
Add: Transfer from HRDF	14	42,975,688	18,918,358
Add: Transfer from General Reserve II	18	2,800,840	3,003,785
		77,574,016	79,103,950
Less: Development activities expenses	23(c)	(21,461,657)	(47,306,462)
At 31 December		56,112,359	31,797,488

Unutilised levy are levy collected from employers which remained unutilised when the employers have been deregistered due to cessation of business, or when the employer has been deregister due to insufficient number of employee and fail to register within two years, or the levy were unutilised for a period of two years, or deduction for any initiative introduced by Government. The unutilised levy is allocated to HRD Corp Strategic Incentives (HSI), which was initiated in 2021 with two pillars, employability/income creation and industry based for all Malaysians. In 2024, PLM was introduced, and there are multiple focus groups for the initiative, such as Senior Back in Action (SEBA), Second Chances and Opportunity for People to Excel (SCOPE), People with Disabilities (PWD), B40 and Malaysia's Micro-SMEs.

18. GENERAL RESERVES II

	Note	2024 RM	2023 RM
At 1 January		13,014,809	8,780,987
Add: Transfer from HRDF	14	8,139,513	7,479,460
		21,154,322	16,260,447
Less: Unutilised levy			
Failure to re-register within 2 years	17	(2,800,840)	(3,003,785)
Re-registration	14	(401,575)	(241,853)
At 31 December		17,951,907	13,014,809

General Reserves II was established to remit the transfer of levy balances from the accounts of employers who had been deregistered under Section 16(2) Pembangunan Sumber Manusia Berhad Act, 2001. These funds will be transferred back to the Human Resources Development Fund account if the employer is re-registered within a period of two years from the date of deregistration. The employer shall continue to be eligible to receive any financial assistance or other benefits to which the employer was entitled prior to deregistration.

19. GOVERNMENT GRANTS

	2024 RM	2023 RM
Apprenticeship Fund	3,424,644	3,576,680
HR Certification Body Fund	64,535	64,535
RPEL (Non-HRDF) Fund	8,925,651	10,227,967
SME Incentive (Non-HRDF) Fund	3,638,266	8,177,541
Outplacement Centre Programme Fund	3,191,842	3,191,842
GENERATE Fund (PTPK)	2,856,110	2,856,110
ILJTM and Other TVET	592,296	592,296
GENERATE Fund (B-19)	1,562,270	1,562,270
Skim Latihan Dual Nasional (B-19)	4,127	4,127
Industrial Revolution 4WRD (IndREV 4) – B.11	-	2,500,000
TVET for B40 (LATIHAN TVET B40)	-	2,299,739
Industry 4WRD – Reskilling	3,259,802	3,655,003
Malaysian Indian Skills Initiative (MISI)	10,000,000	-
	37,519,543	38,708,110

19. GOVERNMENT GRANTS (continued)

19.1 The movement of government grants are as follows:

	2024 RM	2023 RM
At 1 January	38,708,110	36,964,396
Add: Government allocation	34,649,376	32,333,618
	73,357,486	69,298,014
Less: Utilisations	(35,837,943)	(30,589,904)
At 31 December	37,519,543	38,708,110

19.2 Material accounting policy information

Government grants received are held in trust by the Company. The Company has an obligation to distribute the government grants in accordance with the instructions of the Government. Government grants allocation and the corresponding expenses are offset and shown as net in the statement of financial position. The purpose and usage of the government grants are as follows:

(i) *Apprenticeship Fund*

The fund is the government allocation used to finance course fees charged by training providers for conducting off-the-job training for apprentices who undergo apprenticeship training.

(ii) *Human Resource (HR) Certification Body Fund*

The Company received an allocation from the Government to initiate the HR Certification programmes. Establishment of the HR Certification is one of the strategic approaches identified to enhance the quality of human resource management by human resource practitioners.

(iii) *RPEL (Non-HRDF) Fund*

The objective of Recognition of Prior Experiential Learning (RPEL) Fund for Non-HRDF is to enable workers who do not have formal qualification to be awarded Sijil Kemahiran Malaysia (SKM) certification which in line with the government's effort to increase the number of skilled workers in Malaysia.

(iv) *SME Incentive (Non-HRDF) Fund*

The SME Training Incentive Fund for Non-HRDF is to encourage SME employers to continuously and systematically train their employees to increase their level of competency. PSMB has engaged Hay Group to implement the Diagnosis for SMEs to identify the competency gaps.

19. GOVERNMENT GRANTS (continued)

19.2 Material accounting policy information (continued)

(v) *Outplacement Centre Programme Fund*

The objective of 1Malaysia Outplacement Centre is to act as a one-stop centre for Malaysian retrenched workers to assist them by up-skilling or reskilling with the required competencies to enhance their employability and assisting them to secure employment either within the same or different industries. PSMB was injected with the allocation of RM5 million in March 2016.

(vi) *Graduates Enhancement Programme for Employability (GENERATE) Fund*

The allocation was injected by government to PSMB to enhance the employability of Malaysian graduates. The objectives were to equip, develop and assist unemployed graduates with high end skills and competencies that required by the industries, relevant working experience, exploring new route path for their careers and job placement.

(vii) *Enrolment of Students in ILJTM and Other TVET Institutions Fund*

The objective of this fund is to create awareness among Indian students in secondary schools about ILJTM and setup a support structure in targeted ILJTMs.

(viii) *Skim Latihan Dual Nasional (SLDN)*

The objective of this fund is to increase the supply of skilled workers to the industry. The SLDN programme is a combination of theory and practical at approved training centres with emphasis on structured "on the job" training at the premises of sponsoring employers.

(ix) *Industrial Revolution 4WRD (IndREV 4) – B.11*

The objective of this fund is to provide opportunities for Malaysian workers to upgrade their skills by participating in training based on high value-added industry which enhance their career development and to earn better income. The scheme assist SME employers through consultations in the provision of high-tech human resources before the adoption of Industrial 4.0 elements to increase productivity.

(x) *TVET for B40 (LATIHAN TVET B40)*

The objective of this fund is to nurture Malaysian talent through skills' development and capacity building programmes which are geared towards Technical and Vocational Education and Training (TVET) and up-lifting the livelihood of the B40 income group.

19. GOVERNMENT GRANTS (continued)

19.2 Material accounting policy information (continued)

(xi) *Industry 4WRD - Reskilling*

The fund is the government allocation under the Ministry of International Trade and Industry (MITI) to finance training programmes in driving digital transformation of the manufacturing and related services sectors in Malaysia.

(xii) *Malaysian Indian Skill Initiative (MISI)*

The Malaysian Indian Skills Initiative Scheme by HRD Corp is designed to empower the Malaysian Indian community with essential training to improve their quality of life through employment or income generating opportunities in collaboration with Ministry of Finance and Malaysian Indian Transformation Unit.

20. PAYABLES AND ACCRUALS

	2024 RM	2023 RM
Other payables	73,465,443	57,693,273
Accrued expenses	18,386,396	16,143,647
	91,851,839	73,836,920

21. RESERVES

	2024 RM	2023 RM
Fair value reserves	5,947,016	2,767,665

The fair value reserves comprise the cumulative net change in the fair value of debt securities designated at fair value through other comprehensive income until the assets are derecognised or impaired.

22. INCOME

	Note	2024 RM	2023 RM
(a) Operating income			
Dividend and interest income from fixed deposits and investment		165,539,189	106,332,258
Service fee		56,166,664	45,318,748
Fee income from training providers		17,873,021	11,227,668
Income from National HRD Conference		11,296,749	11,209,747
Penalty on late payment of levy		5,929,699	6,304,666
Lease income		5,196,713	4,373,212
Other income		1,390,370	3,909,492
Interest income from bank balance		997,507	704,139
Interest income from loan to staff		26,588	32,807
Income from training and consultancy		25,606	756,264
		264,442,106	190,169,001
(b) Non-operating income			
Fair value changes of investments		139,870,920	35,922,478
Fair value changes of derivatives		8,382,340	34,096,526
Gain on termination of right-of-use assets		1,152	-
Gain on disposal of property, plant and equipment		-	763,724
Reversal of expected credit loss impairment		-	139,071
		148,254,412	70,921,799
(c) Development activities income			
Human Resource Development Corp Strategic Incentives	17	21,461,657	47,306,462
(d) Strategic Fund income	15	-	24,693
Total income		434,158,175	308,421,955

22. INCOME (continued)

The Company has disaggregated income into various categories in the following which is intended to depict its nature, amount and timing.

	2024 RM	2023 RM
Revenue from contracts with customers		
Recognised at point in time	91,291,739	74,817,093
Recognised over time	21,461,657	47,331,155
Total revenue from contracts with customers	112,753,396	122,148,248
Other income		
Dividend and interest income from fixed deposits and investment	165,539,189	106,332,258
Lease income	5,196,713	4,373,212
Other income	1,390,370	3,909,492
Interest income from bank balance	997,507	704,139
Interest income from loan to staff	26,588	32,807
Fair value changes of investments and derivatives	148,253,260	70,019,004
Gain on termination of right-of-use assets	1,152	-
Gain on disposal of property, plant and equipment	-	763,724
Reversal of impairment on expected credit loss	-	139,071
	321,404,779	186,273,707
Total income	434,158,175	308,421,955

23. EXPENSES

	Note	2024 RM	2023 RM
(a) Operating expenses			
Staff costs	20	90,002,904	73,071,538
Repairs and maintenance		27,500,111	15,723,375
Strategic development activities		23,869,280	16,299,460
Promotional activities		11,296,395	7,203,110
National HRD Conference		10,709,813	10,931,895
Travelling and accommodation		9,173,246	4,897,717
Corporate Social Responsibility (CSR)		6,715,797	4,663,855
Consultancy services		5,651,202	2,648,073
Directors' fees and remuneration	26	5,037,996	3,357,384
Lease expenses		4,991,665	1,420,097
Other expenses		3,843,312	1,392,845
Property management		3,762,609	2,289,400
Legal and professional fees		3,148,175	944,487
Utilities		2,674,429	1,863,110
Office supplies		1,276,084	553,731
Printing expenses		1,176,478	561,084
Stamps and postage		959,856	307,918
Auditor's remuneration - current year		150,000	125,000
Real Property Gains Tax		60,652	-
Training and consultancy	20	-	722,132
		212,000,004	148,976,211
(b) Non-operating expenses			
Expected credit loss		75,852,284	-
Depreciation for property, plant and equipment		14,344,891	12,287,381
Depreciation for other properties		1,634,562	1,634,562
Depreciation for right-of-use assets		1,355,717	650,864
Finance cost from lease liabilities		182,190	65,354
		93,369,644	14,638,161

23. EXPENSES (continued)

	2024 RM	2023 RM
(c) Development activities expenses		
Program Latihan MADANI	19,129,626	-
Human Resource Development Corp Strategic Incentives	2,332,031	47,306,462
	21,461,657	47,306,462
(d) Strategic Fund expenses	-	24,693
Total Expenses	326,831,305	210,945,527

24. TAX (INCOME)/EXPENSE

	Note	2024 RM	2023 RM
Components of tax expense			
Current tax expense			
Current year		15,039,881	16,183,156
Over provision of tax expense in respect of previous years		(221,263)	-
		14,818,618	16,183,156
Deferred tax			
Origination and reversal of temporary differences - Current year	8	(24,035,803)	-
		(9,217,185)	16,183,156

24. TAX (INCOME)/EXPENSE (continued)

The numerical reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rate of the Company is as follows:

	2024 RM	2023 RM
Surplus before taxation	107,326,870	97,476,428
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	25,758,449	23,394,343
Tax effect in respect of:		
Non-allowable expenses	14,891,920	15,971,037
Income not subject to tax	(46,452,496)	(25,367,018)
Deferred tax assets not recognised	-	2,184,794
Recognition of deferred tax assets not taken up previously	(3,193,795)	-
	(8,995,922)	16,183,156
Over provision of tax expense in respect of previous year	(221,263)	-
	(9,217,185)	16,183,156

25. EMPLOYEE BENEFITS

	2024 RM	2023 RM
Wages, salaries and performance incentive	67,280,435	57,807,983
Contributions to defined contribution plans	7,498,309	6,397,126
Social security contributions	691,782	596,911
Other benefits	14,532,378	8,269,518
	90,002,904	73,071,538

26. DIRECTORS' FEES AND REMUNERATION

	2024 RM	2023 RM
Fees	1,794,475	1,306,350
Salaries, allowances and performance incentive	2,954,258	1,782,427
Defined contribution plan	289,263	268,607
	5,037,996	3,357,384

27. FINANCIAL INSTRUMENTS

27.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

(a) Fair value through profit or loss (FVTPL)

(b) Amortised cost (AC)

(c) Fair value through other comprehensive income (FVOCI) -Debt instruments (DI)

2024	Carrying amount RM	AC RM	FVTPL RM	FVOCI-DI RM
Financial assets				
Staff loans	657,711	657,711	-	-
Investments	1,859,330,084	-	1,342,620,434	516,709,650
Other receivables (excluding prepayment)	124,275,801	124,275,801	-	-
Cash and bank balances	2,430,994,788	2,430,994,788	-	-
	4,415,258,384	2,555,928,300	1,342,620,434	516,709,650
Financial liabilities				
Lease liabilities	3,145,979	3,145,979	-	-
Derivative liabilities	30,984,605	-	30,984,605	-
Human Resources Development Fund	3,849,612,017	3,849,612,017	-	-
Strategic Fund	2,360,150	2,360,150	-	-
Strategic Initiative Account	43,295,029	43,295,029	-	-
Unutilised Levy	56,112,359	56,112,359	-	-
General Reserve II	17,951,907	17,951,907	-	-
Government grants	37,519,543	37,519,543	-	-
Payables and accruals	91,851,839	91,851,839	-	-
	4,132,833,428	4,101,848,823	30,984,605	-

27. FINANCIAL INSTRUMENTS (continued)

27.1 Categories of financial instruments (continued)

2023	Carrying amount RM	AC RM	FVTPL RM	FVOCI-DI RM
Financial assets				
Staff loans	838,016	838,016	-	-
Investments	1,445,786,329	-	918,614,479	527,171,850
Other receivables (excluding prepayment)	111,337,026	111,337,026	-	-
Cash and bank balances	2,458,442,634	2,458,442,634	-	-
	4,016,404,005	2,570,617,676	918,614,479	527,171,850
Financial liabilities				
Lease liabilities	1,639,912	1,639,912	-	-
Derivative liabilities	34,250,091	-	34,250,091	-
Human Resources Development Fund	3,564,678,878	3,564,678,878	-	-
Strategic Fund	2,360,150	2,360,150	-	-
Unutilised Levy	31,797,488	31,797,488	-	-
General Reserve II	13,014,809	13,014,809	-	-
Government grants	38,708,110	38,708,110	-	-
Payables and accruals	73,836,920	73,836,920	-	-
	3,760,286,358	3,726,036,267	34,250,091	-

27. FINANCIAL INSTRUMENTS (continued)

27.2 Net gains and losses arising from financial instruments

	2024 RM	2023 RM
Net gains/(losses) on:		
Dividend and interest income from fixed deposits and investment	165,539,189	106,332,258
Interest income from loan to staff	26,588	32,807
Interest income from bank balance	997,507	704,139
Financial assets at FVTPL	139,870,920	35,922,478
Financial liabilities at FVTPL	8,382,340	34,096,526
Debt instruments at FVOCI:		
Recognised in profit or loss	-	139,071
Recognised in other comprehensive income	3,179,351	11,069,700
Reclassified from other comprehensive income to profit or loss	-	(139,071)
	3,179,351	11,069,700
	317,995,895	188,157,908

27.3 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

27.4 Credit risk

Credit risk is the risk of a financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk arises principally from the individual characteristics of each counterparty in its receivables investment in debt securities and cash and bank balances. There are no significant changes as compared to prior periods.

Cash and bank balances

The cash and bank balances are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

27.4 Credit risk (continued)

Cash and bank balances (continued)

These bank and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Company is of the view that the loss allowance is not material and hence, it is not provided for.

Other receivables and staff loans

Credit risks on other receivables are mainly arising from Grant receivable from the Government which is considered to have low credit risk.

At the end of the current reporting period, the Company has no significant concentration of credit risk except for other receivable from one (1) third party receivable constituting 56% of total other receivables of the Company. At the end of the previous reporting period, there was no significant concentration of credit risk.

Other receivables also comprise deposits paid for office buildings and fixtures rented. These deposits will be received at the end of each lease terms. The Company manage the credit risk together with the leasing arrangement.

The Company considers staff loans to have low credit risk considering these loans are repayable through salary deduction.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

The movement in the impairment loss for other receivables during the year was as follows:

	Credit impaired 2024 RM	Credit impaired 2023 RM
At 1 January	-	-
Impairment loss	72,249,983	-
At 31 December	72,249,983	-

Investment in debt securities

It is Company policy to assess the credit risk of investments before entering contracts. The Company's review includes external ratings, when available, and in some cases bank references. Investments limits are established and approval from the Investment Panel is required.

27. FINANCIAL INSTRUMENTS (continued)

27.4 Credit risk (continued)

Investment in debt securities (continued)

The Company limits its exposure to credit risk by investing only in liquid debt securities and only with counterparties that have a credit rating of a least AA3 from Rating Agency Malaysia ('RAM') and AA- from Malaysian Rating Corporation Berhad (MARC).

The Company monitors changes in credit risk by tracking published external credit ratings. 12-month and lifetime probabilities of default are based on historical data supplied by Bloomberg for each credit rating.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

The movement in the impairment loss for debt securities at FVTOCI during the year was as follows:

	12-month ECL	
	2024	2023
	RM	RM
At 1 January	8,892	147,963
Addition/(Reversal) for the financial year	3,602,301	(139,071)
At 31 December	3,611,193	8,892

27.5 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's exposure to liquidity risk arises principally from its obligation to disburse various training grants.

The Company maintains a level of cash and bank balances and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

27. FINANCIAL INSTRUMENTS (continued)

27.5 Liquidity risk (continued)

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Maturity analysis

The table below summarises the maturity profile of the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments.

2024	Contractual cash flow RM	Under 1 year RM	1-2 years RM	2-5 years RM
Non-derivative financial liabilities				
Lease liabilities*	3,366,936	1,510,418	1,538,820	317,698
Human Resources Development Fund	3,849,612,017	3,849,612,017	-	-
Strategic Fund	2,360,150	2,360,150	-	-
Strategic Initiative Account	43,295,029	43,295,029	-	-
Unutilised Levy	56,112,359	56,112,359	-	-
General Reserve II	17,951,907	17,951,907	-	-
Government grants	37,519,543	37,519,543	-	-
Payables and accruals	91,851,839	91,851,839	-	-
	4,102,069,780	4,100,213,262	1,538,820	317,698

**Discount at weighted average incremental borrowing rate of 7.72% per annum.*

27. FINANCIAL INSTRUMENTS (continued)

27.5 Liquidity risk (continued)

Maturity analysis (continued)

2023	Contractual cash flow RM	Under 1 year RM	1-2 years RM	2-5 years RM
Non-derivative financial liabilities				
Lease liabilities*	1,754,006	979,338	377,745	396,923
Human Resources Development Fund	3,564,678,878	3,564,678,878	-	-
Strategic Fund	2,360,150	2,360,150	-	-
Unutilised Levy	31,797,488	31,797,488	-	-
General Reserve II	13,014,809	13,014,809	-	-
Government grants	38,708,110	38,708,110	-	-
Payables and accruals	73,836,920	73,836,920	-	-
	3,726,150,361	3,725,375,693	377,745	396,923

**Discount at weighted average incremental borrowing rate of 7.51% per annum.*

27.6 Market risk

(a) Equity price risk

Equity price risk arises from the Company's investments in equity securities.

Risk management objectives, policies and process for managing the risk

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company Management of the Company monitors the investments on an individual basis. All buy and sell decisions are approved by the Management Investment Committee of the Company.

In addition, the Company has entered into call/put options with counterparties, where applicable, to manage equity price risk exposure (see Note 13).

Equity price risk sensitivity analysis

This analysis assumes that all variables remain constant and the Company's equity instruments moved in correlation with the FTSE Bursa Malaysia KLCI (FBMKLCI).

27. FINANCIAL INSTRUMENTS (continued)

27.6 Market risk (continued)

(a) Equity price risk (continued)

Equity price risk sensitivity analysis (continued)

A change of 100 points of the KLCI Index at the end of the reporting period would have increased or decreased in the fair value of the equity investment classified as fair value through profit or loss by RM65.4 million (2023: RM51.4 million).

(b) Interest rate risk

The Company's investments in fixed rate debt securities and loans to its staffs are exposed to a risk of change in their fair value due to changes in interest rates. Investments in equity securities and short term receivables and payables are not significantly exposed to interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows;

	Effective Interest Rate %	Within 1 year RM	More than 1 year RM	Total RM
2024				
Fixed rate instruments				
Fixed deposits	2.95 – 4.45	1,688,589,022	624,177,968	2,312,766,990
Staff loans	4.00	81,473	576,238	657,711
Investment in debts securities	3.45 - 5.40	9,999,300	506,710,350	516,709,650
		1,698,669,795	1,131,464,556	2,830,134,351
2023				
Fixed rate instruments				
Fixed deposits	2.10 - 5.30	843,474,019	1,563,165,317	2,406,639,336
Staff loans	4.00	82,629	755,387	838,016
Investment in debts securities	3.45 - 5.40	-	527,171,850	527,171,850
		843,556,648	2,091,092,554	2,934,649,202

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value except for investment in debts securities which are carried at FVTOCI. Therefore, a change of 10 basis points in interest rates for fixed rate investment in debts securities would have increased or decreased its fair value and subsequently the Company's equity by RM10,941,000 (2023: RM11,732,000) and RM11,461,000 (2023: RM12,288,000) respectively.

Cash flow sensitivity analysis

Sensitivity analysis for fixed deposits and staff loans as at the end of the reporting period was not presented as fixed rate instruments are not affected by changes in interest rates.

27. FINANCIAL INSTRUMENTS (continued)

27.7 Fair value of financial instruments

The carrying amounts of cash and bank balances, receivables, payables and accruals reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

The following table below analysis other financial instruments at fair value.

	Carrying amount RM	Total fair value RM	Level 1 RM	Level 2 RM	Level 3 RM
2024					
Financial assets					
Measured at fair value:					
Unit trust	348,926,017	348,926,017	348,926,017	-	-
Shares	725,755,858	725,755,858	725,755,858	-	-
RCCPS	267,938,559	267,938,559	-	-	267,938,559
Bonds/Sukuk	516,709,650	516,709,650	516,709,650	-	-
Financial liability					
Measured at fair value:					
Option contracts	30,984,605	30,984,605	-	-	30,984,605
2023					
Financial assets					
Measured at fair value:					
Unit trust	135,536,474	135,536,474	135,536,474	-	-
Shares	612,770,943	612,770,943	612,770,943	-	-
RCCPS	170,307,062	170,307,062	-	-	170,307,062
Bonds/Sukuk	527,171,850	527,171,850	527,171,850	-	-
Financial liability					
Measured at fair value:					
Option contracts	34,250,091	34,250,091	-	-	34,250,091

Level 2 fair value

Non-derivatives financial asset

Fair value of fixed deposits, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest rate at the end of the reporting period.

27. FINANCIAL INSTRUMENTS (continued)

27.7 Fair value of financial instruments (continued)

Level 2 fair value (continued)

Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and Level 2 fair values during the financial year (2023: no transfer in either direction).

Level 3 fair value

The following table shows reconciliation of Level 3 fair values:

	2024 RM	2023 RM
Derivatives		
At 1 January	(34,250,091)	(46,340,439)
Additions	(39,366,945)	(68,346,617)
Settlement	34,250,091	46,340,439
Net fair value gain recognised in profit or loss	8,382,340	34,096,526
At 31 December	(30,984,605)	(34,250,091)

The fair values of put and call options of the Company are the differences between the strike prices and the underlying prices. The Company has adopted the Black Scholes option pricing model in deriving the fair values of the put and call options. The key inputs and assumptions in estimating the fair values include risk free interest rate and volatility. The estimated fair value would increase/decrease if the interest rate were lower/higher or volatility were higher/lower.

	2024 RM	2023 RM
RCCPS		
At 1 January	170,307,062	-
Additions	100,000,000	170,000,000
Net fair value (loss)/gain recognised in profit or loss	(2,368,502)	307,062
At 31 December	267,938,560	170,307,062

RCCPS is a financial instrument in a form of preference shares that has the characteristic of a redeemable, cumulative and convertible attached. The calculation of fair value is based on a Discounted Cash Flow (DCF) model with equity risk premium as a component of return on equity.

27. FINANCIAL INSTRUMENTS (continued)

27.7 Fair value of financial instruments (continued)

Level 3 fair value (continued)

Sensitivity analysis

	Profit or loss	
	Increase RM	Decrease RM
2024		
Derivatives		
Interest rate (50 basis point movement)	15,492	(15,492)
Volatility (100 basis point movement)	30,985	(30,985)
RCCPS		
Interest rate (50 basis point movement)	(133,969)	133,969
Volatility (100 basis point movement)	(267,939)	267,939
2023		
Derivatives		
Interest rate (50 basis point movement)	17,125	(17,125)
Volatility (100 basis point movement)	34,250	(34,250)
RCCPS		
Interest rate (50 basis point movement)	(85,154)	85,154
Volatility (100 basis point movement)	(170,307)	170,307

Valuation process applied by the Company for Level 3 fair value

The Company has an established control framework in respect to the measurement of fair values of financial instruments. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and report directly to the Chief Financial Officer. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

28. CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain a strong capital base, so as to sustain its human resources development activities. There were no changes in the Company's approach to capital management during the financial year.

29. COMMITMENTS

(a) Capital commitments

	2024 RM	2023 RM
Capital expenditure in respect of purchase of plant and equipment:		
Contracted but not provided	37,250,147	41,205,561

30. RELATED PARTIES

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all the Directors of the Company. Directors fees and remuneration are disclosed in Note 26 to the financial statements.

The Company is a company limited by guarantee which is being administered by the Minister of Human Resources which is controlled by Government of Malaysia. Entities that are directly controlled by the Government of Malaysia are collectively referred to as government-related entities to the Company. The Government of Malaysia and bodies controlled or jointly controlled by the Government of Malaysia are related parties of the Company.

The Company enters into transactions with many of these bodies, which include but are not limited to purchasing of goods, including use of public utilities and amenities, and the placing of bank deposits.

All the transactions entered into by the Company with the government-related entities are conducted in the ordinary course of the Company's businesses on negotiated terms or terms comparable to those with other entities that are not government-related.

The Company is principally involved in the imposition and collection of human resources development levy for the purpose of promoting the training and development of employees, apprentices and trainees and the establishment and administration of the human resources development fund. These services have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties. The Company has collectively, but not individually significant transactions with related parties.

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