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Media Release 1: PBA Holdings Bhd (PBAHB) 25<sup>th</sup> Annual General Meeting

**YAB TUAN CHOW KON YEOW**

Chief Minister of Penang and Chairman, PBAHB and PBAPP.

**PBAHB 2024: SETTING NEW RECORDS, FINAL DIVIDEND OF 2.25 SEN.**

PENANG, Thursday, 26.6.2025: The 25<sup>th</sup> annual general meeting (AGM) of PBA Holdings Bhd (PBAHB – PBA 5041) approved a final dividend of 2.25 sen per share.

The entitlement date was set at 15.7.2025. The projected total payout to 7,157 shareholders will be RM7.5 million on 1.8.2025. 2025 marks the 24<sup>th</sup> consecutive year in which PBAHB will pay dividends to its shareholders.

**3 New Records**

In 2024, PBAHB and its wholly owned subsidiary, Perbadanan Bekalan Air Pulau Pinang Sdn Bhd (PBAPP), set several new records which are commendable:

1. **Net profit of RM144.167 million:** The highest net profit in the 26-year history of the PBA Group of Companies. The record net profit was primarily generated from a Penang water rate review that was implemented from 1.2.2024.

This is an outstanding achievement but it does not serve to fill PBAHB's coffers or to enrich the company.

Please note that PBAPP must invest about RM2.099 billion to complete 6 new water supply infrastructure projects under the Water Contingency Plan 2030 (WCP 2030).

Moreover, PBAPP's projected capital expenditure (CAPEX) for upgrading existing infrastructure is RM86.8 million in 2025.

Obviously, the 2024 Penang water rates cannot provide sufficient funding for the projects to resolve Penang's water issues by 2030.

Although Pengurusan Aset Air Berhad, or PAAB, has agreed to provide long-term leasing arrangements for 2 WCP 2030 projects, PBAHB and PBAPP will still have to look into other means of raising more than RM1 billion in the next few years.

2. **1,208 million litres per day (MLD) average treated water production:** This is the largest volume of treated water produced in the history of water supply in Penang.

With a non-revenue water (NRW) percentage of 28% in 2024, total water consumption in Penang was recorded as 870 MLD. In comparison, the national average NRW in 2023 was 34.6%.

Nevertheless, there is room for improvement. PBAPP has been directed to work towards lowering the NRW statistic for Penang.

3. **1,726 MLD maximum design capacity for treated water production:** With the official opening of Package 12A of the Sungai Dua Water Treatment Plant (WTP) on 20.9.2024.

With 1,726 MLD of water treatment capacity in hand and a treated water output of 1,208 MLD in 2024, we have achieved a water treatment reserve margin of 30% in 2024. The national average was 15.3% in 2023.

That said, PBAPP's immediate challenge lies in facilitating better distribution of treated water from the upgraded Sungai Dua WTP throughout the State of Penang, especially to the end-of-line (EoL) and high grounds areas in Seberang Perai Selatan (SPS) and Daerah Barat Daya (DBD) on Penang Island.

All in all, 2024 was a year in which PBAHB and PBAPP delivered tangible results for the benefit of various groups of stakeholders, including 705,528 water consumers in Penang.

### **More water supply**

Projections indicate that water demand in Penang may reach 1,532 MLD by 2030. Thus, PBAPP has to consistently produce and supply 1,532 MLD of treated water throughout the state by 2030.

Without more water supply, we cannot achieve the "Penang2030" aspiration of becoming a family-focused green and smart state that inspires the nation. There are several key factors to bear in mind:

- Penang is a relatively "small" state with a limited land bank of 1,158 km<sup>3</sup>. PBAPP cannot simply build more dams, especially on Penang Island. Dams are usually refilled with rainfall from water catchment areas. Unfortunately, we do not have much forest lands left in Penang to serve as water catchments.

- Climate change has affected rainfall in Penang's water catchment areas. Since 2021, the Air Itam Dam and Teluk Bahang Dam have not been refilled to 100%.
- Sungai Muda is Penang's one and only major raw water resource. In 2024, PBAPP abstracted an average of 1,018 MLD of raw water from this river.

In October and November 2024, PBAPP implemented counter-measures to avert 2 Sungai Muda crises that shut down Kedah WTPs. Each crisis could have potentially affected 465,000 water consumers in Penang.

- The "Perak-Penang Water Project" is underway. Please note that this is an inter-state project that is overseen by the Federal Government. We may look forward to its commissioning by 2030 but we must also prepare to deal with an unforeseeable delay.
- In 2024, we saw a drop in per capita domestic consumption from 284 litres per capita per day, or LCD, in 2023 to 261 LCD in 2024. This is primarily due to the introduction of the 2024 Penang water rates and PBAPP's on-going programme to promote domestic water conservation.

However, 261 LCD is still higher than the national average of 228 LCD in 2023. For 2025, PBAPP is promoting a "realistic" domestic water consumption target of 250 LCD for Penang.

PBAPP shoulders all the responsibilities of meeting increasing water demand, mitigating water risks and "buying time" for the "Perak-Penang Water Project".

The tangible results for 2024 show that PBAPP is on the right track. However, there are still many significant milestones to mark on our drive towards better and sustainable water supply services in Penang by 2030.

Thank You.

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