PBA Holdings Bhd
200001012513 (515119-U)
Memenuhi segala keperluan bekalan air anda
Meeting all your water supply needs

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Media Release

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PBAHB PROFITS MAINLY REINVESTED TO BENEFIT PENANG WATER CONSUMERS AND REWARD SHAREHOLDERS

- **PAT 2025: RM114.55 million**
- **Dividend payment for FY2025: RM16.55 million**
- **PBAPP CAPEX 2026 allocation for Penang water projects: RM631 million**

PENANG, Monday, 10.8.2026: PBA Holdings Bhd (PBA 5041) and PBAPP will continue to reinvest hundreds of millions of ringgit to develop water supply infrastructure projects for the benefit of 721,066 water consumers in Penang.

In the past 5 years, PBAHB (through its principal subsidiary PBAPP) has reinvested the following amounts of money as CAPEX for water projects in Penang:

Financial Year	Profit after tax (PAT) in RM	Total CAPEX investment in RM	PAT percentage reinvested as CAPEX
2022	77.12 million	41.30 million	54%
2023	34.35 million	106.108 million	309%
2024	144.17 million	131.422 million	91%
2025	114.55 million	212.46 million	185%
2026*	**	**631 million***	
* Current year allocation including planned drawdowns from PBAPP's RM5 billion sukuk programme to expedite the completion of critical water works, including Water Contingency Plan 2030 (WCP 2030) projects. **Not to speculate on the 2026 PAT			

Unlike the majority of other Malaysian public-listed companies (PLCs), PBAHB is a Penang State Government-linked company (Penang State GLC). PBAPP, the licensed water supply operator that serves the State of Penang is also a Penang State GLC.

Our largest shareholder is "State Secretary Penang" (SSP), a State Government entity which holds 55% of PBAHB shares and a "golden share". SSP has served as the dominant shareholder since PBAHB was listed on the Main Board of Bursa Malaysia in 2002. Meanwhile, the Penang Development Corporation (PDC) holds a 10% stake in PBAHB.

The present Chairman of PBAHB and PBAPP is YAB Tuan Chow Kon Yeow, the Chief Minister of Penang. Other Non-Executive PBAHB Directors include YB Dato' Dr Mohamad bin Abdul Hamid, Deputy Chief Minister I (DCM I), and State Executive Councillor YB Tuan Zairil Khir Johari.

SSP holds majority shareholdings in public trust for the good of the State of Penang and its people. YAB Tuan Chow and his elected colleagues serve on the Board as custodians of public interest. They do not hold any shares. They do not earn a single *sen* from PBAHB dividend payments. Together with 12 other directors, they received directors' benefits totalling to RM441,000 in the 2025 financial year.

Since Penang is a water-stressed state, the present PBAHB Board has consistently directed the company to reinvest the bulk of its annual PAT as CAPEX for water infrastructure projects that Penang needs now and in the future.

Fair PBAHB dividend payments for 25 years

Since 2002, PBAHB Chairmen and Boards of Directors (past and present) have not failed to deliver annual dividend payments to PBAHB shareholders.

In fact, 2026 marks the 25th consecutive year in which PBAHB has paid dividends.

On 5.8.2026, PBAHB received its 4th consecutive The Edge Malaysia Centurion Club Corporate Award 2026 for "highest return to shareholders over 3 years" in the telecommunications, media and utilities category. The annual Centurion Club Awards recognises the achievements of mid-cap public listed companies (PLCs) with a market capitalisation under RM1 billion.

PBAHB's dividend payment record for the financial years of 2023, 2024 and 2025 are as follows:

Financial Year	Profit after tax (PAT) in RM	Total dividend payment in RM	PAT percentage for dividend payments
2023	34.35 million	11.58 million	34%
2024	144.17 million	14.89 million	10%
2025	114.55 million	16.55 million	14%

PBAHB is also presently listed on the "Bursa Malaysia Quality 50 Index". This index profiles the top 50 (non-FBMKLCI*) PLCs in terms of "financial quality", as defined by profitability (return on equity); capital structure (debt-to-equity ratio); and earnings quality (operating cash flow relative to profit after tax and minority interest).

Key Facts & Figures

- PBAHB been rewarding its shareholders with dividends for 25 consecutive years because it has been responsible, cost-efficient and profitable. The evidence may be found in financial sections of PBAHB's 24 annual reports published over the years.

- However, the bulk of PBAHB's PAT has been reinvested annually as CAPEX for water supply infrastructure projects in Penang for the benefit of the state and its people. In fact, PBAHB's PAT of RM114.55 million for 2025 is insufficient to cover PBAPP's RM631 million CAPEX allocation for 2026. Hence, PBAPP plans to draw down about RM531 million from its sukuk programme to fund this massive but necessary CAPEX allocation.

- PBAHB and PBAPP are investing heavily into water supply infrastructure in Penang because we are a water-stressed state with limited water resources but unlimited socioeconomic potential. In 2025, Penang consumed an average of 865 million litres per day (MLD) of treated water to generate a GDP contribution of RM130.3 billion.

- Looking ahead, PBAPP projects Penang's water consumption to reach 1,162 MLD (or more) by 2032. This projection is based on data provided by multinational corporations (MNCs) which are expanding or setting up new manufacturing facilities; property developers who are building new residential and business premises; and landmark projects such as the Batu Kawan Industrial Park 3 (BKIP3) in Seberang Perai Selatan and Silicon Island A off the southern coastline of Penang Island.

- Penang's progress towards a brighter future in the 2030s cannot be hampered, held back or compromised by insufficient water supply. As forward-looking and responsible water supply organisations, PBAHB and PBAPP cannot afford to wait for a water shortage to occur in Penang. We work to resolve water issues and ensure water supply sufficiency in the future.

Thank You.

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