

14.2.2026  
Media Release

## PBAPP RECEIVES 2 AWARDS FROM RAM RATINGS FOR ITS SUKUK PROGRAMME

- **“RM5.0 billion Islamic Medium Term Notes Programme”**
- **“Second Party Opinion Sustainable Finance Rating – Gold”**

PENANG, Saturday, 14.2.2026: PBAPP recently received 2 awards from RAM Rating Services Berhad (RAM Ratings) in relation to its RM5.0 billion Islamic Medium Term Notes (IMTN) Programme launched last year.

In her congratulatory letter, RAM Ratings CEO Julie Ng said: “On behalf of RAM Ratings, I am delighted to inform you that we are presenting PBAPP with the RAM Blueprint Awards 2025. This is in recognition of the successful RAM-rated issuance of the RM5.0 million IMTN Programme with an initial rating of AAA/Stable and a Sustainable Finance Rating of Gold.”

The head of PBAPP’s corporate affairs division, Madam Joyce Lee, received the awards on behalf of PBAPP in Kuala Lumpur on 11.2.2026.

Regulated by the Securities Commission Malaysia, RAM Ratings is the leading and largest independent credit rating agency in Malaysia and South-East Asia. It also serves as the world’s leading agency for securities issued under Islamic principles or *sukuk*.

In July 2025, Penang Chief Minister YAB Tuan Chow Kon Yeow witnessed the launching of PBAPP’s inaugural IMTN programme which is compliant with the *sukuk wakalah* structure.

This RM5.0 billion IMTN has received a “AAA/Stable” rating from RAM Ratings. This is the best and highest possible rating for a *sukuk* programme.

The proceeds of PBAPP’s *sukuk* programme will be utilise to:

- Fund Penang’s Water Contingency Plan 2030 (WCP 2030) projects,
- Provide broader capital expenditure and operational expenditure; and
- Finance green and social initiatives under a “gold-rated” sustainable finance framework.



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With the launching of its *sukuk* programme, PBAPP has emerged as the first Penang State Government-linked company (State GLC) to raise medium- to long-term financing in this sustainable and scalable manner.

We are thankful for the best possible rating for our *sukuk* programme as well as 2 RAM Blueprint Awards 2025. Coming from RAM Ratings, these accolades represent strong endorsements indeed.

Thank You.

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RAM



11.2.2026 | RAM BLUEPRINT AWARDS 2025

PBAPP's head of Corporate Affairs Division, Madam Joyce Lee (centre) and the PBAPP team receiving the awards.

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