



PENGURUSAN AIR SPV BERHAD

▪ SUSTAINABILITY SUKUK

**ISLAMIC COMMERCIAL PAPERS PROGRAMME OF UP TO
RM2.0 BILLION IN NOMINAL VALUE**

SECOND OPINION REPORT **22 April 2022**

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RAM SUSTAINABILITY'S SECOND OPINION APPROACH

RAM Sustainability has assessed Pengurusan Air SPV Berhad's (PASB or the Issuer) Sustainability Sukuk Framework (the Framework) against the sustainability responsibilities and disclosure requirements of the following guidelines and standards:

- The SC's **SRI Sukuk Framework**¹
- The ASEAN Capital Market Forum's (ACMF) **ASEAN GBS**²
- The ACMF's **ASEAN SBS**³
- The ACMF's **ASEAN SUS**⁴
- The International Capital Market Association's (ICMA) **GBP**⁵
- The ICMA's **SBP**⁶
- The ICMA's **SBG**⁷

Our assessment relies on both public information and additional data on the Framework provided by the Issuer. We have not undertaken any audit or other related activity to ascertain the validity or accuracy of the information provided.

RAM Sustainability classifies green, social or sustainability bond framework as *Weak, Basic, Intermediate, or Advanced*, in comparison to applicable regulations and guidelines or best practices.

Level	Framework Characteristics
Weak	Not observable in the framework.
Basic	Observable in the framework, but is below best practice.
Intermediate	Observable in the framework and in line with best practice.
Advanced	Observable in the framework and is more stringent, comprehensive, and establishes a new benchmark and new best practice.

¹ Chapter 7, Part 3, Section B of the *Guidelines on Unlisted Capital Market Products* issued by the SC (SRI Sukuk Framework). The SRI Sukuk Guidelines were launched by the SC in August 2014, to facilitate the financing of assets and projects with sustainable benefits. The SRI Sukuk Framework was updated on 26 November 2019.

² The ASEAN GBS were developed by the ACMF to enhance the transparency, consistency and uniformity of ASEAN Green Bonds. Issued in November 2017, the ASEAN GBS were developed based on the ICMA's GBP, and subsequently updated in October 2018. ASEAN GBS are aimed at issuers intending to issue green bonds within the ASEAN region.

³ The ASEAN SBS were developed by the ACMF to enhance the transparency, consistency and uniformity of ASEAN Social Bonds. Issued in October 2018, the ASEAN SBS are based on the ICMA's SBP and apply to the issuance of social bonds within ASEAN.

⁴ The ASEAN SUS were developed by the ACMF to enhance the transparency, consistency and uniformity of ASEAN Sustainability Bonds. Developed based on the ICMA's SBG, ASEAN SUS were issued in October 2018. The core components of ASEAN GBS and ASEAN SBS also apply to ASEAN Sustainability Bonds.

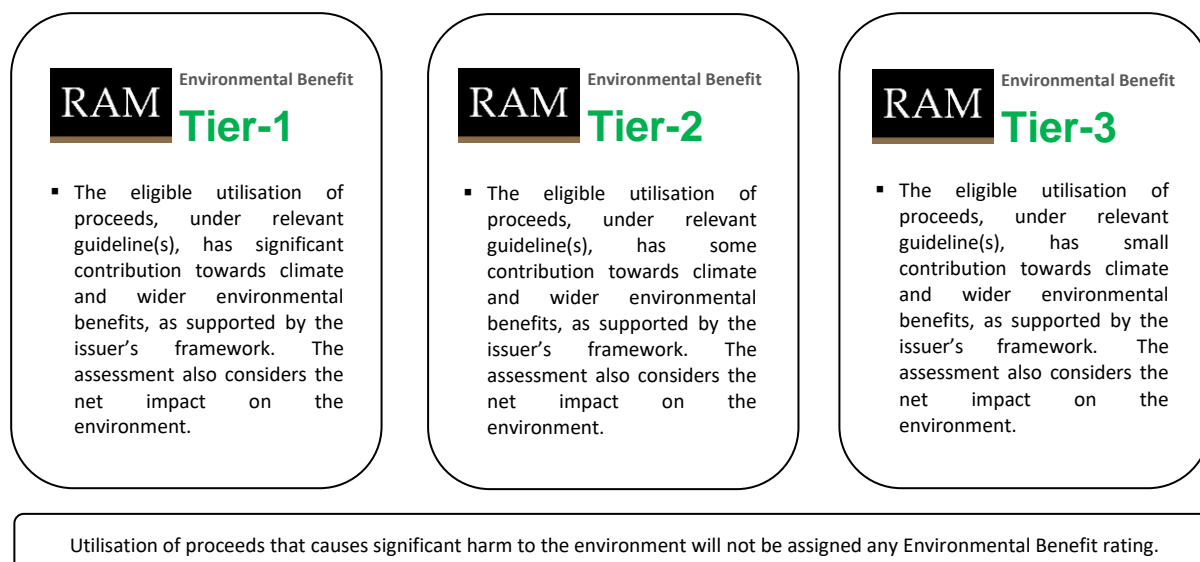
⁵ Developed by the ICMA, The GBP are voluntary process guidelines that recommend transparency and disclosure measures for issuers. Initially issued in January 2014, the guidelines were updated in June 2021. The GBP are meant for broad use by a variety of participants in the green bond market, to facilitate the flow of financing to climate-friendly solutions.

⁶ Developed by the ICMA, the SBP are voluntary process guidelines that recommend transparency and disclosure measures for issuers. Initially issued in June 2016, the guidelines were updated in June 2021. The SBP are meant for broad use by a variety of participants in the social market, to facilitate funding for projects that address global social challenges.

⁷ Developed by the ICMA, the SBG are guidelines to confirm the relevance of the GBP and the SBP, as well as to improve the application of their guidance on transparency and disclosure measures for the Sustainability Bond Market. The core components of the GBP and the SBP also apply to Sustainability Bonds.

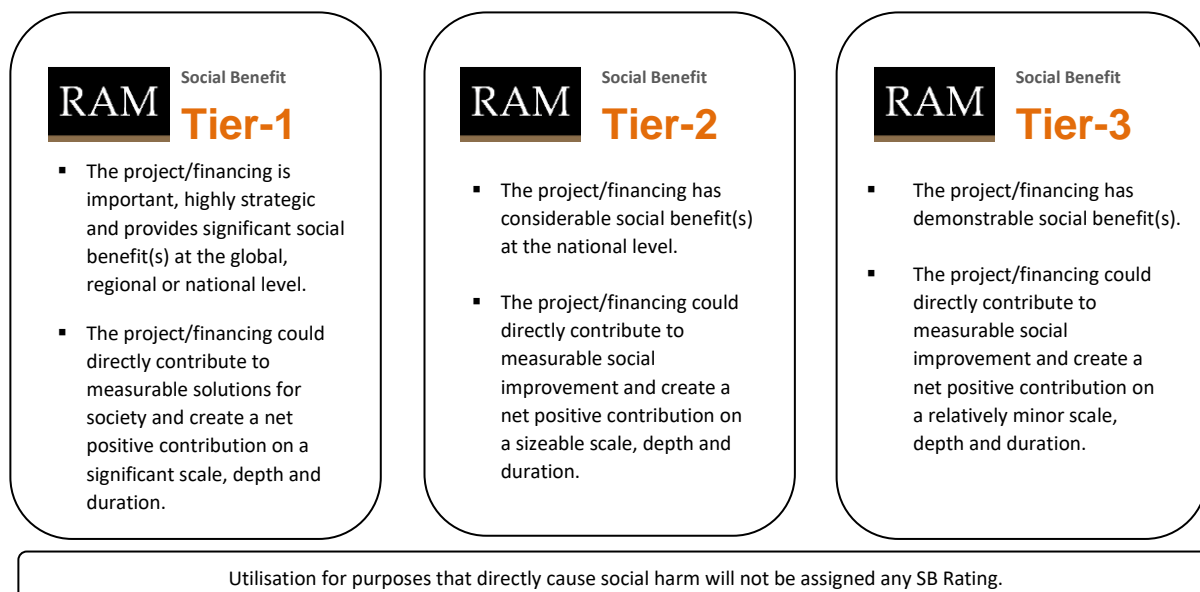
RAM SUSTAINABILITY'S ENVIRONMENTAL BENEFIT ASSESSMENT AND DEFINITION

The ultimate objective of green bonds is to facilitate the financing of environmentally friendly solutions that can help mitigate the effects of climate change and/or create value for the surrounding ecosystem. RAM Sustainability's green bonds evaluation is a qualitative and quantitative assessment of the contributions of a project or financing facility to a low-carbon, sustainable future. The transparency and disclosure strength of the green bonds is also a key consideration. RAM Sustainability's EB rating definitions are as follows:



RAM SUSTAINABILITY'S SOCIAL BENEFIT ASSESSMENT AND DEFINITION

The ultimate objective of social bonds is to facilitate the financing of social solutions that enhance social wellbeing by, inter alia, reducing the poverty level, increasing affordable housing and improving access to essential services. RAM Sustainability's social bond evaluation is a qualitative and quantitative assessment of a project or financing facility's potential contributions to social solutions. The transparency and disclosure strength of the social bonds is also a key consideration. RAM Sustainability's Social Benefit (SB) rating definitions are as follows:




SUMMARY OF SECOND OPINION ON PASB'S SUSTAINABILITY SUKUK


Pengurusan Air SPV Berhad's (PASB or the Issuer) Sustainability Sukuk Framework (the Framework) is **aligned with the Securities Commission Malaysia's (SC) Sustainable & Responsible Investment (SRI) Sukuk Framework, the ASEAN Green Bond Standards (ASEAN GBS), the ASEAN Social Bond Standards (ASEAN SBS), the ASEAN Sustainability Bond Standards (ASEAN SUS) and the globally recognised Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG)** (collectively referred to as the 'Principles and Guidelines').

Wholly owned by Pengurusan Aset Air Berhad (PAAB or the Group), PASB is a special-purpose vehicle established to undertake the issuance of Islamic medium-term notes and Islamic commercial papers in connection with PAAB under national water services industry restructuring initiatives. PASB's Sustainability Sukuk will be issued to finance or refinance PAAB's acquisition of existing water assets and capital expenditure (capex) in relation to the water assets. The Framework facilitates financing for projects and solutions crucial for an efficient water services sector as well as the broader national sustainable development agenda. Issuance proceeds will be used **to fund affordable water infrastructure and sustainable water management**.

RAM Sustainability has assigned a Social Benefit (SB) rating to the social solution under the Framework. A Tier-1 SB rating has been assigned to eligible projects under PASB's affordable water infrastructure category, reflecting the importance of national water services and their multitude of positive effects on Malaysian society. Water services are critical and indispensable to all communities, influencing poverty, food security, water security, health and numerous other sustainable development issues. The assigned rating is also underpinned by the strategic role that PAAB, as a holding company of national water assets, can play in supporting social benefits at the national level on a potentially significant scale, depth and duration.

No.	PASB's Eligible Project Category	RAM Sustainability Social Benefit Rating
1	Affordable Water Infrastructure	

We have concurrently assigned a Tier-2 Environmental Benefit (EB) rating to PASB's sustainable water management projects in view of their potential to improve the production and distribution of water supply through efficient resource consumption and pollution prevention.

No.	PASB's Eligible Project Category	RAM Sustainability Environmental Benefit Rating
1	Sustainable Water Management	

Additionally, RAM Sustainability views PASB's Framework as having an overall *Basic* level of disclosure required for alignment towards the Principles and Guidelines, but is viewed to be below best practices. Our key assessment areas are illustrated in Table 1:

Table 1: Summary of RAM Sustainability's Assessment on PASB's Framework

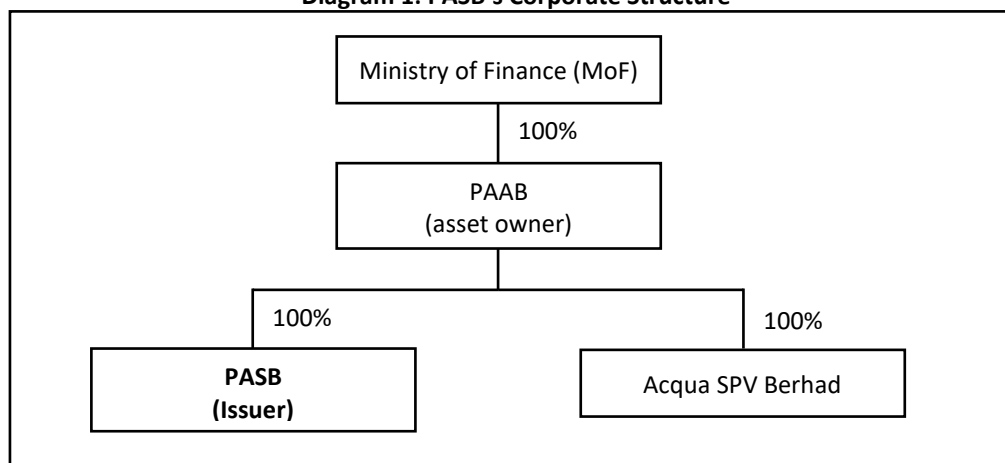
Components	SRI SUKUK	ASEAN	ICMA	Best Practices	RAM's Overall Opinion
Utilisation of Proceeds (By Asset/Project Category):	Core	Core	Core	Applicable	<i>Basic</i>
i) Eligibility Criteria Disclosure Quality	-	-	-	Applicable	<i>Basic</i>
ii) Indicative Proceeds Allocation	-	-	-	-	<i>Basic</i>
iii) Exclusion List:					
- Issue Transaction-level	-	Ineligible Projects: Fossil Fuel Power Generation, Alcohol, Gambling, Tobacco, and Weaponry	-	Applicable	<i>Basic</i>
- Group-level	-	-	-	Not Applicable	<i>Not Applicable</i>
Project Evaluation & Selection	Core	Core	Core	Applicable	<i>Basic</i>
Management of Proceeds	Core	Core	Core	Applicable	<i>Basic</i>
Reporting Commitments:					
i) Allocation reporting	Core	Core	Core	Applicable	<i>Intermediate</i>
ii) Impact reporting	Core	Core	Core	Applicable	<i>Intermediate</i>

1. CORPORATE PROFILE

PASB was established on 3 August 2009 solely to undertake the issuance of Islamic medium-term notes and Islamic commercial papers in connection with PAAB under national water services industry restructuring initiatives. Its parent, PAAB, is in turn wholly owned by the Ministry of Finance, incorporated on 5 May 2006 with the objective of serving as the national water asset company. **Diagram 1** lays out the Issuer's corporate structure.

PAAB plays an essential role in the GoM's efforts to restructure the water industry in Peninsular Malaysia and the Federal Territory of Labuan. The enforcement of the National Water Services Commission (SPAN) Act and the Water Services Industry Act 2006 (WSIA) in February 2007 and January 2008, respectively, enabled the federal government to consolidate the ownership of and assume responsibility for the funding of water assets in the peninsula and Labuan via PAAB. This allows operators to focus on water treatment and distribution services, with the aim of providing better quality water and services to end-users at more equitable and affordable rates. Apart from sourcing the requisite funding, PAAB is also responsible for the development of water infrastructure.

Diagram 1: PASB's Corporate Structure



Source: PASB

2. REVIEW OF SUSTAINABILITY SUKUK FRAMEWORK

The focus areas reviewed are grouped under four core components embedded in the following applicable standards and guidelines: the **SRI Sukuk Framework**, the **ASEAN GBS**, **ASEAN SBS**, **ASEAN SUS**, **GBP**, the **SBP** and **SBG**:

Table 2: Four Core Components

Item	Focus Area
2.1	Utilisation of proceeds
2.2	Project evaluation and selection
2.3	Management of proceeds
2.4	Reporting commitments

For a detailed comparison, please refer to **Appendix 1** for the SRI Sukuk Framework Checklist, **Appendix 2** for the ASEAN SUS Checklist, and **Appendix 3** for the SBG External Review Form.

2.1. Utilisation of Proceeds

Proceeds from PASB's Sustainability Sukuk will be used to finance or refinance PAAB's acquisition of existing water assets and capex in relation to the assets. The Water Assets shall be network of pipes, reservoirs, plant and machinery, dams, land, buildings and structures. The Framework outlines eligible projects such as those under the affordable water infrastructure and sustainable water management category. **Table 3** details the utilisation of proceeds of the Sustainability Sukuk.

Table 3: Utilisation of Proceeds

PASB's Eligible Project Categories	Example Projects
Affordable Water Infrastructure - Projects related to the improvement of water supply infrastructure to increase efficiency and accessibility of the water delivery system.	- Upgrading of existing WTP - Rehabilitation of existing WTP - Extension of existing WTP - Development of new WTP
Sustainable Water Management - Projects related to the improvement of water management for local waterworks.	- Pipe rehabilitation works - Pipe replacement programme - Sludge treatment works for WTP & distribution improvement work

Ineligible Projects

Consistent with the ASEAN GBS, PASB has specified that projects related to fossil fuels will be ineligible for funding under the Framework. In addition, PASB has excluded projects related to hazardous chemical or waste and sectors that are prohibited by the laws and regulations in Malaysia.

2.2. Project Evaluation and Selection

The Issuer's project evaluation and selection will be carried out through a two-step process – project evaluation for capex approval and the tendering process. Both processes will involve several teams within the organisation such as the Facility Planning Division, Project Evaluation Committee (PEC) and Tender Evaluation Committee. The project management division and the special projects division are mainly responsible in identifying the environmental and social risk associated with the projects and an analysis will be submitted to the PEC. Additionally, the company will also prioritise tenderers which have their products certified by MyHijau (an official green recognition led by Malaysian Green Technology and Climate Change Centre). The project evaluated must also be approved by SPAN.

PAAB's Finance and Treasury Division will analyse if the required project is in line and in compliance with the Framework. Subsequently, following the approval of the Group's CEO, the project will be financed through proceeds of the Sustainability Sukuk.

While the Framework includes environmental and social risk assessment in the process for project selection and evaluation, PAAB is still in a nascent stage of its group-wide sustainability journey. Currently, PAAB does not have a formal structure or a designated team to manage sustainability matters.

2.3. Management of Proceeds

Net proceeds of the Sustainability Sukuk shall be allocated for the financing and/or refinancing of existing or new water assets. PAAB's Finance and Treasury Division will track internally the proceeds raised from the sukuk to be allocated to eligible water assets. We understand that the details of the projects will be recorded into the SAP system and will be reconciled and updated on a monthly basis by the accounting department.

Pending the full allocation of the proceeds, the balance of unallocated proceeds shall be earmarked and held in the form of temporary sustainable cash or cash-equivalent investment instruments in line with PAAB's Treasury Department standard operating procedure/manual.

2.4. Reporting Commitments

Transparency is crucial for the issuance of sustainability bonds or sukuk. Issuers are required to establish a formal process to communicate the allocation of proceeds and the positive impact created.

PASB has committed to reporting its allocation of proceeds and the positive impact of the eligible projects annually. The following reporting commitments will be made publicly available on PAAB's website (<http://www.paab.my/>).

Table 4: PASB's Reporting Commitments

Allocation Reporting		<ul style="list-style-type: none">Allocation per water assets categoryExamples of projects financed by the proceeds, including their description (date, location, category) and the corresponding allocated amount (in MYR)Allocated amount vs. total amount (in %)Portion of financing and refinancingWeighted average cost of the project being financed or refinanced by the Sustainability Sukuk issuances
Impact Reporting	Affordable Water Infrastructure	<ul style="list-style-type: none">Value of new water assets developed (RM)Increment of reserve margin (%)Number of households benefiting from the projects
	Sustainable Water Management	<ul style="list-style-type: none">Value of upgraded infrastructures for existing water assets (RM)Reduction in non-revenue water (%)

Source: PASB

The Issuer has also committed to making available the Second Opinion Report and the Sustainability Sukuk Framework on PAAB's website. This will ensure that the SRI Sukuk investors are kept updated on material developments. The Second Opinion Report will also be available on RAM Sustainability's website (<https://www.ram.com.my/sustainability>).

3. SUSTAINABILITY ASSESSMENT

3.1. National-Level Drivers

The Sustainability Sukuk issued under the Framework enables the financing of projects and solutions in the water services industry. As the national water asset company, PAAB provides necessary funds to state water operators, enabling them to focus solely on operations and hence improve the quality of water services. Through the operations of state water operators, PASB's Sustainability Sukuk will, in our view, support the following national-level objectives and plans related to areas defined under the Eligible Project Categories:

Table 5: National-Level Objectives and Plans

Eligible Project Category	National-Level Objectives and Plans
Affordable Water Infrastructure	The GoM has set the following national KPIs – water supply coverage of 99%, sewerage service coverage of 80% and a 25% reduction in non-revenue water – to be achieved by 2030 ⁸ . It also aims to reduce water consumption to 180 litres per person per day by 2025 ⁹ .
Sustainable Water Management	As per the National Green Technology Master Plan, Malaysia aspires to achieve the following water management targets: <ul style="list-style-type: none">(i) Improve freshwater abstraction¹⁰ rate to 15% by 2030.(ii) Make available rainwater harvesting systems for 60% of towns in Malaysia by 2020.(iii) Recycle 100% of sludge and 33% of treated effluents by 2030.(iv) Implement Water Efficient Product Labelling Scheme to enhance consumer awareness.

⁸ Source: "Government committed to ensure water supply meets demand – PM Muhyiddin", Prime Minister's Office of Malaysia Official Website, 19 October 2020.

⁹ Source: "Government targets to reduce Malaysians' daily water consumption by 2025", *Malay Mail*, 3 August 2020.

¹⁰ Also known as water withdrawal, defined as fresh water drawn from the ground or other surface water bodies.

3.2. Group-Level Assessment

Supporting Restructuring of National Water Services Industry

Since PAAB's establishment, it has played a national developmental role in facilitating the GoM's efforts to restructure the water services industry in line with the WSIA. This initiative is aimed at achieving the nation's goal of efficient and quality water services and ensuring the sustainability of water resources. Through the Sustainability Sukuk, PAAB will continue its national role by providing financing for the development of the nation's water assets to improve water supply and increase the efficiency of water delivery systems.

Sustainability Strategies

The Group does not have an established sustainability policy but its Sustainability Framework is currently under development. PAAB's sustainability strategy focuses on three pillars, i.e. environmental, social and governance considerations. The Group has also identified several SDGs directly relevant to its business and operations (**Diagram 2**).

Diagram 2: PAAB's key SDGs



Source: PAAB

In RAM Sustainability's view, it is crucial for corporations to develop holistic and integrated sustainability strategies encompassing long-term sustainability visions, objectives and commitments; hold regular and systematic consultation with identified stakeholders on key sustainability issues; have a robust governance and accountability mechanism to operationalise sustainability; identify key systems and processes to manage sustainability; and maintain regular reporting of performance indicators relative to established targets.

A Senior Manager with PAAB's Human Development & Sustainability Department is currently responsible for providing strategic guidance on operationalising sustainability within the Group. We consider this a part of the foundation towards developing a more comprehensive sustainability strategy.

ISO Certification

PAAB's Risk Management & Quality Assurance Department was tasked with obtaining ISO 9001:2015 certification within three years, started Q2 2017. The certification is a quality management standard focusing on several key principles of the Group's culture and operations – a strong customer focus, engaged leadership, a process approach to business practices and continual improvement. PAAB was awarded the organisation-wide ISO 9001:2015 – Quality Management System certification on 17 July 2020, effective from 16 July 2021 to 15 July 2023.

Controversy Scan

Our scan of PAAB on 22 April 2022 did not indicate any controversy pertaining to the environmental, social and governance (ESG) practices of the Issuer.

3.3. Sustainability Management

This section assesses the overall management approach to integrating sustainability considerations into the Group's operations and risk assessment process.

Established Risk Management

PAAB has incorporated clear control structures and procedures to identify, assess and address the risks it faces. Its risk management policy was approved by the board of directors via the Audit & Risk Committee (ARC) chairman. PAAB performs periodical risk assessments and reports quarterly to the Risk Management Committee (RMC) comprising a senior management team chaired by PAAB's chief executive officer. This is

followed by a presentation to the ARC and the board of directors on a quarterly basis. PAAB has also established a risk system through its Q-Radar Enterprise Risk Manager. This allows the Group to monitor and update risks via an online system. That said, we note that the Group has yet to incorporate any sustainability considerations or climate-related risks into its risk management processes.



Management of ESG risks

Under the Langat 2 WTP project, the Group has installed 508 meter of soft rock along the river as a fauna habitat, which will help prevent landslides. PAAB substituted traditional cement with Mascrete Eco cement for the project, which emits less carbon dioxide during production. PAAB is also encouraging state water operators to install solar panels for efficient energy preservation and prioritising tenderers which have their products certified by MyHijau.

3.4. Creation of Positive Impact

We anticipate the Sustainability Sukuk to be beneficial for the environment and society, primarily through efficient and sustainable water management systems. The following are the positive effects that can be expected based on areas defined under the Eligible Project Categories.

Table 6: Positive Impact Created by Eligible Project Categories and Alignment with SDGs and Targets

Eligible Project Category	Positive Impact Creation	Alignment with SDGs and Targets
Affordable Basic Infrastructure – Clean Water Supply	Water is at the core of sustainable development and is critical to socio-economic development, healthy ecosystems and survival. It is vital to reducing the global burden of disease and improving health, welfare and productivity. Social outcomes that can be derived from sustainable water supply include a healthy population, increased prosperity, equitable societies, protected ecosystems and resilient communities. PAAB facilitates its water restructuring initiative through the Sustainability Sukuk, allowing water operators to enhance their capacity to supply clean and affordable water to more households and businesses in Malaysia, considering the impact of climate change and pollution on its water sources.	 <p>6.1 - By 2030, achieve universal and equitable access to safe and affordable drinking water for all.</p>
Sustainable Water Management	A circular economy refers to the preservation of resources for the benefit of the environment and the economy. Water is a finite resource that should be managed in a reliable and efficient manner. PAAB's Sustainability Sukuk will facilitate the financing of solutions that can enhance the operation and maintenance capabilities of water utilities, thereby reducing non-revenue water, leakage and energy use. This will help improve the resilience of water infrastructure systems, allowing better access to safe drinking water, reducing energy usage, improving public health and affording other benefits.	 <p>6.4 - By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of fresh water to address water scarcity and substantially reduce the number of people suffering from water scarcity.</p>

APPENDIX 1

APPENDIX 1: SRI SUKUK FRAMEWORK CHECKLIST

Reference:

Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework

Part 3: Corporate Bonds and Sukuk

Chapter 7: SRI Sukuk

No.	Item	Requirement	Alignment	Comment
7.07 & 7.08	Eligible SRI Projects	<p>An Eligible SRI project refers to a project that seeks to achieve any one or a combination of the following objectives:</p> <ul style="list-style-type: none"> (a) Preserving and protecting the environment and natural resources. (b) Conserving the use of energy. (c) Promoting the use of renewable energy. (d) Reducing greenhouse gas emissions. (e) Addressing or mitigating a specific social issue or seeking to achieve positive social outcomes, especially but not exclusively for a target population. (f) Improving society's quality of life. <p>Eligible SRI projects may include, but are not limited to, the following:</p> <ul style="list-style-type: none"> (a) Green projects that relate to: <ul style="list-style-type: none"> (i) Renewable energy. (ii) Energy efficiency. (iii) Pollution prevention and control. (iv) Environmentally sustainable management of living natural resources and land use. (v) Terrestrial and aquatic biodiversity conservation. (vi) Clean transportation. (vii) Sustainable water and wastewater management. (viii) Climate change adaptation. (ix) Eco-efficient and/or circular economy-adapted products, production technologies and processes. (x) Green buildings which meet regional, national or internationally recognised standards or certifications. (b) Social projects that relate to: <ul style="list-style-type: none"> (i) Affordable basic infrastructure. (ii) Access to essential services. (iii) Affordable housing. (iv) Employment generation, including the potential effects of SME financing and microfinancing. (v) Food security. (vi) Socioeconomic advancement and empowerment. (c) Projects which are the combination of green and social projects, as described in (a) and (b) above. (d) Waqf projects that relate to the development of waqf properties or assets. 	Yes	<p>PASB's Sustainability Sukuk will be used to finance and/or refinance eligible project categories stated under the Framework:</p> <ul style="list-style-type: none"> (i) Affordable water infrastructure (ii) Sustainable water management <p>These are aligned with Eligible SRI Project objectives and categories.</p>

No.	Item	Requirement	Alignment	Comment
7.10 & 7.11	Utilisation of Proceeds	An issuer must ensure that the proceeds raised from the issuance of the SRI sukuk are utilised only for the purpose of funding any activities or transactions relating to the Eligible SRI projects, as described in paragraph 7.08 above.	Yes	Please refer to the above.
		In relation to activities or transactions involving the acquisition of a company undertaking Eligible SRI projects, an issuer must ensure that the company to be acquired does not carry on any business or project other than Eligible SRI projects.	Yes	In relation to activities involving acquisitions, proceeds from the Sustainability Sukuk will only be used to acquire existing water assets from privatised water concessionaires.
7.12	Process for Project Evaluation and Selection	An issuer must establish internal processes for the evaluation and selection of the Eligible SRI projects, as identified in paragraph 7.08 above.	Yes	The Issuer has outlined the measures established to identify eligible projects to be funded. Project evaluation and selection will be carried out through a two-step process – project evaluation for capex approval and tendering process. Please refer to Section 2.2 Project Evaluation & Selection.
7.13	Management of Proceeds	An issuer must ensure that proceeds allocated to the Eligible SRI projects are deposited into a designated account or otherwise tracked in an appropriate manner.	Yes	Net proceeds of the Sustainability Sukuk shall be allocated for the financing and/or refinancing of existing or new water assets. PAAB's Finance and Treasury Division will track internally the proceeds raised from the Sustainability Sukuk to be allocated to eligible water assets. Please refer to Section 2.3 Management of Proceeds.
7.14	Reporting	<p>An issuer must provide the following information to sukukholders, annually through a designated website:</p> <ul style="list-style-type: none"> (a) The original amount allocated to the Eligible SRI projects. (b) The amount utilised for the Eligible SRI projects. (c) The unutilised amount and where such unutilised amount is placed or invested pending utilisation. (d) The list of Eligible SRI projects to which the SRI sukuk proceeds have been allocated, and a brief description of the said Eligible SRI projects and their impact or expected impact, including the key underlying methodology or assumptions used to determine the impact or expected impact. 	Yes	<p>PASB has committed to disclosing the necessary information to sukukholders every year via PAAB's website. For detailed information, please refer to Section 2.4 Reporting Commitments.</p> <p>The Issuer will report to the sukukholders on the impact objective of the project financed by the Sustainability Sukuk.</p>
7.05 & 7.16	Disclosure Requirements	Information relating to the issuer and details of the issuer's SRI Sukuk Framework must be made publicly accessible via a designated website to be disclosed by the issuer. Such information on the designated website must be made available at the point of issuance and throughout the tenure of the SRI sukuk.	Yes	PASB has committed to disclosing its Sustainability Sukuk Framework and necessary information to sukukholders every year (via an annual allocation report and impact report) on PAAB's website.

No.	Item	Requirement	Alignment	Comment
		<p>For the purpose of disclosure of details of the issuer and the SRI Sukuk Framework under paragraph 7.05 above, the following information must be included:</p> <ul style="list-style-type: none"> (a) Overall SRI objectives that the issuer intends to achieve. (b) Utilisation of proceeds from the issuance of the SRI sukuk. Where all or part of the proceeds are used for refinancing, an issuer must provide the amount of proceeds allocated to refinancing and which Eligible SRI projects will be refinanced. (c) Eligible SRI projects to which the proceeds will be allocated. (d) Details of the Eligible SRI projects and, to the extent possible, the impact objectives of the Eligible SRI projects. (e) Processes used by the issuer to evaluate and select the Eligible SRI projects. (f) Criteria used by the issuer to identify and manage material environmental or social risks associated with the Eligible SRI projects. (g) Processes used by the issuer to manage the proceeds from the issuance of the SRI sukuk. (h) A statement that the issuer has complied with the relevant environmental, social and governance standards or recognised best practices relating to the Eligible SRI projects. 	Yes	<p>The Issuer is committed to publishing its Sustainability Sukuk Framework, which contains items (a) – (h), on PAAB's website.</p> <p>For detailed information on disclosure requirements, please refer to Section 2.4 Reporting Commitments.</p>
7.17	External review	If an external reviewer is appointed to assess and provide a report on the Eligible SRI projects or the issuer's compliance with requirements under these guidelines, the external reviewer's report must be made available on the designated website.	Yes	<p>RAM Sustainability has been appointed to provide a second opinion on the Framework. The review covers an assessment of the Issuer's alignment with the requirements of the SRI Sukuk Framework, the ASEAN GBS, ASEAN SBS, ASEAN SUS, the GBP, SBP, and the SBG as well as the sustainability responsibilities of the Issuer. The second opinion report will be made publicly available on PAAB's corporate website and RAM's website (www.ram.com.my).</p>

APPENDIX 2

APPENDIX 2: ASEAN SUSTAINABILITY BOND STANDARDS (ASEAN SUS) CHECKLIST

Reference:

ASEAN Capital Markets Forum – ASEAN Green Bond Standards (GBS)

ASEAN Capital Markets Forum – ASEAN Social Bond Standards (SBS)

Item	No.	Requirement	Alignment	Comment
Eligibility of Issuers	GBS 3.1 SBS 3.1	i) Must be an ASEAN Issuer. ii) In the case of a Non-ASEAN Issuer, the eligible Green Projects must be located in an ASEAN member country.	Yes	The Issuer is an entity incorporated in Malaysia, with business operations in Malaysia.
	GBS 3.2 SBS 3.2	ASEAN Sustainability Bonds must originate from an ASEAN member country.	Yes	The sukuk issued under the Framework originates from Malaysia.
Ineligible Projects	GBS 4.1.6	For clarification purposes, fossil fuel power generation projects are excluded from the ASEAN GBS.	Yes	The Issuer has stipulated in the Framework that fossil fuel related projects are not eligible for funding.
	SBS 4.1.7	For clarification, projects which involve activities that pose a negative social impact related to alcohol, gambling, tobacco and weaponry are excluded from the ASEAN SBS. Issuers are also encouraged to develop a list of additional ineligible projects for the issuance of ASEAN Social Bonds, if applicable.	Yes	No project related to said activities is involved.
Continuous Accessibility to Information	GBS 4.2.1 SBS 4.2.1	The Issuer of ASEAN Sustainability Bonds must clearly communicate the following to investors: i) The environmental sustainability and social objectives. ii) The process by which the Issuer determines how the projects fit within the eligible Green and Social Project categories identified above. iii) The related eligibility criteria, including, if applicable, exclusion criteria or any other process applied to identify and manage potentially material environmental and social risks associated with Green and Social Projects.	Yes	PAAB forms part of the government's efforts to restructure Malaysia's water services industry to achieve better efficiency and quality, as well as to ensure industry sustainability. The eligibility criteria for the use of proceeds and the process of evaluation and selection of eligible projects are detailed in the Framework.
	GBS 4.2.5 SBS 4.2.5	The Issuer must make the following publicly available on a website designated by the Issuer at the time of the issuance and throughout the tenure of the ASEAN Sustainability Bonds: i) The process for project evaluation. ii) The use of proceeds. iii) The external review report on the process (if any).	Yes	The Issuer is committed to publishing the Framework on PAAB's website (http://www.paab.my/). The Framework includes information that describes the process for project evaluation, the intended use of proceeds and the requirement to obtain a second opinion to confirm the validity of the Framework. The second opinion report will be made publicly available on PAAB's corporate website and RAM's website (www.ram.com.my)
	GBS 4.3.1 SBS 4.3.1	Prior to the issuance of the ASEAN Sustainability Bonds, the Issuer must disclose to investors in the documentation for the issuance of the ASEAN Sustainability Bonds the process for managing net proceeds from the ASEAN Sustainability Bonds.	Yes	The process for managing net proceeds is described in the Framework. Net proceeds of the Sustainability Sukuk shall be allocated for the financing and/or refinancing of existing or new water assets. PAAB's Finance and Treasury Division will track internally the proceeds raised from the Sustainability Sukuk to be allocated to eligible water assets. Please refer to Section 2.3 Management of Proceeds.

	GBS 4.3.4 SBS 4.3.4	The Issuer must also disclose to investors in documentation for the issuance of the ASEAN Sustainability Bonds the intended types of temporary placement for the balance of unallocated proceeds.	Yes	Pending the full allocation of the proceeds, the balance of unallocated proceeds shall be earmarked and held in the form of temporary sustainable cash or cash-equivalent investment instruments in line with PAAB's Treasury Department standard operating procedure/manual. The process for managing the net proceeds is described in the Framework.
	GBS 4.4.5 SBS 4.4.5	The Issuer must provide to investors annual reporting and the external review on annual reporting, if any, through a website designated by the Issuer and/or annual reports throughout the tenure of the ASEAN Sustainability Bonds.	Yes	The Issuer is committed to publishing an annual allocation report and an impact report throughout the tenure of the Sustainability Sukuk. These reports will be made publicly available on PAAB's corporate website.
Encourage More Frequent Reporting	GBS 4.4.1 SBS 4.4.1	The Issuer must report to investors at least once a year and is encouraged to carry out more frequent reporting on the use of proceeds until full allocation, and as necessary thereafter in the event of material developments. This should include a list of projects to which the ASEAN Sustainability Bonds proceeds have been allocated, as well as a brief description of the projects and the amounts allocated and their expected impact.	Yes	The Issuer is committed to an annual disclosure on PAAB's corporate website vis-à-vis the use of proceeds until full allocation, and as necessary thereafter in the event of material developments. This will include information on the eligible projects, the allocation of proceeds to the eligible projects, the amount that had been allocated and the impact of eligible projects funded via the Sustainability Sukuk.
External Review	GBS 5.1 SBS 5.1	It is recommended that the issuer appoint external review providers for the issuance of ASEAN Sustainability Bonds.	Yes	RAM Sustainability has been appointed to provide a second opinion on the Framework. The review covers an assessment of the Framework against the disclosure requirements of the ASEAN GBS, ASEAN SBS, ASEAN SUS, the SRI Sukuk Framework, the GBP, SBP and the SBG as well as the sustainability responsibilities of the Issuer.
	GBS 4.2.4 SBS 4.2.4	It is recommended that the Issuer's processes for project evaluation and selection be supported by an external review.	Yes	The second opinion report by RAM Sustainability covers project evaluation and selection.
	GBS 4.3.5 SBS 4.3.5	It is recommended that the Issuer's management of proceeds be supplemented by the appointment of an auditor or other third party, to verify the internal tracking method and allocation of the proceeds from the ASEAN Sustainability Bonds.	No	This is a voluntary process. The Issuer has not stated any intention to appoint an auditor or other third party to verify the internal tracking method and allocation of issuance proceeds from the Sustainability Sukuk.
	GBS 4.3.6 SBS 4.3.6	Where the Issuer appoints an auditor or other third party to verify its management of proceeds, the Issuer must make the report produced by the auditor or other third party publicly available on a website designated by the Issuer at the time of issuance of the ASEAN Green Bonds.	No	This is a voluntary process. The Issuer has not stated an intention to appoint an auditor or other third party to verify the internal tracking method and allocation of issuance proceeds from the Sustainability Sukuk.
	GBS 4.4.4 SBS 4.4.4	It is recommended that the Issuer's annual reporting on the use of proceeds be supplemented by the confirmation of such use of proceeds by an external reviewer, along with any relevant updates on the external review.	No	This is a voluntary process. The Issuer has not stated an intention to appoint an external reviewer to confirm the accuracy of the Issuer's annual reporting on the use of proceeds.

APPENDIX 3



Sustainability Bond / Sustainability Bond Programme External Review Form

Section 1. Basic Information

Issuer name: Pengurusan Air SPV Berhad

Sustainability Bond ISIN or Issuer Sustainability Bond Framework Name, if applicable: PASB Sustainability Sukuk Framework, Islamic Commercial Papers Programme of up to RM2.0 billion in nominal value

Review provider's name: RAM Sustainability Sdn Bhd

Completion date of this form: 22 April 2022

Publication date of review publication: 22 April 2022

Section 2. Review Overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBPs and the SBPs:

- | | |
|------------------------------------------------------------|----------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|----------------------------------------------------------------------------|--------------------------------------------|
| <input checked="" type="checkbox"/> Consultancy (including second opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input checked="" type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to the Second Opinion Report on PASB's Sustainability Sukuk Framework.

Section 3. Detailed Review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (if applicable):

Proceeds from PASB's Sustainability Sukuk will be used to finance or refinance PAAB's acquisition of existing water assets and capital expenditure in relation to the water assets. The following are the eligible project categories:

- Affordable Water Infrastructure
- Sustainable Water Management

The eligibility criteria for each category are described in the Framework.

Use of proceeds categories as per GBP:

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (please specify): |

If applicable please specify the environmental taxonomy, if other than GBPs:

Use of proceeds categories as per SBP:

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Affordable basic infrastructure | <input type="checkbox"/> Access to essential services |
| <input type="checkbox"/> Affordable housing | <input type="checkbox"/> Employment generation (through SME financing and microfinance) |
| <input type="checkbox"/> Food security and sustainable food systems | <input type="checkbox"/> Socioeconomic advancement and empowerment |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBPs | <input type="checkbox"/> Other (please specify): |

If applicable please specify the social taxonomy, if other than SBPs:

Target populations:

- | | |
|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Living below the poverty line | <input type="checkbox"/> Excluded and/or marginalised populations and /or communities |
| <input type="checkbox"/> People with disabilities | <input type="checkbox"/> Migrants and /or displaced persons |
| <input type="checkbox"/> Undereducated | <input type="checkbox"/> Underserved, owing to a lack of quality access to essential goods and services |
| <input type="checkbox"/> Unemployed | <input type="checkbox"/> Women and/or sexual and gender minorities |
| <input type="checkbox"/> Aging populations and vulnerable youth | <input type="checkbox"/> Other vulnerable groups, including as a result of natural disasters |
| <input checked="" type="checkbox"/> Other (<i>please specify</i>): Public | |

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (*if applicable*):

The Issuer has outlined the measures established to identify eligible projects to be funded. Project evaluation and selection will be carried out through a two-step process which are project evaluation for capex approval and the tendering process.

The Finance and Treasury Division of PAAB will analyse if the required project is in line with the Framework and confirm compliance with the Framework. Once this analysis has been performed and approval has been granted by the Group's CEO, the project will be financed through the Sustainability Sukuk proceeds.

In RAM Sustainability's view, the process employed by PASB reflects the nascent stage of its sustainability journey as it does not have a dedicated sustainability working group, or a formal structure to manage matters related to the Sustainability Sukuk, which is a common practice in the sustainability bond/sukuk market in Malaysia.

Evaluation and selection

- | | |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Credentials on the issuer's social and green objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Sustainability Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input checked="" type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (please specify): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

Net proceeds of the Sustainability Sukuk shall be allocated for the financing and/or refinancing of existing or new water assets. PAAB's Finance and Treasury Division will track internally the proceeds raised from the Sustainability Sukuk to be allocated to eligible water assets. Pending the full allocation of the proceeds, the balance of unallocated proceeds shall be earmarked and held in the form of temporary sustainable cash or cash-equivalent investment instruments in line with PAAB's Treasury Department standard operating procedure/manual.

Tracking of proceeds:

- | |
|-------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Sustainability Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (please specify): |

Additional disclosure:

- | | |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| <input type="checkbox"/> Allocations to future investments only | <input type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (please specify): |

4. REPORTING

Overall comment on section (if applicable):

The process for reporting is in line with the expected norms for sustainability bonds/sukuk. PAAB will disclose information on the utilisation of proceeds and the positive impact of its eligible projects annually. This report will be made publicly available via PAAB's website (<http://www.paab.my/>).

Use of proceeds reporting:

- | | |
|--------------------------------------------------------|------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Information reported:

- | | |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Allocated amounts | <input checked="" type="checkbox"/> Sustainability Bond financed share of total investment |
| <input type="checkbox"/> Other (please specify): | |

Frequency:

- | | |
|--------------------------------------------|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
|--------------------------------------------|--------------------------------------|

☐ Other (please specify):

Impact reporting:

- | | |
|--------------------------------------------------------|------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Frequency:

- | | |
|--------------------------------------------------|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Information reported (expected or ex-post):

- | | |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input type="checkbox"/> Number of beneficiaries |
| <input type="checkbox"/> Target populations | <input checked="" type="checkbox"/> Other ESG indicators (please specify): <u>Please refer to Section 2.4 of the Second Opinion Report.</u> |

Means of Disclosure

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Information published in financial report | <input type="checkbox"/> Information published in sustainability report |
| <input type="checkbox"/> Information published in ad hoc documents | <input checked="" type="checkbox"/> Other (please specify): <u>Annual allocation reporting and impact reporting will be published by the Issuer.</u> |
| <input type="checkbox"/> Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): | |

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, issuer's documentation, etc.)

Corporate website of PAAB (<http://www.paab.my/>).

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|----------------------------------------------------------|----------------------------------------|
| <input type="checkbox"/> Consultancy (incl. 2nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (please specify): | |

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP AND THE SBP

1. Second Party Opinion: An institution with sustainability expertise that is independent from the issuer may provide a Second Party Opinion. The institution should be independent from the issuer's adviser for its Sustainability Bond framework, or appropriate procedures such as information barriers will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy, and/or processes relating to sustainability and an evaluation of the environmental and social features of the type of Projects intended for the Use of Proceeds.

2. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or sustainability criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally or socially sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Sustainability Bond proceeds, statement of environmental or social impact or alignment of reporting with the Principles may also be termed verification.

3. Certification: An issuer can have its Sustainability Bond or associated Sustainability Bond framework or Use of Proceeds certified against a recognised external sustainability standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.

4. Green, Social and Sustainability Bond Scoring/Rating: An issuer can have its Sustainability Bond, associated Sustainability Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental and/or social performance data, process relative to the Principles, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material sustainability risks.

ABOUT RAM SUSTAINABILITY

RAM Sustainability Sdn Bhd (RAM Sustainability) is a provider of sustainability services and ESG analytics. Incorporated on 31 May 2000, RAM Sustainability is a wholly owned subsidiary of RAM Holdings Berhad (RAM Group). RAM Sustainability is the first ASEAN-based provider of sustainability ratings and second opinions and has the distinction of being the first Registered Observer of ICMA's Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines in ASEAN. It is a member of ICMA's Advisory Council to the GBP and SBP Executive Committee for three consecutive terms. On 12 August 2020, RAM Sustainability became an Approved Verifier for the certification of climate bonds under the Climate Bonds Standard & Certification Scheme after having been awarded the status by the Climate Bonds Standards Board. For further details, please refer to <https://www.ram.com.my/sustainability>.

About the RAM Group

The RAM Group is a leading provider of independent credit ratings, research, training, risk analysis and bond pricing. Formerly known as Rating Agency Malaysia Berhad, the RAM Group was established in November 1990 as a catalyst for the domestic debt capital market and as the nation's first credit rating agency. On 1 July 2007, its rating operations were novated to RAM Rating Services Berhad (RAM Ratings). RAM Ratings is a wholly owned subsidiary of the RAM Group.

RAM Ratings is the leading and largest credit rating agency in both Malaysia and ASEAN. Established in 1990 by the central bank of Malaysia as part of the "institutional infrastructure" to support the development of Malaysia's bond market, RAM Ratings has rated over USD450 billion of bonds issued by over 750 entities. Its rating portfolio encompasses corporates, sovereign nations, financial institutions, insurance companies, project finance and structured finance obligations.

RAM Ratings is also the world's leading rating agency for securities issued under Islamic principles, or sukuk. RAM Ratings' experience in and contributions to the fast-growing sukuk market has won numerous awards, including Best Rating Agency (South-East Asia 2017) from CPI Financial and Best Islamic Rating Agency in 2016 from Islamic Finance News. On 26 May 2016, RAM Ratings joined the line-up of pioneer credit rating agency signatories to the United Nations-supported Principles for Responsible Investment's Statement on ESG in Credit Ratings. The Statement on ESG in Credit Ratings is a way for RAM Ratings to communicate its commitment to a more systematic and transparent incorporation of ESG into credit ratings and analysis.

RAM Solutions Sdn Bhd, founded in 2016, provides independent credit opinions on ventures listed on a multi-bank, web-based platform known as the Investment Account Platform. As a subsidiary of RAM Holdings, Bond Pricing Agency Malaysia Sdn Bhd is the sole provider of bond-pricing and valuation data on the Malaysian bond market. For further Details, please refer to <https://www.ram.com.my>.





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