

SECOND-PARTY OPINION REPORT

PELABURAN HARTANAH BERHAD

External Verification Parameters

Scope of verification	❖ Pelaburan Hartanah Berhad's Sustainability Sukuk Framework
Instrument type(s)	❖ Green and/or Sustainability Sukuk
Relevant guideline(s)	Securities Commission Malaysia (SC) <ul style="list-style-type: none">❖ Sustainable and Responsible Investment (SRI) Sukuk Framework ASEAN Capital Market Forum (ACMF) <ul style="list-style-type: none">❖ ASEAN Green Bond Standards (GBS)❖ ASEAN Social Bond Standards (SBS)❖ ASEAN Sustainability Bond Standards (SUS) International Capital Market Association (ICMA) <ul style="list-style-type: none">❖ Green Bond Principles (GBP)❖ Social Bond Principles (SBP)❖ Sustainability Bond Guidelines (SBG)
Validity	❖ Valid as long as the cited Framework remains unchanged, from the publication of this report

Sustainable Finance Rating



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EXECUTIVE SUMMARY

RAM Sustainability was appointed to provide an external review on the Sustainability Sukuk Framework (the Framework) prepared by Pelaburan Hartanah Berhad (PHB or the Group). We have assigned a *Gold* Sustainable Finance Rating to the Framework. Our key considerations include the Framework's alignment to the relevant guidelines and its overarching sustainability assessment.

We are of the view that PHB's Framework is consistent with the transparency and disclosure requirements of the relevant guidelines indicated. The Framework comprehensively describes the four core components and the relevant guidelines for all issuances of Sustainability Sukuk by the Group.

PHB is dedicated to realising its vision of enhancing Bumiputera participation in Malaysia's commercial property market. PHB plans to issue Green and/or Sustainability Sukuk under a proposed Islamic Medium-Term Notes Programme and Islamic Commercial Paper Programme of up to RM5.0 billion in nominal value (Sukuk Programme). The first tranche to be issued under the Sukuk Programme is up to RM1.4 billion of Sustainability Sukuk.

RAM Sustainability had assigned PHB a Gold₃ (G₃) Sustainability Rating on 29 April 2024 which indicates a strong sustainability performance. In our opinion, PHB had incorporated good corporate governance practices. RAM Sustainability noted that PHB's Board composition comprises a majority of independent directors, held frequent board meetings; and has established various board committees such as a board risk management committee, remuneration committee and audit committee. PHB also has an ERM Framework and an independent internal audit department that reports directly to the board of directors. PHB's anti-bribery and corruption practices are also viewed to be strong with an ISO 37001:2016 Anti Bribery Management System certification. Please visit our [website](#) for more information.

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RAM Sustainability is not aware of any conflict of interest relating to the opinion it provides in this report. RAM Sustainability will adequately disclose all related information in the report if there are such instances.

METHODOLOGY

RAM Sustainability's Second-Party Opinion independently assesses the Framework for an issuer's bond, sukuk, loan or other relevant finance instruments against market best practices in adherence to regulations and guidelines, namely by Securities Commission Malaysia, ASEAN Capital Market Forum and International Capital Market Association. Our opinion is consolidated into Sustainable Finance Rating categories graded as **Bronze**, **Silver**, **Gold** and **Platinum**.

Our analytical process examines sustainability governance and the contribution of eligible projects to environmental and social benefits as well as climate change resilience and adaptation. In most situations, we would also consider the technological advancements, relevant peer comparisons, evolving best practices and ultimately, the environmental and/or social impact created. As sustainable finance continues to evolve, RAM Sustainability will stay updated with new considerations and adapt accordingly to ensure that our approach stays current and consistent with the prevailing best practices.

The Framework reviewed by RAM Sustainability may meet the market or regulatory requirements to label bond, sukuk, loan and other sustainability-related instruments as 'green', 'social', 'sustainability', 'blue', 'climate', or United Nation's 'Sustainable Development Goals (SDGs)'. RAM Sustainability goes a step further in forming an opinion on the Framework's characteristics and the current/future impacts to the environment, social and/or SDG as follows:







Alignment to Relevant Guidelines

RAM Sustainability classifies the transparency and disclosure strength of green, social or sustainability bond/sukuk frameworks in comparison to applicable guidelines or best practices.

Level	Framework Characteristics
Weak	Not observable in the framework.
Aligned	Observable in the framework, but is below best practice.
Strong	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.

Environmental and Social Benefit Assessment

RAM Sustainability provides qualitative and quantitative assessments on the net impact, on both green and social dimensions, of eligible projects, assets and/or categories' contribution to a low-carbon future or social solutions, respectively. Environmental Benefit (EB) and Social Benefit (SB) tiers are assigned to individual eligible projects and/or categories, indicating the potential environmental and/or social impact.

Tiering	Definition
 Environmental Benefit Tier-3	Proceeds toward eligible project, asset or category has small contribution towards climate and environmental benefit(s).
 Environmental Benefit Tier-2	Proceeds toward eligible project, asset or category has some contribution towards climate and environmental benefit(s).
 Environmental Benefit Tier-1	Proceeds toward eligible project, asset or category has significant contribution towards climate and environmental benefit(s).
 Social Benefit Tier-3	Proceeds toward eligible project, asset or category has demonstrable social benefit(s) by contributing to measurable societal solutions on a minor scale, depth and duration.
 Social Benefit Tier-2	Proceeds toward eligible project, asset or category has considerable social benefit(s) by contributing to measurable societal solutions on a sizeable scale, depth and duration.
 Social Benefit Tier-1	Proceeds toward eligible project, asset or category provides significant social benefit(s) by contributing to measurable societal solutions on a significant scale, depth and duration.
Not Eligible	Unclear purpose of proceeds that may cause significant harm to the environment or directly cause social harm will not be assigned an EB or SB rating, respectively.

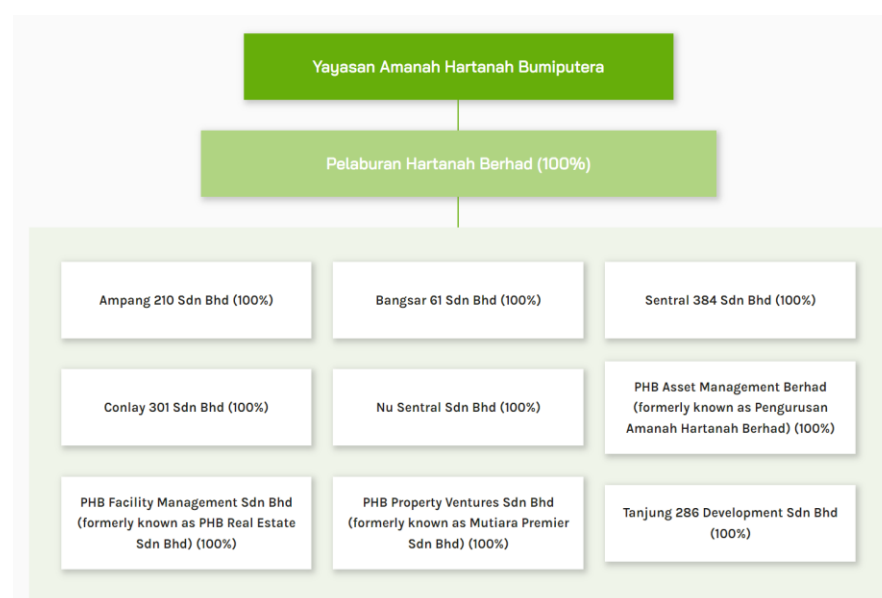
SECOND-PARTY OPINION ON THE FRAMEWORK

1. Corporate Profile

Founded on 8 May 2006, PHB is a real estate investment holding company wholly owned by Yayasan Amanah Hartanah Bumiputera (YAHB). YAHB is an organisation under the purview of the Prime Minister's Department, established in April 2006.

PHB's primary mission is to increase Bumiputera ownership of key commercial real estate assets in Malaysia. PHB was specifically established to oversee Amanah Hartanah Bumiputera (AHB), a Shariah-compliant unit trust fund that enables Bumiputera unitholders to invest predominantly in the beneficial ownership of commercial properties, effectively fulfilling YAHB's agenda. As of 2023, PHB has shifted its focus exclusively to property investment management and is no longer involved in property development. Nevertheless, ongoing projects like Mayang Mall in Terengganu, Bangsar 61 and Gleneagles will proceed until completion.

Figure 1: PHB's Group Structure



Source: PHB's Corporate Website

2. Alignment to Relevant Guidelines

Our review examines the four core components in accordance with the relevant guidelines:

- (i) Use of Proceeds
- (ii) Project Evaluation and Selection Process
- (iii) Management of Proceeds
- (iv) Reporting Commitments

We find the framework to have an *Aligned* level of disclosure. Table 2 shows the assessment of each component alignment to relevant guidelines. For a detailed review, please refer to Appendix 1 for the SRI Sukuk Framework Checklist, Appendix 2 for the ASEAN SUS Checklist, and Appendix 3 for the ICMA External Review Form.

Table 1: RAM Sustainability's Assessment of PHB's Framework

Components	GBP/SBP/DBG	ASEAN GBS/SBS/SUS	SRI Sukuk Framework
Use of Proceeds (By Asset/Project Category):	<i>Aligned</i>	<i>Aligned</i>	<i>Aligned</i>
i) Indicative Proceeds Allocation	<i>Aligned</i>	<i>Aligned</i>	<i>Aligned</i>
ii) Exclusion List:			
- Issue Transaction-level	<i>Strong</i>	<i>Strong</i>	<i>Strong</i>
- Group-level	<i>While there is no explicit exclusion list disclosed at the Group level, PHB is a wholly owned operating subsidiary of Yayasan Amanah Hartanah Bumiputera, with a mission to enhance Bumiputera's ownership of premier commercial real estate in Malaysia.</i>		
Project Evaluation & Selection Process	<i>Aligned</i>	<i>Aligned</i>	<i>Aligned</i>
Management of Proceeds	<i>Aligned</i>	<i>Aligned</i>	<i>Aligned</i>
Reporting Commitments:			
i) Allocation reporting	<i>Aligned</i>	<i>Aligned</i>	<i>Aligned</i>
ii) Impact reporting	<i>Aligned</i>	<i>Aligned</i>	<i>Aligned</i>

2.1 Use of Proceeds

Broadly defined, green projects refer to innovative, climate-friendly solutions that help deliver clear environmental benefits. Social projects refer to solutions that are geared towards positive societal outcomes for a target population group. The first utilisation under the Framework is estimated to be RM1.4 billion of Sustainability Sukuk, where proceeds will be utilised as follows:

Table 2: The estimated utilisation of proceeds for PHB's first issuance.

No.	Details	Amount (RM million)	Percentage (%)
1	Refinance existing financing facilities	1,138.0	80.26
2	Funds for the completion of ongoing projects, operating and capital expenditure	279.9	19.74
	TOTAL	1,417.0	100.00

PHB has conveyed to us the approximate allocation of proceeds by refinancing financing and (refer to Table 2), which will be utilised for the Sustainability Sukuk as part of the first tranche under the RM5 billion Sukuk Programme. About 80% of the proceeds will be used to refinance existing financing facilities, while the remaining amount will be utilised for completing ongoing projects, and for operating and capital expenditures for its green and social projects.


Table 3: RAM Sustainability's EB and SB Assessment of PHB's Eligible Project Categories

Eligible Project Category under the Relevant Guidelines	PHB's Eligible Project	RAM Sustainability EB/SB Rating
Green Building	Green Building Certification and Energy Efficiency Optimisation	 Environmental Benefit Tier-1 to Tier-3
<p>Rationale:</p> <p>We have assigned the green building eligible asset an EB rating of Tier-1 to Tier-3 reflecting the range of possible green building certifications to be pursued by PHB and ultimately net environmental impact. PHB has committed for all its investment, development or management of commercial or industrial buildings to be certified with any of the following green building certifications, but not limited to:</p> <ol style="list-style-type: none"> Leadership in Energy and Environmental Design (LEED) (minimum Silver) Building Research Establishment Environmental Assessment Method (BREEAM) (minimum Very Good) Green Building Index (GBI) (minimum Silver) GreenRE (minimum Silver) Green Mark (minimum Silver) WELL Building Standard (minimum Silver) <p>According to PHB, other projects focusing on energy efficiency which are not part of green building certification requirements, will also be financed under this category. The energy efficiency projects being considered are retrofits and upgrades such as enhancing existing buildings with energy efficient lighting and air conditioning with minimum 3-Star energy rating awarded by Energy Commission as well as installing solar photovoltaic systems and smart meters as part of renewable energy integration to optimise energy usage.</p> <p>According to the International Energy Agency, the operations of buildings consumed 30% of global final energy and contributed to 26% of global energy-related emissions in 2022. A building's operational phase accounts for 80-90% of its total lifecycle emissions due to required energy use¹. To meet the 2050 Net Zero Emissions target called for in the Paris Agreement, energy reduction must be at least 35% in 2030 compared to 2021. That said, we note that this is part of PHB's ongoing commitment to its sustainability objectives, aiming to achieve full certifications for all buildings by 2030 through GBI or other widely accepted green certification standards.</p>		
Pollution Prevention and Control	Waste and Water Management – Pollution Prevention and Control	 Environmental Benefit Tier-3
<p>Rationale:</p> <p>PHB plans to deploy Reduce, Reuse and Recycle (3R) dustbins based on the Integrated Recycling Facility (IRF) model in all its properties by 2030. PHB also intends to implement waste segregation stations with clear guidelines for separating recyclables from general waste. We anticipate this will have a positive impact on the environment by preventing illegal dumping and open burning of waste, as well as improving resource efficiency. According to PHB, tenants and building occupants can earn cash and</p>		

¹Common Carbon Metric for Measuring Energy Use & Reporting Greenhouse Gas Emissions from Building Operations (UNEP SBCE) [Source: <https://c2e2.unepccc.org/wp-content/uploads/sites/3/2016/09/unep-sbce-common-carbon-metric.pdf>]

reward points as incentives based on the market value of the recyclable materials collected. PHB, in collaboration with Alam Flora Sdn Bhd, will drive this program to determine the market value of the recyclable materials collected. The Group will also conduct life cycle assessments of building materials and products used within the mall to understand their environmental impact from production to disposal.

For water management initiatives, PHB plans to improve the rainwater downpipe systems to recycle and reuse rainwater in existing and future buildings. By implementing efficient internal control and monitoring mechanisms, such as smart meters, the Group aims to optimise water usage and reduce wastage within its properties. These enhancements are expected to reduce water consumption, contributing to lower utility costs and supporting PHB's sustainability goals. Furthermore, the increased use of recycled rainwater will help alleviate pressure on local water resources and promoting environmental conservation.


Socioeconomic Advancement and Empowerment	SME Retail Outlets Initiatives and Community Collaboration	
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Rationale:

Based on the Framework, PHB plans to establish Small and Medium Enterprises (SMEs) retail outlets in Mayang Mall. The project aims to support local entrepreneurs by providing them affordable kiosk spaces with special rebates. PHB has identified the target population, focusing on SMEs within the B40 and M40 categories, with annual sales less than RM300,000 and fewer than five employees. These SMEs will receive a 10-20% rebate on rent, depending on their categories, making the kiosk spaces more affordable than the market rate.

According to PHB, utilities cost in the mall such as water and electrical supply will be covered by PHB. Moreover, PHB will provide complimentary advertisement and marketing tool packages to the micro-businesses. PHB estimates that about 30-40% of the micro-businesses operating in Mayang Mall will be positively impacted by the project. The mall can accommodate up to 400 kiosk spaces.

RAM Sustainability considers the scale and duration of PHB's SME retail outlets initiatives, noting the relatively limited support period of up to one year. However, we recognise that the initiative allows for a maximum of three months without payment, with a one-month penalty charged if payments are delayed beyond the three-month grace period, which also helps alleviate some financial pressure on the SMEs. PHB also supports local SMEs by creating job opportunities and promoting economic growth through this initiative.

Access to Essential Services	Education and Empowerment Initiatives: Establishing a Learning Centre	
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Rationale:

Part of the proceeds will enable PHB to establish a learning centre within Skypark Tower situated in Cyberjaya which provides coaching, workshops and vocational training to enhance participants' skills and employability. The proceeds will also be directed towards the purchase of special equipment, such as hearing aids and other assistive learning devices, for the learning centre. PHB plans to collaborate with local educational institutions like Universiti Putra Malaysia, Universiti Tenaga Nasional, and Universiti Malaya, alongside Non-Governmental Organisation (NGOs) such as the LEAD Institute, Malaysian Relief Agency (MRA), and TEKUN Nasional. For example, the collaboration with the LEAD Institute will support youth entrepreneurship and soft skills development, while TEKUN Nasional

provides access to micro-credit facilities for small businesses within and around its properties.

PHB intends to provide scholarships or lower fees for the training programs in the learning centre depending on the applicants' household monthly income. Both the coaching workshops and vocational training are provided at no cost for marginalised groups and individuals with disabilities. According to PHB, transportation to the learning centre in the form of minivan will be available for the surrounding areas, including Kuala Lumpur, Selangor, Putrajaya, Cyberjaya, Bangi and Kajang.

In terms of target population, the project is focused on groups living below the poverty line, with a household income of less than RM2,700. PHB will prioritise support for unemployed individuals especially those who have graduated from secondary school, diploma programs, degree programs and other educational levels of similar standards available in Malaysia. PHB aims to reach out to excluded and marginalised populations and communities, ensuring they have equitable access to education. This includes children, women, female-headed households, persons with disabilities and other marginalised groups such as informal sector workers and indigenous people.

The social benefit tiering is supported by PHB's career counseling and guidance services, which extend beyond traditional educational support. Leveraging the expertise of their Human Capital Development team, PHB will provide personalised one-on-one sessions to help individuals identify their strengths, interests, and career goals. PHB also plans to offer workshops on essential skills such as resume writing, interview techniques, job search strategies, and professional networking. By providing tailored career development resources and personalised support, PHB may help the target population overcome barriers to employment, thereby contributing to a more equitable and diverse community.

Ineligible Projects

The Framework incorporates a list of **prohibited activities** for the sukuk proceeds, consistent with the Standards. None of the exclusions are presently relevant to any business activities of the Group. The exclusion criteria are as follows:

- Gambling;
- Weapons;
- Adult Entertainment;
- Tobacco;
- Marijuana and recreational drugs;
- Alcohol;
- Fossil Fuel power generation projects;
- Gaming business and any prohibited trade;
- Any projects which involve activities that pose a negative social impact;
- Conventional financial institutions (*ribawi*) – banking and insurance.

The proceeds from the Sustainability Sukuk will not be utilised for any non-Shariah-compliant loans, financing, and investment into non-shariah assets or projects.

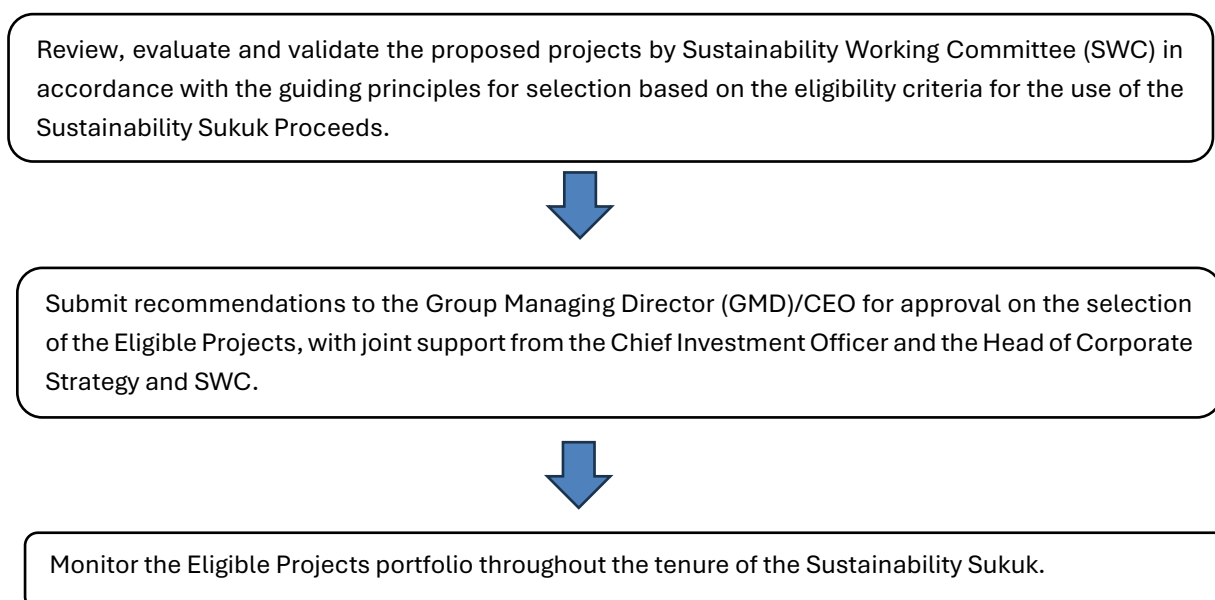
2.2 Project Evaluation and Selection Process

The Framework describes an evaluation and selection process that PHB undertakes to ensure that projects or assets that are selected are eligible for green and/or social financing. Eligibility considerations include the following evaluation parameters, but not limited to:

- i. Operational, technical, and regulatory analysis
- ii. Economic benefits – the viability of the investment and potential benefit
- iii. Environmental and/or social benefit and concern;
- iv. Environmental and/or social impact assessment; and
- v. Risk and mitigation – economic, operation, regulation, environmental and social risk.

The step-by-step process for evaluation and selection of eligible assets is described in the Framework as follows:

Figure 2: PHB's internal process for selecting assets/projects to be funded by Sukuk Proceeds under the Framework.



2.3 Management of Proceeds

PHB has defined the internal processes linked to the management of proceeds. The portfolio of eligible projects and its allocation will be tracked and monitored by the Group's Finance department. According to the information provided by the Group, the proceeds will be credited into a designated account. The Finance Department ensures disbursement aligns with sukuk programmes' terms. If any of the eligible projects no longer fulfil the criteria of the Framework, PHB shall reallocate the proceeds to other eligible projects as soon as practicable.

PHB may hold the remaining unallocated amount in cash, cash equivalents, and/or invest in other liquid marketable instruments in accordance with PHB liquidity policy or investment policy until the amount can be allocated to the portfolio if the total amount in the portfolio is less than the total outstanding amount of the sukuk issued. The Group has not committed to appoint independent auditors or other third parties to verify its management of proceeds for Sustainability Sukuk proceeds under the Framework.

2.4 Reporting Commitments

The Standards require issuers to establish a formal process to communicate the allocation of proceeds and the positive impact created. PHB is committed to publish an annual sustainability sukuk report throughout the tenure of the Sukuk issuances. The annual report may include the following information:

- a. Allocation Reporting:
 - i. Aggregate amount of the Sustainability Sukuk proceeds allocated and utilised for the various eligible projects, with a summary on the projects allocated including the purpose, location, and status of the project;
 - ii. Remaining balance of the unallocated Sustainability Sukuk proceeds at the end of the reporting period, where such unutilised amount is placed or invested but pending utilisation;
 - iii. Removal or substitution of the eligible projects;
 - iv. Confirmation that the utilisation of the Sustainability Sukuk proceeds conforms to the Sustainability Sukuk Framework.
- b. Impact Reporting:
 - i. Where relevant and possible, PHB will report description of the said eligible assets and their impact or expected impact, including the key underlying methodology or assumption used to determine the impact or expected impact. PHB also strives to highlight the Key Performance Indicators (KPIs) achieved in supporting the United Nations' Sustainable Development Goals relevant to the Eligible Assets.

Table 4: KPIs by eligible project category

Eligible Project Category	Indicative Key Performance Indicators	Based unit	Measurement Method	Impact
Green Building Certifications	Existing or future acquisition assets that have received/awarded any green certifications, design assessments, or green baseline	Nos	Count of certified buildings	Demonstrates commitment to sustainability and increased asset value
Renewable energy	Reduction rate of energy consumption “Estimated” Annual kWh of power generated from renewable energy	% reduction	Comparison of energy usage year-on-year	Shows operational cost savings and environmental impact
Waste Management and recycling	Recycling and recovery rate	%	Percentage of waste recycled	Reflects efficiency in waste management
	Annual CO ₂ emission reduction / avoidance (in tonnes of CO ₂).	Tonnes	Calculation based on waste processed	Highlights contribution to reducing carbon footprint
	Renewable energy generated from waste (if any)	kWh	Measurement of energy generated	Demonstrates innovative waste- to- energy solutions

Water Management	Reduction rate in water consumption compared to a baseline year or standard.	% reduction	Comparison with baseline year	Indicates efficient water use and conservation efforts
Socioeconomic Advancement and Empowerment	Percentage of tenants registered on the social communications platform within PHB Group.	%	Tenant registration records	Shows engagement and support for tenant community
	Number of interactions and engagements recorded on the platform between tenants and PHB regarding social initiatives and partnership opportunities.	Nos	Log of interactions	Reflects active community engagement and support
	Total number of individuals from targeted groups who have accessed the learning centres.	Nos	Registration records	Demonstrates impact on community education and empowerment
	Total number of programmes launched	Nos	Programme records	Indicates active effort in community development and support

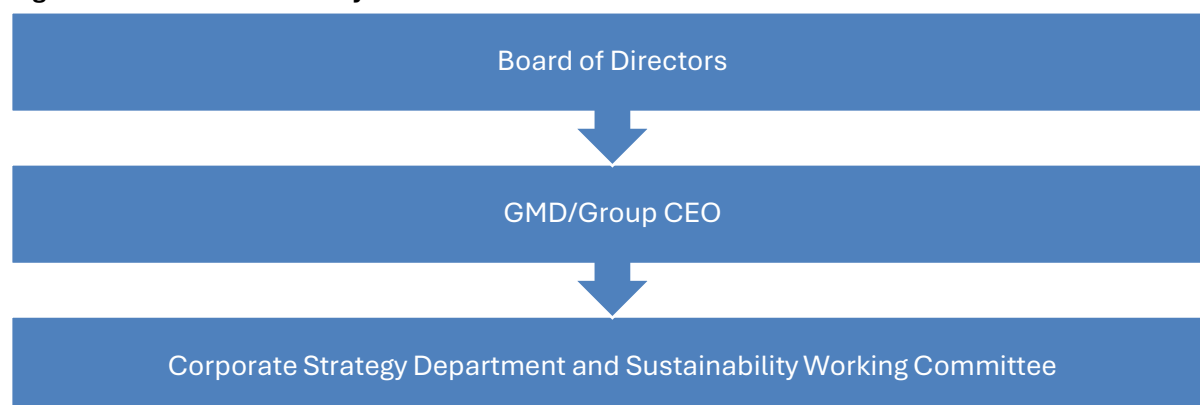
The Framework and the Second Opinion Report, will be made publicly available on PHB's corporate website (<https://www.phb.com.my/>) at the time of issuance and throughout the tenure of the Sustainability Sukuk Issuances. In addition, this Second Opinion Report will be available on RAM Sustainability's website (<https://www.ram.com.my/sustainability>).

3. Sustainability Assessment

3.1 Group-level Assessment

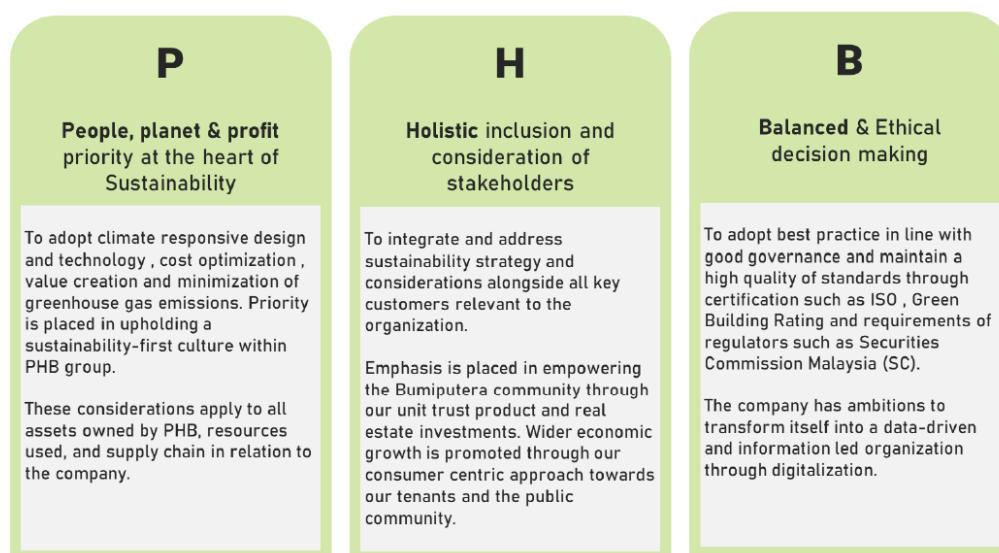
PHB's highest level of sustainability oversight resides with its board of directors. Meanwhile, PHB's Managing Director or Group CEO with support from the Corporate Strategy Department and Sustainability Working Committee assumes the highest executive responsibility for its sustainability efforts.

Figure 3: PHB's Sustainability Governance Structure



PHB has established a Sustainability Framework that underlines its commitment to promoting sustainable practices throughout the entire organisation. The approach to sustainability is driven by three pillars as per below.

Figure 4: PHB's Group Sustainability Framework.



Controversy Scan





Based on publicly available information up to 19 July 2024 on Pelaburan Hartanah Berhad, there were no controversies pertaining to ESG practices.

4. Sustainability Impact


















4.1 National-Level Drivers and High-Level Mapping to UNSDGs

RAM Sustainability opines that PHB's Sustainability Sukuk will support the following national-level objectives, plans and relevant UNSDGs² that are related to the areas defined under the eligible asset/project categories:

Table 5: Impact to National Goals and High-Level Mapping

Green Building		
<p>Emphasis on green building</p> <p>Under the National Energy Policy 2022-2040, green buildings are included in the emphasis on low carbon activities as part of Key Economic Growth Activities (KEGA) 12: Green Economy. The National Energy Efficiency Action Plan 2015 further identifies Energy Audits in Buildings and Industries and Energy Efficient Building Design as key initiatives in the government's target to achieve an 8% reduction in energy demand from the baseline. The proposed Energy Efficiency Conservation Act will require office buildings exceeding 8,000 sqm to ensure their energy intensity performance complies with energy efficiency ratings prescribed by the Energy Commission, the failure of which would require an energy audit and energy improvement plan.</p>		
Pollution Prevention and Control		 
<p>Strengthening waste management practices</p> <p>Under the 12MP, the GoM aims to strengthen solid waste management through enforcement of existing standards and scheduled waste through implementing environmentally sound management of chemical and hazardous substances. It will support the development of integrated waste management facilities to optimise waste management to enable proper treatment, recycling and disposal of solid and scheduled waste. The GoM targets a 40% household waste recycling rate and 35% scheduled waste recycling rate by 2025.</p> <p>Supporting efficient water resource management</p> <p>In 1978, Malaysia implemented the National Water Resources Policy which aimed to promote sustainable water management through integrating water resource planning and management across all sectors. Further to that, accelerating adoption of Integrated Water Resources Management (IWRM) remains a key strategy in the 12MP. The IWRM aims to address water security challenges and maximise socioeconomic benefits while conserving the freshwater ecosystem. Efficient water resource management is in line with the Malaysia's goals for 98% of coverage access to clean water in rural areas and to keep non-revenue water level at 25% threshold. The Water Sector Transformation 2040 is Malaysia's long-term agenda to turn water management into a drive of economic growth by 2040. Under the first phase of this transformation plan, implementation of circular economy in the water sector and scaling up of water efficiency were highlighted as key initiatives.</p>		

² [Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals](#) (ICMA, 2023)

Socioeconomic Advancement and Empowerment	         
<p><u>Improve micro, small and medium enterprises (MSMEs) participation in the economy</u></p> <p>Under the 12MP, the GoM focuses on restoring the growth momentum of key economic sectors and propelling strategic and high impact industries as well as MSMEs to realign growth in a sustainable trajectory as well as strengthening Malaysia's position on in the global supply chain. In addition, efforts will be undertaken to strengthen MSMEs participation in the economy and boosting entrepreneurial capabilities. The GoM targets a 45% MSMEs contribution to GDP.</p>	
Assess to Essential Services	      
<p><u>Ensuring inclusive and equitable quality education</u></p> <p>The Malaysia Education Blueprint (Preschool to Post-Secondary Education) 2013-2025 and the Malaysia Education Blueprint (Higher Education) 2015-2025 are the main policy documents guiding strategies, plans, and programs for the education sector. According to the Education 2030 in Malaysia report, limited funding and the readiness of teachers to support inclusive learning are some of the challenges in achieving universal access to schooling for vulnerable and excluded groups. Although the number of Special Education Needs (SEN) students is increasing, it is likely underestimated. The same report indicates that more can be done to ensure all SEN students can learn in a conducive physical environment, as a large percentage of schools lack adapted infrastructure and materials. Beyond physical infrastructure, suitable measures such as well-trained teachers, assistive technologies, and public education are necessary to eliminate the marginalisation of SEN students.</p>	

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: Sustainable and Responsible Investment (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 RE. (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 	Yes	<p>PHB's Sustainability Sukuk proceeds may be allocated to finance/refinance the following eligible projects:</p> <ul style="list-style-type: none"> (i) Green Building (ii) Pollution Prevention and Control (iii) Socioeconomic Advancement and Empowerment (iv) Access to Essential services

No.	Item	Requirement	Alignment	Comment
		<p>internationally recognised standards or certifications.</p> <p>(b) Social projects that relate to:</p> <p>(i) Affordable basic infrastructure.</p> <p>(ii) Access to essential services.</p> <p>(iii) Affordable housing.</p> <p>(iv) Employment generation, including the potential effects of SME financing and microfinancing.</p> <p>(v) Food security.</p> <p>(vi) Socioeconomic advancement and empowerment.</p> <p>(c) Projects which are the combination of green and social projects, as described in (a) and (b) above.</p> <p>(d) Waqf projects that relate to the development of waqf properties or assets.</p>		
7.10	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	As in 7.07 & 7.08 above.
7.11		In relation to the activities or transactions that involve the acquisition of a company undertaking Eligible SRI projects, an issuer must ensure that the company to be acquired does not carry on any other business or projects except the Eligible SRI projects.	Yes	The eligible assets do not include acquisition of companies.
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	<p>The Framework outlines the Group's evaluation and selection process for green financing, ensuring that chosen activities meet eligibility criteria.</p> <p>For more detailed information, please refer to 2.2.</p>
7.13	Management of Proceeds	An issuer must ensure that the proceeds allocated to the Eligible SRI projects are deposited into a designated account or otherwise tracked in an appropriate manner.	Yes	PHB has established internal processes for managing the Sustainability Sukuk proceeds which shall be deposited into a designated account. The portfolio of eligible projects and its

No.	Item	Requirement	Alignment	Comment
				allocation will be monitored and maintained internally by the Finance Department. For more detailed information, please refer to 2.3.
7.14	Reporting	An issuer must provide the following information to the sukukholders, annually through a designated website: (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	PHB has committed to disclosing the necessary information on its corporate website (https://www.phb.com.my/). The Group will report on the allocation of proceeds and impacts of its eligible projects annually throughout the tenure of the Sustainability Sukuk Issuances. For more details, please refer to section 2.4.
7.05 & 7.16	Disclosure Requirements	The information relating to the issuer and the 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	The Framework describes the requirement for all green financing to disclose all required information to the sukuk-holders every year, via a Sustainability Sukuk Report made available on its corporate website (https://www.phb.com.my/). For more detailed information, please refer to 2.4.
		For the purpose of disclosure of the details of the issuer and the SRI Sukuk Framework under paragraph 7.05 above, the following information must be included: (a) The overall SRI objectives that the issuer intends to achieve. (b) The 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.	Yes	The Group has committed to publishing its Framework, which contains items (a) to (h), on its corporate website (https://www.phb.com.my/). For more detailed information on disclosure requirements, please refer to 2.4.

No.	Item	Requirement	Alignment	Comment
		<p>(c) The Eligible SRI projects to which the proceeds will be allocated.</p> <p>(d) The details of the Eligible SRI projects and, to the extent possible, the impact objectives of the Eligible SRI projects.</p> <p>(e) The processes used by the issuer to evaluate and select the Eligible SRI projects.</p> <p>(f) The criteria used by the issuer to identify and manage material environmental or social risks associated with the Eligible SRI projects.</p> <p>(g) The processes used by the issuer to manage the proceeds from the issuance of the SRI sukuk.</p> <p>(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.</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 the requirements under these guidelines, such external reviewer's report must be made available on the designated website.	Yes	<p>RAM Sustainability has been appointed as an independent expert to provide a second opinion on the Framework. RAM Sustainability's analysis covers an assessment of the Framework against the disclosure requirements of the Standards, as well as the Group's sustainability responsibilities.</p> <p>PHB intends to make RAM Sustainability's Second Opinion Report available on its corporate website (https://www.phb.com.my/). The report will also be available on RAM Sustainability's website.</p>

APPENDIX 2: ASEAN SUSTAINABILITY BONDS STANDARDS CHECKLIST

Reference:

ASEAN Capital Markets Forum – ASEAN SUS

Item	No.	Requirement	Alignment	Comment
Eligible Issuers and Issuance	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 any of the ASEAN countries.	Yes	PHB is incorporated under the laws of Malaysia and is therefore an ASEAN Issuer.
	GBS 3.2 SBS 3.2	ASEAN Green Bonds issuances must be originated from any of the ASEAN member countries.	Yes	The sustainability sukuk under the Framework will be issued pursuant to the Programme established by the Group which is a company incorporated under the laws of Malaysia and is therefore originated from an ASEAN member country.
Eligible Projects	GBS 4.1.5 SBS 4.1.6	There are several broad categories of eligibility for Green and Social projects which contribute to environmental/social objectives. Refer to ASEAN GBS and ASEAN SBS for the list of Green and Social categories.	Yes	The Sustainability Sukuk proceeds under the Framework may be allocated to finance or re-finance the following eligible projects: i. Green Building ii. Pollution Prevention and Control iii. Socioeconomic Advancement and Empowerment iv. Access to Essential services (i) Please refer to the summary of RAM Sustainability's second opinion on the Framework.
Ineligible Projects	GBS 4.1.6 SBS 4.1.7	For clarification purposes, fossil fuel power generation projects are excluded from the ASEAN GBS. 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 their ASEAN Social Bonds, if applicable.	Yes	The Sustainability Sukuk proceeds under the Framework will not be utilised to fund related to fossil fuel power generation, alcohol, gambling, tobacco and weaponry, on top of others. Please refer to 2.1 for the full exclusion criteria.

Item	No.	Requirement	Alignment	Comment
Continuous Accessibility to Information and Reporting	GBS 4.2.1 SBS 4.2.1	<p>The Issuer of ASEAN Sustainability Bonds must clearly communicate to investors:</p> <p>(i) The environmental sustainability objectives.</p> <p>(ii) The process by which the Issuer determines how the projects fit within the eligible Green and Projects categories identified within the ASEAN GBS and ASEAN SBS.</p> <p>(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 the Green and Social Projects.</p>	Yes	The eligibility criteria for the use of proceeds and the process of evaluation and selection of eligible projects have been described in the Framework. However, these are viewed to be basic disclosures by the Group.
	GBS 4.2.5 SBS 4.2.5	<p>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 an ASEAN Green, Social or Sustainability Bond:</p> <p>(i) The process for project evaluation.</p> <p>(ii) The use of proceeds.</p> <p>(iii) The external review report on the process (if any).</p>	Yes	The Group will ensure that the required information will be made publicly available on PHB's corporate website (https://www.phb.com.my/) at the time of the issuance and throughout the tenure of any Proposed Sustainability Sukuk Issuance under the Framework.
	GBS 4.3.1 SBS 4.3.1	Prior to the issuance of the ASEAN Green, Social or Sustainability Bond, the Issuer must disclose to investors in the documentation for the issuance of the Bond, the process for managing the net proceeds from the Bond.	Yes	The Group has disclosed the required information in the Framework which will be published on PHB's corporate website.
	GBS 4.3.4 SBS 4.3.4	The Issuer must also disclose to investors in the documentation for the issuance of the ASEAN Green, Social or Sustainability Bonds the intended types of temporary placement for the balance of unallocated proceeds.	Yes	The Group has disclosed the required information in the Framework which will be published on PHB's corporate website.

Item	No.	Requirement	Alignment	Comment
	GBS 4.4.5 SBS 4.4.5	The Issuer must provide investors with an annual report and external review on the annual reporting, if any, through a website designated by the Issuer and/or annual reports throughout the tenure of the ASEAN Green, Social or Sustainability Bonds.	Yes	The annual reporting will be made available on PHB's corporate website.
Encourage More Frequent Reporting	GBS 4.4.1 SBS 4.4.1	Issuers must report to investors at least once a year, and are encouraged to make 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 the projects to which the ASEAN Green, Social or Sustainability Bond proceeds have been allocated, as well as a brief description of the projects and the amounts allocated and their expected impact.	Yes	PHB will publish a Sustainability Sukuk Report on an annual basis which will provide information on the allocation and impact of any sustainability sukuk issuance issued under the Framework.
External Review	GBS 5.1 SBS 5.1	Issuers are advised to appoint external review providers for the issuance of their ASEAN Green, Social or Sustainability Bonds.	Yes	The Group has appointed RAM Sustainability as the independent external reviewer for its Framework.
	GBS 4.2.4 SBS 4.2.4	It is recommended that the Issuer's process for project evaluation and selection be supported by an external review.	Yes	The second opinion review 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 Green, Social or Sustainability Bonds proceeds.	No	The Group has not made any commitment to appoint an auditor, or other third party to verify the internal tracking method and allocation of the Sustainability Sukuk proceeds, or any future Proposed Sustainability Sukuk Issuances.

Item	No.	Requirement	Alignment	Comment
	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	The Group has not made any commitment to appoint an auditor, or other third party to verify the internal tracking method and allocation of the Sustainability Sukuk proceeds, or any future Proposed Sustainability Sukuk Issuances.
	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	The Group has not made any commitment to appoint an external reviewer to verify its annual reporting on the use of Sustainability Sukuk proceeds.

APPENDIX 3: ICMA EXTERNAL REVIEW FORM



Green, Social and Sustainability Bonds

External Review Form

This form complements the Bond Information Template that should have been filled in by the issuer. It provides additional information on the role of the External Reviewer when assessing the issuer's sustainability framework. This form may be used or adapted, where appropriate, to summarise the scope of the review.

Section 1. Basic Information

Issuer name: Pelaburan Hartanah Berhad

Bond ISIN³: Not Available

Independent External Review provider's name: RAM Sustainability Sdn Bhd

Completion date of this form: 25 July 2024

Date of the review: 25 July 2024

Section 2. Overview

SCOPE OF REVIEW

The review:

- ☒ assessed the 4 core components of the Principles (**complete review**) and confirmed the alignment with the GBP.
- ☐ assessed only some of them (**partial review**) and confirmed the alignment with the GBP/SBP/SBG (*delete where appropriate*); please indicate which ones:
 - ☐ Use of Proceeds ☐ Process for Project Evaluation and Selection
 - ☐ Management of Proceeds ☐ Reporting
- ☒ assessed the alignment with other regulations or standards (CBI, EU GBS, ASEAN Green Bond Standard, ISO 14030, etc.); please indicate which ones: **ASEAN GBS, ASEAN SBS, ASEAN SUS, SRI SUKUK FRAMEWORK**

ROLE(S) OF INDEPENDENT REVIEW PROVIDER

- ☒ Second Party Opinion ☐ Certification
- ☐ Verification ☒ Scoring/Rating
- ☐ Other (*please specify*):

³ The ISIN code is mandatory for publishing the form in the Sustainable Bond Issuers Database.

Does the review include a sustainability quality score⁴?

- | | |
|--|--|
| <input type="checkbox"/> Of the issuer | <input checked="" type="checkbox"/> Of the project |
| <input checked="" type="checkbox"/> Of the framework | <input type="checkbox"/> Other (please specify): |
| <input type="checkbox"/> No scoring | |

ASSESSMENT OF THE PROJECT(S)

Does the review include:

- ☒ The environmental and/or social features of the type of project(s) intended for the Use of Proceeds?
- ☒ The environmental and/or social benefits and impact targeted by the eligible Green and/or Social Project(s) financed by the Green, Social or Sustainability Bond?
- ☒ The potentially material environmental and/or social risks associated with the project(s) (where relevant)?

ISSUER'S OVERARCHING OBJECTIVES

Does the review include:

- ☒ An assessment of the issuer's overarching sustainability objectives and strategy, and the policies and/or processes towards their delivery?
- ☒ An identification and assessment of environmental, social and governance related risks of adverse impact through the Issuer's [actions] and explanations on how they are managed and mitigated by the issuer?
- ☐ A reference to the issuer's relevant regulations, standards, or frameworks for sustainability-related disclosure and reporting?

CLIMATE TRANSITION STRATEGY⁵

Does the review assess:

- ☐ The issuer's climate transition strategy & governance?
- ☐ The alignment of both the long-term and short/medium-term targets with the relevant regional, sector, or international climate scenario?
- ☐ The credibility of the issuer's climate transition strategy to reach its targets?
- ☐ The level/type of independent governance and oversight of the issuer's climate transition strategy (e.g. by independent members of the board, dedicated board sub-committees with relevant expertise, or via the submission of an issuer's climate transition strategy to shareholders' approval).
- ☐ If appropriate, the materiality of the planned transition trajectory in the context of the issuers overall business (including the relevant historical datapoints)?
- ☐ The alignment of the issuer's proposed strategy and targets with appropriate science-based targets and

⁴ The external review may indicate the provider's opinion of the overall sustainability quality of a bond or bond framework and assess whether it has a meaningful impact on advancing contribution to long-term sustainable development.

⁵ Where issuers wish to finance projects towards implementing a net zero emissions strategy aligned with the goals of the Paris Agreement, guidance on issuer level disclosures and climate transition strategies may be sought from the [Climate Transition Finance Handbook](#).

transition pathways⁶ that are deemed necessary to limit climate change to targeted levels?

☐ The comprehensiveness of the issuer's disclosure to help investors assess its performance holistically⁷?

Overall comment on this section:

Not applicable

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

Does the review assess:

- ☒ the environmental/social benefits of the project(s)?
- ☒ whether those benefits are quantifiable and meaningful?
- ☒ for social projects, whether the target population is properly identified?

Does the review assess if the issuer provides clear information on:

- ☒ the estimated proceeds allocation per project category (in case of multiple projects)?
- ☒ the estimated share of financing vs. re-financing (and the related lookback period)?

Overall comment on this section:

PHB's Sustainability Sukuk will be used to finance/refinance the following eligible projects:

- i. Green Building
- ii. Pollution Prevention and Control
- iii. Socioeconomic Advancement and Empowerment
- iv. Access to Essential services

The Framework indicates that refinancing will have a lookback period of eight years.

⁶ GHG emissions reduction targets that are in line with the scale of reductions required to keep the average global temperature increase to ideally 1.5°C, or at the very least to well below 2°C above pre-industrial temperatures. Science Based Targets Initiative (SBTi) is a branded verification body for science-based targets and SBTi verification is one way for issuers to validate the alignment of their emission reduction trajectories with science-based reference trajectories. In addition, ICMA has published a [Methodologies Registry](#) which includes a list of tools to specifically help issuers, investors, or financial intermediaries validate their emission reduction trajectories..

⁷ Including information such as the respective contribution (e.g. %) of the different measures to the overall reduction, the total expenses associated with the plan, or the issuer's climate policy engagement.

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Does the review assess:

- ☐ whether the eligibility of the project(s) is aligned with official or market-based taxonomies or recognised international standards? Please specify which ones.⁸
- ☒ whether the eligible projects are aligned with the overall sustainability strategy of the issuer and/or if the eligible projects are aligned with material ESG-related objectives in the issuer's industry?
- ☒ the process and governance to set the eligibility criteria including, if applicable, exclusion criteria?
- ☒ the processes by which the issuer identifies and manages perceived social and environmental risks associated with the relevant project(s)?
- ☒ any process in place to identify mitigants to known material risks of negative social and/or environmental impacts from the relevant project(s)?

Overall comment on this section:

Please see Section 2.2 Project Evaluation & Selection.

3. MANAGEMENT OF PROCEEDS

Does the review assess:

- ☒ the issuer's policy for segregating or tracking the proceeds in an appropriate manner?
- ☒ the intended types of temporary investment instruments for unallocated proceeds?
- ☒ Whether an external auditor will verify the internal tracking of the proceeds and the allocation of the funds?

Overall comment on this section:

Please see Section 2.3 Management of Proceeds.

4. REPORTING

Does the review assess:

- ☒ the expected type of allocation and impact reporting (bond-by-bond or on a portfolio basis)?
- ☒ the frequency and the means of disclosure?
- ☐ the disclosure of the methodology of the expected or achieved impact of the financed project(s)?

Overall comment on this section:

Please see Section 2.4 Reporting Commitments.

⁸ The EU Taxonomy, CBI Taxonomy, UK Taxonomy, China catalogue, etc.

Section 4. Additional Information

Useful links (e.g. to the external review provider's methodology or credentials, to the full review, to issuer's documentation, etc.)

The Framework, the Sustainability Sukuk Report and relevant independent auditor reports, and this Second Opinion Report will be publicly available on PHB's corporate website (<https://phb.com.my/>). This Second Opinion Report will be available on RAM Sustainability's website (<https://www.ram.com.my/sustainability>).

Analysis of the contribution of the project(s) to the UN Sustainable Development Goals:

Additional assessment in relation to the issuer/bond framework/eligible project(s):

ABOUT RAM SUSTAINABILITY

RAM Sustainability Sdn Bhd 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 ESG ratings and second opinions and has the distinction of being the first Registered Observer of ICMA's Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Sustainability-Linked Bond Principles in ASEAN. It was a member of ICMA's Advisory Council to the Green Bond Principle and Social Bond Principle 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 RAM Group

The RAM Group, formerly known as Rating Agency Malaysia Berhad, is a leading provider of independent credit ratings, research, training, risk analysis and bond pricing. Established in November 1990 as Malaysia's first credit rating agency, RAM Group transferred its rating operations to RAM Rating Services Berhad (RAM Ratings) on 1 July 2007. RAM Ratings is a wholly owned subsidiary of the Group.

As the largest credit rating agency in Malaysia and ASEAN, RAM Ratings has assessed over USD 480 billion in bonds from more than 750 entities. Its diverse portfolio includes corporates, sovereign nations, financial institutions, insurance companies, project finance and structured finance obligations. Renowned for rating Islamic securities (sukuk), RAM Ratings has won numerous awards in this arena, including the GIFA Power Award (Islamic Rating) at the Global Islamic Finance Awards (GIFA) in 2021, 2022, and 2023, and The Best Islamic Rating Agency (Malaysia) award at The Asset Triple A Islamic Finance Awards 2022. It recently received FocusEconomics Analyst Forecast Awards for first place in Interest Rate Forecasting and second in Inflation Rate Forecasting.

On 26 May 2016, RAM Ratings joined the United Nations-supported Principles for Responsible Investment's Statement on ESG in Credit Ratings, committing to a systematic incorporation of ESG into credit ratings. RAM Group became a member of the United Nations Global Compact on 9 April 2024, reinforcing its dedication to sustainability and corporate responsibility.

RAM Solutions Sdn Bhd, effective from 1 March 2023, integrated sustainability solutions into its credit opinion business, operating independently of external reviewers. Another subsidiary, Bond Pricing Agency Malaysia Sdn Bhd, is the sole provider of bond-pricing and valuation data on the Malaysian bond market.

Bursa Malaysia RAM Capital Sdn Bhd (BR Capital), incorporated on 27 December 2022 as a joint venture between Bursa Malaysia Berhad (51%) and RAM Holdings Berhad (49%), is a recognised market operator registered with the Securities Commission Malaysia. BR Capital operates a digital platform that allows eligible issuers to raise debt financing through the issuance of investment notes.

For further details, go to <https://www.ram.com.my>.



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