

List of Entities on Rating Watch for 2st Quarter 2022 (period covering 01.04.2023 – 30.06.2023)

No	Issuer / Entity	Issue size & Instrument	Last rating action	MARCWatch	Subsequent rating action	Chronology on MARCWatch
1	ANIH Berhad	RM 2.5 billion 18 Years Senior Sukuk Musharakah	AA- <i>IS</i>	Negative	<p>The rating remains under MARCWatch Negative since May 25, 2023. The rating action was taken due to precipitated by issues that were raised during the sukukholders' meeting held on May 9, 2023, in the wake of the new supplemental concession agreement (SCA) ANIH had entered with the government for its Kuala Lumpur-Karak Highway (KL-Karak) and Phase 1 of East Coast Expressway (ECE1).</p> <p>Sukukholders have now requested ANIH to provide a comprehensive financing plan within the next six months by November 2023, that addresses their concerns as a condition to provide a consent to waive a covenant breach which they contend had occurred when ANIH did not obtain their consent prior to signing the SCA.</p>	May 25, 2023 - placed on MARCWatch Negative