



Media Release

RAM Ratings upgrades Exsim Capital's Tranche 5 IMTN to AAA/Stable on fully cash-backed position

RAM Ratings has upgraded the rating of Exsim Capital Resources Berhad's outstanding RM340 mil Tranche 5 Islamic Medium-Term Notes (IMTN) (2023/2027) to AAA/Stable from AA₂/Positive.

The upgrade reflects the transaction's fully cash-backed position following the delivery of vacant possession for D'Clover Residences and D'Terra Residences, the development projects underlying Tranche 5. Certificates of Completion and Compliance (CCCs) were issued on 11 February 2026 and 15 April 2026, respectively, well ahead of the legal CCC date in February 2027 and the IMTN's expected maturity on 28 May 2027. As a result, construction completion risk has been eliminated.

As at 8 May 2026, total Housing Development Account balances and permitted investments of RM480 mil are sufficient to meet all senior expenses, the outstanding principal amount of RM340 mil and remaining profit obligations up to expected maturity. No cost overruns were recorded.

The Tranche 5 IMTN was issued under Exsim Capital's RM2 bil Sukuk Musharakah Programme, which was established to monetise progress billings from selected development projects undertaken by Exsim Development Sdn Bhd or its subsidiaries. Three other tranches remain outstanding under the programme.

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