

SEMARAK GIGIH BERHAD

Registration No. 201901018672)(1328001-T)

7.02, 7th Floor, Wisma Central, Jalan Ampang, 50450 Kuala Lumpur

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PRICING SUPPLEMENT

(referred to in Clause 4.1(I))

SEMARAK GIGIH BERHAD

(Registration No. 201901018672 (1328001-T))

Issue of RM244,300,000 Sukuk Ijarah
pursuant to an asset-backed sukuk programme of up to Ringgit Nine Hundred Million
(RM900,000,000.00) in nominal value under the Shariah principle of Ijarah
(“Sukuk Programme”)

Lead Manager

HONG LEONG INVESTMENT BANK BERHAD

(Registration No. 197001000928 (10209-W))

The date of this Pricing Supplement is 25 February 2020

This document ("**Pricing Supplement**") is issued to give details of proposed issue of the Sukuk Ijarah (First Tranche) of RM244,300,000.00 ("**Subject Sukuk Ijarah**") by **SEMARAK GIGH BERHAD** (Registration No. 201901018672 (1328001-T)) (the "**Issuer**") under its Sukuk Programme.

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sukuk Ijarah (the "**Conditions**") set out in the Trust Deed dated 21 February 2020 made between the Issuer and Malaysian Trustees Berhad (Registration 197501000080 (21666-V)) (the "**Sukuk Trustee**") which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively the "**Trust Deed**"). Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Trust Deed.

The establishment of the Sukuk Programme and the issuance of the Sukuk Ijarah thereunder has been duly authorised by a resolution of the Board of Directors of the Issuer dated 6 December 2019.

The Issuer has authorised the Lead Manager and/or its affiliates to circulate or distribute this Pricing Supplement on their behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Subject Sukuk Ijarah to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of the Subject Sukuk Ijarah and that no further evidence of authorisation is required.

This Pricing Supplement is for information purposes only and does not constitute and may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction.

This Pricing Supplement and its contents are strictly confidential and are made strictly on the basis that the recipient shall ensure that they will remain confidential. Accordingly, this Pricing Supplement and its contents or any information which is made available in connection with any further enquiries must be held in complete confidence.

This Pricing Supplement is sent to selected persons who fall within the ambit of the Selling Restrictions. Any person who receives this Pricing Supplement who does not fall within the ambit of the Selling Restrictions must immediately notify the Lead Manager and return this Pricing Supplement to the Lead Manager or the Issuer.

This Pricing Supplement or any document delivered under or in relation to the issue, offer and sale of the Subject Sukuk Ijarah is not, and should not be construed as, a recommendation by the Issuer, the Lead Manager or any other party to the recipient to subscribe for or purchase the Subject Sukuk Ijarah. This Pricing Supplement is not a substitute for, and should not be regarded as, an independent evaluation and analysis and does not purport to be all inclusive. Each recipient is solely responsible for seeking all appropriate expert advice as to the laws of all jurisdictions to which it is subject. Each recipient should perform and is deemed to have made its own independent investigation and analysis of the Issuer, the Subject Sukuk Ijarah and all other relevant matters, and each recipient should consult its own professional advisers.

The recipient must return this Pricing Supplement and any other information in connection therewith to the Lead Manager promptly upon the Lead Manager's request.

THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE SUKUK IJARAH IN JURISDICTIONS OTHER THAN MALAYSIA IS RESTRICTED. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER, THE LEAD ARRANGER AND THE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTION. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF THE SUKUK IJARAH AND ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT, SEE “SELLING RESTRICTIONS” IN THE TRUST DEED.

1.	Issuer:	SEMARAK GIGIH BERHAD
2.	Mode of Issue:	Private Placement
3.	Tranche Number:	1
4.	Class:	As set out in Appendix 1
5.	Series:	As set out in Appendix 1
6.	Issue Price:	As set out in Appendix 1
7.	Issue Amount in Nominal Value:	As set out in Appendix 1
8.	Issue Date:	28 February 2020
9.	Maturity Date:	As set out in Appendix 1
10.	Tenure of the Sukuk Ijarah to be issued:	As set out in Appendix 1
11.	Yield-to-Maturity:	As set out in Appendix 1
12.	Periodic Distribution Rate:	As set out in Appendix 1
13.	Ceiling Distribution Rate:	As set out in Appendix 1
14.	Frequency of Periodic Distribution:	Semi-annually in arrears
15.	Basis of Periodic Distribution:	Actual/365
16.	Rating:	As set out in Appendix 1
17.	Utilisation of Proceeds:	As set out in Appendix 1
18.	Form of the Sukuk Ijarah:	The Sukuk Ijarah are represented by a Global Certificate in bearer form deposited with Bank Negara Malaysia as Central Depository.
19.	Selling Restrictions	Each of the following selling restrictions must be observed by each Sukukholder in relation to offers, invitations, purchases, sales, transfers, acquisitions or disposals of all or any part of its legal or beneficial interests in the Sukuk Ijarah as the case may be, and in relation thereto:

	<p>(a) <u>at the point of issuance of the Sukuk Ijarah</u>: the Sukuk Ijarah may only be offered, sold, transferred or otherwise disposed, directly or indirectly, to a person to whom an offer or invitation to subscribe the Sukuk Ijarah and to whom the Sukuk Ijarah are issued who fall within (i) Part I of Schedule 6; or (ii) Part I of Schedule 7, read together with Schedule 9 or Section 257(3) of the CMSA;</p> <p>(b) <u>after the issuance of the Sukuk Ijarah</u>: the Sukuk Ijarah may only be offered, sold, transferred or otherwise disposed, directly or indirectly, to a person to whom an offer or invitation to subscribe the Sukuk Ijarah and to whom the Sukuk Ijarah are issued who fall within (i) Part I of Schedule 6 or Section 229(1)(b), read together with Schedule 9 or Section 257(3) of the CMSA.</p>
20. Other terms and conditions:	Not applicable

CALCULATION OF PERIODIC DISTRIBUTION RATE

In relation to the calculation of the floating Periodic Distribution Rate for a Series, the Facility Agent shall, in calculating the same in advance for each Periodic Distribution Period (which calculation shall be provided to the Issuer by each Periodic Distribution Date for the upcoming Periodic Distribution Period), determine the reset of the benchmark rate in the following manner:

- (a) in the event that the Sukukholders of the relevant Series are financial institutions which have their own effective cost of funds ("ECOF"), use the ECOF which is the highest amongst them; and
- (b) in the event that none of the Sukukholders of the relevant Series are financial institutions or do not have their own ECOF, use the published base rate of Hong Leong Bank Berhad.

For the purpose of (a) above, the Sukukholders shall inform the Facility Agent of their ECOF at least three (3) Business Days prior to the next immediate Periodic Distribution Date.

For the purpose of (a) above, the Sukukholders shall inform the Facility Agent of their ECOF at least three (3) Business Days prior to the next immediate Periodic Distribution Date.

For avoidance of doubt, if the Facility Agent has not been informed of the ECOF from the Sukukholders for the next immediate Periodic Distribution Period, the Facility Agent shall use the Periodic Distribution Rate applied in the Previous Distribution Period.

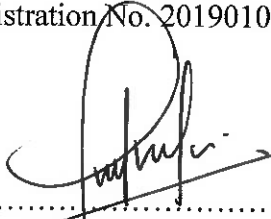
ISSUER'S RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that having made all enquiries as were reasonable, the information contained in this Pricing Supplement is in accordance with the facts and is not false, misleading or contain any material omission.

For and on behalf of

SEMARAK GIGIH BERHAD

(Registration No. 201901018672 (1328001-T))



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Authorised Signatory(ies)

Name: LUI KWEE HUI

Designation: Director

Date: **25 FEB 2020**

Appendix 1

Terms of Tranche 1 Sukuk Ijarah

Tranche No.: 1
Issue Date: 28 February 2020

Classes of Sukuk Ijarah	Series	Rating	Issue Amount in Nominal Value (RM' mil)	Tenure (years)	Maturity Date	Periodic Distribution Rate (% p.a.)	Ceiling Distribution Rate (% p.a.)	Yield to Maturity (% p.a.)	Issue Price (RM)
Class A Sukuk Ijarah	1	Unrated	10,000,000	5	28 February 2025	Floating Rate*	10.00	Not applicable	10,000,000
	2	Unrated	10,000,000	6	27 February 2026	Floating Rate*	10.00	Not applicable	10,000,000
	3	Unrated	15,000,000	7	26 February 2027	Floating Rate*	10.00	Not applicable	15,000,000
	4	Unrated	15,000,000	8	28 February 2028	Floating Rate*	10.00	Not applicable	15,000,000
	5	Unrated	15,000,000	9	28 February 2029	Floating Rate*	10.00	Not applicable	15,000,000
	6	Unrated	15,000,000	10	28 February 2030	Floating Rate*	10.00	Not applicable	15,000,000
	7	Unrated	15,000,000	11	28 February 2031	Floating Rate*	10.00	Not applicable	15,000,000
	8	Unrated	15,000,000	12	27 February 2032	Floating Rate*	10.00	Not applicable	15,000,000
	9	Unrated	15,000,000	13	28 February 2033	Floating Rate*	10.00	Not applicable	15,000,000
	10	Unrated	15,000,000	14	28 February 2034	Floating Rate*	10.00	Not applicable	15,000,000
	11	Unrated	18,000,000	15	28 February 2035	Floating Rate*	10.00	Not applicable	18,000,000
Class B Sukuk Ijarah	1	Unrated	86,300,000	15	28 February 2035	3.00^	Not applicable	11.21	86,300,000

Notes:-

* The floating rate shall be computed based on the aggregate of a benchmark rate plus a credit spread (“**Effective Distribution Rate**”) but shall subject to Ceiling Distribution Rate. The benchmark rate shall be reset for every Periodic Distribution Period and the Lessee shall pay the Periodic Distribution at the Ceiling Distribution Rate only if the Effective Distribution Rate is higher than the Ceiling Distribution Rate. The Effective Distribution Rate for first Periodic Distribution Period shall be 5.95% per annum based on 4.20% per annum (benchmark rate: ICOF) + 1.75% (credit spread).

^ The Periodic Distribution Rate for Class B Sukuk Ijarah shall be fixed as below:-

Periodic Distribution Period for Class B Sukuk Ijarah	Periodic Distribution Rate for Class B Sukuk Ijarah (% per annum)
1 st	3.00
2 nd	3.00
3 rd	3.00
4 th	3.00
5 th	3.00
6 th	3.00
7 th	3.00
8 th	3.00
9 th	3.00
10 th	3.00
11 th onwards	20.00