



YNH PROPERTY BHD
(REGISTRATION NO. 200101026228 (561986-V))

**ISLAMIC MEDIUM TERM NOTES PROGRAMME OF UP TO RM700.0
MILLION IN NOMINAL VALUE UNDER THE SHARIAH PRINCIPLE OF
WAKALAH BI AL-ISTITHMAR**

TRANCHE 1

This document (“**Pricing Supplement**”) is issued to give details of an issue of Islamic medium term notes (“**Sukuk Wakalah**”) by **YNH Property Bhd (Registration No. 200101026228 (561986-V))** (“**Issuer**”) under an Islamic medium terms note programme of up to Ringgit Malaysia Seven Hundred Million (RM700,000,000.00) in nominal value under the Shariah principle of *Wakalah Bi Al-Istithmar* (“**Sukuk Wakalah Programme**”).

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sukuk Wakalah (“**Conditions**”) set out in the trust deed dated 12 January 2022 made between the Issuer and **Malaysian Trustees Berhad (Registration No. 197501000080 (21666-V))** as the trustee (“**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 Conditions. In case of any conflict between the terms of the Pricing Supplement and the Trust Deed, the terms set forth in this Pricing Supplement shall govern.

The establishment of the Sukuk Wakalah Programme and the issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme has each been duly authorised by a resolution of the Board of Directors of the Issuer dated 24 August 2021.

The Issuer hereby acknowledges that it has authorised **CIMB Investment Bank Berhad (Registration No. 197401001266 (18417-M))** and **HSBC Amanah Malaysia Berhad (Registration No. 200801006421 (807705-X))**, as the Joint Lead Managers for the Sukuk Wakalah Programme 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 Sukuk Wakalah **only to prospective investors who fall within the ambit of the Selling Restrictions** for the purpose of the sale of this Tranche of Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme and that no further evidence of authorisation is required.

Each of the following Selling Restrictions must be observed by each Sukukholder in relation to offers, invitations, sales, transfers, acquisitions or disposals of the Sukuk Wakalah as the case may be, and in relation thereto:

(a) at the point of issuance of the Sukuk Wakalah, the Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the Sukuk Wakalah and to whom the Sukuk Wakalah are issued would fall within:

(i) Paragraphs 1 (a), (b) or (d) of Part I of Schedule 5 of the CMSA; and

(ii) Schedule 6 and Schedule 7 of the CMSA,

read together with Schedule 9 or Section 257(3) of the CMSA, subject to any change in the applicable laws;

(b) after the issuance of the Sukuk Wakalah, the Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the Sukuk Wakalah and to whom the Sukuk Wakalah are issued would fall within:

(i) Paragraphs 1 (a), (b) or (d) of Part I of Schedule 5 of the CMSA; and

(ii) Schedule 6 or Section 229(1)(b) of the CMSA,

read together with Schedule 9 or Section 257(3) of the CMSA, subject to any change in the applicable laws;

(c) each Sukukholder shall not sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Sukuk Wakalah to another person or persons nor offer to do so, unless such sale, transfer, disposal or offer, is subject to the condition that such person(s) shall undertake to observe the restrictions set out herein; and

(d) without limitation to paragraphs (a), (b) and (c) above, each Sukukholder shall observe all applicable laws and regulations in any jurisdiction (including Malaysia) in which it may offer, sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Sukuk Wakalah or distribute any document or other material in connection therewith.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Sukuk Wakalah or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

FINAL TERMS OF TRANCHE 1

1.	Issuer	:	YNH Property Bhd (Registration No. 200101026228 (561986-V))
2.	Tranche No.	:	1
3.	Issuance Type	:	Secured Sukuk Wakalah
4.	Issue Amount	:	RM323.0 million comprising the following: Series 1: RM153.0 million Series 2: RM170.0 million
5.	Issue Price	:	Series 1: RM153.0 million Series 2: RM170.0 million
6.	Issue Date	:	28 February 2022
7.	Tenure of the Sukuk Wakalah to be issued	:	Series 1: 3 years Series 2: 5 years
8.	Scheduled Dissolution Date	:	Series 1: 28 February 2025 Series 2: 26 February 2027
9.	Periodic Distribution Rate	:	Series 1: 5.50% per annum Series 2: 5.90% per annum
10.	Frequency of Periodic Distributions	:	Semi-annual
11.	Yield to Maturity	:	Series 1: 5.50% per annum Series 2: 5.90% per annum
12.	Security Cover	:	1.50 times
13.	Tranche Security	:	The Sukuk Wakalah shall be secured by: (i) The first party assignment and charge over the First Tranche Designated Accounts. (ii) The following Secured Properties provided by Kar Sin Berhad:

		<p>(1) Geran 50086, Lot 51630, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur;</p> <p>(2) Geran 51097, Lot 605, Mukim Kamunting, Daerah Larut & Matang, Negeri Perak;</p> <p>(3) Geran 48487, Lot 549, Mukim Kamunting, Daerah Larut & Matang, Negeri Perak;</p> <p>(4) Geran 109935, Lot 9888, Mukim Lumut, Daerah Manjung, Negeri Perak;</p> <p>(5) Geran 109942, Lot 9889, Mukim Lumut, Daerah Manjung, Negeri Perak;</p> <p>(6) HSD 29646, PT 4374, Mukim Lumut, Daerah Manjung, Negeri Perak;</p> <p>(7) HSD 29647, PT 4375, Mukim Lumut, Daerah Manjung, Negeri Perak;</p> <p>(8) HSD 29648, PT 4376, Mukim Lumut, Daerah Manjung, Negeri Perak;</p> <p>(9) HSD 29649, PT 4377, Mukim Lumut, Daerah Manjung, Negeri Perak;</p> <p>(10) Geran 109970, Lot 9898, Mukim Lumut, Daerah Manjung, Negeri Perak;</p> <p>(11) Geran 109917, Lot 9879, Mukim Lumut, Daerah Manjung, Negeri Perak previously known as HSD 5584, PT 2772, Mukim Lumut, Daerah Manjung, Negeri Perak;</p> <p>(12) Geran 109918, Lot 9880, Mukim Lumut, Daerah Manjung, Negeri Perak previously known as HSD 5585, PT 2773, Mukim Lumut, Daerah Manjung, Negeri Perak;</p> <p>(13) Geran 109945, Lot 9892, Mukim Lumut, Daerah Manjung, Negeri Perak previously known as HSD 5597, PT 2785, Mukim Lumut, Daerah Manjung, Negeri Perak;</p> <p>(14) Geran 109956, Lot 9895, Mukim Lumut, Daerah Manjung, Negeri Perak previously known as HSD 5600, PT 2788, Mukim Lumut, Daerah Manjung, Negeri Perak;</p>
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14.	Eligible Replacement Security	<p>: The Eligible Replacement Security for the First Tranche is as follows:</p> <p>(i) any other land(s) located within:</p> <p>(a) Klang Valley;</p> <p>(b) Manjung, Perak; and/or</p> <p>(c) Bentong, Pahang; or</p> <p>(ii) the land held under Geran 178059, Lot 54124, Mukim Sitiawan, Daerah Manjung, Negeri Perak previously known as HSD 29042, PT 33990, Mukim Sitiawan, Daerah Manjung, Negeri Perak; or</p> <p>(iii) such other land(s) approved by the Sukukholders of the First Tranche by way of a special resolution.</p>
15.	Security Providers	<p>: (i) YNH Property Bhd;</p> <p>(ii) Kar Sin Berhad;</p> <p>(iii) Fresh Growth Sdn Bhd;</p> <p>(iv) Triple-H Auto Parts Sdn Bhd; and</p> <p>(v) Naik Restu Sdn Bhd.</p>
16.	Designated Accounts	<p>: The First Tranche Designated Accounts comprising the following:</p> <p><u>Security and Principal Account (First Tranche)</u></p> <p>Account name:</p> <p>YNH Property Bhd – MTB (SPA 1)</p> <p>Parties responsible for opening the account:</p> <p>Issuer</p> <p>Parties responsible for maintaining/operating the account:</p> <p>Security Trustee</p> <p>Signatories to the account:</p> <p>Security Trustee</p>

Sources of funds:

- (i) Where applicable, any cash deposited at the time of issuance of the First Tranche to meet the Security Cover and/or any cash to be deposited pursuant to any Release and Replacement of Security; and
- (ii) An amount equivalent to fifty percent (50%) of the principal payment due and payable under the outstanding First Tranche which shall be built up in accordance with the following schedule (“**Build-up Schedule**”):

Period (prior to the Scheduled Dissolution Date)	Build-up Schedule (%)
Twelve (12) months	4%
Eleven (11) months	8%
Ten (10) months	12%
Nine (9) months	16%
Eight (8) months	20%
Seven (7) months	24%
Six (6) months	28%
Five (5) months	32%
Four (4) months	36%
Three (3) months	40%
Two (2) months	44%
One (1) month	50%

Utilisation of funds:

Provided no Dissolution Event has been declared, the Issuer shall be entitled to utilise the funds in the Security and Principal Account (First Tranche) for the following purposes:

- (i) from time to time, to invest in the Permitted Investments subject to the conditions set out in the relevant Transaction Documents. All income earned from such investments shall be remitted into the Security and Principal Account (First Tranche);
- (ii) to pay the principal payment due and payable under the First Tranche; and
- (iii) in the event that there are excess amounts over and above the amounts to be captured in the Security and Principal Account (First Tranche) in accordance with

the Build-up Schedule, such excess amounts may be utilised by the Issuer for any purpose pursuant to a Release and Replacement of Security, provided that the Eligible Replacement Security has been provided or procured by the Issuer to ensure that the Security Cover is met at all times.

Disbursement conditions: None.

Finance Service Reserve Account (First Tranche)

Account name:

YNH Property Bhd – MTB (FSRA 1)

Parties responsible for opening the account:

Issuer

Parties responsible for maintaining/operating the account:

Security Trustee

Signatories to the account:

Security Trustee

Sources of funds:

The Finance Service Reserve Account (First Tranche) shall capture an amount equivalent to the next profit payment due and payable under the outstanding First Tranche (“**Minimum Required Balance**”), which will be built up progressively in accordance with the following schedule:

Period (prior to the Periodic Payment Date)	Minimum Required Balance (%)
Three (3) months	33%
Two (2) months	66%
One (1) month	100%

Utilisation of funds:

Funds in the Finance Service Reserve Account (First Tranche) may only be:

			<p>(i) utilised to pay the profit payments payable under the Sukuk Wakalah; and</p> <p>(ii) from time to time, invested in the Permitted Investments. All income earned from such investments shall be remitted into the Finance Service Reserve Account (First Tranche).</p> <p>Disbursement conditions: None.</p>
17.	Credit Rating	:	The Sukuk Wakalah Programme is rated A+ _{IS} by Malaysian Rating Corporation Berhad.
18.	Utilisation of Proceeds	:	<p>The proceeds raised from the issuance of the Sukuk Wakalah shall be utilised by the Issuer for the following Shariah compliant purposes in the following order of priority:</p> <p>(i) repayment of existing financing/borrowings to unencumber the Secured Properties; and</p> <p>(ii) defraying fees, costs and expenses in relation to the issuance of the Sukuk Wakalah and Sukuk Wakalah Programme.</p> <p>The remaining proceeds after (i) and (ii) above shall be utilised by the Issuer for the following Shariah compliant purposes:</p> <p>(i) capital expenditure and/or investments (comprising the purchase of land(s), building(s), Shariah-compliant shares, property and/or payment into joint ventures) of the Issuer, its group of companies and/or any of the Security Provider; and/or</p> <p>(ii) working capital of the Issuer and/or its group of companies; and/or</p> <p>(iii) refinancing of existing financing/borrowings of the Issuer or the Issuer's group of companies; and/or</p> <p>(iv) general corporate purposes of the Issuer and/or its group of companies; and/or</p> <p>(v) inter-company advances between the Issuer and its group of companies.</p>
19.	Other terms or special conditions	:	The proceeds raised from the issuance of the First Tranche shall be utilised by the Issuer for the repayment of existing

		<p>financing/borrowings to unencumber the following First Tranche Secured Properties:</p> <ul style="list-style-type: none"> (i) Geran 109917, Lot 9879, Mukim Lumut, Daerah Manjung, Negeri Perak previously known as HSD 5584, PT 2772, Mukim Lumut, Daerah Manjung, Negeri Perak; (ii) Geran 109918, Lot 9880, Mukim Lumut, Daerah Manjung, Negeri Perak previously known as HSD 5585, PT 2773, Mukim Lumut, Daerah Manjung, Negeri Perak; (iii) Geran 109945, Lot 9892, Mukim Lumut, Daerah Manjung, Negeri Perak previously known as HSD 5597, PT 2785, Mukim Lumut, Daerah Manjung, Negeri Perak; (iv) Geran 109956, Lot 9895, Mukim Lumut, Daerah Manjung, Negeri Perak previously known as HSD 5600, PT 2788, Mukim Lumut, Daerah Manjung, Negeri Perak; (v) Geran 109968, Lot 9896, Mukim Lumut, Daerah Manjung, Negeri Perak previously known as HSD 5601, PT 2789, Mukim Lumut, Daerah Manjung, Negeri Perak; (vi) Geran 109969, Lot 9897, Mukim Lumut, Daerah Manjung, Negeri Perak previously known as HSD 5602, PT 2790, Mukim Lumut, Daerah Manjung, Negeri Perak; (vii) Geran 144362, Lot 17905, Mukim Lumut, Daerah Manjung, Negeri Perak; and (viii) Geran 9851, Lot 379, Bandar Lumut, Daerah Dindings, Negeri Perak, <p>(collectively, the “Encumbered First Tranche Secured Properties”).</p> <p>No later than ninety (90) days from the date of issuance of the First Tranche (or such longer period as may be agreed by the Security Trustee in writing) under the Sukuk Wakalah Programme:</p> <ul style="list-style-type: none"> (a) the first legal fixed charge(s) over the Encumbered First Tranche Secured Properties shall have been
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		<p>executed and are exempted from stamp duty under the Stamp Duty (Exemption) (No. 23) Order 2000 as amended by the Stamp Duty (Exemption) (No. 3) (Amendment) Order 2005; and</p> <p>(b) the Security Trustee shall have received:</p> <p>(i) where applicable, the receipt of presentation for registration of the first legal fixed charge(s) over the Encumbered First Tranche Secured Properties in favour of the Security Trustee;</p> <p>(ii) evidence that the Statement of Particulars to be Lodged with Charge (as prescribed under the Act) in respect of the charges created under the first legal fixed charge(s) over the Encumbered First Tranche Secured Properties have been duly lodged with the Companies Commission of Malaysia; and</p> <p>(iii) a legal opinion satisfactory to the Security Trustee advising with respect to, among others, the legality, validity and enforceability of the first legal fixed charge(s) over the Encumbered First Tranche Secured Properties.</p>
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PURPOSE OF FINAL TERMS

This Pricing Supplement comprise the final terms required for the issue of Tranche 1 described herein pursuant to the Sukuk Wakalah Programme.

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.

The Issuer confirms that where information has been sourced or extracted from third parties, the Issuer confirms that to the best of its knowledge and belief, and as far as it is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed by
For and on behalf of
YNH PROPERTY BHD
(Registration No. 200101026228 (561986-V))



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Authorised Signatory

Name: DATO' DR. YU KUAN CHON

Designation: DIRECTOR