

PRICING SUPPLEMENT



**PROJEK LEBUHRAYA USAHASAMA BERHAD
(Registration No. 201101026564 (954700-A))
("Issuer")**

**ISSUANCE OF ISLAMIC MEDIUM TERM NOTES ("SUKUK PLUS") PURSUANT
TO AN ISLAMIC MEDIUM TERM NOTE PROGRAMME
OF UP TO RINGGIT MALAYSIA TWENTY FIVE BILLION TWO HUNDRED
MILLION (RM25,200,000,000.00) IN NOMINAL VALUE BASED ON THE
SHARIAH PRINCIPLES OF MUSHARAKAH AND MURABAHAH (VIA
TAWARRUQ ARRANGEMENT) ("SUKUK PROGRAMME")**

Tranches No.: 30 & 31

JOINT LEAD MANAGERS



CIMB INVESTMENT BANK BERHAD

(Registration No. 197401001266 (18417-M))



RHB INVESTMENT BANK BERHAD

(Registration No. 197401002639 (19663-P))

This document (“**Pricing Supplement**”) is issued to give details of an issue of Islamic medium term notes (“**Sukuk PLUS**”) by **PROJEK LEBUHRAYA USAHASAMA BERHAD** (Registration No. 201101026564 (954700-A)) (“**Issuer**”) under an Islamic medium term notes programme of up to Ringgit Malaysia Twenty Five Billion Two Hundred Million (RM25,200,000,000.00) in nominal value under the Shariah principles of Musharakah and Murabahah (via Tawarruq arrangement) (“**Sukuk Programme**”).

This Pricing Supplement is to be read in conjunction with the information memorandum dated 17 November 2022 and the addendum to information memorandum dated 14 December 2022 issued in respect of the Sukuk Programme (collectively, the “**Information Memorandum**”) and the terms and conditions of the Sukuk PLUS as set out in the Information Memorandum. Unless otherwise defined in this Pricing Supplement, capitalised terms used herein shall have the same meaning as in the Information Memorandum. In case of any conflict between the terms of this Pricing Supplement and the Information Memorandum, the terms set forth in this Pricing Supplement shall prevail.

The establishment of the Sukuk Programme and the issuance of Sukuk PLUS under the Sukuk Programme has each been duly authorised by the resolutions of the Board of Directors of the Issuer dated 26 September 2022, 15 October 2022 and 18 November 2022.

The Issuer hereby acknowledges that it has authorised the Joint Lead Managers to circulate or distribute this Pricing Supplement on its behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Sukuk PLUS **only to prospective investors who fall within the ambit of the Selling Restrictions** for the purposes of the sale of the Sukuk PLUS described herein pursuant to the Sukuk 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 PLUS as the case may be, and in relation thereto:

- (a) at the point of issuance of the Sukuk PLUS, the Sukuk PLUS 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 PLUS and to whom the Sukuk PLUS are issued would fall within paragraph 1(a), (b) or (d) of Part I of Schedule 5 and Schedule 6, Schedule 7 and Schedule 8 of the CMSA, read together with Schedule 9 or Section 257(3) of the CMSA (as amended from time to time), subject to any changes in applicable laws;
- (b) after the issuance of the Sukuk PLUS, the Sukuk PLUS 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 PLUS and to whom the Sukuk PLUS are issued would fall within paragraph 1(a), (b) or (d) of Part I of Schedule 5 and Schedule 6 or Section 229(1)(b) of the CMSA and Schedule 8 of the CMSA, read together with Schedule 9 or Section 257(3) of the CMSA (as amended from time to time) subject to any changes in applicable laws;

- (c) the Sukuk PLUS are transferable (subject to the Selling Restrictions described above) and tradable under RENTAS;
- (d) each Sukukholder shall not sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Sukuk PLUS 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
- (e) without limitation to paragraphs (a), (b), (c) and (d) 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 PLUS 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 PLUS or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

This Pricing Supplement or any document delivered under or in relation to the issue, offer and sale of the Sukuk PLUS is not, and should not be construed as, a recommendation by the Issuer, the Joint Lead Managers or any other party to the recipient to subscribe for or purchase the Sukuk PLUS. 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 Sukuk PLUS 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 Joint Lead Managers promptly upon the Joint Lead Managers' request.

Specific Final Terms

The following items under this heading “**Specific Final Terms**” are the particular terms which relate to the Sukuk PLUS to which this Pricing Supplement relates.

1. Issuer:	PROJEK LEBUHRAYA USAHASAMA BERHAD (Registration No. 201101026564 (954700-A))
2. Tranches No.:	30 & 31
3. Shariah principle:	Musharakah
4. Nominal amount:	Tranche 30: RM400,000,000.00 Tranche 31: RM200,000,000.00
5. Issue Price:	100%
6. Issue Date:	12 January 2023
7. Tenure of the Sukuk PLUS to be issued:	Tranche 30: 5 years Tranche 31: 7 years
8. Maturity Date:	Tranche 30: 12 January 2028 Tranche 31: 11 January 2030
9. Periodic Distribution Rate:	Tranche 30: 4.44% p.a. Tranche 31: 4.58% p.a.
10. Frequency of Periodic Distributions	Semi-annual
11. Yield to Maturity	Tranche 30: 4.44% p.a. Tranche 31: 4.58% p.a.
12. Mode of issue	Book building
13. Credit rating:	AAA _{IS(s)} by MARC Ratings Berhad
14. Utilisation of proceeds:	The proceeds raised from the issuance shall be utilised by the Issuer to partially redeem the Sukuk PLUS on its relevant Maturity Date, which shall be Shariah-compliant.

PURPOSE OF FINAL TERMS

This Pricing Supplement comprises the final terms required for the issue of Tranches No. 30 and 31 of Sukuk PLUS described herein pursuant to the Sukuk 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 accurate and is in accordance with 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 on behalf of

PROJEK LEBUHRAYA USAHASAMA BERHAD

(Registration No. 201101026564 (954700-A))

By:

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Authorised Signatory

Name: Dato' Mohd Izani Ghani

Designation: Director