



Pricing Supplement

PRICING SUPPLEMENT dated 20 JUNE 2023

S P SETIA BERHAD

(Registration No. 197401002663 (19698-X))

**SUKUK WAKALAH PROGRAMME OF UP TO
RM3.0 BILLION IN NOMINAL VALUE**

Tranche No: 8

Issue of RM400,000,000.00 nominal amount of Sukuk Wakalah

This document ("**Pricing Supplement**") is issued to give details of an issue of Islamic medium term notes ("**Sukuk Wakalah**") under the Islamic medium term notes programme with the programme limit of up to Ringgit Malaysia Three Billion (RM3,000,000,000.00) in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar ("**Sukuk Wakalah Programme**") by **S P SETIA BERHAD** (Registration No. 197401002663 (19698-X)) ("**Issuer**").

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 11 June 2021 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 the words and expressions defined in the Conditions (as set out in Schedule 3 (*Terms and Conditions of the Sukuk Wakalah*) of the Trust Deed).

The establishment of the Sukuk Wakalah Programme and the issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme has been duly authorised by a circular resolution of the Board of Directors' of the Issuer dated 19 January 2021.

The Issuer has authorised **HSBC AMANAH MALAYSIA BERHAD** (Registration No. 200801006421 (807705-X)), **MAYBANK INVESTMENT BANK BERHAD** (Registration No. 197301002412 (15938-H)), **RHB INVESTMENT BANK BERHAD** (Registration No. 197401002639 (19663-P)) and **AMINVESTMENT BANK BERHAD** (Registration No. 197501002220 (23742-V)) ("**Joint Lead Managers**" and each a "**Joint Lead Manager**") 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 Wakalah to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the offer for subscription and issue of the Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme 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 Joint Lead Managers and return this Pricing Supplement to the Joint Lead Managers or the Issuer.

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

***THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR ISSUANCE OF THE SUKUK WAKALAH IS SUBJECT TO THE SELLING RESTRICTIONS. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER, THE LEAD ARRANGER AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTION. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND ISSUANCE OF THE SUKUK WAKALAH AND ON DISTRIBUTION OF THIS PRICING SUPPLEMENT, SEE "SELLING RESTRICTIONS" IN THE TRUST DEED.**

***DISCLOSURE OF CONFLICT OF INTEREST**

Save for the disclosure of conflict-of-interest and/or potential conflict-of-interest by HSBC Amanah Malaysia Berhad, Maybank Investment Bank Berhad and RHB Investment Bank Berhad in the information memorandum dated 4 May 2021 and disclosure of conflict-of-interest and/or potential conflict-of-interest by AmInvestment Bank Berhad below, as at the issuance date of the pricing supplement and after making enquiries as were reasonable in the circumstances, the Joint Lead Managers are not aware of any circumstances that would give rise to other conflict-of-interest and/or potential conflict-of-interest in each of their respective roles in relation to the Sukuk Wakalah issuance.

AmInvestment Bank Berhad

As at the issuance date of the pricing supplement and after making enquiries as were reasonable in the circumstances, AmInvestment Bank Berhad is not aware of any circumstances that would give rise to a conflict-of-interest and/or potential conflict-of-interest in its capacity as the JLM in relation to the Sukuk Wakalah issuance, save as disclosed below:

- (i) AmBank (M) Berhad (“**AmBank**”) is the existing lender of the Issuer's existing loans/financing which will be refinanced by utilising the proceeds of the Sukuk Wakalah; and
- (ii) AmBank and AmInvestment Bank Berhad are wholly owned subsidiaries of AMMB Holdings Berhad.

As a mitigating measure and to address the conflict-of-interest situation and/or potential conflict-of-interest situation set out above, the following measures have been or will be taken:

- (i) the conduct of AmInvestment Bank Berhad Berhad is regulated by the Capital Markets and Services Act 2007, the Financial Services Act 2013 and its own internal controls and checks;
- (ii) AmInvestment Bank Berhad is a licensed bank and its appointment as the Joint Lead Manager in relation to the Sukuk Wakalah Programme is in the ordinary course of its business; and
- (iii) the due diligence review in respect of the Sukuk Wakalah Programme has been undertaken by professional and independent advisers.



Specific Final Terms

The following items under this heading "**Specific Final Terms**" are the particular terms in relation to the Sukuk Wakalah to which this Pricing Supplement relate. In case of any conflict between such terms and the terms and conditions set forth in the Trust Deed, the terms set forth in this Pricing Supplement shall govern.

1. Issuer	: S P Setia Berhad
2. Tranche No.	: 8
3. Nominal Value	: RM400,000,000.00
4. Issue Date	: 23 June 2023
5. Scheduled Dissolution Date	: 21 June 2030
6. Tenure	: 7 years
7. Periodic Distribution Rate	: 4.56% per annum
8. Periodic Distribution Period	: Semi-annual
9. Periodic Distribution Basis	: Actual/365 basis
10. Deferred Sale Price	: RM527,680,000.01
11. Credit Rating	: AA _{IS} (Stable Outlook)
12. Form of Sukuk Wakalah	: Bearer Sukuk Wakalah represented by Global Certificates deposited with Bank Negara Malaysia as Central Depository
13. Utilisation of Sukuk Proceeds raised from this Tranche	: (a) capital expenditure and/or investments (including but not limited to the purchase of land(s), building(s), shares (Shariah-compliant shares), property and/or payment into joint ventures) of the Group. It will be invested mainly for construction of residential and commercial building; (b) asset acquisition (includes purchase of lands, buildings and properties); (c) working capital requirements of the Group; (d) refinancing and repayment of existing financing/borrowings of the Group; (e) general corporate purposes of the Group; (f) construction of building consisting of Shariah compliant and Shariah non-compliant activities (project with mixed activities); (g) operation and management of the project with mixed activities; and/or (h) defray all fees and expenses in relation to the establishment of the Sukuk Wakalah Programme.
14. Other terms or special conditions	: N/A

15. Governing Law	:	Laws of Malaysia
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RESPONSIBILITY

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

Signed on behalf of the Issuer:



By: _____

Name: DATUK CHOONG KAI WAI

NRIC No:600601-08-5863

Designation: DIRECTOR

Duly authorised signatory

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