

PRICING SUPPLEMENT



TDM BERHAD
(Registration No. 196501000477 (6265-P))

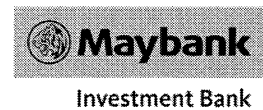
Tranche: 1
Series No.: 1 to 8

**ISLAMIC MEDIUM TERM NOTES (“SUKUK WAKALAH”) UNDER
A SUKUK WAKALAH PROGRAMME (“SUKUK WAKALAH PROGRAMME”)
OF RM1.5 BILLION IN NOMINAL VALUE**

Joint Lead Managers



Affin Hwang Investment Bank Berhad
(Registration No. 197301000792
(14389-U))



Maybank Investment Bank Berhad
(Registration No. 197301002412
(15938-H))

The Pricing Supplement is dated 26 November 2024

This document ("**Pricing Supplement**") is issued to give details of an issue of Islamic medium term notes based on the Shariah principle of Wakalah Bi Al-Istithmar ("**Sukuk Wakalah**") by TDM Berhad (Registration No. 196501000477 (6265-P)) ("**Issuer**") under a Sukuk Wakalah programme ("**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 5 November 2024 made between the Issuer and Amanahraya Trustees Berhad (Registration No. 200701008892 (766894-T) as the sukuk 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 dated 17 July 2024.

The Issuer hereby acknowledges that it has authorised Affin Hwang Investment Bank Berhad (Registration No. 197301000792 (14389-U)) and Maybank Investment Bank Berhad (Registration No. 197301002412 (15938-H)) as the Joint Lead Manager(s) for the Sukuk Wakalah to which this Pricing Supplement relates 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 issuance 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 persons to whom an offer or invitation to subscribe to the Sukuk Wakalah to whom the Sukuk Wakalah are issued would fall within:
 - (i) paragraphs 1(a), (b) or (d) of Part 1 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, order, regulation or official directive from time to time;
- (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 persons to whom an offer or invitation to purchase the Sukuk Wakalah would fall within:

- (i) paragraphs 1(a), (b) or (d) of Part 1 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 order, regulation or official directive from time to time;
- (c) the Sukuk Wakalah 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 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
- (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 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.

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.

THERE ARE RESTRICTIONS ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE SUBJECT SUKUK WAKALAH IN MALAYSIA. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS.

[Include all of the following below and where not applicable to specify as "Not Applicable" (N/A). Italics denote directions for completing the Pricing Supplement.]

Specific Final Terms

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

1. Issuer:	TDM Berhad (Registration No. 196501000477 (6265-P))
2. Type of Sukuk Wakalah	Sukuk Wakalah
3. Nominal Value:	Refer to Appendix
4. Issue Date:	Refer to Appendix
5. Tranche No.:	Refer to Appendix
6. Series No.:	Refer to Appendix
7. Tenure:	Refer to Appendix
8. Maturity Date:	Refer to Appendix
9. Issue Price:	At par
10. Periodic Distribution Rate:	Refer to Appendix
11. Effective Rate	Refer to Appendix
12. Maximum Rate	10.65% per annum
13. Frequency of Periodic Distributions :	Quarterly
14. Yield to Maturity:	Refer to Appendix
15. Credit Rating (if applicable):	Unrated
16. Sustainability Guidelines/Frameworks and naming of Sustainability Sukuk Wakalah (if Sustainability Sukuk Wakalah are issued)	Not applicable
17. Eligible Projects (if Sustainability Sukuk Wakalah are issued)	Not applicable

18. Sustainability-Linked Guidelines/Frameworks and naming of Sustainability-Linked Sukuk Wakalah (if Sustainability-Linked Sukuk Wakalah are issued)	Not applicable								
19. Key Performance Indicator(s) (if Sustainability-Linked Sukuk Wakalah are issued)	Not applicable								
20. Sustainability Performance Target(s) (if Sustainability-Linked Sukuk Wakalah are issued)	Not applicable								
21. Utilisation Purpose of the Sukuk Proceeds:	<table> <tr> <th>Utilisation</th><th>Amount</th></tr> <tr> <td>1) To finance the Minimum FSRA Balance to be maintained in the Tranche 1 FSRA at the point of Sukuk Wakalah issuance;</td><td rowspan="2">Up to RM10,000,000.00</td></tr> <tr> <td>2) To defray fees, costs and expenses incurred or to be incurred in connection with the establishment of the Sukuk Wakalah Programme and Tranche 1 Sukuk Wakalah;</td></tr> <tr> <td>3) To refinance the Group's existing conventional borrowings and/or Islamic financing (whether in whole or in part); and/or</td><td rowspan="2">Remaining balance of proceeds after utilisation for items 1) and 2) above. Any proceeds not being utilised for purpose 1) or 2) above, may be used for purpose 3) and/or 4).</td></tr> <tr> <td>4) To finance the Group's capital expenditure, investments, working capital requirements, and/or other general corporate purposes.</td></tr> </table>	Utilisation	Amount	1) To finance the Minimum FSRA Balance to be maintained in the Tranche 1 FSRA at the point of Sukuk Wakalah issuance;	Up to RM10,000,000.00	2) To defray fees, costs and expenses incurred or to be incurred in connection with the establishment of the Sukuk Wakalah Programme and Tranche 1 Sukuk Wakalah;	3) To refinance the Group's existing conventional borrowings and/or Islamic financing (whether in whole or in part); and/or	Remaining balance of proceeds after utilisation for items 1) and 2) above. Any proceeds not being utilised for purpose 1) or 2) above, may be used for purpose 3) and/or 4).	4) To finance the Group's capital expenditure, investments, working capital requirements, and/or other general corporate purposes.
Utilisation	Amount								
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4) To finance the Group's capital expenditure, investments, working capital requirements, and/or other general corporate purposes.									

22. Other terms or special conditions:	None
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PURPOSE OF FINAL TERMS

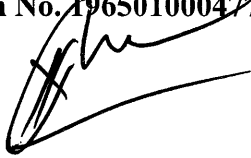
This Pricing Supplement comprises the final terms required for the Tranche No. 1 Series No. 1 to 8 of the Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme.

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, 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
TDM BERHAD
 (Registration No. 196501000477 (6265-P))

By: 

 Authorised Signatory
 Name: **Tuan Haji Najman bin Kamaruddin**
 Designation: **Executive Director**

APPENDIX

Tranche	Series	Tenure (years)	Issue Date	Maturity Date	Nominal Value	Periodic Distribution Rate / Effective Rate* (% per annum)	Yield to maturity (% per annum)
1	1	3	29-Nov-2024	29-Nov-2027	19,000,000.00	3-month KLIBOR** + 1.7%	3-month KLIBOR** + 1.7%
1	2	3	29-Nov-2024	29-Nov-2027	19,000,000.00	3-month iCOF of Affin Islamic + 0.85%	3-month iCOF of Affin Islamic + 0.85%
1	3	4	29-Nov-2024	29-Nov-2028	25,000,000.00	3-month KLIBOR** + 1.7%	3-month KLIBOR** + 1.7%
1	4	4	29-Nov-2024	29-Nov-2028	25,000,000.00	3-month iCOF of Affin Islamic + 0.85%	3-month iCOF of Affin Islamic + 0.85%
1	5	5	29-Nov-2024	29-Nov-2029	28,000,000.00	3-month KLIBOR** + 1.7%	3-month KLIBOR** + 1.7%
1	6	5	29-Nov-2024	29-Nov-2029	28,000,000.00	3-month iCOF of Affin Islamic + 0.85%	3-month iCOF of Affin Islamic + 0.85%
1	7	6	29-Nov-2024	29-Nov-2030	8,500,000.00	3-month KLIBOR** + 1.7%	3-month KLIBOR** + 1.7%
1	8	6	29-Nov-2024	29-Nov-2030	8,500,000.00	3-month iCOF of Affin Islamic + 0.85%	3-month iCOF of Affin Islamic + 0.85%
					161,000,000.00		

* The KLIBOR and final Periodic Distribution Rate/Effective Rate for each Series for Tranche 1 Sukuk Wakalah shall be determined seven (7) Business Days prior to the Issue Date of such Series for the first Periodic Distribution period and thereafter for any subsequent Periodic Distribution Rate/Effective Rate, to be determined by the Facility Agent three (3) Business Days prior to the first day of each subsequent Periodic Distribution period.

** "**KLIBOR**" means in relation to a Periodic Distribution Rate/Effective Rate, the interest rates on Ringgit Malaysia deposits appearing on the Reuters Screen Page "KLIBOR" or Bloomberg screen which displays the Kuala Lumpur interbank offered rates for deposits in Ringgit Malaysia at or about 11.00 a.m. (Kuala Lumpur time) on the Quotation Day; or if no such rate is available, the rates notified to the Lead Manager/Investor as the rate at which deposits in Ringgit Malaysia are offered to the Investor on the Kuala Lumpur interbank market, to be mutually agreed by the Lead Manager/Investor and the Issuer whose rates were last quoted on the KLIBOR page of the Reuters Screen or Bloomberg screen at or about 11.00 a.m. (Kuala Lumpur time) on the Quotation Day. If KLIBOR is less than zero, the KLIBOR rate shall be deemed to be zero.

If the Facility Agent determines that KLIBOR may be permanently or indefinitely discontinued, or otherwise no longer appropriate for the purpose of calculating Periodic Distribution Rate/Effective Rate, the Sukuk Trustee (acting on the instructions of the Investor), the Lead Manager and the Issuer shall in good faith, enter into negotiations (for a period not exceeding thirty (30) days or such other period as may be mutually agreed by them) with a view to agreeing a substitute basis for determining the Periodic Distribution Rate/Effective Rate in place of KLIBOR, and shall include variation of the margin or spread or the entire manner, method or mode of calculation and computation thereof, and in doing so due consideration may be given (including but not limited to): (i) any designation, nomination or recommendation by a relevant nominating or governmental body; and (ii) generally accepted market practice.

“Quotation Day” means seven (7) Business Days prior to the Issue Date of such Series for the first Periodic Distribution period and thereafter for any subsequent Periodic Distribution Rate/Effective Rate, to be determined by the Facility Agent three (3) Business Days prior to the first day of that Periodic Distribution period or on the renewal of such Periodic Distribution period unless market practice differs in the Kuala Lumpur interbank market in which case the Quotation Day will be determined by the Facility Agent in accordance with market practice in the Kuala Lumpur interbank market (and if quotations would normally be given by leading banks in the Kuala Lumpur interbank market on more than one day, the Quotation Day will be the last of those days).

“iCOF” means the Islamic cost of funds

“Affin Islamic” means Affin Islamic Bank Berhad (Registration no. 200501027372 (709506-V))