

**PRICING SUPPLEMENT dated 23 DECEMBER 2024**

**BERJAYA LANGKAWI BEACH RESORT SDN. BHD.**

(Registration No. 199201000979 (232483-P))

A MEDIUM TERM NOTES PROGRAMME ("MTN PROGRAMME") FOR THE ISSUANCE OF MEDIUM TERM NOTES ("MTNs") OF UP TO RM250.0 MILLION NOMINAL VALUE

**Tranche No: 2                      Series No: 4**

**Issue of RM5,000,000.00 Nominal Value of MTNs due 30 June 2027.**

**Lead Manager:**

**OCBC BANK (MALAYSIA) BERHAD** (Registration No. 199401009721 (295400-W))

This document ("**Pricing Supplement**") is issued to give details of an issue of MTNs by **BERJAYA LANGKAWI BEACH RESORT SDN. BHD.** (Registration No. 199201000979 (232483-P)) ("**Issuer**") under the MTN Programme.

This Pricing Supplement is to be read in conjunction with the terms and conditions of the MTNs ("**Conditions**") set out in the Trust Deed dated 23 September 2024 made between the Issuer and Amanahraya Trustees Berhad as the trustee ("**Trustee**"), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, "**Trust Deed**"). Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Conditions.

The establishment of the MTN Programme and the issuance of the MTNs under the MTN Programme have been duly authorised by resolutions of the Board of Directors' of the Issuer passed on 2 August 2024.

The Issuer hereby acknowledges that it has authorised the Lead Arranger 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 MTNs to Subscribers who fall within the ambit of the Selling Restrictions for the purpose of the sale of the MTNs described herein pursuant to the MTN Programme and that no further evidence of authorisation is required.

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 MTNs or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

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 Qualified Investor(s) 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 Arranger and return this Pricing Supplement to the Lead Arranger or the Issuer.

In the event that there is any contravention of this confidentiality undertaking or there is reasonable likelihood that this confidentiality undertaking may be contravened, the Issuer may, at its discretion, apply for any remedy available to the Issuer whether at law, equity, including without limitation, injunctions. The Issuer is entitled to fully recover from the contravening party all costs, expenses and losses incurred and/or suffered, in this regard. For the avoidance of doubt, the recipient, the recipient's professional advisers, directors, employees and any other persons who may receive this Pricing Supplement or any part of it from the recipient shall be deemed to have agreed to abide by this confidentiality undertaking.

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

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

#### **Specific Final Terms**

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

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote directions for completing the Pricing Supplement.]*

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|--|---|--|
| <b>1. Issuer</b>                                 | : | BERJAYA LANGKAWI BEACH RESORT SDN. BHD.  |
| <b>2. Tranche Number/ Series Number</b>          | : | T2S4   |
| <b>3. Nominal Value</b>                          | : | RM5,000,000.00   |
| <b>4. Issue Price</b>                            | : | RM5,000,000.00 (Issue at Par)  |
| <b>5. Issue Date</b>                             | : | 31 December 2024   |
| <b>6. Tenure</b>                                 | : | 2.5 years  |
| <b>7. Rating</b>                                 | : | Unrated  |
| <b>8. Coupon Payment Date(s) (if applicable)</b> | : | Payable on quarterly basis in each year up to and including the Maturity Date subject to the provisions of the BNM Rules and Proceeding. |
| <b>9. Coupon Rate (if applicable)</b>            | : | 5.60 per cent per annum payable quarterly (fixed)  |

## 10. Early Redemption

### : Early Redemption of Fixed MTNs:

- (a) The Issuer may serve an irrevocable and unconditional written notice (“**Early Redemption Notice**”) to the Facility Agent and the Trustee to early redeem the relevant Fixed MTNs, in whole or in part (to be mutually agreed between the Issuer and the MTN Holder(s) of such Fixed MTNs), at least thirty (30) days prior to the relevant early redemption date of the relevant Fixed MTNs and subject to such other terms to be agreed between the Issuer and the MTN Holder(s) of such Fixed MTNs;
- (b) Such early redemption of Fixed MTNs is subject to the following:-
  - (i) unless the early redemption of such Fixed MTNs is in whole, the amount redeemed must be of a minimum of Ringgit Malaysia Five Million (RM5,000,000.00) and in multiples of Ringgit Malaysia One Million (RM1,000,000.00);
  - (ii) such early redemption is made on a Coupon Payment Date;
  - (iii) the Issuer shall bear all break funding costs to be incurred, equivalent to one (1) 1.0% per annum on the amount prepaid, calculated from the date of such early redemption to the respective maturity date of the MTNs, or (2) such other fees/costs to be mutually agreed between the Issuer and MTN Holders of such Fixed MTNs; and
  - (iv) such other terms as may be agreed between the Issuer and the MTN Holders of such Fixed MTNs.

The amount of such fees/costs shall be payable to the MTN Holders on the early redemption date of such Fixed MTNs or within five (5) Business Days (or such other periods as may be stipulated by the Facility Agent) from the notice of such early redemption.

11. **Utilisation of Proceeds** : To early repay the entire outstanding amount under the Existing Term Loan Facility.
12. **Form of MTNs** : Bearer MTNs to be represented by a Global Certificate deposited with Bank Negara Malaysia as Central Securities Depository
13. **Stepped-Up Coupon** : The Issuer agrees to achieve the milestone events by the relevant compliance deadline as more particularly set out in the table below:-

Compliance Deadline	Milestones
<p>31 December 2025</p> <p>(Subject to such extended deadline as may be agreed between the Issuer and the MTN Holders by way of Special Resolution)</p>	<p><b>1<sup>st</sup> Milestone:</b></p> <p>a) To set up the ESG/ Sustainability Framework (at Issuer’s level); and</p> <p>b) To complete and submit to Trustee the Physical Risk Assessment Report for the Resort addressing issues and where applicable, proposing risk mitigations measures including but not limited to flood, rising sea level, soil erosion, and biodiversity conservation; or</p> <p>c) Such other milestone as mutually agreed between the Issuer and the MTN Holders by way of Special Resolution.</p> <p>The ESG/ sustainability framework and physical risk assessment shall be undertaken by an independent third-party consultant(s) to be appointed by the Issuer (“<b>Consultant</b>”).</p> <p><i>The failure to complete the 1<sup>st</sup> Milestone within the Compliance Deadline is a “Trigger Event”.</i></p>
<p>30 June 2026 - Get approval from MTN Holders on key risk mitigations to be implemented.</p> <p>31 December 2027 - Complete the risk mitigation works.</p> <p>(Subject to such extended deadline as may be agreed between the Issuer and the MTN Holders by way of Special Resolution)</p>	<p><b>2<sup>nd</sup> Milestone:</b></p> <p>Where there are any physical risks highlighted in the Physical Risk Assessment Report or such recommended good environmental practices, the Issuer is to undertake and complete to the satisfaction of the MTN Holders at least 3 key risk mitigations to be agreed by the MTN Holders by way of special resolution, by 31 December 2027 or such other timeline to be approved by the MTN Holders by way of Special Resolution or such other milestone as mutually agreed between the Issuer and the MTN Holders by way of Special Resolution.</p> <p><i>The failure to complete the 2<sup>nd</sup> Milestone within the Compliance Deadline is a “Trigger Event”.</i></p>
<p>31 March 2028</p>	<p><b>3<sup>rd</sup> Milestone:</b></p>

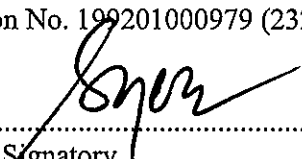
<p>(Subject to such extended deadline as may be agreed between the Issuer and the MTN Holders by way of Special Resolution)</p>	<p>To commence providing the Issuer's annual GHG emission data (at the minimum Scope 1 and Scope 2) and environment related data (including but not limited to the list below) where first full year data is to commence for year 2027 or such other milestone as mutually agreed between the Issuer and the MTN Holders by way of Special Resolution. Such GHG emission and environment related data shall be audited by an independent third party acceptable to bondholders; and be published or submitted to Trustee not later 31 March of each year, commencing on 31 March 2028.</p> <p>Environment related data:</p> <ol style="list-style-type: none"> <li>1. Energy: energy consumption and energy intensity;</li> <li>2. Water: water consumption and water intensity;</li> <li>3. Waste: waste generated and waste recycled; and</li> <li>4. Plastic: plastic usage and waste, and plastic recycled.</li> </ol> <p><b><i>The failure to complete the 3<sup>rd</sup> Milestone within the Compliance Deadline is a "Trigger Event".</i></b></p>
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Upon the occurrence of a Trigger Event, the prevailing Coupon Rate shall be stepped-up by 0.25% p.a. up to a maximum of 12 months and the coupon rate stepped-up shall take place from the relevant respective Compliance Deadline (where applicable) until the subsequent compliance dates /completion dates for each of the Milestones/ Mitigation Measures or up to 12 months (where applicable).

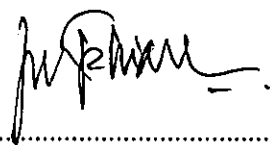
For the avoidance of doubt, an occurrence of a Trigger Event shall not constitute an Event of Default.

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Signed by and on behalf of  
**BERJAYA LANGKAWI BEACH RESORT SDN. BHD.**  
(Registration No. 199201000979 (232483-P))

  
.....  
Authorised Signatory

Name: SYED ALI SHAHUL HAMEED  
Designation: Director  
Date: **23 DEC 2024**

  
.....  
Authorised Signatory

Name: ONG TZE HIAN  
Designation: *Senior General Manager*  
Date: **23 DEC 2024**