

## PRICING SUPPLEMENT

This document (“**Pricing Supplement**”) is issued to give details of the proposed issue of Series 1 of Sukuk Wakalah of RM300.0 million in Nominal Value (“**Sukuk Wakalah**”) pursuant to an Islamic medium term notes (“**Sukuk Wakalah**”) programme of up to RM5.0 billion in nominal value, based on the Shariah principle of *Wakalah Bi Al-Istithmar* (“**Sukuk Wakalah Programme**”) by **PERBADANAN BEKALAN AIR PULAU PINANG SDN. BHD.** (Registration No. 199901001061 (475961-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 18 August 2025 made between the Issuer and **MTRUSTEE BERHAD** (Registration No. 198701004362 (163032-V)), 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 the words and expressions defined in the Trust Deed).

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 resolutions of the Board of Directors’ of the Issuer passed on 23 May 2024.

The Issuer has authorised the Lead Manager(s) and/or its affiliates 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 only to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of the Sukuk Wakalah 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 set out below. Any person who receives this Pricing Supplement who does not fall within the ambit of the Selling Restrictions must immediately notify the Lead Manager(s) and return this Pricing Supplement to the Lead Manager(s) or the Issuer.

### **Selling Restrictions:**

The Sukuk Wakalah may not be issued, offered, sold or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia or anywhere else, other than to persons falling within the categories set out below:

### **Selling Restrictions at issuance**

The Sukuk Wakalah may only be offered or sold, transferred or otherwise disposed 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) paragraph 1(a), (b) or (d) of Part 1 of Schedule 5 of the Capital Markets and Services Act 2007 of Malaysia (“**CMSA**”); and ii) sophisticated investors as set out in the Guidelines on Categories of Sophisticated Investors issued by the Securities Commission Malaysia on 5 February 2024 (as may be amended, revised and/or substituted from time to time) (“**Guidelines on Sophisticated Investors**”) [Prior to 5 February 2024,

this was part I of Schedule 6 and Part I of Schedule 7 of the CMSA], read together with Schedule 9 or Section 257(3) of the CMSA and Section 2(6) of the Companies Act, subject to any change in the applicable laws, orders, regulations, guidelines or official directive from time to time.

Further, in respect of the issuance of the rated Sukuk Wakalah under the Sukuk Wakalah Programme, the Credit Rating Agency has assigned the Sukuk Wakalah Programme a credit rating of AAA, whereby the issuance of, offer for subscription or purchase of, or invitation to subscribe for or purchase the rated Sukuk Wakalah falls within Schedule 8 of the CMSA. For the avoidance of doubt, Schedule 8 of the CMSA is not applicable for the issuance of unrated Sukuk Wakalah under the Sukuk Wakalah Programme.

#### **Selling Restrictions after issuance**

The Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed 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 would fall within: i) paragraph 1(a), (b) or (d) of Part 1 of Schedule 5 of the CMSA; and ii) sophisticated investors as set out in the Guidelines on Categories of Sophisticated Investors [Prior to 5 February 2024, this was Part I of Schedule 6 of the CMSA], read together with Schedule 9 or Section 257(3) of the CMSA and Section 2(6) of the Companies Act, subject to any change in the applicable laws, orders, regulations, guidelines or official directive from time to time.

Further, in respect of the issuance of the rated Sukuk Wakalah under the Sukuk Wakalah Programme, the Credit Rating Agency has assigned the Sukuk Wakalah Programme a credit rating of AAA, whereby the issuance of, offer for subscription or purchase of, or invitation to subscribe for or purchase the rated Sukuk Wakalah falls within Schedule 8 of the CMSA. For the avoidance of doubt, Schedule 8 of the CMSA is not applicable for the issuance of unrated Sukuk Wakalah under the Sukuk Wakalah Programme.

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

**THERE ARE RESTRICTIONS ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE SUKUK WAKALAH IN MALAYSIA. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES ARE REQUIRED BY THE ISSUER, THE JOINT LEAD ARRANGERS AND THE LEAD MANAGER(S) TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS.**

#### **Specific Final Terms**

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

**Pricing Supplement No.** : 1

**Series No.** : 1

1. **Issuer** : **PERBADANAN BEKALAN AIR PULAU PINANG SDN. BHD.** (Registration No. 199901001061 (475961-X))
2. **Name of Sukuk Wakalah** : Sustainability Sukuk Wakalah
3. **Applicable Sustainability and Sustainability-Linked Guidelines/Frameworks** :
- (a) the Sustainable and Responsible Investment (“**SRI**”) Sukuk framework pursuant to the SC’s LOLA Guidelines;
  - (b) the ASEAN Green Bond Standards first issued by the ASEAN Capital Markets Forum (“**ACMF**”) in November 2017, the ASEAN Social Bond Standards and the ASEAN Sustainability Bond Standards both issued by the ACMF in October 2018 (each as amended, revised and/or submitted from time to time); and
  - (c) the Green Bond Principles issued by the International Capital Market Association (“**ICMA**”) and updated as of June 2025, the Social Bond Principles issued by the ICMA and updated as of June 2025 and the Sustainability Bond Guidelines issued by the ICMA and updated as of June 2021 (each as amended, revised and/or submitted from time to time).
4. **Nominal Value** :
- | Tranche | Nominal Value (RM) |
|---------|--------------------|
| 1       | 150,000,000        |
| 2       | 150,000,000        |
5. **Issue Price** :
- | Tranche | Issue Price (RM) |
|---------|------------------|
| 1       | 150,000,000      |
| 2       | 150,000,000      |
6. **Issue Date** : 4 September 2025
7. **Scheduled Dissolution Date** :
- | Tranche | Scheduled Dissolution Date |
|---------|----------------------------|
| 1       | 4 September 2035           |
| 2       | 4 September 2040           |
8. **Tenure of Sukuk Wakalah** :
- | Tranche | Tenure (Years) |
|---------|----------------|
| 1       | 10             |
| 2       | 15             |
9. **Details on Utilisation of Proceeds** :
- The proceeds from the issuance of the Sustainability Sukuk Wakalah shall be utilised by the Issuer for the following Shariah-compliant purposes:
- (a) to finance projects under the Water Contingency

Plan 2030 (“WCP 2030”) and other capital and operation expenditure projects. These projects fall under the eligible green project category of Sustainable Water & Wastewater Management and the eligible social project category of Affordable Basic Infrastructure as set out in the Issuer’s Sustainable Finance Framework; and

- (b) to pay all fees, costs and expenses in relation to the establishment of the Sukuk Wakalah Programme and issuance of the Sustainability Sukuk Wakalah.

10.	Periodic Distribution Rate	:		
			Tranche	Periodic Distribution Rate (% per annum)
			1	3.57
			2	3.75
11.	Distribution Period	:	The frequency of the Periodic Distribution shall be on a semi-annual basis.	
12.	Credit Rating	:	AAA/stable by RAM Rating Services Berhad	
13.	Security	:	The Sukuk Wakalah are unsecured.	
14.	Other Conditions	:	Not applicable.	

## 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 and there is no omission of any material information.

Signed on behalf of the Issuer:

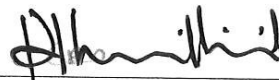
By:



cto

Name: Dr. MARY ANN HARRIS

Designation: CHIEF FINANCIAL OFFICER



Name: DATO' Ir. PATHMANATHAN K.

Designation: CHIEF EXECUTIVE OFFICER