

PRICING SUPPLEMENT (SERIES 1) DATED 9 DECEMBER 2025

This document (“**Pricing Supplement**”) is issued to give details of the proposed issue of Sukuk Wakalah (“**Sukuk Wakalah**”) pursuant to an Islamic medium term notes (“**Sukuk Wakalah**”) programme (“**Sukuk Wakalah Programme**”) of Ringgit Malaysia Two billion (RM2,000,000,000.00) in Nominal Value for the issuance of Islamic medium term notes (“**Sukuk Wakalah**”), based on the Shariah principle of *Wakalah Bi Al-Istithmar* by **YINSON HOLDINGS BERHAD** (Registration No. 199301004410 (259147-A)) (“**Issuer**”).

Full information on the Issuer and the offer of the Sukuk Wakalah is only available on the basis of a combination of this Pricing Supplement and the information memorandum dated 5 November 2025 (as may be supplemented from time to time) (“**Information Memorandum**”).

Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the trust deed dated 28 November 2025 entered into between the Issuer and AmanahRaya Trustees Berhad as the sukuk trustee (“**Sukuk Trustee**”) and security trustee (“**Security Trustee**”).

In case of any conflict between the terms of this Pricing Supplement and/or the Information Memorandum, the terms set forth in this Pricing Supplement shall govern.

The Issuer has authorised the Joint Lead Managers 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 subscribers 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 Joint Lead Managers and return this Pricing Supplement to the Joint Lead Managers 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

At issuance, the Sukuk Wakalah 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 Wakalah and to whom the Sukuk Wakalah are issued would fall within:

- (a) paragraphs 1 (a), (b) or (d) of Part 1 of Schedule 5 of the CMSA; and
- (b) 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, guidelines or official directive from time to time.

Selling Restrictions after issuance

After issuance, the Sukuk Wakalah 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 Wakalah would fall within:

- (a) paragraphs 1 (a), (b) or (d) of Part 1 of Schedule 5 of the CMSA; and
- (b) 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, guidelines or official directive from time to time.

In addition, if any offer or sale of the Sukuk Wakalah or any distribution of any document or other material in connection therewith is to be conducted in any jurisdiction other than Malaysia, the applicable laws and regulations of such jurisdiction will also have to be complied with prior to any such offer, sale or distribution.

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 Joint Lead Managers 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 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 SUKUK WAKALAH IN MALAYSIA. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES ARE REQUIRED BY THE ISSUER AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS.

Pricing Supplement No: 1

Series No: 1

Tranche No: 1 & 2

1. **Issuer** : **YINSON HOLDINGS BERHAD**
(Registration No. 199301004410 (259147-A))
2. **Joint Lead Managers** : (a) **CIMB INVESTMENT BANK BERHAD**
(Registration No. 197401001266 (18417-M))
(b) **HSBC AMANAH MALAYSIA BERHAD**
(Registration No. 200801006421 (807705-X))
(c) **AFFIN HWANG INVESTMENT BANK BERHAD**
(Registration No. 197301000792 (14389-U))
3. **Issue Date** : 12 December 2025
4. **Scheduled Dissolution Date** :

Tranche 1	12 December 2030
Tranche 2	10 December 2032
5. **Nominal Value** :

Tranche 1	RM425,000,000.00
Tranche 2	RM750,000,000.00
TOTAL	RM1,175,000,000.00
6. **Credit Rating** : A⁺_{IS} by MARC Ratings Berhad
A₁ by RAM Rating Services Berhad
7. **Tenure** :

Tranche 1	5 years
Tranche 2	7 years
8. **Periodic Distribution Rate (% per annum)** :

Tranche 1	5.00%
Tranche 2	5.20%
9. **Yield-to-maturity (% per annum)** :

Tranche 1	5.00%
Tranche 2	5.20%
10. **Frequency of Periodic Distribution** : The frequency of the Periodic Profit Distribution shall be on a semi-annual basis.
11. **Details on Utilisation of Proceeds** : The proceeds raised from the issuance of first Series of the Sukuk Wakalah (the “**First Series Sukuk Wakalah**”) under the Sukuk Wakalah Programme shall be utilised by the YHB Group for the following purposes:
- (a) to finance the capital expenditures, working capital and general corporate purpose of the YHB Group. In the event the Sukuk Wakalah Proceeds of the First Series Sukuk Wakalah are advanced to any member of the YHB Group, such advances shall be made via Shariah-compliant mode of financing;
- (b) to refinance any existing Shariah-compliant

financing/existing conventional borrowings and/or future Shariah-compliant financing of the YHB Group (including the redemption of the outstanding Islamic medium term notes of the Issuer of up to RM1,000,000,000.00 under the Issuer's existing Islamic medium term notes programme of up to RM1,000,000,000.00 in nominal value under the Shariah Principle of *Wakalah Bi Al-Istithmar*). In the event the Sukuk Wakalah Proceeds of the First Series Sukuk Wakalah are advanced to any member of the YHB Group, such advances shall be made via Shariah-compliant mode of financing; and/or

- (c) to defray fees, costs, and expenses relating to the establishment of the Sukuk Wakalah Programme and issuance of the First Series Sukuk Wakalah.

For the avoidance of doubt, the utilisation of Sukuk Wakalah Proceeds raised from the issuance of the First Series Sukuk Wakalah under the Sukuk Wakalah Programme shall at all times be for Shariah-compliant purposes.

- 12. **Sustainability Wakalah Sukuk** : No
- 13. **Sustainability-Linked Sukuk Wakalah** : No
- 14. **List of Security Documents for Series 1** : In respect of the First Series Sukuk Wakalah, the Issuer's payment obligations under the Sukuk Wakalah and the relevant Transaction Documents (including the Deferred Sale Price and the Exercise Price) in respect of the First Series Sukuk Wakalah, shall be secured by the following:
 - (a) a first ranking legal assignment and charge over designated account and all monies standing to the credit of the SFA – First Series (as defined in item 15 below), in favour of the Security Trustee (acting for the benefit of the Sukukholders) (the “**Assignment and Charge over Designated Account**”);
 - (b) in the event the Issuer does not deposit the Minimum Required Balance (as defined in item 15 below) in the SFA – First Series, an SBLC/BG (as defined below) equivalent to or to fulfil the Minimum Required Balance to be procured by the Issuer; and/or
 - (c) such other security arrangement as may be deemed necessary by the Joint Lead Managers, to be mutually agreed between the Issuer and the Joint Lead Managers and/or the subscribers, as the case may be, and approved by the Joint Shariah Advisers.

“**Required Rating**” means a minimum long term rating of at least AA3 by RAM Rating Services Berhad, AA- by MARC

Ratings Berhad or their respective equivalent.

“**SBLC/BG**” means one or more unconditional and irrevocable Islamic standby letter of credit or bank guarantee issued by a licensed financial institution (as defined in the FSA and the IFSA) with the Required Rating (as defined below) and in each case:

- (i) there are no conditions to payment which is equivalent to or to fulfil the Minimum Required Balance (other than the delivery of a demand in agreed form upon a declaration of Dissolution Event);
- (ii) in form and substance acceptable to the Security Trustee and issued in favour of the Security Trustee; and
- (iii) if the SBLC/BG is procured by the Issuer, the issuing bank of such SBLC/BG will not share any of the security provided under the First Series Sukuk Wakalah.

15. Details of Designated Accounts for Series 1 : In respect of the First Series Sukuk Wakalah, the Issuer shall open a Shariah compliant Sinking Fund Account (“**SFA – First Series**”) to maintain a minimum required balance, which is an amount equivalent to the Nominal Value of the outstanding First Series Sukuk Wakalah which shall be progressively built up pursuant to the Build-up Schedule (as defined below) (“**Minimum Required Balance**”).

“**Build-up Schedule**” means the amount equivalent to a percentage of the Nominal Value of the First Series Sukuk Wakalah due under the relevant outstanding Tranche of the First Series Sukuk Wakalah, which shall be built up in accordance with a schedule as set out below.

Months prior to the Scheduled Date	Minimum Required Balance (Cumulative)
6	15%
3	30%

The Minimum Required Balance may be met in whole or in part with:

- (i) cash deposited into the SFA – First Series; and/or
- (ii) subject to compliance with terms in the Transaction Documents, issuance of the SBLC/BG.

In the event that the rating of the issuing bank of the SBLC/BG is downgraded to a rating below the Required Rating, the Issuer shall replace the SBLC/BG which meet the Required Rating within forty-five (45) days from such downgrade.

In the event the credit balance in the SFA – First Series and/or the amount available for claim under the SBLC/BG is less than the Minimum Required Balance (“**SFA Shortfall**”), the Issuer shall top up such SFA Shortfall or obtain a SBLC/BG for such SFA Shortfall, within forty-five (45) days from the date of the occurrence of the SFA Shortfall.

Name of account:
SFA – First Series

Parties responsible for opening the account:
Issuer

Parties responsible for maintaining and operating the account:
Security Trustee

Signatories to the account:
Security Trustee

Sources of funds:
The following shall be deposited into the SFA – First Series:

- (a) any amount transferred from the Issuer into the SFA – First Series to meet the Minimum Required Balance;
- (b) any amount received from the Permitted Investments made from the SFA – First Series.

Utilisation of funds:
Balances in the SFA – First Series shall be applied for the following:

- (a) payment of the Nominal Value of the First Series Sukuk Wakalah;
- (b) at the written request of the Issuer and provided that no Dissolution Event has occurred and is continuing, transfer of excess monies above the Minimum Required Balance to the Issuer; and
- (c) to invest in the Permitted Investments, provided that such monies utilised for the Permitted Investments together with any profit thereof shall be remitted back into the SFA – First Series at least three (3) Business Days prior to any payment obligations of the Issuer in respect of the Nominal Value of the First Series Sukuk Wakalah becoming due and payable.

16. Positive Covenants for Series 1 : No additional positive covenants for Series 1

17. Negative Covenants for Series 1 : No additional negative covenants for Series 1

18. **Information Covenants for Series 1** : No additional information covenants for Series 1
19. **Representation and Warranties for Series 1** : No additional representation and warranties for Series 1
20. **Dissolution Events for Series 1** : No additional dissolution events for Series 1
21. **Specific Conditions Precedent for Series 1** : Not applicable
22. **Specific Conditions Subsequent for Series 1** :
- (a) Satisfactory completion and execution of the Assignment and Charge over Designated Account and the Assignment and Charge over Designated Account is exempted from stamp duty under the Stamp Duty (Exemption) (No. 23) Order 2000 as amended by the Stamp Duty (Exemption) (No. 3) (Amendment) Order 2005, and where relevant, presented for registration with the relevant authorities by 31 December 2026;
 - (b) Evidence that the SFA – First Series has been opened in accordance with the provisions of the relevant Transaction Documents for the First Series Sukuk Wakalah by 31 December 2026;
 - (c) All relevant notices of assignment and acknowledgements thereto (where applicable) under the Assignment and Charge over Designated Account have been made or received, as the case may be, if applicable, by 31 December 2026;
 - (d) Evidence that the Statement of Particulars to be Lodged with Charge (as prescribed under the Companies Act 2016) in respect of the Assignment and Charge over Designated Account have been lodged with the Companies Commission of Malaysia by 31 December 2026;
 - (e) Receipt of evidence that the Assignment and Charge over Designated Account which contain a power of attorney clause have been presented to the High Court of Malaya for the registration of the power of attorney therein contained by 31 December 2026;
 - (f) Evidence that the consents and approvals required from any third party, if any, in connection with the creation of security interests in relation to the Assignment and Charge over Designated Account, shall have been obtained and remain valid by 31 December 2026; and
 - (g) Receipt of a satisfactory legal opinion addressed to the Joint Lead Managers and the Sukuk Trustee from

Messrs Zul Rafique & partners with respect to, amongst others, the legality, validity and enforceability of the Assignment and Charge over Designated Account and written confirmation addressed to the Sukuk Trustee on compliance of all conditions subsequent have been fulfilled or waived, as the case may be by 31 December 2026.

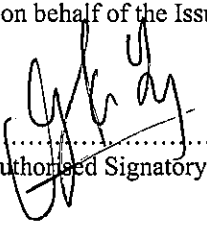
23. Any Other Terms and Conditions : Not applicable

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:
Duly Authorised Signatory



ONG KEN YONG

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