

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 as at the date of this Pricing Supplement.

Signed for and on behalf of

S P Setia Berhad

(Registration No. 197401002663 (19698-X))



.....
Authorised Signatory

Name: Datuk Zaini bin Yusoff

Designation: Director

PRICING SUPPLEMENT



S P SETIA BERHAD
(Registration No. 197401002663 (19698-X))

ISSUE OF SENIOR ISLAMIC MEDIUM TERM NOTES UNDER THE ISLAMIC NOTES ISSUANCE PROGRAMME OF UP TO RM3.5 BILLION IN NOMINAL VALUE BASED ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR, WITH A SUB-LIMIT OF RM1.5 BILLION IN NOMINAL VALUE FOR THE ISSUANCE OF SUBORDINATED PERPETUAL ISLAMIC NOTES

Tranche No. 1, 2 and 3 of the Senior Sukuk Wakalah

Issue of RM1,500,000,000.00 Nominal Value of the Senior Sukuk Wakalah

Joint Lead Managers



AmInvestment Bank Berhad
(Registration No. 197501002220
(23742-V))



CIMB Investment Bank Berhad
(Registration No. 197401001266
(18417-M))



HSBC Amanah Malaysia Berhad
(Registration No. 200801006421
(807705-X))



Investment Bank

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



RHB Investment Bank Berhad
(Registration No. 197401002639
(19663-P))

The date of this Pricing Supplement is 19 January 2026

This document (the "**Pricing Supplement**") is issued to give details of issue of Tranche No. 1, 2 and 3 of senior Islamic medium term notes ("**Senior Sukuk Wakalah**") under the Islamic notes issuance programme of up to RM3.5 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar, with a sub-limit of RM1.5 billion in nominal value for the issuance of subordinated perpetual Islamic notes (the "**Sukuk Wakalah Programme**") by S P Setia Berhad (Registration No. 197401002663 (19698-X)) (the "**Issuer**").

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Senior Sukuk Wakalah (the "**Conditions**") set out in the trust deed in respect of the Senior Sukuk Wakalah dated 13 January 2026 made between the Issuer and the Sukuk Trustee, which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, the "**Senior Sukuk Trust Deed**").

Full information on the Issuer and the offer of the Senior Sukuk Wakalah is only available on the basis of a combination of this Pricing Supplement and the information memorandum dated 27 October 2025 ("**Information Memorandum**") as may be supplemented from time to time. The Information Memorandum and the supplement(s) to the Information Memorandum (if any) are available for viewing upon request from the Issuer.

Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Conditions and/or the Information Memorandum. In case of any conflict between the terms of the Pricing Supplement and the Conditions and/or the Information Memorandum, the terms set forth in this Pricing Supplement shall govern.

The establishment of the Sukuk Wakalah Programme and the issuance of Tranche No. 1, 2 and 3 of Senior Sukuk Wakalah under the Sukuk Wakalah Programme have been duly authorised by the Issuer by way of the resolutions of its board of directors passed on 29 February 2024.

The Issuer hereby acknowledges that it has authorised the Joint Lead Managers 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 Senior Sukuk Wakalah to prospective Qualified Investors who fall within the ambit of the Selling Restrictions for the purpose of the issuance of Tranche No. 1, 2 and 3 of Senior Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme and that no further evidence of authorisation is required.

The Senior Sukuk Wakalah are tradable and transferable subject to the following Selling Restrictions:

(a) Selling Restrictions at issuance

The Senior 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 of the Senior Sukuk Wakalah and to whom the Senior Sukuk Wakalah are issued would fall within:

- (i) paragraph 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, guideline or official directive from time to time.

(b) Selling Restrictions after issuance

The Senior 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 of the Senior Sukuk Wakalah and to whom the Senior Sukuk Wakalah are issued would fall within:

- (i) paragraph 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, guideline or official directive from time to time.

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

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

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.

This Pricing Supplement or any document delivered under or in relation to the issue, offer and sale of the Senior 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 Senior 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 Group, the Senior 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.

Specific Final Terms

The following items under this heading “**Specific Final Terms**” are the particular terms which relate to the tranche of Senior 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 Conditions, the terms set forth in this Pricing Supplement shall govern.

1. Issuer:	S P Setia Berhad
2. Type of Sukuk Wakalah:	Senior Sukuk Wakalah
3. Tranche No:	1, 2 and 3
4. Issue Date:	26 January 2026
5. Aggregate Nominal Value:	RM1,500,000,000.00
6. Issue Price:	Refer to Table 1
7. Tenure:	Refer to Table 1
8. Scheduled Dissolution Date:	Refer to Table 1
9. Periodic Distribution Rate:	Refer to Table 1
10. Periodic Distribution Period	Semi-annually
11. Expected Yield to Maturity:	Refer to Table 1
12. Rating:	AAIs by MARC Ratings Berhad
13. Purpose of Utilisation of Proceeds:	<p>The proceeds from the Senior Sukuk Wakalah issued under the Sukuk Wakalah Programme shall be utilised for Shariah-compliant purposes and the Senior Sukuk Wakalah proceeds shall be utilised by the Issuer and its subsidiaries (“Group”) to finance or part finance:</p> <ul style="list-style-type: none">(a) working capital requirements of the Group;(b) refinancing and repayment of existing conventional borrowings of the Group (whether in whole or in part) and refinancing and payment of existing and/or future Islamic financing facilities of the Group (whether in whole or in part);(c) general corporate purposes of the Group;(d) construction of building consisting of Shariah compliant and Shariah non-compliant activities (project with mixed activities);(e) operation and management of the project with mixed activities;

	(f) capital expenditure and/or investments and/or asset acquisition (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; and/or
	(g) defray all fees and expenses in relation to the establishment of the Sukuk Wakalah Programme.
14. Sustainability Sukuk Wakalah:	No.

TABLE 1

Details of the Senior Sukuk Wakalah

Tranche No.	Tenure (Years)	Issue Price (RM' million)	Nominal Value (RM' million)	Scheduled Dissolution Date	Periodic Distribution Rate (% per annum)	Expected Yield to Maturity (% per annum)
1	5	150.0	150.0	22 January 2031	3.74	3.74
2	7	650.0	650.0	26 January 2033	3.91	3.91
3	10	700.0	700.0	25 January 2036	4.00	4.00
Total		1,500.0	1,500.0			

PURPOSE OF FINAL TERMS

This Pricing Supplement comprises the final terms required for the issue of the Senior Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme.