

PRICING SUPPLEMENT

**HAP SENG MANAGEMENT SDN BHD
(Registration No. 199101010303 (220615-X))**

**UNRATED MEDIUM TERM NOTE PROGRAMME
OF RM10.0 BILLION IN NOMINAL VALUE (“MTN PROGRAMME”)**

Tranche 30

Issuance of MTNs of up to RM150.0 million in nominal value

Principal Adviser / Lead Arranger / Lead Manager



Investment Bank

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

The date of this Pricing Supplement is 5 February 2026

This document (“**Pricing Supplement**”) is issued to give details of issuances by **HAP SENG MANAGEMENT SDN BHD** (Registration No. 199101010303 (220615-X)) (“**Issuer**”) of medium term notes (“**MTNs**”) under the medium term notes programme of RM10.0 billion in nominal value (“**MTN Programme**”). The MTN Programme shall have a maximum limit of RM10.0 billion in nominal value.

This Pricing Supplement is to be read in conjunction with the terms and conditions of the MTNs (the “**Conditions**”) set out in the trust deed (the “**Trust Deed**”), dated 31 July 2018 and 30 September 2022 and made between the Issuer and Malaysian Trustees Berhad (Registration No. 197501000080 (21666-V)) as the trustee (the “**Trustee**”), which is made a part hereof as if set forth herein and all documents incorporated by reference therein.

Full information on the Issuer and the offer of the MTNs is only available on the basis of this Pricing Supplement.

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 Conditions, the terms set forth in this Pricing Supplement shall govern.

The establishment of the MTN Programme and the issuance of this MTNs under the MTN Programme have been duly authorised by the Issuer by way of the resolutions of the Board of Directors on 19 July 2018 and 7 September 2022.

The Issuer hereby acknowledges that it has authorised the Lead Arranger/the Lead Manager 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 MTNs to prospective investors who fall within the ambit of the Selling Restrictions (as defined below) for the purpose of the sale of these MTNs described herein pursuant to the MTN Programme and that no further evidence of authorisation is required.

The MTNs are unrated. The MTNs shall be tradable and transferable subject to the prior approval of the Issuer (which approval shall not be unreasonably withheld or delayed and which will be deemed to have been given fifteen (15) Business Days after the Noteholder has requested consent in writing unless consent is expressly refused within that time) and to persons falling within any of the categories of persons or in the circumstances specified under the Selling Restrictions below:

Selling Restrictions at issuance

The MTNs may only be offered, sold, transferred or otherwise disposed directly or indirectly to persons falling within the relevant category of the persons specified in Section 2(6) of the Companies Act and persons to whom an offer or invitation to subscribe the MTNs and to whom the MTNs may be made and to whom the MTNs are issued falling within Part 1 of Schedule 6 (or Section 229(1)(b)) of the CMSA; and Part 1 of Schedule 7 (or Section 230(1)(b) of the CMSA), to be read together with Schedule 9 or Section 257(3) of the CMSA and does not constitute an offer to the public within the categories specified in Section 2(6) of the Companies Act and subject to any law, order, regulation or official directive of BNM and/or the SC from time to time.

Selling Restrictions after issuance

The MTNs may only be offered, sold, transferred or otherwise disposed directly or indirectly to persons to whom an offer or invitation to purchase the MTNs falling within the relevant category of the persons specified in Section 2(6) of the Companies Act, and persons to whom an offer or invitation to purchase the MTNs falling within Part 1 of Schedule 6 (or Section 229(1)(b)) of the CMSA to be read together with Schedule 9 (or Section 257(3)) of the CMSA and does not constitute an offer to the public under Section 2(6) of the Companies Act and subject to any applicable law, order, regulation or official directive of Bank Negara Malaysia and/or the SC 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 MTNs or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

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 Lead Arranger/the Lead Manager and return this Pricing Supplement to the Lead Arranger/the Lead Manager 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/the Lead Manager promptly upon the Lead Arranger/the Lead Manager's request.

THERE ARE RESTRICTIONS ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE MTN PROGRAMME IN MALAYSIA. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER, AND THE LEAD ARRANGER/THE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS.

Pricing Supplement No: Tranche 30

Specific Final Terms

The following items under this heading “**Specific Final Terms**” are the particular terms which relates to the MTNs to which this Pricing Supplement relate. In case of any conflict between such terms and the terms and conditions set forth in the Conditions and/or Information Memorandum, the terms set forth in this Pricing Supplement shall govern.

1. Issuer	:	HAP SENG MANAGEMENT SDN BHD (Registration No. 199101010303 (220615-X))												
2. Tranche No.	:	30												
3. Nominal Value for Tranche 29	:	RM150.0 Million												
4. Nominal Value	:	MTNs <table border="1"><thead><tr><th>Series</th><th>Nominal Amount</th></tr></thead><tbody><tr><td>107</td><td>RM50.0 million</td></tr><tr><td>108</td><td>RM50.0 million</td></tr><tr><td>109</td><td>RM50.0 million</td></tr></tbody></table>	Series	Nominal Amount	107	RM50.0 million	108	RM50.0 million	109	RM50.0 million				
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6. Issue Date	:	MTNs 12 February 2026												
7. Tenure of the MTNs	:	MTNs: <table border="1"><thead><tr><th>Series</th><th>Tenure</th></tr></thead><tbody><tr><td>107</td><td>3 Years</td></tr><tr><td>108</td><td>4 Years</td></tr><tr><td>109</td><td>5 Years</td></tr></tbody></table>	Series	Tenure	107	3 Years	108	4 Years	109	5 Years				
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9. Coupon Rate	<p>: <u>MTNs</u></p> <p>Original Margin per annum above the Three (3)-month Kuala Lumpur Interbank Offered Rate (“KLIBOR”)</p> <p><i>“KLIBOR” means the rates of interest appearing on the “KLIBOR” page of the London Stock Exchange Group (formerly known as Reuters Screen) or Bloomberg screen for deposits in Ringgit Malaysia for the relevant coupon period provided that if such rate is not available for any reason whatsoever, it shall be the rate to be agreed by the Subscriber with the Issuer as soon as practicable and in any event no later than the date falling two (2) Business Days prior to the commencement of the relevant coupon period, failing which the cost to that Subscriber of subscribing to the MTNs from whatever source it may reasonably select.</i></p> <p><i>The KLIBOR and final coupon rate for the MTNs shall be determined by the Facility Agent three (3) business days prior to the Issue Date and thereafter, two (2) business days prior to each relevant coupon period.</i></p>												
10. Yield to Maturity	<p>: <u>MTNs</u></p> <table border="1" data-bbox="571 976 1219 1211"> <thead> <tr> <th>Series</th> <th>Tenure</th> <th>Yield to Maturity</th> </tr> </thead> <tbody> <tr> <td>107</td> <td>3 Years</td> <td>Three (3)-month KLIBOR + 1.05% per annum</td> </tr> <tr> <td>108</td> <td>4 Years</td> <td>Three (3)-month KLIBOR + 1.10% per annum</td> </tr> <tr> <td>109</td> <td>5 Years</td> <td>Three (3)-month KLIBOR + 1.15% per annum</td> </tr> </tbody> </table> <p><i>The KLIBOR and final yield to maturity for the MTNs shall be determined by the Facility Agent three (3) business days prior to the Issue Date and thereafter, two (2) business days prior to each relevant coupon period.</i></p>	Series	Tenure	Yield to Maturity	107	3 Years	Three (3)-month KLIBOR + 1.05% per annum	108	4 Years	Three (3)-month KLIBOR + 1.10% per annum	109	5 Years	Three (3)-month KLIBOR + 1.15% per annum
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12. Coupon Period	<p>: <u>MTNs</u></p> <p>Quarterly. The Coupon Payment Date shall be on quarterly basis and fall on every 12 March, 12 June, 12 September and 12 December (subject to Business Day definition), with the first Coupon Payment Date to commence on 12 March 2026 and final Coupon Payment Date to fall on</p>												

		the Maturity Date.
13.	Lead Arranger	: Maybank Investment Bank Berhad.
14.	Lead Manager	: Maybank Investment Bank Berhad.
15.	Utilisation of proceeds	: The proceeds from the MTNs issued under the MTN Programme shall be utilised by the Issuer for advancing to the Hap Seng Group for their general corporate purposes and working capital.
16.	Specific Conditions	: <p>The Issuer is to covenant/ undertakes that:</p> <p>(i) The security and coupon rate for Tranche 30 shall be pari passu or at no less favourable than the existing subscribers under the MTN Programme.</p> <p>(ii) Tranche 30 shall be subject always to the compliance with Bank Negara Malaysia's ("BNM") Guidelines on Credit Transactions and Exposures with Connected Parties and Public Bank Group Credit Policy on Credit Facilities and Exposures to Connected Parties and such policies or guidelines as may be issued by BNM and/or the Bank pertaining to Connected Party (collectively referred to as "Policies"). In this respect, the Issuer undertakes to declare to Public Bank Berhad, as the Subscriber(s) in the event the Issuer or if any of the party under the Transaction Documents is/are a Connected Party as defined under the aforementioned Policies.</p> <p>"Connected Party" shall mean the following:</p> <p>a. Director/ controlling shareholder/ influential shareholder/ executive officer/ officer involved in credit functions and their close relatives (which include their parent/ dependents/ spouse/ dependents of spouse/ child including step child and adopted child/ spouse of the child/ brother or sister and their spouses) of the Subscriber(s);</p> <p>b. Firms/ partnerships/ companies or any legal entities which control/ controlled by any person listed in (a) above;</p> <p>c. Firms/ partnerships/ companies or any legal entities in which any person listed in (a) above is interested as a director/ partner/ executive officer/ agent/ guarantor, and subsidiaries or entities controlled by them;</p> <p>d. Any person for whom the person listed in (a) above is a guarantor; and/or</p> <p>e. Subsidiary of, or an entity controlled by the Subscriber(s), and its Connected Parties.</p>

(iii) To inform the Subscriber(s) immediately in the event that any of such relationship as stated in item (ii) above arises in the future.

(iv) The Issuer acknowledges and agrees that the Subscriber(s) has the right to request the Issuer to redeem Tranche 30 or the Subscriber(s) will be allowed to sell Tranche 30:

a. In the event the Issuer fails to make the appropriate and correct declaration in respect of item (ii) above, resulting in the Subscriber(s) contravening the aforementioned Policies or if the Issuer fails to comply with the requirements under the Policies or if any declaration made by the Issuer is or proves to have been incorrect, inaccurate or misleading in any respect;

b. Should there be any change of legislation, regulation, policy, directive, guideline, request by any government body, BNM, Securities Commission Malaysia, Bursa Malaysia Securities Berhad or the Companies Commission of Malaysia whether or not having the force of law which makes it illegal for the Subscriber(s) to hold the Tranche 30.

(v) The obligation of the Issuer in respect of item (i) to (iv) above shall remain until all monies due under Tranche 30 have been fully settled by the Issuer or the Subscriber(s) ceases to be the Noteholder of Tranche 30, whichever is earlier.

For avoidance of doubt, any breach of the Specific Conditions stipulated above shall lead to an Event of Default as stipulated under item 9.1(d) of the Trust Deed.

17. Sustainability Margin Adjustment :

SPT (as defined herein)	Sustainability Margin Adjustment	
	Sustainability Discount	Sustainability Premium
SPT 1	- 2 basis points (“bps”)	+ 1 bps
SPT 2	- 2 bps	+ 1 bps
Total	Up to - 4 bps	Up to + 2 bps

The following shall apply to the Sustainability Margin Adjustment: -

(i) One adjustment for each financial year based on the Annual Assessment;

(ii) A cap of 4 bps on the Sustainability Discount throughout the tenure of the Tranche 30;

(iii) A cap of 2 bps on the Sustainability Premium throughout the tenure of the Tranche 30;

- (iv) Applicable to the coupon period following completion of the Annual Assessment of the relevant financial year and not retrospectively;
- (v) If the Issuer fails to deliver a Sustainability Performance Certificate, the SPTs shall be deemed to have not been met and the Sustainability Premium shall apply for that Financial Year;
- (vi) Both Performance Target under the respective SPT must be met in order for that SPT to be considered achieved and the Sustainability Discount shall apply for the relevant SPT; and
- (vii) If either one of Performance Target under the respective SPT is not met and the actual performance is below the Baseline of the Performance Target, the Sustainability Premium shall apply for the relevant SPT.

“**Sustainability Discount**” means a reduction of Original Margin in the event the actual performance meets or exceeds the performance target.

“**Sustainability Premium**” means an increase of Original Margin in the event the actual performance is below the Baseline of the performance target.

“**Annual Assessment**” refers to an annual assessment whereby the actual performance of the key performance indicators against the SPTs will be assessed by the Subscriber(s) based on the verification report.

“**Sustainability Performance Certificate**” means a certificate confirming if the Issuer has met the SPTs (with supporting verification by an independent external party in form and substance satisfactory to the Subscriber(s)) is to be submitted to the Subscriber(s) within 60 days after the end of each financial year.

18. Sustainability Performance Target (“SPT”)

SPT 1.0 Annual Percentage Reduction of Energy Consumption (kWh) and Water Consumption (litres)

Performance Target	FY2019 (Baseline)	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Electricity (kWh)	15,339,770	-2.0% from the Baseline	-2.0% from the prior year	-2.0% from the prior year	-2.0% from the prior year	-2.0% from the prior year	-2.0% from the prior year	-2.0% from the prior year	-2.0% from the prior year	-2.0% from the prior year	-2.0% from the prior year
Water (litres)	78,858,500	-1.0% from the Baseline	-1.0% from the prior year	-1.0% from the prior year	-1.0% from the prior year	-1.0% from the prior year	-1.0% from the prior year	-1.0% from the prior year	-1.0% from the prior year	-1.0% from the prior year	-1.0% from the prior year

SPT 2.0 Rollout of Solar Panel Project and Rainwater Harvesting System (measured in terms of number of sites)

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprise the final terms required for the issue of the MTNs described herein pursuant to the MTN Programme.

RESPONSIBILITY

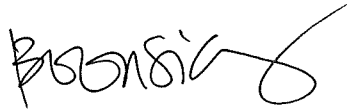
The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that having made all enquiries as were reasonable, the information contained in this Pricing Supplement is in accordance with the facts and is not false, misleading or contain any material omission.

The Issuer confirms that where information has been sourced or extracted from third parties, the Issuer confirms that to the best of their knowledge and belief, and as far as they are able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of

HAP SENG MANAGEMENT SDN BHD

(Registration No. 199101010303 (220615-X))



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TAN BOON SIONG

Group Chief Financial Officer