

**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 31**

Issuance of MTNs of up to RM200.0 million in nominal value

**Principal Adviser / Lead Arranger**



**Investment Bank**

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

**Lead Manager**



**OCBC Bank (Malaysia) Berhad**  
(Registration No. 199401009721 (295400-W))

The date of this Pricing Supplement is 16 March 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: 031**

**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	:	<b>HAP SENG MANAGEMENT SDN BHD</b> (Registration No. 199101010303 (220615-X))		
2. Tranche No.	:	31		
3. Series No. for the Issuance	:	<b>Series</b>	<b>Nominal Amount</b>	
		110	RM50.0 million	
		111	RM65.0 million	
		112	RM85.0 million	
4. Nominal Value for the Issuance	:	<b>Series</b>	<b>Nominal Amount</b>	
		110	RM50.0 million	
		111	RM65.0 million	
		112	RM85.0 million	
5. Issue Price for the Issuance	:	<b>Series</b>	<b>Issue Price</b>	
		110	At Par	
		111	At Par	
		112	At Par	
6. Issue Date for the Issuance	:	24 March 2026.		

7. Tenure for the Issuance	:	<table border="1"> <thead> <tr> <th>Series</th> <th>Tenure</th> </tr> </thead> <tbody> <tr> <td>110</td> <td>3 Years</td> </tr> <tr> <td>111</td> <td>4 Years</td> </tr> <tr> <td>112</td> <td>5 Years</td> </tr> </tbody> </table>	Series	Tenure	110	3 Years	111	4 Years	112	5 Years	
Series	Tenure										
110	3 Years										
111	4 Years										
112	5 Years										
8. Maturity Date for the Issuance	:	<table border="1"> <thead> <tr> <th>Series</th> <th>Maturity Date</th> </tr> </thead> <tbody> <tr> <td>110</td> <td>23 March 2029</td> </tr> <tr> <td>111</td> <td>22 March 2030</td> </tr> <tr> <td>112</td> <td>21 March 2031</td> </tr> </tbody> </table>	Series	Maturity Date	110	23 March 2029	111	22 March 2030	112	21 March 2031	
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9. Yield for the Issuance	:	<p>Margin per annum above the Three (3)-month Kuala Lumpur Interbank Offered Rate (“<b>KLIBOR</b>”).</p> <p><i>The 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>									
10. Coupon Rate for the Issuance	:	<p>Margin per annum above the Three (3)-month KLIBOR.</p> <p><i>The KLIBOR 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>									
11. Margin for the Issuance	:	<table border="1"> <thead> <tr> <th>Series</th> <th>Margin</th> </tr> </thead> <tbody> <tr> <td>110</td> <td>1.05 % per annum</td> </tr> <tr> <td>111</td> <td>1.10 % per annum</td> </tr> <tr> <td>112</td> <td>1.15 % per annum</td> </tr> </tbody> </table>	Series	Margin	110	1.05 % per annum	111	1.10 % per annum	112	1.15 % per annum	
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14. Coupon Period	:	<p>Quarterly. The Coupon Payment Date shall be on quarterly basis and fall on every 23 March, 23 June, 23 September and 23 December (subject to Business Day definition), with the first Coupon Payment Date to commence on 23 June 2026 and final Coupon Payment Date to fall on the Maturity Date.</p>									
15. Coupon payment	:	<p>Actual/365days.</p>									

15. Coupon payment basis	:	Actual/365days.
16. Lead Arranger	:	Maybank Investment Bank Berhad.
17. Lead Manager / Subscriber	:	OCBC Bank (Malaysia) Berhad.
18. Utilisation of proceeds	:	To advance to Hap Seng Consolidated Bhd and its subsidiaries for their general corporate purposes and working capital.
19. Other conditions	:	Please refer to the Conditions for the other terms and conditions applicable to the MTNs.
20. Additional Conditions Precedents	:	Not applicable.

**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.

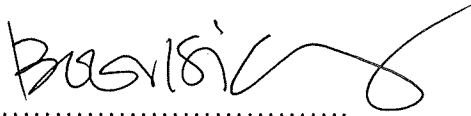
**RESPONSIBILITY**

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