

Green Bond Fact Sheet

Pasukhas Group		Date: 09/07/2019	
Issue date: 26-02-2019 Maturity date: 26-02-2029 Tenor: 10			
Issuer Name	Pasukhas Group	Amount Issued	MYR200m/USD49.2m
Country of risk	Malaysia	CBI Database	Included
Issuer Type ¹	Non-financial corporate	Bond Type	Sukuk
Green Bond Framework	Green Sukuk Framework	Second party opinion	RAM Consultancy
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input checked="" type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Flood protection <input type="checkbox"/> Desalinisation plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input checked="" type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control <input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> FSC Forestry <input type="checkbox"/> FSC Cellulose & paper <input type="checkbox"/> Land remediation <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Other	<input checked="" type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
Issue details	
Reporting	<p>Pasukhas will disclose information on the use of proceeds, project evaluation and selection, and management of proceeds to investors in an information memorandum and ensure that such information is made publicly available from its designated website throughout the tenure of the Sukuk. It will also endeavour to provide annual reporting, via its website and other communication channels that the issuer may select, to investors on the following:</p> <ul style="list-style-type: none"> (i) A brief description of the Eligible SRI Projects; (ii) The original amount earmarked for the Eligible SRI Projects; (iii) The amount utilised for the Eligible SRI Projects; (iv) The unutilised amount and where such unutilised amount is placed or invested pending utilisation, if applicable; (v) Where feasible and to the extent possible, the impact objectives from the Eligible SRI Projects; (vi) Such other information that the Issuer may choose to provide. <p>In addition to the above, the Issuer shall report, on an annual basis, the environmental benefits vis-à-vis e.g. the installed capacity and annual energy produced.</p>
Company information	<p>Pasukhas Group is a public company incorporated under the Companies Act in Malaysia. It is listed in the ACE Market of the Bursa Malaysia Securities Berhad and is principally engaged in the business of investment holding and the provision of management services. Its subsidiaries are engaged in the Mechanical & Electrical Engineering services, Civil Engineering and Construction services, Manufacturing of Low Voltage Switchboards, Trading of Equipment and Coal, Renewable Energy and Property Development/Rental segments.</p>
Firsts, records and certifications	<p>First green bond/Sukuk from Malaysia in 2019.</p> <p>It is also the first ever to be guaranteed by Danajamin Nasional, Malaysia's first financial guarantee insurer.</p>
Proceeds description	<p>The proceeds will be used by the issuer to grow its portfolio of green assets. They may finance several types of green projects. The selection of projects is defined as per the eligibility requirements prescribed under the Framework.</p> <p>Eligible categories include: renewable energy; energy efficiency; sustainable land use/forestry/agriculture; biodiversity conservation; remediation/redevelopment of contaminated sites; water infrastructure, treatment and recycling; and waste management.</p> <p>Pasukhas has identified a small hydropower plant with an installed capacity of 3.2MW at Sungai Rek, Kelantan, as the first green asset to be financed via the Sukuk. Part of the proceeds shall be utilised towards the refinancing of a facility obtained for the construction of that plant.</p>

Climate Bonds view	<p>It is good to see Malaysia’s green bond market growing further, although it is still relatively small. Curiously though, there have been no repeat issuers from Malaysia so far.</p> <p>This issuance is especially positive given that the issuer is a large corporate with operations in several sectors. It will be interesting to see which assets Pasukhas Group decides to finance, and whether it will issue more green bonds to fund other areas of its business in the future. As the first green Sukuk guaranteed by Danajamin Nasional, it could also open the doors to more issuers (and investors) for which risk is a key concern.</p>
Underwriters	
Deal comments	
Credit Rating	
Pricing summary	
Investors summary	

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign