



قَمُودَالَن كَلَنْتَن بَرْحَد

PERMODALAN KELANTAN BERHAD

SOCIAL FINANCE FRAMEWORK

Permodalan Kelantan Berhad

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GLOSSARY

ACMF	ASEAN Capital Markets Forum
APLMA	Asia Pacific Loan Market Association
BNM	Bank Negara Malaysia
CAPEX	Capital Expenditure
ESG	Environment, Social and Governance
GDP	Gross Domestic Product
ICMA	International Capital Market Association
JENDELA	Jalanan Digital Negara
LMA	Loan Market Association
LSTA	Loan Syndications & Trading Association
MSMEs	Micro, Small, and Medium-sized Enterprises
NEP 2030	National Entrepreneurship Policy 2030
OPEX	Operating Expenditures
PKB	Permodalan Kelantan Berhad
PKINK	Perbadanan Kemajuan Iktisad Negeri Kelantan
R&D	Research and Development
RMK 13	Thirteenth Malaysia Plan
SBP	Social Bond Principles
SBS	Social Bond Standards
SC	Securities Commission Malaysia
SFTs	Social Finance Transactions
SLP	Social Loan Principles
SPO	Second Party Opinion
SRI	Sustainable and Responsible Investment
UNSDGs	United Nations Sustainable Development Goals
UUM	Universiti Utara Malaysia

1 INTRODUCTION

1.1 About PKB

Permodalan Kelantan Berhad (“**PKB**”) is a wholly owned subsidiary of Perbadanan Kemajuan Iktisad Negeri Kelantan (“**PKINK**”) which was established on 30 April 1981. At the beginning of its establishment, PKB was the investment wing (General Investment) of PKINK. At present it leads the services sector in the PKINK group of companies.

PKB established an Islamic pawnbroking business or better known as Ar-Rahn on 12 March 1992, which was then the first commercial Islamic pawnbroking institution in Malaysia. Ar-Rahn has taken steps to become not only a pioneer but also a leader in Islamic pawnbroking business in Malaysia. To date, PKB has 35 Ar-Rahn branches operating in 9 states around Malaysia including Kelantan, Pahang, Selangor, Kuala Lumpur, Kedah, Perlis, Johor, Sabah and Sarawak.

Business Entities	
	Ar-Rahn (Islamic Pawnbroking) Ar-Rahn is an Islamic pawnbroking brand established by PKB and offered mainly through Koperasi PKB under a collaboration arrangement. With more than 30 branches in Malaysia, Ar-Rahn offers a Shariah-compliant pawnbroking facility protected by Takaful.
Hotel Al Ansar 	Budget Hotel Since 2015, PKB owns and operates a 48-room budget hotel known as Hotel Al-Ansar within PKB’s head office complex in Kota Bharu. The hotel, which is undergoing refurbishment and expected to re-commence business by the end of 2026, is aimed to have green-building features. The hotel may be rebranded and/or operated in collaboration with third parties in future.
PKB Gold 	Gold Manufacturing PKB has a facility to manufacture gold bar, wafer and jewelry. The manufacturing of these products befittingly complements our Ar-Rahn business, whereby customers who patronise our Ar-Rahn branches may also purchase gold items instead of just pawning them.
	Infra Quest Sdn Bhd Infra Quest Sdn Bhd acts as a coordinating body that serves to manage the planning, implementation and maintenance of telecommunications infrastructures in the state of Kelantan.

VISION

To become the most outstanding and financially sustainable holding company in the service sector

MISSION

Becoming a leader in the service sector

OBJECTIVES

- Achieve competitive returns on investment
- Encourage innovative and creative ideas
- Explore new businesses with high potential
- Systematic development and control of business operations
- Develop human capital that possesses the qualities of *ubuddiyah*, *masuliyah*, and *itqan*

1.2 Alignment with State and National Priorities

PKB's social-centric activities are closely aligned with both state-level policy aspirations and national development priorities, reflecting its role as a state-owned entity under PKINK and its mandate to support inclusive socioeconomic development. Ar-Rahn represents a core initiative of PKB in support of the Kelantan State Government's development philosophy of **"Membangun Bersama Islam"** (*Developing with Islam*), which emphasises balanced socioeconomic progress grounded in Islamic principles. The establishment and expansion of Ar-Rahn were driven by the objective of providing the community with a Shariah-compliant alternative to conventional micro-financing, particularly for individuals and micro-entrepreneurs who may face barriers in accessing formal financial services.

As a micro-financing mechanism structured in accordance with Shariah principles, Ar-Rahn eliminates prohibited elements such as interest (*riba*), uncertainty (*gharar*), gambling (*maysir*), exploitation, and injustice (*zulm*). Financing is provided in the form of interest-free financing under the Shariah principle of *murabahah* (via *tawarruq* arrangement), with charges limited to a transparent profit rate, thereby ensuring fairness and accessibility. Through this approach, Ar-Rahn supports the state's objective of promoting ethical and inclusive financial practices while meeting the short-term liquidity needs of underserved households and micro-businesses.

The Securities Commission Malaysia ("SC") has identified a significant funding gap, with estimates indicating a need of up to RM90 billion¹ to support Micro, Small, and Medium-sized Enterprises ("MSMEs") that have limited access to conventional bank financing. Ar-Rahn, as a form of Shariah-compliant micro-credit financing, plays an important role in bridging this gap while delivering broader societal benefits. In particular, Ar-Rahn provides protection against non-Shariah-compliant transactions and enables entrepreneurs in the MSME sector to access quick working capital to meet their liquidity needs without having to undergo onerous procedures or resort to informal and high-risk financing sources such as unlicensed money lenders, loan sharks, or interest-based loans.

Ar-Rahn in Malaysia is a rapidly growing micro-credit industry, expanding from a niche service in 1992, with PKB being a pioneer in the space, to a major financial alternative with hundreds of outlets, often

¹ Source: [Securities Commission Malaysia](#)

surpassing conventional pawnbroking in popularity. The number of co-operatives offering Ar-Rahn rose from 35 in 2010 to 103 in 2020², representing a significant increase in accessibility.

By extending micro-credit facilities and selling gold products through an extensive branch network, PKB helps stimulate local economic activity and enhances financial resilience within the community. These efforts directly contribute to strengthening grassroots entrepreneurship and alleviating financial vulnerability, particularly in rural and underserved areas.



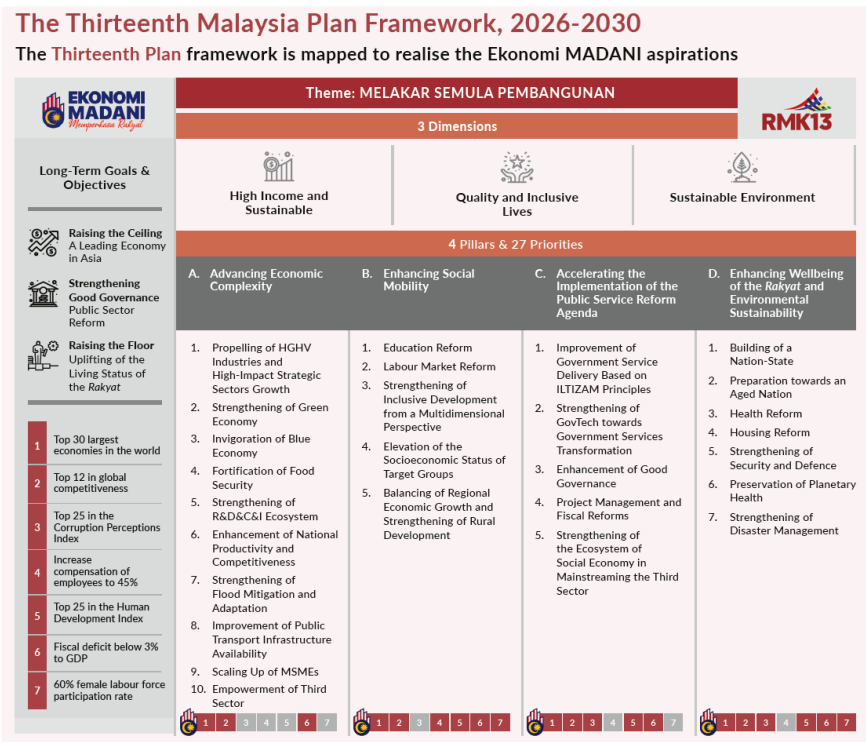
Similarly, by operating a budget hotel at a central location within its head office complex, PKB helps promote local tourism activity and enhances economic resilience within the community. These directly contribute to local entrepreneurship among others in the food and beverage sector, logistic and transportation sector, retail sector etc.



² Source: [The Effectiveness of Ar-rahnu Cooperative Financial Performance in Malaysia](#)

At the national level, PKB's social finance initiatives through Ar-Rahn support Malaysia's broader development agenda focused on financial inclusion, MSMEs development, and inclusive economic growth. MSMEs continue to form the backbone of the Malaysian economy, representing approximately 97% of total business establishments and contributing 39.5% to GDP in 2024³. PKB's provision of micro-credit facilities mainly to MSME entrepreneurs and underserved segment of the community contributes directly to the aspirations of the **Thirteenth Malaysia Plan**⁴ ("RMK 13") particularly under the first pillar of **Advancing Economic Complexity**, which include priorities to **Scaling Up of MSMEs** and the **Empowerment of the Third Sector**.

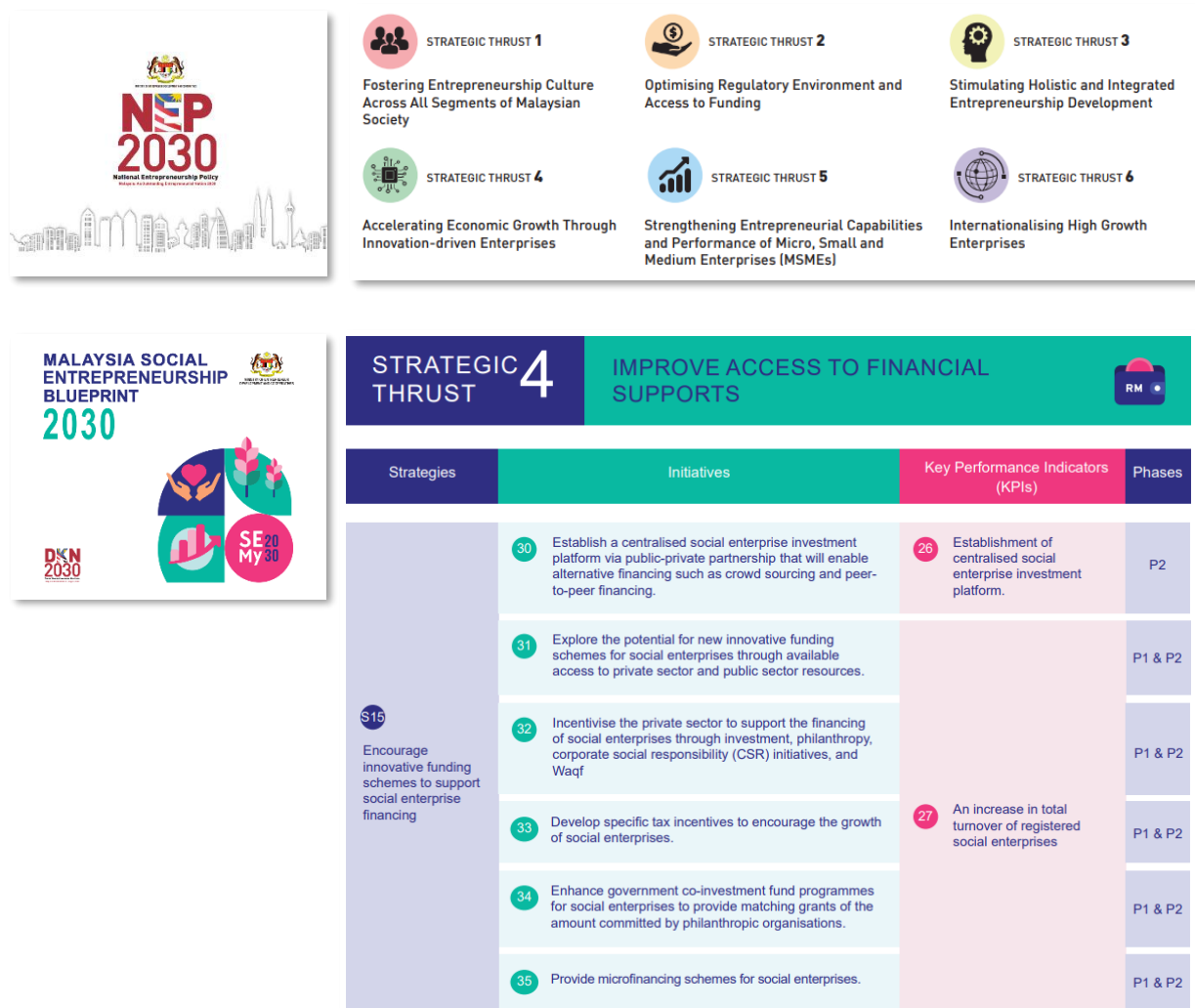
Five Selected targets are set in the efforts to scale up MSMEs during the Thirteenth Plan period, as follows:				Three selected targets are set in the efforts to develop the third sector as the main driver of the social economy during the Thirteenth Plan period, as follows:			
Achievement 6.1% (2021-2023)	Target 6%-7% (2026-2030)	Achievement 39.1% (2023)	Target 50% (2030)	Achievement 10 (2024)	Target 100 (2030)	Achievement 417 individuals	Target 5,000 individuals
Average annual growth rate of MSMEs value added		Contribution of MSMEs to GDP		Number of companies recognize as involved in inclusive business		Number of target groups participated in inclusive business	
Achievement 8.9% (2021-2023)	Target 6%-7% (2026-2030)	Achievement 1.5% (2021-2023)	Target 3.5% (2030)	Achievement RM68.1 billion (2024)		Target RM100 billion (2030)	
Average annual export growth rate of MSMEs		Average annual growth rate of MSMEs labour productivity		Cumulative value of cooperatives revenue			
Achievement 1.8% (2023)		Target 5% (2030)					
Percentage of medium-sized firms from total number of MSMEs							



³ Source: [Department of Statistics Malaysia](#)

⁴ Source: [Thirteenth Malaysia Plan](#)

In addition, improving access to financial support has been identified as a strategic thrust under the **Malaysia Social Entrepreneurship Blueprint 2030**⁵ and the **National Entrepreneurship Policy 2030**⁶ (“NEP 2030”), which aim to strengthen the entrepreneurial ecosystem and promote inclusive participation in economic activities.



Inclusive and adequate financing of businesses is crucial in stimulating economic growth and to ensure continued development of entrepreneurship in Malaysia. Ar-Rahn’s simplified processes, minimal documentation requirements, and transparent cost structure allow customers to access and obtain financing in a fair, efficient, and dignified manner, without undue financial burden. In doing so, Ar-Rahn supports the growth and resilience of MSME businesses, contributes to income stability, and strengthens local economic participation, particularly among the underserved and vulnerable segments of society.

⁵ Source: [Malaysia Social Entrepreneurship Blueprint 2030](#)

⁶ Source: [National Entrepreneurship Policy 2030](#)

2 SOCIAL FINANCE AT PKB

2.1 Rationale for Social Finance

In support of PKB's vision, mission and objectives, this Social Finance Framework (the "**Framework**") has been established to demonstrate how PKB and its subsidiaries/entities intend to enter into Social Finance Transactions ("**SFTs**") to fund projects, which will deliver most positive social impacts to the communities that PKB serves.

Raising social finance represents a strategic tool for PKB to:

- **Embed sustainability into its capital structure**, aligning financing decisions with long-term objectives.
- **Demonstrate transparency and accountability** to investors, customers, and stakeholders through traceable use of proceeds and impact reporting.
- **Contribute to social objectives** by financing those that directly aim to addressing specific social issues in relation to financial inclusivity, structural and motivational barriers for those without a bank account, by increasing access to micro-credit financing facilities such as Ar-Rahn financing to customers who are underserved or otherwise having difficulties obtaining financing.

2.2 Scope

This Framework defines how SFTs following the **Use of Proceeds** format i.e. Sustainable and Responsible Investment ("**SRI**"), Social Sukuk and/or Islamic financing, can be undertaken by PKB and its subsidiaries whenever they utilise the proceeds and other funds to fund the Ar-Rahn business, the hotel and/or gold manufacturing business and in particular, Eligible Projects as defined in [Section 3.1](#) below.

Where applicable, PKB's subsidiaries/entities undertaking SFTs with reference to this Framework shall adopt and comply, to the extent feasible, with the criteria and processes as outlined in this Framework and make the necessary disclosures within the relevant SFT documentation.

Use of Proceeds SFTs are any type of SFTs where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance, in part or in full, new and/or existing Eligible Projects as defined in [Section 3.1](#) on a case-by-case basis, retaining full flexibility in terms of specific social objectives and projects that PKB intends to support.

2.3 Basis of PKB's Social Finance Framework

This Framework adopts the principles and/or guidelines set by the **SC**⁷, ASEAN Capital Markets Forum ("**ACMF**")⁸, International Capital Market Association ("**ICMA**")⁹, and Loan Market Association ("**LMA**")/ Asia Pacific Loan Market Association ("**APLMA**")/ Loan Syndications & Trading Association ("**LSTA**")¹⁰ as specified below. These documents provide voluntary guidelines that recommend transparency,

⁷ Reference: <https://www.sc.com.my/api/documentms/download.ashx?id=49df5207-f32f-4095-a0c6-1aab5f3c2038>

⁸ Reference: <https://www.theacmf.org/initiatives/sustainable-finance>

⁹ Reference: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/>

¹⁰ Reference: https://www.lsta.org/content/?_industry_sector=guidelines-memos-primary-market&_asset_type=publication

disclosure, and promote integrity in the development of the sustainable finance market by clarifying the approach for raising Sustainable Finance.

With respect to Sukuk, the issuance(s) by PKB will be aligned with any of the following guidelines, principles, standards or frameworks, including any subsequent amendments made to them from time to time, as appropriate for the type of Sukuk/bond issued:

- SRI Sukuk Framework 2019 issued by the SC (“**SRI Sukuk Framework**”);
- ASEAN Social Bond Standards (“**SBS**”) 2018 developed by ACMF; and
- Social Bond Principles (“**SBP**”) 2025 issued by ICMA.



With respect to Islamic financing transaction(s) by PKB, those will be aligned with the following principles developed by LMA, APLMA, and LSTA, including any subsequent amendments made to the principles from time to time:

- Social Loan Principles (“**SLP**”) 2025.



The SBP, SBS, SRI Sukuk Framework and SLP are collectively referred to as the “**Social Finance Guidelines**”.

The Framework may be updated from time to time to include other sustainable debt instruments that may be issued in the future. PKB retains the option to issue sustainable finance instruments separate from this Framework, where deemed appropriate.

3 PKB'S SOCIAL FINANCE FRAMEWORK

The Framework is based upon the four core components of the Social Finance Guidelines:

1. Use of Proceeds;
2. Process for Project Evaluation and Selection;
3. Management of Proceeds; and
4. Reporting.

For its Sukuk transactions, PKB will ensure that the proceeds are utilised for Shariah-compliant purposes only. For the avoidance of doubt, PKB will comply with internationally recognised sustainability best practices on the use of proceeds arising for such Sukuk transactions. The additional exclusion categories/ineligible project shall be aligned with the ACMF's ASEAN SBS (e.g., activities that pose a negative social impact related to alcohol, gambling tobacco and weaponry).

3.1 Use of Proceeds

PKB is committed that the proceeds of each SFT whenever utilised for funding the Ar-Rahn business, hotel, and/or gold manufacturing business will be used exclusively for financing and/or refinancing¹¹ projects, assets, or activities ("**Eligible Projects**") that meet the eligibility criteria ("**Eligibility Criteria**") for the eligible social categories ("**Eligible Categories**") set out below. In order to be earmarked, Eligible Projects must align with all of the following criteria:

i. Eligible Types of Investments

- Eligible Projects may include the value of fixed assets ("**Assets**"), investments and capital expenditures ("**CAPEX**") and/or operating expenditures ("**OPEX**") meeting the eligibility criteria outlined in Section [3.1.1](#)
- Research and Development ("**R&D**") expenditures related to Eligible Categories
- For avoidance of doubt, investments may include acquisition of stakes or general inter-company advances for "pure play" companies specialised¹² in any of the Eligible Categories

ii. Lookback¹³ Period

- Any refinancing of OPEX in relation to Eligible Projects will be subjected to a maximum look-back period of up to 36 months from time of issuance

For the avoidance of doubt, proceeds can be used by PKB for general corporate purpose including capital expenditures or working capital requirements relating to an Eligible Project, refinancing of existing and/or future financings relating to an Eligible Project, fees and expenses in relation to each Eligible Project and/or inter-company advances to PKB and its subsidiaries in relation to each Eligible Project, as well as business expansion related to Eligible Projects for so long as the proceeds are not used to fund new or existing assets, businesses, projects and/or products falling outside the Eligible Projects identified. In addition to the foregoing, proceeds raised from SFTs via Sukuk issuances and/or Islamic financing transactions shall also be utilised for Shariah-compliant purposes only.

¹¹ Where relevant, PKB will specify the amount of proceeds being allocated for refinancing and for which Eligible Projects to be refinanced within the corresponding transaction documentations.

¹² PKB considers a company to be pure play if at least 90% of the company's revenue is derived from sources that meet the Eligibility Criteria defined for one or more of the relevant Eligible Categories

¹³ "Look-back period" refers to a maximum period in the past that an Issuer will look back to identify assets/earlier disbursements to such Eligible Projects that will be included in the allocation and impact reporting.

3.1.1 Eligible Social Use of Proceeds

Eligible Social Category	Target Population	Eligibility Criteria	Alignment with UN SDGs
Access to Essential Services – Financial Inclusion	<i>Underserved, owing to lack of quality access to obtain financial services¹⁴</i>	Provisions of micro-credit financing facilities including Ar-Rahn financing, which seek to achieve the objective of addressing specific social issues in relation to financial inclusivity by increasing access to financial products such as Ar-Rahn financing to customers who are underserved or otherwise having difficulties obtaining financing.	  Initiatives to improve access to essential services contribute towards UN SDG targets 1.2 and 10.2 by: - Reducing the proportion of people living in poverty in all its dimensions according to national definitions - Empowering and promoting the social, economic and political inclusion of target populations
Access to Essential Services – Telecommunication	<i>Unconnected and underserved areas where services are restricted, due to insufficient bandwidth (fixed access) or insufficient signal (mobile)¹⁵</i>	Provision of telecommunication services through development of related infrastructures such as towers, mono pole and lamp pole in areas with no or substantially inadequate access to such services to increase telecommunication connectivity for underserved communities. This may include projects under the Jalinan Digital Negara (“JENDELA”) program which aimed at upgrading infrastructure, enhancing internet accessibility, and boosting digital inclusion in rural and urban areas.	  Initiatives to improve access to essential services contribute towards UN SDG targets 9.1 and 11.3 by: - Developing quality, reliable, sustainable, and resilient infrastructure - Enhancing inclusive and sustainable urbanisation
Socioeconomic Advancement and Empowerment – Local Tourism and Training Facility	<i>Excluded and/or marginalized populations and/or communities including rural communities, women, and other vulnerable or disadvantaged groups¹⁶</i>	Investments and provisions of entrepreneurial development programs or training that are specifically designed to enhance access to opportunities and/or foster inclusion and diversity for underserved or disadvantaged groups, examples including but not limited to: - Collaboration with Universiti Utara Malaysia (“UUM”) on training programmes related to Ar-Rahn operations and gold appraisal, aimed at upskilling industry participants, as well as providing higher-level recognition or accreditation to programme participants - Collaboration with local entrepreneurs as suppliers of goods and services to the hotel	  Socioeconomic advancement and empowerment initiatives contribute towards UN SDG targets 8.3 and 10.2 by: - Promoting decent job creation, entrepreneurship, creativity and innovation - Empowering the social, economic, and political inclusion of all, including persons with disabilities, through training, employment, and support

¹⁴ As defined based on Bank Negara Malaysia’s (“BNM”) [Financial Inclusion Framework 2023 – 2026](#)

¹⁵ Unconnected is defined as areas with no service (fixed or mobile) from any operator while underserved is as defined by the Malaysian Communications and Multimedia Commission’s Universal Service Provision programme

¹⁶ As defined by a credible source (preferably the government)

3.1.2 Exclusion List

PKB's utilisation of proceeds shall be excluded from financing projects or activities related to the following industries below ("**Exclusion List**"), and as aligned with the ACMF's ASEAN SBS (e.g., activities that pose a negative social impact related to alcohol, gambling tobacco and weaponry):

- (a) Child labour or forced labour;
- (b) Gambling;
- (c) Adult entertainment;
- (d) Weapons and military contracting;
- (e) Alcohol;
- (f) Tobacco; and
- (g) Production or trade in any product or activity deemed illegal under international conventions and agreements, or subject to international bans.

3.2 Process for Project Evaluation and Selection

PKB will utilise its internal governance processes and procedures to ensure that the pool of Eligible Projects is properly identified and assessed in compliance with this Framework on an ongoing basis. These processes will rely on inputs from the relevant business units, with appropriate screening and verification processes. PKB's Board of Directors will hold the ultimate responsibility for ensuring the effective implementation and the accountability of the Framework.

The Eligibility Criteria as defined in [Section 3.1](#), includes a set of both exclusion criteria and selection of social criteria which the Eligible Project must meet to be financed or refinanced by SFTs.

To address the relevant social risks associated with the Eligible Categories, PKB has established an internal Audit, Shariah & Integrity unit to ensure that PKB's operations are conducted in a Shariah-compliant manner in adherence with the relevant regulatory requirements. In addition, PKB have access to PKINK's Shariah Advisory Committee to provide it with effective checks and balances, as well as to ensure appropriate internal controls and sound governance practices. In relation to the Eligible Projects and Use of Proceeds SFTs, PKB has complied and will continue to comply with the relevant ESG standards or recognised best practices.

PKB's senior management team will be responsible for managing any future updates to the Framework, including any revision or expansion to the Eligibility Criteria under the "**Use of Proceeds**" section. Any changes to the Framework will be published on PKB's website: <https://www.pkb.net.my/index.php>.

3.3 Management of Proceeds

An amount corresponding to the net proceeds of any SFTs issued by PKB under the Framework will be earmarked to finance and/or refinance in part or in full, new and/or existing Eligible Projects. The Eligible Projects stem from the Eligible Categories as outlined under "Use of Proceeds" ([Section 3.1.1](#)), subject to the project evaluation and selection process. Proceeds of the SFTs will be managed on an aggregated basis for multiple instruments (portfolio approach).

PKB will monitor and manage the allocation of proceeds through its internal information system during the tenor of the SFT. Any unallocated proceeds may be temporarily invested in cash or cash

equivalents or money market instruments, in accordance with PKB's usual liquidity management policy and subject always to the permitted investments criteria as set out in the relevant financing documentation.

PKB will, at any point in time, maintain a total amount of Eligible Projects equal to or larger than the total net proceeds of all SFTs outstanding. In the event where Eligible Projects are redeemed, no longer comply with the Eligibility Criteria, or prepaid and amortised during the tenor of the SFT, PKB will reallocate proceeds to finance other Eligible Projects on a best effort basis as soon as practicable. PKB will aim to fully allocate the proceeds of any Use of Proceeds financing instruments within 36 months.

3.4 Reporting

On an annual basis, at least until full allocation or in case of material changes, PKB will provide the following allocation and impact reporting on its SFT(s) to the extent feasible, within its website: <https://www.pkb.net.my/index.php>.

In the **Allocation Reporting**, PKB will include:

- i. The amount issued and outstanding for the SFTs;
- ii. The total value of Eligible Projects;
- iii. A description of the portfolio of Eligible Projects including a breakdown of the allocated amounts by Eligible Categories where appropriate;
- iv. The amount and/or percentage of new and existing projects (share of financing and refinancing); and
- v. Any further information on how unallocated proceeds, if any, have been held.

The **Impact Reporting** will provide qualitative and quantitative performance measures associated with each category of Eligible Projects. Impact reporting may include, but are not limited to:

Eligible Social Project Categories	Example of Impact Metrics
Access to Essential Services – Financial Inclusion	▪ Number of microfinancing provided through Ar-Rahn ▪ Number of individuals/MSMEs supported through Ar-Rahn
Access to Essential Services – Telecommunication	▪ Number of rural community residents benefitting from increased access to essential services ▪ Increase in number of households with internet access
Socioeconomic Advancement and Empowerment	▪ Number of beneficiaries ▪ Number of training and entrepreneurship development programs conducted

Alongside the allocation reporting, the impact reporting will be disclosed annually, with the methodology of the indicators above where relevant, reasonable and feasible.

Any material developments, such as modification of the Framework, will also be reported in a timely manner on PKB's website. Such information will be provided on an annual basis until all the net proceeds have been fully allocated.

3.5 External Review

3.5.1 Pre-Issuance Review

PKB has obtained an independent Second Party Opinion (“**SPO**”) from MARC Solutions Sdn Bhd to review the Social Finance Framework, its transparency and governance as well as its alignment to the components of the Social Finance Guidelines.

The SPO report is available on PKB’s website: <https://www.pkb.net.my/index.php>.

3.5.2 Post-Issuance Review

External verification on the tracking of the SFT proceeds may be provided by an independent third party appointed by PKB. The verification may include an opinion on all allocation and impact reports produced in line with [Section 3.4](#), and management of proceeds to verify PKB’s internal tracking method. This review, if undertaken, will be made available on PKB’s website: <https://www.pkb.net.my/index.php>.

3.6 Update and Amendment of the Framework

PKB may review this Framework from time to time, including its alignment to updated versions of the relevant Social Finance Guidelines as and when available in the market and where applicable, PKB may procure an updated SPO from a qualified SPO provider pursuant to the revision.

[End of Framework]