

PRICING SUPPLEMENT DATED 19 MARCH 2021

ECOWORLD

CREATING TOMORROW & BEYOND

ECO WORLD CAPITAL SERVICES BERHAD
(formerly known as EF DEVELOPMENT SDN BHD)
(Registration No. 201401011942 (1088019-D))

**ISSUANCE OF UP TO RM180.0 MILLION IN NOMINAL VALUE OF UNRATED
SENIOR ISLAMIC MEDIUM TERM NOTES ("SUKUK WAKALAH")
PURSUANT TO THE UNRATED SENIOR ISLAMIC MEDIUM TERM NOTE
ISSUANCE PROGRAMME OF RM500.0 MILLION IN NOMINAL VALUE
BASED ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR
("SUKUK WAKALAH PROGRAMME")**

Series No.: 1
Tranche No.: 1

JOINT LEAD MANAGERS ("JLMs")



CIMB

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



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

This document ("**Pricing Supplement**") is issued to give details of the proposed issue of Sukuk Wakalah of up to Ringgit One Hundred and Eighty Million (RM180,000,000.00) in nominal value ("**Series 1 Sukuk Wakalah**") by **ECO WORLD CAPITAL SERVICES BERHAD** (formerly known as EF DEVELOPMENT SDN BHD) (Registration No. 201401011942 (1088019-D)) ("**Issuer**") under the Sukuk Wakalah Programme.

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sukuk Wakalah ("**Conditions**") set out in the trust deed dated 12 March 2021 made between the Issuer and Pacific Trustees Berhad (Registration No. 199401031319 (317001-A)) as the Sukuk trustee ("**Sukuk Trustee**"), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, the "**Trust Deed**"). 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 Trust Deed, the terms set forth in this Pricing Supplement shall govern.

The establishment of the Sukuk Wakalah Programme and the issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme has each been duly authorised by a resolution of the Board of Directors of the Issuer dated 24 September 2020.

The Issuer hereby acknowledges that it has authorised the JLMs 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 Series 1 Sukuk Wakalah **only to prospective investors who fall within the ambit of the Selling Restrictions** for the purpose of the sale of the Series 1 Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme and that no further evidence of authorisation is required.

Each of the following Selling Restrictions must be observed by each Sukukholder in relation to offers, invitations, sales, transfers, acquisitions or disposals of the Series 1 Sukuk Wakalah as the case may be, and in relation thereto:

- (a) at the point of issuance of the Series 1 Sukuk Wakalah, the Series 1 Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons falling within any one of the categories of persons specified in Part 1 of Schedule 6 of the CMSA and Part 1 of Schedule 7 of the CMSA, read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any changes in applicable laws;
- (b) after the issuance of the Series 1 Sukuk Wakalah, the Series 1 Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons falling within any one of the categories of persons specified in Part 1 of 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 changes in applicable laws;
- (c) the Series 1 Sukuk Wakalah are transferable (subject to the Selling Restrictions described above) and tradable under RENTAS;

- (d) each Sukukholder shall not sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Series 1 Sukuk Wakalah to another person or persons nor offer to do so, unless such sale, transfer, disposal or offer, is subject to the condition that such person(s) shall undertake to observe the restrictions as set out herein; and
- (e) without limitation to paragraphs (a), (b), (c) and (d) above, each Sukukholder shall observe all applicable laws and regulations in any jurisdiction (including Malaysia) in which it may offer, sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Series 1 Sukuk Wakalah or distribute any document or other material in connection therewith.

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 Series 1 Sukuk Wakalah or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

This Pricing Supplement or any document delivered under or in relation to the issue, offer and sale of the Series 1 Sukuk Wakalah is not, and should not be construed as, a recommendation by the Issuer, the JLMs or any other party to the recipient to subscribe for or purchase the Series 1 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 Kafalah Provider, the Series 1 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 JLMs promptly upon the JLMs' request.

Specific Final Terms

The following items under this heading “**Specific Final Terms**” are the particular terms which relate to the Series 1 Sukuk Wakalah to which this Pricing Supplement relates.

1. Issuer:	ECO WORLD CAPITAL SERVICES BERHAD (formerly known as EF DEVELOPMENT SDN BHD) (Registration No. 201401011942 (1088019-D)).
2. Kafalah Provider:	ECO WORLD DEVELOPMENT GROUP BERHAD (Registration No. 197401000725 (17777-V)).
3. Series No.:	1
4. Tranche No.:	1
5. Issuance type:	Secured Sukuk Wakalah.
6. Issue amount:	RM180,000,000.00
7. Issue price:	RM180,000,000.00
8. Issue Date:	24 March 2021
9. Tenure of the Series 1 Sukuk Wakalah to be issued:	Five (5) years.
10. Scheduled Dissolution Date:	24 March 2026
11. Periodic Distribution Rate:	5.85% per annum.
12. Frequency of Periodic Distributions:	Semi-annual basis.
13. Yield to maturity:	5.85% per annum.
14. Issue security of the Series 1 Sukuk Wakalah at inception:	<p>The Series 1 Sukuk Wakalah shall be secured by the following security on the Issue Date:</p> <p>(A) third (3rd) party charge by way of specific debenture and where relevant, memorandum of deposit over the issue documents of title in respect of the following completed properties by the Security Parties (as defined below):</p>

	<p>(i) 7 units of identified completed 22' x 70' 2-storey shop offices and 3 units of identified completed 80' x 180' semi-detached factories located within the freehold industrial development known as "Eco Business Park I" in Tebrau, Iskandar Malaysia, Johor, with total adjusted market value of RM9,444,342;</p> <p>(ii) 184 units of identified completed commercial shops at Eco Palladium, located on a freehold land in the townships of Eco Spring and Eco Summer in Tebrau, Iskandar Malaysia, Johor, with total adjusted market value of RM65,730,660;</p> <p>(iii) 119 units of identified completed condominium units located within the freehold development known as "Eco Terraces" located in Paya Terubong, Penang, with total adjusted market value of RM59,471,144; and</p> <p>(iv) 40 units of identified completed high-rise residential units and 5 units of identified completed commercial shops located within a freehold mixed development known as "Eco Bloom", which is located within the township known as "Eco Meadows", with total adjusted market value of RM12,467,200;</p> <p>(B) first (1st) ranking legal assignment and charge over the Escrow Account (Series 1) (as defined below) and the Sinking Fund Account (Series 1) (as defined below) by the Issuer, with an amount of RM32,886,654.34 to be deposited by the Issuer into the Escrow Account (Series 1) on the Issue Date; and</p> <p>(C) an irrevocable and unconditional guarantee based on the Shariah principle of Kafalah from Eco World Development Group Berhad (Registration No. 197401000725 (17777-V)) as the Kafalah Provider.</p>
15. Adjusted Security Cover:	1.0 time.
16. Security Parties:	<p>(A) Eco Business Park 1 Development Sdn. Bhd. (Registration No. 201201012179 (985696-K));</p> <p>(B) Eco Springs Development Sdn. Bhd. (Registration No. 201201016760 (1002271-V));</p>

	<p>(C) Eco Terraces Development Sdn. Bhd. (Registration No. 201301007736 (1037577-T)); and</p> <p>(D) Eco Meadows Development Sdn. Bhd. (Registration No. 201201016771 (1002282-W)),</p> <p>(collectively, “Security Parties”).</p>
17. Designated Accounts :	<p><u>Sinking Fund Account (Series 1)</u></p> <p>Account name:</p> <p>ECO WORLD CAPITAL SERVICES BERHAD–SINKING FUND ACCOUNT SERIES 1 (“SFA T-1” or “Sinking Fund Account (Series 1)”) </p> <p>Parties responsible for opening the account:</p> <p>Issuer</p> <p>Parties responsible for maintaining/operating the account:</p> <p>Security Agent</p> <p>Signatories to the account:</p> <p>Security Agent</p> <p>Sources of funds:</p> <p>(i) Where applicable, cash transferred from Escrow Account (Series 1), cash deposited by the Kafalah Provider, any cash deposited to meet the Adjusted Security Cover and/or any cash pursuant to any Release and Replacement of Security (as defined in the Security Agency Agreement).</p> <p>(ii) The SFA T-1 shall capture an amount equivalent to 50% of the nominal amount of the Series 1 Sukuk Wakalah, and build up progressively via ten (10) equal monthly payments, each amounting to 5% of the outstanding nominal amount of the Series 1 Sukuk Wakalah, whereby the first (1st) monthly payment shall commence ten (10) months prior to the Scheduled Dissolution Date of the Series 1 Sukuk Wakalah.</p>

	<p>Utilisation of funds:</p> <p>Provided no Dissolution Event has occurred, the Issuer shall be entitled to utilise the funds in the SFA T-1 for the following purposes:-</p> <p>(a) From time to time, to invest in the Permitted Investments (as defined below), subject to the Permitted Investments mature no later than five (5) Business Days before any payment obligations of the Issuer are due and payable. All income earned from such Permitted Investments shall be remitted into the SFA T-1; and</p> <p>(b) To redeem the Series 1 Sukuk Wakalah and pay all other amount due and payable in relation to the Series 1 Sukuk Wakalah.</p> <p><u>Escrow Account (Series 1)</u></p> <p>Account name:</p> <p>ECO WORLD CAPITAL SERVICES BERHAD-ESCROW ACCOUNT (“Escrow Account -1” or “Escrow Account (Series 1)”)</p> <p>Parties responsible for opening the account:</p> <p>Issuer</p> <p>Parties responsible for maintaining/operating the account:</p> <p>Security Agent</p> <p>Signatories to the account:</p> <p>Security Agent</p> <p>Sources of funds:</p> <p>Where applicable, sale proceeds from sale of the relevant Series 1 Secured Assets, cash deposited by the Kafalah Provider, any cash deposited to meet the Adjusted Security Cover and/or any cash deposited pursuant to any Release and Replacement of Security.</p>
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	<p>Utilisation of funds:</p> <p>Provided no Dissolution Event has occurred, the Issuer shall be entitled to utilise the funds in the Escrow Account-1 for the following purposes:-</p> <ul style="list-style-type: none"> (a) From time to time, to invest in the Permitted Investments (as defined below), subject to the Permitted Investments mature no later than five (5) Business Days before any payment obligations of the Issuer are due and payable. All income earned from such Permitted Investments shall be remitted into the Escrow Account-1; (b) To pay for any outstanding amount due and payable under the Sukuk Wakalah; (c) To transfer to the SFA T-1; and (d) To release to the Issuer provided that the Adjusted Security Cover is met.
18. Credit rating:	Unrated.
19. Utilisation of proceeds:	<p>The proceeds from the issuance of the Series 1 Sukuk Wakalah shall be utilised for:</p> <ul style="list-style-type: none"> (A) repayment of existing borrowings to unencumber the relevant Series 1 Secured Assets; (B) working capital requirements of Eco World Development Group Berhad and its subsidiaries ("Eco World Group") and/or of any joint ventures which the Eco World Group is a party to; (C) general corporate purposes of the Eco World Group and/or of any joint ventures which the Eco World Group is a party to; and/or (D) refinancing of any existing financing/borrowings or future financing obligations of the Eco World Group and/or of any joint ventures which the Eco World Group is a party to.
20. Permitted Investments:	<p>means:-</p> <ul style="list-style-type: none"> (A) Shariah-compliant short term money market instruments;

	<p>(B) Shariah-compliant securities issued and/or guaranteed by the Government of Malaysia; and</p> <p>(C) Shariah-compliant deposits with any bank licensed pursuant to the Financial Services Act, 2013 / Islamic Financial Services Act, 2013 or development financial institution under the Development Financial Institution Act, 2002 (as amended from time to time), and having a long-term rating of at least AA3 or AA- and short-term rating of P1 or MARC-1 as determined by RAM Rating Services Berhad or Malaysian Rating Corporation Berhad, respectively.</p>
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PURPOSE OF FINAL TERMS

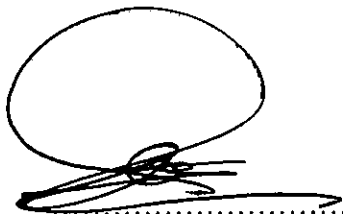
This Pricing Supplement comprises the final terms required for the issue of the Series No. 1 Tranche No. 1 of Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme.

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 its knowledge and belief, and as far as it is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of
ECO WORLD CAPITAL SERVICES BERHAD
 (formerly known as EF DEVELOPMENT SDN BHD)
 (Registration No. 201401011942 (1088019-D))

By: 

Authorised Signatory
 Name: Datuk Heah Kok Boon
 Designation: Director