

PRICING SUPPLEMENT

ECO WORLD PERPETUAL CAPITAL BERHAD
(Registration No. 202501010607 (1612021-X))

PERPETUAL ISLAMIC NOTES PROGRAMME OF RINGGIT MALAYSIA TWO BILLION (RM2.0 BILLION) IN NOMINAL VALUE FOR THE ISSUANCE OF PERPETUAL SUKUK WAKALAH BASED ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR ESTABLISHED BY ECO WORLD PERPETUAL CAPITAL BERHAD, WITH ECO WORLD DEVELOPMENT GROUP BERHAD AS THE KAFALAH PROVIDER

Series No. 1
Tranches 1 & 2

Issuance of Perpetual Sukuk Wakalah
of an aggregate RM800.0 million in nominal value

Joint Lead Managers



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



**HSBC Amanah Malaysia
Berhad**
Registration No. 200801006421
(807705-X))



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

The Pricing Supplement is dated 12 August 2025

This document (“**Pricing Supplement**”) is issued to give details of an issue of Perpetual Sukuk Wakalah under the Perpetual Sukuk Wakalah Programme by Eco World Perpetual Capital Berhad (Registration No. 202501010607 (1612021-X)) (“**Issuer**”) with Eco World Development Group Berhad (Registration No. 197401000725 (17777-V)) as the kafalah provider (“**Kafalah Provider**”).

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Perpetual Sukuk Wakalah (“**Conditions**”) set out in the Trust Deed dated 6 August 2025 made between the Issuer and Malaysian Trustees Berhad (Registration No. 197501000080 (21666-V)) as the sukuk trustee (“**Sukuk Trustee**”) in relation to the Perpetual Sukuk Wakalah, 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 Perpetual Sukuk Wakalah Programme and the issuance of the Perpetual Sukuk Wakalah thereunder has each been duly authorised by the resolutions of the Board of Directors of the Issuer dated 26 March 2025 and 19 June 2025.

The Issuer hereby acknowledges that it has authorised CIMB Investment Bank Berhad, HSBC Amanah Malaysia Berhad, and Maybank Investment Bank Berhad as the Joint Lead Managers for this Series 1 Tranches 1 & 2 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 Perpetual Sukuk Wakalah only to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of this issuance of Perpetual Sukuk Wakalah described herein pursuant to the Perpetual 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 Perpetual Sukuk Wakalah as the case may be, and in relation thereto:

(a) Selling Restrictions at issuance

The Perpetual Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the Perpetual Sukuk Wakalah may be made and to whom the Perpetual Sukuk Wakalah are issued would fall within:

- (i) paragraphs 1 (a), (b) or (d) of Part 1 of Schedule 5 of the CMSA; and
- (ii) Schedule 6 and Schedule 7 of the CMSA,

read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable laws, order, regulation, guidelines or official directives from time to time.

Selling Restrictions after issuance

The Perpetual Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the Perpetual Sukuk Wakalah would fall within:

- (i) paragraphs 1 (a), (b) or (d) of Part 1 of Schedule 5 of the CMSA; and
- (ii) 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 change in the applicable laws, order, regulation, guidelines or official directives from time to time;

- (b) the Perpetual Sukuk Wakalah are transferable (subject to the selling restrictions described above) and tradable under RENTAS.
- (c) each Sukukholder shall not sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Perpetual 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 set out herein; and
- (d) without limitation to paragraphs (a), (b) and (c) 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 Perpetual 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 Perpetual 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 Perpetual Sukuk Wakalah is not, and should not be construed as, a recommendation by the Issuer, the Joint Lead Managers or any other party to the recipient to subscribe for or purchase the Perpetual 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 Perpetual 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 Joint Lead Managers promptly upon the Joint Lead Managers' request.

THERE ARE RESTRICTIONS ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE PERPETUAL SUKUK WAKALAH IN MALAYSIA. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS.

Specific Final Terms

The following items under this heading “Specific Final Terms” are the particular terms of the Perpetual Sukuk Wakalah to which this Pricing Supplement relate. In case of any conflict between such terms and the terms and conditions set forth in the Conditions, the terms set forth in this Pricing Supplement shall govern.

(a)	Issuer	Eco World Perpetual Capital Berhad (Registration No. 202501010607 (1612021-X))	
(b)	Kafalah Provider	Eco World Development Group Berhad (Registration No. 197401000725 (17777-V))	
(c)	Series/Tranche No.	Series 1, Tranche 1 & 2	
(d)	Name of Perpetual Sukuk Wakalah	Perpetual Sukuk Wakalah	
(e)	Sustainability and/or Sustainability-Linked Guidelines/ Framework	Not applicable	
(f)	Nominal Value	Tranche 1	RM550,000,000.00
		Tranche 2	RM250,000,000.00
		TOTAL	RM800,000,000.00
(g)	Issue Date	20 August 2025	
(h)	Issue Price	100%	
(i)	Tenure of the Perpetual Sukuk Wakalah	Tranche 1	Perpetual Non-callable 7 years
		Tranche 2	Perpetual Non-callable 10 years
(j)	Frequency of Periodic Distributions	Semi-annual	

(k)	Initial Periodic Distribution Rate	Tranche 1	4.50% per annum ("p.a.")
		Tranche 2	4.60% p.a.
(l)	First Call Date	Tranche 1	20 August 2032
		Tranche 2	20 August 2035
(m)	Call Date	The First Call Date and each Periodic Distribution Date thereafter.	
(n)	Reset Period	Tranche 1	On the First Call Date and every 7 years after
		Tranche 2	On the First Call Date and every 10 years after
(o)	Initial Spread	Tranche 1	1.150% p.a.
		Tranche 2	1.205% p.a.
(p)	Relevant Reset Periodic Distribution Rate	Tranche 1	Prevailing 7-year MGS rate + Initial Spread + Step-Up Margin
		Tranche 2	Prevailing 10-year MGS rate + Initial Spread + Step-Up Margin
(q)	Step-Up Margin and frequency	1.00% p.a. (one-off)	
(r)	Make-Whole Margin	Tranche 1	0.748% - 65% of the Initial Spread
		Tranche 2	0.783% - 65% of the Initial Spread
(s)	Yield to First Call Date	Tranche 1	4.50% p.a.
		Tranche 2	4.60% p.a.
(t)	Utilisation of Proceeds	The proceeds of the issuance of the Perpetual Sukuk Wakalah shall be utilised by the Issuer to provide Shariah-compliant inter-company advances to related companies within the Kafalah Provider Group and/or associate companies and joint ventures which the Kafalah Provider Group is a party to.	

		<p>The Sukuk Proceeds raised from the issuance of the Perpetual Sukuk Wakalah shall be utilised by the Kafalah Provider Group and/or associate companies and joint ventures which the Kafalah Provider is a party to for the following Shariah-compliant purposes:</p> <ul style="list-style-type: none"> (i) refinancing of existing Shariah-compliant financing/existing conventional borrowings and/or future Shariah-compliant financing; (ii) to finance their working capital requirements, investments, acquisitions, capital expenditure; and/or (iii) their general corporate purposes.
(u)	Mode of Issue	Bookbuilding
(v)	Credit Rating	AIS(CG) by MARC Ratings Berhad

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PURPOSE OF FINAL TERMS

This Pricing Supplement comprise the final terms required for the Perpetual Sukuk Wakalah described herein pursuant to the Perpetual Sukuk Wakalah Programme

RESPONSIBILITY

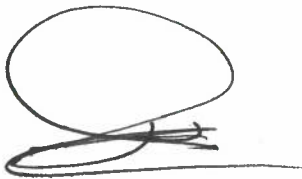
The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that having made all enquiries as were reasonable, the information contained in this Pricing Supplement is in accordance with the facts and is not false, misleading or contained any material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

(Registration No. 202501010607 (1612021-X))



By: Authorised Signatory
Name: Datuk Heah Kok Boon
Designation: Director