



**CAPITAL WORLD LIMITED**  
**(Company Registration No: CT-276295)**  
**(Incorporated in the Cayman Islands on 15 March 2013)**

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**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2024**

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## A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group Six months ended 31 December		Change %
		2024 RM'000	2023 RM'000	
<b>Revenue</b>		(1,006)	–	NM
Cost of sales		389	–	NM
<b>Gross loss</b>		(617)	–	NM
Other income		725	395	84
General and administrative expenses		(955)	(14,166)	(93)
Allowance for impairment of financial assets		–	(1)	(100)
Finance costs		(2)	(7)	(71)
<b>Loss before income tax</b>	6	(849)	(13,779)	(94)
Income tax expense	7	–	(18)	(100)
<b>Net loss for the period</b>		<b>(849)</b>	<b>(13,797)</b>	(94)
<b>Other comprehensive income:</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences arising from translation of foreign operations, net of tax		1,083	33	>100
<b>Total comprehensive income/(loss) for the period</b>		<b>234</b>	<b>(13,764)</b>	
<b>Loss per share (cents)</b>				
- Basic and diluted	8	(0.01)	(0.10)	

NM – Not meaningful

## B. CONDENSED INTERIM BALANCE SHEETS

	Note	Group		Company	
		31 December 2024 RM'000	30 June 2024 RM'000	31 December 2024 RM'000	30 June 2024 RM'000
<b>Current assets</b>					
Inventory properties	9	110,557	109,892	–	–
Contract assets		1,386	2,237	–	–
Trade receivables		568	34	–	–
Other receivables, deposits, and prepayments		3,564	3,286	15	16
Income tax recoverable		6,471	6,414	–	–
Amount due from subsidiaries		–	–	155,061	152,930
Cash and cash equivalents	10	6,078	5,823	172	136
		<u>128,624</u>	<u>127,686</u>	<u>155,248</u>	<u>153,082</u>
Non-current assets held for sale		203,893	203,893	–	–
<b>Total current assets</b>		<u>332,517</u>	<u>331,579</u>	<u>155,248</u>	<u>153,082</u>
<b>Non-current assets</b>					
Property, plant, and equipment	11	257	455	3	7
Investment in subsidiaries		–	–	100	100
<b>Total non-current assets</b>		<u>257</u>	<u>455</u>	<u>103</u>	<u>107</u>
<b>Total assets</b>		<u>332,774</u>	<u>332,034</u>	<u>155,351</u>	<u>153,189</u>
<b>Current liabilities</b>					
Trade payables		40,016	40,016	–	–
Other payables and accruals		124,869	126,271	4,210	4,713
Amount due to subsidiaries		–	–	5	5
Contract liabilities		3,634	3,717	–	–
Lease liabilities		15	2	–	–
Loans and borrowings	12	39	42	39	42
Provision for taxation		–	369	–	393
<b>Total current liabilities</b>		<u>168,573</u>	<u>170,417</u>	<u>4,254</u>	<u>5,153</u>
<b>Non-current liabilities</b>					
Other payables		4,864	5,284	–	–
Lease liabilities		15	85	–	–
<b>Total non-current liabilities</b>		<u>4,879</u>	<u>5,369</u>	<u>–</u>	<u>–</u>
<b>Total liabilities</b>		<u>173,452</u>	<u>175,786</u>	<u>4,254</u>	<u>5,153</u>
<b>Equity attributable to owners of the Company</b>					
Share capital	13	221,508	221,508	270,633	270,633
Accumulated losses		(241,785)	(240,936)	(930,588)	(936,710)
Other reserves		179,599	175,676	811,052	814,113
<b>Total equity</b>		<u>159,322</u>	<u>156,248</u>	<u>151,097</u>	<u>148,036</u>
<b>Total liabilities and equity</b>		<u>332,774</u>	<u>332,034</u>	<u>155,351</u>	<u>153,189</u>

### C. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

Group	Equity attributable to owners of the Company									
	Share capital RM'000	Accumulated losses RM'000	Other reserves, total RM'000	Share premium RM'000	Merger reserve RM'000	Equity component of convertible bond RM'000	Foreign currency translation reserve RM'000	Other reserves RM'000	Scheme shares reserve RM'000	Total equity RM'000
<b>Balance at 1 July 2024</b>	221,508	(240,936)	175,676	162,096	5,000	186	15,879	(576)	(6,909)	156,248
Net loss for the period	–	(849)	–	–	–	–	–	–	–	(849)
Other comprehensive income for the period	–	–	1,083	–	–	–	1,083	–	–	1,083
Total comprehensive (loss)/income for the period	–	(849)	1,083	–	–	–	1,083	–	–	234
Share-based payment	–	–	2,840	–	–	–	–	(2,529)	5,369	2,840
<b>Balance at 31 December 2024</b>	<b>221,508</b>	<b>(241,785)</b>	<b>179,599</b>	<b>162,096</b>	<b>5,000</b>	<b>186</b>	<b>16,962</b>	<b>(3,105)</b>	<b>(1,540)</b>	<b>159,322</b>
<b>Balance at 1 July 2023</b>	215,083	(161,361)	172,879	159,192	5,000	186	16,463	–	(7,962)	226,601
Net loss for the period	–	(13,797)	–	–	–	–	–	–	–	(13,797)
Other comprehensive income for the period	–	–	33	–	–	–	33	–	–	33
Total comprehensive (loss)/income for the period	–	(13,797)	33	–	–	–	33	–	–	(13,764)
<b>Balance at 31 December 2023</b>	<b>215,083</b>	<b>(175,158)</b>	<b>172,912</b>	<b>159,192</b>	<b>5,000</b>	<b>186</b>	<b>16,496</b>	<b>–</b>	<b>(7,962)</b>	<b>212,837</b>

### C. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (cont'd)

Company	Equity attributable to owners of the Company								
	Share capital RM'000	Accumulated losses RM'000	Other reserves, total RM'000	Share premium RM'000	Equity component of convertible bond RM'000	Foreign currency translation reserve RM'000	Scheme shares reserve RM'000	Capital reserve RM'000	Total equity RM'000
<b>Balance at 1 July 2024</b>	270,633	(936,710)	814,113	803,854	186	16,495	(6,909)	487	148,036
Net profit for the period	–	6,122	–	–	–	–	–	–	6,122
Other comprehensive loss for the period	–	–	(8,430)	–	–	(8,430)	–	–	(8,430)
Total comprehensive income/(loss) for the period	–	6,122	(8,430)	–	–	(8,430)	–	–	(2,308)
Share-based payment	–	–	5,369	–	–	–	5,369	–	5,369
<b>Balance at 31 December 2024</b>	<b>270,633</b>	<b>(930,588)</b>	<b>811,052</b>	<b>803,854</b>	<b>186</b>	<b>8,065</b>	<b>(1,540)</b>	<b>487</b>	<b>151,097</b>
<b>Balance at 1 July 2023</b>	264,208	(911,359)	817,050	800,950	186	15,427	–	487	169,899
Net loss for the period	–	(2,402)	–	–	–	–	–	–	(2,402)
Other comprehensive income for the period	–	–	1,993	–	–	1,993	–	–	1,993
Total comprehensive (loss)/income for the period	–	(2,402)	1,993	–	–	1,993	–	–	(409)
<b>Balance at 31 December 2023</b>	<b>264,208</b>	<b>(913,761)</b>	<b>819,043</b>	<b>800,950</b>	<b>186</b>	<b>17,420</b>	<b>–</b>	<b>487</b>	<b>169,490</b>

#### D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group Six months ended 31 December	
		2024 RM'000	2023 RM'000
<b>Cash flows from operating activities</b>			
Loss before income tax		(849)	(13,779)
Adjustments for:			
Depreciation of property, plant and equipment	6	95	117
Loss on disposal of property, plant and equipment		98	–
Allowance for impairment of financial assets		–	1
Write-off of other payables		(673)	–
Interest income		(51)	(339)
Interest expense		2	7
<b>Operating loss before working capital changes</b>		<b>(1,378)</b>	<b>(13,993)</b>
Changes in working capital:			
Inventory properties		(665)	–
Trade and other receivables, deposits, prepayments and contract assets		249	(25,371)
Trade and other payables, accruals and contract liabilities		(2,634)	(3,083)
Contract liabilities		(83)	–
<b>Cash flows used in operations</b>		<b>(4,511)</b>	<b>(42,447)</b>
Interest received		51	339
Income tax paid		(413)	(27)
<b>Net cash used in operating activities</b>		<b>(4,873)</b>	<b>(42,135)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		–	(224)
Receipt of earnest deposit for the Sales and Purchase Agreement		5,187	–
<b>Net cash generated from/(used in) investing activities</b>		<b>5,187</b>	<b>(224)</b>
<b>Cash flows from financing activities</b>			
Payment of principal portion of lease liabilities		(57)	(108)
Interest expense for lease liabilities		(2)	(4)
<b>Net cash used in financing activities</b>		<b>(59)</b>	<b>(112)</b>
Net increase/(decrease) in cash and cash equivalents		255	(42,471)
Cash and cash equivalents at the beginning of the period		5,823	46,337
<b>Cash and cash equivalents at the end of the period</b>		<b>6,078</b>	<b>3,866</b>

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1. Corporate information

Capital World Limited, (the “**Company**”) is a limited liability company incorporated and domiciled in the Cayman Islands. The Company was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 30 July 2014.

The address of the Company’s registered office is the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is at 1 North Bridge Road, #24-09 High Street Centre, Singapore 179094.

The principal activity of the Company is investment holding. The Group is primarily involved in property development and property investment.

### 2. Basis of preparation

The condensed interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standard Council. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with International Financial Reporting Standards (“**IFRS**”), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Malaysia Ringgit (“**RM**”) which is the functional currency of the Group and all values in the tables are rounded to the nearest thousand (“**RM’000**”), except when otherwise indicated.

#### 2.1. New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The adoption of these new and revised standards did not result in any substantial change to the Group’s and Company’s accounting policies and has no significant impact on the financial statements for the current reporting period.

#### 2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 30 June 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



### 3. Going concern assumption

During the financial period ended 31 December 2024, the Group incurred a net loss before income tax of RM0.8 million (31 December 2023: RM13.8 million) and net cash used in operating activities of RM4.9 million (31 December 2023: RM42.1 million). In addition, the net current assets of the Group of RM163.9 million and net assets of RM159.3 million (30 June 2024: net current assets of RM161.2 million and net assets of RM156.2 million) as at 31 December 2024, includes inventory properties amounting to RM110.6 million (30 June 2024: RM109.9 million) and non-current assets held for sale amounting to RM203.9 million (30 June 2024: RM203.9 million) (collectively, the “**Properties**”).

The ability of the Group to continue as a going concern is dependent on the successful completion of the sale and purchase agreement (the “**SPA**”) in respect of the sale of the Properties to a third party (the “**Purchaser**”).

The above conditions and events indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

In preparation of the financial statements, the directors of the Company believe that the use of going concern assumption is appropriate after taking into consideration:

- (i) The Group received a letter from the Purchaser to request for the waiver of the conditions precedent responsible by the Purchaser (“**Purchaser’s CP**”) as part of the terms of the SPA, which the Group agreed. With the waiver of the Purchaser’s CP and the fulfilment of the conditions precedent responsible by the Group, the SPA became unconditional. Notwithstanding the waiver of the Purchaser’s CP, the Purchaser has undertaken to complete the Purchaser’s CP. The Board of Directors are of the view that the process of completing the SPA is administrative in nature and nothing has come to the attention of the Board of Directors and management that the SPA will not be completed as the Purchaser’s CP is still being fulfilled progressively. In addition, the total deposits received from the Purchaser to date is RM93 million, representing approximately 25% of the total purchase consideration;
- (ii) The Group has entered into a non-binding principal term sheet with a third party to sell the development rights and beneficial ownership of the serviced suites and hotel under construction and serviced apartments that are to be constructed (collectively, “**5 Towers**”). The Board of Directors and management are of the view that the sale of the development rights and beneficial ownership of the 5 Towers will provide the Group with another source of cashflow for the next twelve months; and
- (iii) The Board of Directors and management are of the view that the Group will have sufficient working capital and will be able to meet its obligations as and when they fall due based on a cash flow forecast for the next 12 months.

In the event that the Group and the Company are unable to continue as going concerns, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. No such adjustments have been made to these financial statements.

### 4. Seasonal operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.

## 5. Segmental and revenue information

### 5.1. Reportable segments

Group	Property development RM'000	Others RM'000	Elimination RM'000	Group RM'000
<b>Six months ended 31 December 2024</b>				
<u>Revenue</u>				
Reversal of sale of inventory properties, net of provision for liquidated damages	(1,006)	–	–	(1,006)
<u>Results</u>				
Interest income	16	35	–	51
Write-off of other payables	673	–	–	673
Depreciation expenses	(91)	(4)	–	(95)
Loss on disposal of property, plant and equipment	(98)	–	–	(98)
(Loss)/profit before tax	(1,273)	6,100	(5,676)	(849)
Segment assets	328,974	159,038	(155,238)	332,774
Segment liabilities	404,791	11,308	(242,647)	173,452
<b>Six months ended 31 December 2023</b>				
<u>Results</u>				
Interest income	17	322	–	339
Depreciation expenses	(112)	(5)	–	(117)
Allowance for impairment of financial assets	–	(1)	–	(1)
Loss before tax	(11,138)	(2,641)	–	(13,779)
Segment assets	473,488	176,118	(245,824)	403,782
Segment liabilities	485,916	9,922	(304,893)	190,945

### 5.2. Disaggregation of revenue

The Group's revenue is derived wholly from Malaysia and is disaggregated by timing of revenue recognition.

## 6. Loss before income tax

	Group	
	Six months ended 31 December 2024 RM'000	2023 RM'000
Interest income	51	339
Miscellaneous income	1	38
Forfeiture income	–	18
Write-off of other payables	673	–
Total other income	725	395
Depreciation of property, plant and equipment	95	117
Employee benefit expense:		
- Salaries and bonus	1,822	2,226
- Social security contributions	7	8
- Contributions to defined contribution plan	98	122

## 7. Income tax expense

The Group calculates the period's income tax expense using the tax rate that would be applicable to the expected total loss for the period. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group	
	Six months ended 31 December 2024 RM'000	2023 RM'000
Income tax:		
- under provision in respect of previous years	–	18

## 8. Loss per share

Basic loss per share is calculated by dividing net loss for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted loss per share is calculated by dividing loss for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares

Computation of basic and diluted loss per share for the period ended 31 December:

	Group	
	Six months ended 31 December 2024	2023
Net loss for the period attributable to owners of the Company (RM'000)	(849)	(13,797)
Weighted average number of ordinary shares for basic and diluted loss per share computation ('000)	16,099,980	14,268,666
Loss per share (RM cents)		
- Basic and diluted	(0.01)	(0.10)

## 9. Inventory properties

	Group	
	31 December 2024 RM'000	30 June 2024 RM'000
Comprised:		
- Retail units of the retail mall, net of write-downs	109,825	109,825
- Development cost in-progress, at cost	732	67
	110,557	109,892

## 10. Cash and cash equivalents

	Group		Company	
	31 December 2024 RM'000	30 June 2024 RM'000	31 December 2024 RM'000	30 June 2024 RM'000
Cash on hand and at banks	6,078	5,676	172	136
Short term deposit	–	147	–	–
Cash and cash equivalents	6,078	5,823	172	136

## 11. Property, plant and equipment

During the financial period ended 31 December 2024, the Group acquired assets amounting to Nil (30 June 2024: RM438,000).

During the financial period ended 31 December 2024, the Group carried out an impairment review on the property, plant and equipment and determined that there was no impairment required for the property, plant and equipment.

## 12. Loans and borrowings

	Group		Company	
	31 December 2024 RM'000	30 June 2024 RM'000	31 December 2024 RM'000	30 June 2024 RM'000
<b>Unsecured</b>				
Amount repayable within one year	39	42	39	42

### 13. Share capital

	Group			
	31 December 2024		30 June 2024	
	Number of shares '000	RM'000	Number of shares '000	RM'000
Issued and fully paid, each with a nominal or par value of S\$0.04				
- Beginning and end of interim period/financial year	1,832,094	176,240	1,832,094	176,240
Issued and fully paid, each with a nominal or par value of S\$0.001				
- Beginning of interim period/financial year	13,819,274	38,359	11,919,583	30,881
- Issue of ordinary shares	-	-	1,831,314	6,425
- Reclassified from issued and not fully paid	348,627	5,369	68,377	1,053
- End of interim period/financial year	14,167,901	43,728	13,819,274	38,359
Issued and not fully paid, each with a nominal or par value of S\$0.001				
- Beginning of interim period/financial year	448,612	6,909	516,989	7,962
- Reclassified from issued and not fully paid	(348,627)	(5,369)	(68,377)	(1,053)
- End of interim period/financial year	99,985	1,540	448,612	6,909
	16,099,980	221,508	16,099,980	221,508
	Company			
	Number of shares '000	RM'000	Number of shares '000	RM'000
Issued and fully paid, each with a nominal or par value of S\$0.04				
- Beginning and end of interim period/financial year	1,832,094	225,365	1,832,094	225,365
Issued and fully paid, each with a nominal or par value of S\$0.001				
- Beginning of interim period/financial year	13,819,274	38,359	11,919,583	30,881
- Issue of ordinary shares	-	-	1,831,314	6,425
- Reclassified from issued and not fully paid	348,627	5,369	68,377	1,053
- End of interim period/financial year	14,167,901	43,728	13,819,274	38,359
Issued and not fully paid, each with a nominal or par value of S\$0.001				
- Beginning of interim period/financial year	448,612	6,909	516,989	7,962
- Reclassified from issued and not fully paid	(348,627)	(5,369)	(68,377)	(1,053)
- End of interim period/financial year	99,985	1,540	448,612	6,909
	16,099,980	270,633	16,099,980	270,633

The Company did not hold any treasury shares and outstanding convertibles as at 31 December 2024 and 30 June 2024. The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 30 June 2024.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

#### 14. Net asset value

	Group		Company	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Net asset value ("NAV") (RM'000)	159,322	156,248	151,097	148,036
Number of ordinary shares in issue (excluding treasury shares) ('000)	16,099,980	16,099,980	16,099,980	16,099,980
NAV per ordinary share based on issued share capital (RM per cents)	0.99	0.97	0.94	0.92

#### 15. Related party transactions

##### Compensation of key management personnel

	Group	
	Six months ended 31 December 2024 RM'000	2023 RM'000
Short-term employee benefits	1,471	1,264
Directors' fee	234	242
Employer's contribution to defined contribution plans	75	43
	<u>1,780</u>	<u>1,549</u>
Comprise amounts paid to:		
- Directors of the Company	1,315	1,299
- Other key management personnel	465	250
	<u>1,780</u>	<u>1,549</u>

#### 16. Fair value of financial instruments

##### (a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are recognised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

There were no material transfers between Level 1, Level 2 and Level 3 during financial period/year ended 31 December 2024 and 30 June 2024.

## 16. Fair value of financial instruments (cont'd)

### (b) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amount of the current financial assets and financial liabilities are reasonable approximations of fair values due to the insignificant impact of discounting.

## 17. Subsequent events

- a) The Group refers to its announcement dated 8 January 2025 wherein the Group has appointed Datuk Wira Eric Tan Eng Huat as the Managing Director of the Company with effect from 13 January 2025.
- b) The Group refers to its announcement dated 8 January 2025 wherein Mr Siow Chien Fu has resigned as the Executive Director of the Company with effect from 31 January 2025.
- c) The Group refers to its announcement dated 28 January 2025 with regards to the following:
  - i. Teh Swee Neo, Lee Yong Hen and 97 other purchasers

As announced by the Company on 21 December 2020, Teh Swee Neo, Lee Yong Hen and 97 other purchasers ("**99 Plaintiffs**") filed a claim against CCRM Management Sdn Bhd ("**CCRM**") as lessee and the Company's subsidiary, CCP, as the developer. On 19 March 2023, the High Court judge adjudged that the 99 Plaintiffs had proven their claims and that CCRM and CCP were jointly and severally liable towards the 99 Plaintiffs' claims. On 12 April 2023, CCP filed an appeal with the Court of Appeal. The estimated claim in relation to this case was RM10 million.

CCP's appeal before the Court of Appeal was heard on 7 January 2025. After hearing arguments, the Court of Appeal allowed CCP's appeal and proceeded to set aside the High Court judgement against CCP. In the circumstances, CCP has no liability towards the 99 Plaintiffs.

- ii. Anna Ling and 124 other purchasers

As announced by the Company on 15 October 2024, the Company's subsidiary, CCP, received an incomplete Writ and Statement of Claim from Anna Ling and other purchasers claiming for RM30,619,022.76.

In December 2024, the legal advisors have re-filed the completed Writ and Statement of Claim for Anna Ling and 124 other purchasers. On 14 January 2025, CCP's legal advisors have filed the defences for CCP. The Court has fixed the next case management on 11 March 2025.

- iii. Saravaneshwari A/P Subramaniam

As announced by the Company on 21 November 2024, the Company's subsidiary, CCP, received a Writ and Statement of Claim from Saravaneshwari claiming for RM75,353.00. The Court has fixed the next case management on 18 February 2025.

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## F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C

### 1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed interim balance sheets of Capital World Limited and its subsidiaries as at 31 December 2024 and the related condensed interim consolidated statement of comprehensive income, condensed interim statement of changes in equity and condensed interim consolidated statement of cash flows for the financial period ended and certain explanatory notes have not been audited or reviewed.

### 2. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

### 3. Where the latest financial statements are subject to an adverse opinion, qualified opinion, or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issues.

(b) Confirmations from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

### 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and computation methods used in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 30 June 2024, except for the adoption of the new and revised IFRS which became effective for the financial year beginning on or after 1 July 2024.

### 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of the new and revised accounting standards referred to in preceding paragraph 4 did not give rise to any significant changes to the financial performance or position of the Group.

### 6. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following: -

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.



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## **Review of income statement**

### Revenue, cost of sales and gross loss

For the 6 months ended 31 December 2024, the revenue was a negative of RM1.0 million and cost of sales was a negative of RM0.4 million due to the cancellation of units that were sold previously. This resulted in a gross loss of RM0.6 million for the 6 months ended 31 December 2024.

There was no revenue and cost of sales recorded for the 6 months ended 31 December 2023 as (i) the SPA with MK Mustafa has not been signed as of 31 December 2023 and (ii) the commencement of the tenancy agreement with MK Mustafa has been postponed to 1 April 2024 as announced in the Company's interim material update announcement dated 29 December 2023.

### Other income

For the 6 months ended 31 December 2024, other income mainly comprised write-off of other payables of RM0.7 million as the creditor has been struck-off from the Suruhanjaya Syarikat Malaysia ("SSM").

For the 6 months ended 31 December 2023, other income mainly comprises of interest income of RM0.3 million.

### General and administrative expenses

The general and administrative expenses mainly consist of manpower cost, depreciation of property, plant and equipment, professionals fee, utilities, and office administrative expenses. The decrease in general and administrative expenses amounting to RM10.6 million was mainly due to the repair and maintenance expenses incurred for the mall amounting to RM7.5 million as at 31 December 2023.

## **Review of balance sheet**

The Group's total assets increased from RM332.0 million as at 30 June 2024 to RM332.8 million as at 31 December 2024 were mainly due to the increase in trade receivables of RM0.5 million and increase in cash and cash equivalents of RM0.3 million. The increase in cash and cash equivalents was mainly due to the receipt of RM8.0 million from MK Mustafa offset by the payment of operational costs and other creditors.

The Group's total liabilities decreased from RM175.8 million as at 30 June 2024 to RM173.5 million as at 31 December 2024 were mainly due to the decrease in other payables and accruals of RM1.8 million and provision for taxation of RM0.4 million.

## **Review of statement of cash flows**

The net cash used in operating activities decreased by RM37.2 million during the financial period as at 31 December 2024, mainly due to the decrease in operating loss before working capital changes of RM12.6 million and decrease in trade and other receivables, deposits, prepayments and contract assets of RM25.6 million.

The net cash used in investing activities increased by approximately RM5.4 million during the financial period as at 31 December 2024. For the 6 months ended 31 December 2024, the Group received an earnest deposit of RM5.2 million for the SPA as compared to the absence of earnest deposit received in 31 December 2023.

The net cash used in financing activities decreased by approximately RM0.05 million during the financial period as at 31 December 2024 was mainly due to the decrease in payment made for the lease liabilities.

**7. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and actual results.**

Not applicable as no forecast or prospect statement has been disclosed to the shareholders previously.

**8. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

On 11 January 2024, Malaysia and Singapore signed a Memorandum of Understanding to work on the Johor-Singapore Special Economic Zone (“**SEZ**”) to strengthen the economic connectivity between Johor and Singapore<sup>1</sup>. The introduction of the Johor Bahru-Singapore Rapid Transit System (“**RTS**”) and the forthcoming SEZ places Johor Bahru as a key investment hub, drawing parallels to the economic synergy seen between Shenzhen and Hong Kong. The Group expects that there will be improvement on the cross-border flows for both people and goods and this will help to improve the economy between Malaysia and Singapore.

In relation to the Group’s business, the deposit received from MK Mustafa till date amounted to RM93 million, representing approximately 25% of the purchase price. The Group is looking forward to the opening of Mustafa's first flagship store in Johor Bahru within our mall, marking a significant milestone. Mustafa Shopping Centre is anticipated to create a vibrant retail experience, attracting visitors and boosting the local economy.

In addition, the Group has entered into a non-binding principal term sheet with a third party to sell the development rights and beneficial ownership of the serviced suites and hotel under construction and serviced apartments that are to be constructed (collectively, “**5 Towers**”). The sale of the 5 Towers will provide the Group with another source of cashflow.

**9. Dividend**

**(a) Current financial period reported on**

**Any dividend recommended for the current financial period reported on?**

None.

**(b) Corresponding period of the immediately preceding financial year?**

None.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) Date payable**

Not applicable.

**(e) Books closure date**

Not applicable.

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<sup>1</sup> <https://www.mti.gov.sg/Newsroom/Press-Releases/2024/01/Malaysia-and-Singapore-strengthens-economic-connectivity-with-Johor-Singapore-Special-Economic-Zone>

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**10. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for the 6 months ended 31 December 2024 as cashflows are being directed to fund the Group's operating activities and the Company was in an accumulated loss position as at 31 December 2024.

**11. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPT") the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has procedures governing all IPT to ensure that they are properly documented and reported in a timely manner to the Audit Committee and that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

The Company has not obtained a general mandate from shareholders for IPT.

**12. Negative confirmation pursuant to Catalist Rule 705(5).**

The Board of Directors of the Company hereby confirm that to the best of their knowledge, nothing has come to their attention which may render the Unaudited Condensed Interim Financial Statements of the Company and the Group for the 6 months ended 31 December 2024 to be false or misleading in any material aspect.

**13. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7(H) under Rule 720(1)).**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H pursuant to Rule 720(1) of the Catalist Rules.

**On behalf of the Board of Directors**

**Datuk Wira Eric Tan Eng Huat**  
**Managing Director**

**12 February 2025**

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*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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