

CAPITAL WORLD LIMITED
Company Registration No. CT-276295
(Incorporated in the Cayman Islands)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

DATE : Thursday, 30 October 2025

PLACE : 1 North Bridge Road, #09-00 High Street Centre, Singapore 179094

TIME : 10.00 a.m.

PRESENT : **Board of Directors**

Mr Low Chai Chong	-	Non-Executive	and	Independent Chairman
Datuk Wira Eric Tan Eng Huat	-	Managing Director		
Mr Yeo Boon Keong	-	Non-Executive	and	Independent Director
Ms Tan Ler Choo	-	Non-Executive and Non-Independent Director		

Shareholders

Per attendance list maintained by the Company.

IN ATTENDANCE : Per attendance list maintained by the Company.

CHAIRMAN OF MEETING : Mr Low Chai Chong

1. QUORUM OF MEETING

- 1.1 Mr Low Chai Chong, Non-Executive and Independent Chairman (“**Chairman**”) of the Company, called the annual general meeting (“**AGM**” or the “**Meeting**”) to order at 10.03 a.m. after confirming that a quorum was present.
- 1.2 The Chairman introduced the Board members and Management who are present at the Meeting.

2. NOTICE OF AGM

- 2.1 The Annual Report and Notice of AGM dated 15 October 2025 had been circulated to the shareholders and uploaded onto SGXNET as well as the corporate website for the requisite statutory period. The Notice of AGM was taken as read.

3. MEETING PROCEEDINGS

- 3.1 The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by some shareholders and had casted the votes on the resolutions in accordance with the instruction of those shareholders. The Chairman also called for the voting on all resolutions to be conducted by poll pursuant to the Company’s Articles of Association as well as in accordance with the requirement under the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalyst (“**Catalist Rules**”).

- 3.2 To facilitate the polling process, the Chairman informed the shareholders that the poll voting on each resolution would be taken after all motions have been formally proposed and seconded.

4. QUESTIONS FROM SHAREHOLDER(S)

- 4.1 The Meeting was informed that there were a few questions received from the shareholders with regard to the AGM after the cut-off date. Questions received and raised by shareholders at the meeting and the Chairman's responses as annexed to this minutes as **Appendix A**.
- 4.2 The Chairman proceeded with the business of the Meeting.

ORDINARY BUSINESS

5. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON

- 5.1 The meeting proceeded with Ordinary Resolution 1 which was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2025 together with the Independent Auditor's Report thereon, which was proposed by the Chairman and seconded by a shareholder present.
- 5.2 As no question was raised by shareholders, the Chairman proceeded with the next agenda of the Meeting.

6. ORDINARY RESOLUTION 2: TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$140,000 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

- 6.1 Ordinary Resolution 2 was to approve the payment of Directors' fees of S\$140,000 for the year ended 30 June 2025, which was proposed by the Chairman and seconded by a shareholder present.
- 6.2 As no question was raised by shareholders, the Chairman proceeded with the next agenda of the Meeting.

7. ORDINARY RESOLUTION 3: RE-ELECTION OF DATUK WIRA ERIC TAN ENG HUAT AS DIRECTOR OF THE COMPANY

- 7.1 The Chairman informed the Meeting that Ordinary Resolution 3 was to approve the re-election of Datuk Wira Eric Tan Eng Huat ("**Datuk Eric**") as a Director of the Company. Datuk Eric, upon re-elected, remains as Managing Director of the Company.
- 7.2 The re-election of Datuk Eric as a Director of the Company was proposed by the Chairman and seconded by a shareholder present.
- 7.3 There being no question raised by shareholders, the Chairman proceeded with the next agenda of the Meeting.

8. ORDINARY RESOLUTION 4: RE-ELECTION OF MS TAN LER CHOO AS DIRECTOR OF THE COMPANY

- 8.1 The Chairman informed the Meeting that Ordinary Resolution 4 was to approve the re-election

of Ms Tan Ler Choo ("**Ms Tan**") as a Director of the Company. Ms Tan, upon re-elected, remains as Non-Executive and Non-Independent Director of the Company, Members of the Audit Committee, Nominating Committee and Remuneration Committee.

- 8.2 The re-election of Ms Tan as a Director of the Company was proposed by the Chairman and seconded by a shareholder present.

- 8.3 There being no question raised by shareholders, the Chairman proceeded with the next agenda of the Meeting.

9. ORDINARY RESOLUTION 5: RE-APPOINTMENT OF MOORE STEPHENS LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

- 9.1 The Chairman informed the Meeting that Ordinary Resolution 5 was to re-appoint Moore Stephens LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

- 9.2 The re-appointment of auditors was proposed by the Chairman and seconded by a shareholder present.

- 9.3 As no further question was raised by shareholders, the Chairman proceeded with the next agenda of the Meeting.

10. ANY OTHER ORDINARY BUSINESS

- 10.1 As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

11. ORDINARY RESOLUTION 6: GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES

- 11.1 The Chairman informed the Meeting that Ordinary Resolution 6 was the general authority to allot and issue shares in the Company pursuant to Article 12(1) of the Company's Articles of Association and Rule 806(2) of the Catalist Rules, which was proposed by the Chairman and seconded by a shareholder present.

- 11.2 The Chairman informed that there was no question raised by the shareholders, the Meeting proceeded with the formalities of conducting poll on all the resolutions.

12. POLL VOTING

- 12.1 Law & Law Assurance & Advisory Services was appointed as the Polling Agent and Max Lewis Consultants Pte Ltd was appointed as the scrutineer.

- 12.2 The Meeting proceeded with the poll voting process on Ordinary Resolutions 1 to 6 after the Polling Agent explained the polling procedure to the Shareholders present.

13. RESULTS OF THE POLL

- 13.1 Following the tabulation of votes by the scrutineer, the following ordinary resolutions were declared carried by poll:

14 ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON

14.1 The results of the votes are as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	9,515,327,985	99.97%
Number of votes "AGAINST" :	3,106,000	0.03%
Total number of votes cast :	<u>9,518,433,985</u>	<u>100%</u>

14.2 Based on the votes cast, Ordinary Resolution 1 was declared carried and it was RESOLVED as an ordinary resolution:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2025 together with the Independent Auditors' Report be received and adopted."

15 ORDINARY RESOLUTION 2: TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$140,000 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

15.1 The results of the votes are as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	9,514,702,985	99.96%
Number of votes "AGAINST" :	3,731,000	0.04%
Total number of votes cast :	<u>9,518,433,985</u>	<u>100%</u>

15.2 Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried and RESOLVED:

"That the payment of the Directors' fees of S\$140,000 for the financial year ended 30 June 2025 be and is hereby approved."

16. ORDINARY RESOLUTION 3: RE-ELECTION OF DATUK WIRA ERIC TAN ENG HUAT AS DIRECTOR OF THE COMPANY

16.1 The results of the votes are as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	7,134,754,417	99.95%
Number of votes "AGAINST" :	3,731,000	0.05%
Total number of votes cast :	<u>7,138,485,417</u>	<u>100%</u>

16.2 Based on the votes cast, Ordinary Resolution 3 was declared carried and it was RESOLVED as an ordinary resolution:

"That Datuk Wira Eric Tan Eng Huat be re-elected as a Director of the Company."

17 ORDINARY RESOLUTION 4: RE-ELECTION OF MS TAN LER CHOO AS DIRECTOR OF THE COMPANY

17.1 The results of the votes are as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	7,134,754,417	99.95%
Number of votes "AGAINST" :	3,731,000	0.05%
Total number of votes cast :	<u>7,138,485,417</u>	<u>100%</u>

17.2 Based on the votes cast, Ordinary Resolution 4 was declared carried and it was RESOLVED as an ordinary resolution:

"That Ms Tan Ler Choo be re-elected as a Director of the Company."

18 ORDINARY RESOLUTION 5: RE-APPOINTMENT OF MOORE STEPHENS LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

18.1 The results of the votes are as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	9,514,702,985	99.96%
Number of votes "AGAINST" :	3,731,000	0.04%
Total number of votes cast :	<u>9,518,433,985</u>	<u>100%</u>

18.2 Based on the votes cast, Ordinary Resolution 5 was declared carried and it was RESOLVED as an ordinary resolution:

"That Messrs Moore Stephens LLP, Certified Public Accountants and Chartered Accountants, Singapore be re-appointed as the Company's Auditors at a remuneration to be determined by the Directors."

19 ORDINARY RESOLUTION 6 – GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES

19.1 The results of the votes are as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	5,306,965,985	55.75%
Number of votes "AGAINST" :	4,211,468,000	44.25%
Total number of votes cast :	<u>9,518,433,985</u>	<u>100%</u>

19.2 Based on the votes cast, Ordinary Resolution 6 was declared carried and it was RESOLVED as an ordinary resolution:

"That, pursuant to Article 12(1) of the Articles of Association of the Company and Rule 806(2) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors to:

- (a)
 - (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or;
 - (ii) make or grant offers, agreements or options (collectively "**Instruments**")

that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into Shares;

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors shall in their absolute discretion deem fit, and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided always that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), provided that the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company;
- (2) (subject to such manner of calculation as may be prescribed by the Catalist Rules), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of total issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities outstanding at the time this authority is given;
 - (b) (where applicable) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraphs (2)(a) or (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.

- (3) in exercising the authority conferred by this Resolution, the Directors shall comply with the Catalist Rules for the time being in force (unless such compliance has been waived by the SGXST), all applicable legal requirements under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Cayman Companies Law**”), and otherwise, and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company

is required by law to be held, whichever is earlier.”

20. CONCLUSION OF MEETING

20.1 There being no other business, the Meeting concluded at 10.42 a.m.

**CONFIRMED AS TRUE AND CORRECT RECORD
OF THE MEETING PROCEEDINGS**

**MR LOW CHAI CHONG
CHAIRMAN OF THE MEETING**

Shareholders' Questions – "Annex A"

No.	Questions	Answers
1.	Please clarify the RM16.7 million net loss before tax for FY2025, particularly in light of the reduced loss compared to RM79.3 million in FY2024?	The Group's net loss for FY2025 was primarily attributable to the following factors: • Gross loss of RM3.1 million, arising from purchasers who had not made payments for their units over several years and subsequently cancelled their purchases during the current financial year. • Operating expenses totaling approximately RM7 million, comprising staff costs, legal fees, and other administrative overheads. • Provision for liquidated damages of RM2.5 million related to the Capital Suites project. • Inventory and asset impairments, including: • RM1.8 million written down on inventory properties • RM4.1 million written down on assets held for sale For a detailed comparison of FY2025 versus FY2024 financial performance, please refer to Annual Report – Page 3
2.	Please explain the material uncertainty regarding going concern as highlighted by the auditors	The independent auditor, Moore Stephens LLP, issued a qualified opinion citing material uncertainty over the Group's ability to continue as a going concern. This assessment was based on: • Recurring losses and negative operating cash flows • Restricted access to financing facilities • Ongoing litigation and MACC investigations, which may give rise to contingent liabilities • Uncertainty in asset realization and revenue generation, particularly from the Capital City Mall and other development projects
3.	What is the current status of legal proceedings initiated by purchasers, specifically the cases involving Anna Ling & 124 purchasers and Teh Swee Neo, Lee Yong Hen & 97 purchasers	The matter is still ongoing. An update will be released via the Company's monthly update announcement on 31 October 2025. Shareholder (if any) who is a party to the legal proceedings should not be asking questions given that this matter was before the Court in Malaysia.
4.	What is the current status of the Sale and Purchase Agreement (SPA) with MK Mustafa Centre Sdn Bhd	The Sale and Purchase Agreement (SPA) for the disposal of 591 unsold retail units in Capital City Mall to MK Mustafa Centre Sdn Bhd

		Bhd remains in progress and has not yet been completed. The main issue was due to getting the state approval for the “bumi” lots and sale to foreign entity. These updates have been provided in the Company’s announcement dated 29 July 2025. As Shareholders may be aware, the aggregate deposit received by Capital City Property Sdn. Bhd. from MK Mustafa Centre Sdn Bhd amounts to RM96 million, which represents approximately 26% of the total purchase price that have been used to repay the landowners, and the contractors.
5.	What happens if the SPA doesn’t go through?	There would be implication of the respective party as to whether the Company would return the money to the Purchaser or if there is still a market for potential new buyers. Without the SPA being completed, it would be a difficult time for the Company as almost all its assets are tied to the Capital City Mall. This is not a matter that can be discussed today, and Shareholders should also take note that the Auditors have provided their opinion in the Annual Report. As such, it is important for the Company to complete the SPA with MK Mustafa Centre Sdn Bhd.
6.	Please provide updates on the MACC investigation involving Capital City Property Sdn Bhd (CCPSB) and the RM3.0 million in frozen bank accounts.	The Company refers stakeholders to its announcement dated 29 September 2025 for the latest developments regarding the MACC investigation and related matters. The Company continues its effort to unfreeze its account through a Court process in Malaysia. Other than this, there is no further update as of now.
7.	Please confirm the familial relationship between Managing Director Datuk Wira Eric Tan Eng Huat and Director Ms. Tan Ler Choo. Provide assurance that: • Disclosures under SGX Rule 704(10) were properly made • The Board maintains independence in decision-making • Interested Person Transactions (IPTs) are being appropriately scrutinized,	Datuk Wira Eric Tan is a relative of Ms. Tan Ler Choo, a Non-Independent and Non-Executive Director, where their relationship was fully disclosed in line with SGX requirements.

	especially in the absence of a general mandate under Rule 920(1)(a)(ii)	
8.	What is Datuk Wira Eric Tan Eng Huat with Hatten Land?	Shareholders should note that there is familial relationship between Datuk Wira Eric Tan Eng Huat and the ex-directors and controlling shareholder of Hatten Land. However, any conflict of interest or relationship between the Company and Hatten Land was resolved since the listing of the Company on the Singapore Stock Exchange.
9.	How about the residential part of the Capital City Mall. Are there any updates?	As the Capital City Mall remains shut, no other construction work has taken place on the two towers. Out of the two towers, one tower remains half completed. The solution currently contemplated by the Board is to either find another joint venture partner who is interested in the residential tower; or a buyer to buy over the two towers completely on an “as is” basis. Shareholders should note that as the sale of the commercial mall remains unresolved, it would be very difficult to attract any buyers interested in the residential project above the mall.
10.	What is the sale of residential units at Capita Suites?	There are approximately 70 to 80 units sold to date for the Capita Suites.