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

FULFILMENT OF TRADING RESUMPTION CONDITIONS

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning in the previous announcements dated 5 October 2023.

The board of directors (the "**Board**" or the "**Directors**") of Capital World Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 5 October 2023 ("**Previous Announcement**") in relation to the Company's receipt of no-objection notification letter from Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") and wishes to provide updates in relation to the same.

Fulfilment of Trading Resumption Conditions

The requisite disclosures pursuant to the Trading Resumption Conditions are set out below.

(i) ***Disclosure of due diligence performed by the Board and Key Management of the Company, with supporting bases, on Mustafa's Pte Ltd and MK Mustafa Centre Sdn Bhd (collectively, the "Mustafa Group"), as well as how the Board is satisfied that the Mustafa Group has sufficient financial resources to fulfil its obligations under the Sale and Purchase Agreement ("SPA");***

The Board conducted the necessary due diligence on the ability of Mustafa Group to complete the acquisition and also obtained pertinent information, such as Mustafa Group's financials, where the Board noted that the key financials of Mustafa Group such as revenue, profit before tax, net assets and cash and bank balances were healthy.

In view of the above, the Board is satisfied that Mustafa Group has sufficient financial resources to fulfil its obligations under the SPA.

(ii) ***Disclosure of how the Board is satisfied that Mustafa's Pte Ltd has secured adequate financing and will provide ongoing financial support to MK Mustafa Centre Sdn Bhd as and when required to complete the SPA;***

Based on the due diligence conducted as above, the Board had been made aware that the Mustafa Group has obtained an in-principle approval from their financiers for the balance Sales Consideration.

Based on the due diligence conducted as above, the Board had been made aware that the financing of the balance Sales Consideration is obtained by the parent company, Mustafa's Pte Ltd for the purpose of the completion of the SPA. This provides the Board with the assurance on the financial support for the completion of the SPA.

(iii) ***The Company announcing key milestones leading to completion of the SPA and the 5 Towers;***

The following are the key milestones leading to the completion of the SPA and the 5 Towers:

Indicative timeline	Key milestones leading to the completion of the SPA
By 31 December 2023	Completion of the SPA and receipt of balance Sales Consideration pursuant to the SPA
	Key milestones from recommencement of developing the 5 Towers to completion
By 31 May 2024	Commencement of construction work for Tower B.
By 30 June 2025	Finalise the construction plan for Towers C, D and E.
By 30 September 2025	Completion of the construction work for Tower B.
By 31 December 2025	Target to receive the certificate of completion of construction ("**CCC**") for Tower B. Commencement of construction work for Towers C, D and E.
By 31 March 2027	Entering into a definitive agreement with the respective joint venture partner(s) or potential investor(s) for Tower A.
By 30 June 2027	Finalise the construction plan for the development work of Tower A.
By 31 December 2027	Completion of the construction work for Towers C, D and E. Commencement of construction work for Tower A.
By 31 March 2028	Target to receive CCC for Towers C, D and E.
By 30 June 2029	Completion of the construction work for Tower A.
By 30 September 2029	Target to receive CCC for Tower A.

(iv) ***The Board's undertaking to make regular updates via SGXNET on the Company's progress in meeting these key milestones;***

The Board hereby undertakes to make regular updates via SGXNet on the Company's progress in meeting the key milestones set out in point (iii) above.

(v) ***Disclosure of the Board's opinion on the Group's ability to operate as a going concern and the bases for such opinion;***

Based on the update application that was submitted to SGX RegCo on 19 June 2023, the Board has confirmed that the Group is able to operate as a going concern for the next 12 months as the Group will receive the balance Sales Consideration from Mustafa upon the completion of the SPA and also the cash from the Convertible Loan Agreement. In the event that (i) the SPA falls through or (ii) the SPA gets delayed, the Group will (i) fall back on the Tenancy Agreement signed with Mustafa or (ii) has sufficient cash flows for the next 12 months based on the financial position as at 30 June 2023 respectively.

(vi) ***Disclosure of the Board's and Sponsor's confirmations, with supporting bases, that the working capital available to the Group is sufficient for its present requirements and for at least 12 months after the date of resumption of trading of the Company's shares; and***

Board's Confirmation

As mentioned in point (v) above, the Board is of the view that the Group has sufficient working capital for its present requirements and for at least 12 months after the date of resumption of trading.

Sponsor's Confirmation

When assessing the Group's working capital adequacy and its ability to operate as a going concern, the Sponsor took into consideration, inter alia, the following:

1. the Board's assessment as set out above; and

2. cash flow projections and the reasonableness of the assumptions.

Accordingly, the Sponsor noted that based on the present working capital requirements, the Group has a sufficient cash balance as at 30 June 2023 to meet its working capital needs for the next 12 months following the resumption of trading of the Company's shares. This is inclusive of the necessary expenses expected to be incurred during the next 12 months.

In addition to the above, it is also to be noted that the Company's EA, had in its Independent Auditor's Report dated 9 October 2023 (as set out in the Company's latest annual report for FY2023 released on SGXNet on 11 October 2023), issued a clean opinion (i.e. unmodified audit opinion) on the Group's latest audited consolidated financial statements.

(vii) ***Disclosure of the Board's confirmation that sufficient information has been disclosed to enable trading of the Company's shares to continue in a fair and orderly manner upon lifting of the trading suspension, and bases for its views.***

The Board confirms that sufficient information has been disclosed to enable the trading of the Company's shares to continue in a fair and orderly manner upon lifting of the trading suspension, and the Board undertake to keep shareholders informed timely of any material updates of the Company.

Request for resumption of trading

Following the above disclosures in relation to the Trading Resumption Conditions by way of this Announcement, the Company will request for resumption of trading in the shares of the Company with effect from 31 October 2023 at 9.00 a.m. and will update shareholders via publishing an announcement on SGXNet accordingly.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board
CAPITAL WORLD LIMITED

Hoo Khee Leng
Executive Director and Chief Executive Officer
30 October 2023

*This document has been reviewed by the Company's sponsor, PrimePartners Corporate Finance 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.*

The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.