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

(A) REVISED APPLICATION FOR FURTHER EXTENSIONS OF TIME:

(I) FOR THE ISSUANCE OF THE FY2021 ANNUAL REPORT ("FY2021 AR");
(II) TO HOLD THE FY2021 ANNUAL GENERAL MEETING ("FY2021 AGM");
(III) TO ANNOUNCE EACH OF THE FIRST THREE QUARTERLY RESULTS FOR THE FINANCIAL YEAR ENDING 30 JUNE 2022; AND
(V) TO SUBMIT TRADING RESUMPTION PROPOSAL ("RESUMPTION PROPOSAL") (TOGETHER THE "FURTHER EXTENSIONS")

(B) WAIVER FOR THE ISSUANCE OF FY2021 SUSTAINABILITY REPORT ("FY2021 SR") UNDER CATALIST RULE 711A

(THE "APPLICATION")

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*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning in the Company's announcements dated 11 February 2021, 25 February 2021 and 1 March 2021, 25 March 2021, 11 April 2021, 1 June 2021, 24 June 2021 and 27 December 2021 in relation to the extension of time application made to the Singapore Exchange Regulation Pte Ltd ("**SGX RegCo**") (the "**Previous Announcements**").*

The Board of Directors (the "**Board" or the "Directors**") of Capital World Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to inform the shareholders of the Company that, the Company had withdrawn its application for Further Extensions submitted to SGX RegCo on 27 December 2021 and has instead submitted a revised Application to the SGX RegCo on 10 March 2022 with a revised timeline/waiver for the following:

i.	three months to hold the FY2021 AGM by 30 April 2022;
ii.	three months for the issuance of FY2021 AR on or before 15 April 2022, being at least 14 days before the date of the FY2021 AGM;
iii.	one month to three months to announce the financial statements for each of the first three quarters of its financial year ending 30 June 2022 ("**FY2022**"): a. 1Q ended 30 September 2021 ("**1Q2022**") results on or before 15 May 2022; b. 2Q ending 31 December 2021 ("**2Q2022**") results on or before 15 May 2022; and c. 3Q ending 31 March 2022 ("**2Q2022**") results on or before 15 May 2022.
iv.	eleven months to submit the Resumption Proposal by 30 November 2022; and
v.	waiver to issue its FY2021 SR.

Reasons for seeking Further Extensions

1. The Company's shares were suspended from trading mainly due to the going concern issues faced by the Company and its subsidiary, CCPSB, where due to the cashflow difficulties the Company and its subsidiary, CCPSB, not able to repay its liabilities when due. Accordingly, the Company had applied for the Scheme and had placed CCPSB under JMO to restructure its debts in March 2020. Due to some hurdles and difficulties faced during the implementation of the Scheme as previously announced by the Company via its monthly update announcements pursuant to Rule 704(22), the Scheme was only sanctioned by the Court on 24 June 2021. Given the complexity and time taken to implement the Scheme, the Scheme was eventually approved by the Company's shareholders at the EGM held on 12 November 2021.

2 For the compliance with Cayman Island's regulation, the Company is required to convene another general meeting to seek shareholders' approval to restructure the Company's unissued share capital's par value to allow for the issuance of the above mentioned Scheme Shares and Additional New Shares. The issuance of the Scheme Shares and Additional New Shares to the creditors (including the creditors of CCPSB) will enable the Company to extinguish its debts and strengthen the Group's financial position by approximately RM187 million which will enable the Company's to achieve a healthy financial position for its Resumption Proposal. The Board is of the view that the issuance of the Scheme Shares and Additional New Shares to the creditors (including the creditors of CCPSB) is relatively important for the Company's fund raising exercise and its Resumption Proposal.

3 In addition, since the Group's previous audit for FY2020 was only completed in August 2021, which was only 6 months ago and with the extended COVID19 restrictions such as Movement Control Order ("**MCO**"); the Board is of the view that additional time will be required to address certain audit related matters which would have material implications on the audit such as negotiation with Malaysia's tax authorities and government agencies for an instalment plan to settle the tax liabilities; address the Group's going concern before the finalisation of the audit for the financial results FY2021. Consequently, additional time will be required to prepare and issue the Group's FY2021 AR, convene the FY2021 AGM and accordingly submit the Resumption Proposal.

4 In addition, the outbreak of the COVID 19 pandemic, the MCO and the prolonged closed border between Singapore and Malaysia disrupted and impacted the Group's business activity to sell its inventory and assets (properties) for cash as well as raising funds to pay its liabilities. As such, the Group requires longer time to deliver and achieve our plan in raising cashflow to resolve the Group's going concern.

5 The Company is also in the midst of finalising the terms for a convertible loan ("**CL**") to be obtained from a potential investor/subscriber to raise funds amounting to approximately S$1million. This will further improve the Group's cashflow as well as the Group's financial position. The Company will make the relevant announcement accordingly.

6 The Resumption Proposal is expected to include the Company's new business direction and potential new businesses to bolster the existing revenue streams. Once the Group has completed the implementation of its Restructuring and its principal subsidiary, CCPSB, has its JMO lifted, the Group will be able to review and make changes to its existing internal controls and risk management systems to align with its new business direction as part of the implementation of its Resumption Proposal.

7 Further to the above reasons, which were included in the Company's Second EOT Application, for the last few months, the Company was in discussions and negotiations with a potential joint venture ("**JV**") partner for the financing and construction work in relation to the development of the remaining 5 Towers ("**Project 5 Towers**"). The terms of the JV were initially contingent on the Settlement Agreement being unconditional, which had accordingly become unconditional on 3 November 2021. The JV was also contingent on the potential JV partner successfully securing the support from their banker to provide 100% of the required funding for the completion of construction for the Project 5 Towers.

From the recent communication with our potential JV partner for the continued development of the remaining 5 Towers on top of our Capital City Mall, we understand that the constantly evolving Covid-19 situation in Malaysia, which saw its first Omicron variant in late November 2021 and new Covid-19 cases climbing to over 25,000 cases in late February 2022, has led to further caution over the economy and that their banker requires additional time to consider and assess the impact of the emergence of Omicron on the property market in Johor Bahru before providing the required funding.

The Company notes that the continued delay in financing poses significant uncertainty to this potential JV and may potentially cause further delays to the submission of the Resumption Proposal. As a matter of prudence, the management has recommenced negotiation with other potential partners for the potential JV for the Project 5 Towers, while still awaiting updates from the said potential JV partner. While additional time is required to complete the negotiations, the key terms of the JV are likely to be similar and the Company expects that the revised JV should be finalised by 31 May 2022.

8 As a matter of prudence, the management has also commenced negotiation with two potential investment targets. While negotiations are preliminary, the potential acquisition is not expected to amount to a reverse take over but is expected to contribute positively to the existing revenue streams of the Group.

While the management continues negotiations over the JV, including but not limited to additional time required to identify, negotiate with the new JV partner as well as the time required for the due diligence and negotiation for the new acquisition target, the management is mindful of the timing for the submission of the Resumption Proposal and should the development of the Project 5 Towers face any potential delay in negotiation and/or entering into definitive terms of agreements, the potential acquisition which would bring a positive impact to the working capital position of the Group and its ability to operate as a going concern which is a key factor for the Resumption Proposal. The Company is in the process of conducting due diligence and relevant announcements will be made in due course as and when there are material updates on this front. The due diligence is expected to complete by May 2022.

9 In addition, as mentioned in the Company's announcement dated 27 December 2021, the Group has identified certain audit related matters which would have material implications on the audit as well as the Group's ability to operate as a going concern, such as negotiation with Malaysia's tax authorities and government agencies for an instalment plan to settle the tax liabilities. Unfortunately, the management understands that there is an overwhelming amount of applications being handled by the government authorities, which was also further impacted by office closures during the MCO periods. While the management has discussed with the tax authorities and is confident of the instalment plan being approved by the government agencies; the Group requires additional time for the above government agencies to officially revert their concurrence and agreement to the instalment plan, and accordingly the Company expects to obtain the auditors' report on the Group's going concern ("**AUP**") for the purpose of the Resumption Proposal around 15 June 2022.

10 As the Company's shares were suspended due to the reasons as announced in the Company's announcement dated 13 February 2020, the management is prudently considering the going concern in a broad context and views it as critical for all the above issues to be resolved and for its independent auditor to conduct an AUP to concur with the Company's opinion on the Group's financial position and ability to operate as a going concern before submitting the Resumption Proposal.

11 In addition, due to the recent resignation of the financial controller of the Group, Ms Chan Shuh Chet, as announced on 23 February 2022, the Company is seeking an additional 0.5 month extension for the newly appointed financial controller, Ms Sia Guek Leng, to provide her with additional time to familiarise herself with the Group's matters and prepare the necessary documents to complete the following:

(i) for the issuance of the FY2021 AR;
(ii) to hold the FY2021 AGM; and
(iii) to announce each of the first three quarterly results for the financial year ending 30 June 2022.

Waiver for Issuance of Sustainability Report FY2021

Apart from the above revised application for the Further Extensions, the Company has also applied for a waiver for the issuance of Sustainability Report for FY2021. With reference to the Company's announcement dated 13 August 2021 on the Non Issuance of Sustainability Report for FY2020, the Company is also seeking a waiver for the issuance of Sustainability Report for FY2021 as the state of the Group's operations in FY2021 was still fairly similar to that of FY2020 as follows:

a) As at 30 June 2021, the Company was still undergoing the court-supervised restructuring for the Scheme which was sanctioned by the Court on 24 June 2021. Subsequently, the Company was implementing the Scheme and held its extra ordinary general meeting ("**EGM**") on 12 November 2021 which has been approved by the shareholders. The Company is currently in the last mile in the implementation of the Scheme to issue the Scheme Shares and Additional New Shares.

b) In relation to CCPSB that had been placed under judicial management by the High Court of Malaya, Kuala Lumpur, Malaysia (the "**Malaysia Court**") pursuant to Section 405 of the Malaysia Companies Act 2016 on 13 March 2020, during FY2021, CCPSB's judicial manager ("**JM**"), CRS Corporate Services Sdn Bhd was implementing the proposed restructuring of the liabilities of CCPSB. The JM Order had expired on 8 January 2022 and CCPSB's management has taken over from the JM to continue the implementing of the restructuring of liabilities. Part of the restructuring of liabilities is pending the Company to issue the Scheme Shares to CCPSB's scheme creditors.

c) The Group's other wholly owned subsidiary, CEP Resources Sdn Bhd ("**CEP**") which is in mining business has temporarily ceased operation since November 2020 mainly due to the Movement Control Orders enforced by Malaysia's government since the start of the Covid 19 pandemic. CEP has resumed its operations in September 2021.

Apart from the aforementioned, the Group does not have any other operations. In view of the circumstances above, the Board is of the view that the Group does not have any substantial operations in FY2021 and will not be able to meaningfully issue its FY2021 SR as required under Rule 711A of the Catalist Rules. The Company expects to be in position to issue the Sustainability Report for the year ended 30 June 2022 by 30 November 2022.

The Company will keep Shareholders updated on the outcome of the applications to SGX Regco in due course.

Trading in the Company's securities on the SGX-ST has been voluntarily suspended by the Company on 14 February 2020.

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, and to exercise caution when dealing in the securities of the Company. 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

Siow Chien Fu
Executive Director and Chief Executive Officer
10 March 2022

*This announcement and its contents have 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**"). The Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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