

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

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**APPLICATION FOR WAIVER TO COMPLY WITH OF THE CATALIST RULES AND FURTHER EXTENSION OF TIME TO:**

- (1) ANNOUNCE THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 (THE “FY2020”) (THE “FY2020 RESULTS”);**
  - (2) FOR THE ISSUANCE OF THE FY2020 ANNUAL REPORT (“FY2020 AR”);**
  - (3) TO HOLD THE FY2020 ANNUAL GENERAL MEETING (THE “FY2020 AGM”);**
  - (4) FOR THE ISSUANCE OF FY2020 SUSTAINABILITY REPORT (“FY2020 SR”), AND**
  - (5) TO ANNOUNCE EACH OF THE FIRST THREE QUARTERLY RESULTS FOR THE FINANCIAL YEAR ENDING 30 JUNE 2021**
- (TOGETHER THE “FURTHER WAIVERS AND EXTENSIONS”).**
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The Board of Directors (the “**Board**” or the “**Directors**”) of Capital World Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcement dated 26 August 2020 and 3 September 2020 (the “**Previous Announcements**”) in relation to the above application. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning in the Previous Announcements.

The Board wishes to inform the shareholders of the Company that the Company has on 20 November 2020 applied to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for:

- i. A further waiver from the requirement of Rule 705(1) of the Catalist Rules and for an extension by four months to announce its FY2020 Results on or before 31 March 2021;
- ii. A further waiver from the requirement of Rule 707(2) of the Catalist Rules and for an extension of time by four months for the issuance of the FY2020 Annual Report on or before 16 May 2021;
- iii. A further waiver from the requirement of Rule 707(1) of the Catalist Rule and for an extension of time by four months to hold the FY2020 AGM by 31 May 2021;
- iv. A further waiver from the requirement of Rule 711A of the Catalist Rules and for an extension of time by four months for the issuance of FY2020 Sustainability Report that will be issued together with the FY2020 Annual report on or before 30 June 2021, and
- v. A waiver from the requirement of Rule 705(2) of the Catalist Rules in respect of announcing the financial statements for each of the first three quarters of its financial year ending 30 June 2021 (“**FY2021**”) by not later than 45 days after the quarter end and for an extension to announce its
  - a. 1Q ended 30 September 2020 (“**1Q2021**”) results on or before 7 June 2021,
  - b. 2Q ending 31 December 2020 (“**2Q2021**”) results on or before 21 June 2021 and
  - c. 3Q ending 31 March 2021 (“**3Q2021**”) results on or before 30 June 2021.

The reasons for the Further Waivers and Extensions:

- i. The Company is currently undergoing a Singapore Court’s supervised restructuring (the “**Restructuring**”). The Singapore Court hearing for the Court’s approval for the Scheme of Arrangement pursuant to section 71(1) of the Insolvency, Restructuring and Dissolution Act 2018 is fixed on 8th February 2021 and the Directors are of the view that this date is unlikely to move. Concurrently, the Company’s wholly owned Malaysian subsidiary, Capital City Property Sdn. Bhd.’s judicial management process is expected to be completed before the 8<sup>th</sup> of February 2021.

- ii. The Company's proposed timeline to announce the FY2020 results after the Singapore Court hearing and approval of the Scheme of Arrangement has been obtained and following the substantial completion of the FY2020 audit (pending the Singapore court outcome) is to avoid any potential material difference between the unaudited and the audited results that may arise due to the uncertainty of the court outcome. The uncertainty of the outcome of the hearings from the Singapore Court and Malaysia High Court, may impact the ability of the Company's external auditor, Moore Stephens LLP (the "MS") and MS's associated firm for its significant subsidiaries in Malaysia in forming an appropriate audit opinion on the going concern of the Group for FY2020 and the basis on which the financial statements should be prepared.
- iii. After the announcement of the unaudited FY2020 results, the Company targets to complete the FY2020 audit and issue the FY2020 AR by mid May 2021. Following the availability of the FY2020 audited financials, the Company expects to announce its results for each of the first three quarters of FY2021 by June 2021.
- iv. Further, the Group has experienced a high staff turnover rate in the finance team since the start of 2020 and a change in financial controller on 6 November 2020. The outbreak of the Coronavirus Disease 2019 ("COVID-19") saw the Government of Singapore implement heightened safe-distancing measures and the Government of Malaysia extending the recovery movement control order till 31 December 2020, both of which had caused practical difficulties in the Group's efforts in recruitment. To date, while the recruitment efforts continued, the finance team remain under-staffed and these contributed to the delay of the finalizing of the Group's unaudited financial statements for FY2020.

The delay in the finalization of the FY2020 Results has led to a delay in the issuance of the FY2020 AR which consequently delays the release of the financial result announcements of 1QFY2021, 2QFY2021 and 3QFY2021, the convening the FY2020 AGM and the issuance of the FY2020 SR.

The Company will keep Shareholders updated on the outcome of the applications to SGX-ST 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  
22 November 2020

*This announcement 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.*

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