

## BEST WORLD INTERNATIONAL LIMITED

(Company Registration Number: 199006030Z)  
(Incorporated in the Republic of Singapore)

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### WAIVER FROM COMPLIANCE WITH RULE 705(2) OF THE LISTING MANUAL – CESSATION OF QUARTERLY REPORTING

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#### 1. INTRODUCTION

1.1 The Board of Directors (the “**Board**”) of Best World International Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to:

1.1.1 SGXNet announcement dated 6 February 2020 (Announcement Reference No: SG2002060THR8FPT) on the notice of compliance served on the Company in relation to the Singapore Exchange Regulation (“**Exchange**”) requiring the Company to continue with the quarterly reporting of its results with effect from 7 February 2020 pursuant to the amended Rule 705(2) of the Listing Manual on an ongoing basis;

1.1.2 the announcement dated 22 March 2024 (“**Delisting Update Announcement**”) in relation to the Company’s update on the options for a delisting exercise; and

1.1.3 the announcement dated 3 April 2024 (“**Exit Offer Announcement**”) in relation to the exit offer by the Company by way of a proposed selective capital reduction and proposed delisting of the Company.

Capitalised terms used and not defined herein shall have the same meanings given to them, where applicable, in the Exit Offer Announcement.

1.2 The Board wishes to announce that the Company had on 3 May 2024 sought a waiver from the Exchange in respect of the requirement to comply with Rule 705(2) of the Listing Manual in relation to the quarterly reporting of its financial statements (the “**Waiver Application**”).

#### 2. REASONS FOR THE WAIVER APPLICATION

2.1 The Company’s grounds for the Waiver Application are set out below.

##### 2.2 Unqualified / Unmodified Audit Opinion FY2022 financial statements

With reference to the Company’s annual report for the financial year ended 31 December 2022 (“**FY2022**”), the independent auditors, CLA Global TS Public Accounting Corporation have provided a clean and unqualified opinion in the latest FY2022 audited financial statements, as compared to the audited financial statements in the preceding four (4) years. Specifically, the bases for the modified opinion for FY2021 have been resolved in the FY2022 financial statements, for the reasons stated below.

2.2.1 **Relationship with the Group’s import agents and marketing agent.** As the auditor has obtained sufficient appropriate evidence to ascertain that the Group has already terminated its arrangements with these import agents and marketing agent during FY2019 and FY2020 respectively, there will not be any financial impact on the opening balances of the Group for the completed financial year ended 31 December 2022.

2.2.2 **Classification of payments to promotional companies.** As the classification of the payments to promotional companies in FY2022 is consistent with the classification in FY2021, there was no longer a comparability issue of the classification of payments to promotional companies in FY2022.

Since the issues mentioned above have already been resolved in FY2021 and hence do not have any financial impact on the financial statements of the Group for FY2022, the auditor's opinion since FY2022 had been clean and unqualified.

2.3 **Exit Offer by the Company by way of a Proposed Selective Capital Reduction and Proposed Delisting of the Company**

With respect to the Exit Offer as further detailed in the Delisting Update Announcement and Exit Offer Announcement, should the Court approve the Selective Capital Reduction, and subsequent to the completion of the Selective Capital Reduction process, it is also envisaged that the Shares will be suspended from trading, pending the delisting of the Shares.

Accordingly, the release of the quarterly reporting ending 31<sup>st</sup> March 2024 (“**Q1 2024 Results**”) in view of the intended Exit Offer and subsequent delisting of the Company would incur unnecessary compliance costs for the Company. The Company wishes to focus its resources on the Exit Offer and on operations in lieu of allocating such resources to the task of reporting its Q1 2024 Results.

**3. APPROVAL FROM THE EXCHANGE**

3.1 The Exchange has on 9 May 2024 informed the Company that the Company is no longer required to perform quarterly reporting subject to the following:

3.1.1 the submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and

3.1.2 the Company announcing the Exchange's confirmation and its submissions and representations to the Exchange.

3.2 The Board confirms that the aforementioned conditions have been met.

**4. CESSATION OF QUARTERLY REPORTING**

Accordingly, the Company will cease quarterly reporting with immediate effect, and its next financial results announcement will be for the 6-month financial period ending 30 June 2024.

**5. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including those who have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

**6. CAUTIONARY STATEMENT**

Shareholders are advised to exercise caution when dealing in the Shares of the Company and to refrain from taking any action in respect of their Shares in the Company which may be prejudicial to their interests. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

**By Order of the Board**

Huang Ban Chin  
Chief Operating Officer and Executive Director  
10 May 2024