

BEST WORLD INTERNATIONAL LIMITED

Company Registration No. 199006030Z

APPLICATION FOR FURTHER EXTENSION OF TIME TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL TO HOLD THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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

- (a) 23 February 2019, 19 March 2019, 15 July 2019, 12 December 2019, 14 February 2020, 22 March 2020 and 23 July 2020 relating to the independent review of the Export Model and the Franchise Model adopted by the Group in China (the “**Independent Review**”) and the final report issued by PricewaterhouseCoopers Advisory Services Pte Ltd (the “**Independent Accountant**”) setting out its findings of the Independent Review (the “**Report**”);
- (b) 14 February 2020, 3 March 2020 and 14 September 2020 relating to the Company’s application to SGX RegCo for an extension of time to hold its annual general meeting (“**AGM**”) in respect of the financial year ended 31 December 2019 (“**FY2019**”) by 31 December 2020;
- (c) 3 March 2020 and 18 June 2020 in relation to the Company’s application to ACRA (the “**ACRA Application**”) for an extension of time to hold the FY2019 AGM under section 175(1) of the Companies Act, and to lodge its annual return for FY2019 with ACRA under section 197(1) of the Companies Act;
- (d) SGX RegCo’s Regulatory Announcement dated 23 July 2020 requiring the Company to submit a proposal to resume trading that addresses concerns in relation to the (i) Independent Accountant’s observations and recommendations in the Report; (ii) legality of the Company’s sales and distribution model in China; and (iii) lack of clarity in the Company’s financial position;
- (e) 8 November 2020 and 10 December 2020 relating to the Company’s submission of a resumption proposal (the “**Resumption Proposal**”) to SGX RegCo and the Company’s update on the status of the Resumption Proposal; and
- (f) 17 December 2020 relating to the Company’s application to SGX RegCo for a further extension of two (2) months to convene the FY2019 AGM by 28 February 2021 (the “**17 December Announcement**”),

(collectively, the “**Previous Announcements**”). Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous Announcements.

Waiver

The Company is pleased to announce that based on the Company’s submissions and representations to SGX RegCo, SGX RegCo has on 24 December 2020 informed the Company that it has no objection to the Company’s application for a further extension of two (2) months to convene the FY2019 AGM by 28 February 2021 (the “**Waiver**”) with regard to compliance with Rule 707(1) of the Listing Manual, subject to the following:

- (i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and

(ii) the Company convening the AGM for the FY2019 AGM by 28 February 2021.

Shareholders should note that the Waiver will not be effective if any of the conditions have not been fulfilled and SGX RegCo has informed the Company that this is the final extension of time granted for the Company to meet the requirement to hold its AGM for FY2019.

Following the disclosures in the 17 December Announcement, the Company has complied with condition (i) of the Waiver. The Company will make an update announcement when the conditions of the Waiver have all been met.

Application to ACRA

In view of the outcome of the ACRA Application, as disclosed in the Company's announcements dated 18 June 2020 and 14 September 2020, the Company has not applied to ACRA for a further extension of time to convene the FY2019 AGM and lodge the FY2019 annual return. The Company will focus its efforts on the completion of the FY2019 audit and convening of the FY2019 AGM and will promptly pay the necessary composition amounts imposed by ACRA for the delay in holding the FY2019 AGM and lodging the FY2019 annual return.

Further Announcements

The Company will make further announcements to update Shareholders as and when there are material developments in relation to the Waiver and the FY2019 AGM.

BY ORDER OF THE BOARD

Huang Ban Chin
Director and Chief Operating Officer
27 December 2020