

BEST WORLD INTERNATIONAL LIMITED

Company Registration No. 199006030Z

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 705(2) OF THE LISTING MANUAL TO ANNOUNCE THE GROUP'S UNAUDITED FINANCIAL STATEMENTS FOR THE SIX (6) MONTHS ENDED 30 JUNE 2021

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 6 April 2021, 21 April 2021, 15 May 2021 and 16 August 2021 (the “**Previous Announcements**”) in relation to the Company’s applications to SGX RegCo and ACRA for an extension of time to hold the annual general meeting (“**AGM**”) for the financial year ended 31 December 2020 (“**FY2020**”) and the Company’s application to SGX RegCo dated 10 August 2021 to request for an extension of time to 28 August 2021 for the Company to announce the Group’s unaudited financial statements for the six (6) months ended 30 June 2021 (the “**2Q 2021 Financial Statements**”). Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous Announcements.

The Company has submitted a further application to SGX RegCo to request for an extension of time to 22 September 2021 for the Company to announce the 2Q 2021 Financial Statements in accordance with Rule 705(2) of the Listing Manual (the “**2Q 2021 Further Extension**”).

Basis for the 2Q 2021 Further Extension

The Company’s auditors, Ernst & Young LLP (“**EY**”) are currently finalising their audit of the Group’s financial statements for FY2020 (the “**FY2020 Financial Statements**”). EY has informed the Company that they will only be able to sign off on the audited FY2020 Financial Statements during the week commencing 13 September 2021 due to outstanding audit matters, which include the tax review process for the purposes of the Group’s FY2020 audit. The tax review for the Group’s audit typically commences after the audit field work has been substantially completed and it was delayed due to late completion of the China audit field work. EY is presently in discussions with the Company on the outcome of their China tax review and its impact, if any, on the audited financial statements.

Subject to finalisation of the FY2020 audit, the Company has determined that there may be tax impact to the FY2020 Financial Statements. If the Company releases the 2Q 2021 Financial Statements prior to the finalisation and issue of the audited FY2020 Financial Statements, there could potentially be material differences between the FY2020 comparatives used in the 2Q 2021 Financial Statements and the final audited FY2020 Financial Statements. As the date of announcement of the 2Q 2021 Financial Statements is close to the finalisation of the Group’s FY2020 audit, the Company’s management is of the view that it is more appropriate that the comparatives be updated to audited numbers instead of disclosing a set of unaudited comparatives, which may be required to be updated.

The Company will continue to work closely with EY to clear the outstanding audit matters and complete the FY2020 audit by 15 September 2021, in order for the Company to announce the 2Q 2021 Financial Statements by 22 September 2021 and convene its AGM for FY2020 by 30 September 2021.

Further Announcements

Shareholders should note that as at the date of this announcement, there is no certainty or assurance that the 2Q 2021 Further Extension will be granted by SGX RegCo. The Company will make further announcements to update Shareholders as and when there are material developments in relation to the 2Q 2021 Further Extension.

BY ORDER OF THE BOARD

Huang Ban Chin

Director and Chief Operating Officer

25 August 2021