

BEST WORLD INTERNATIONAL LIMITED

Company Registration No. 199006030Z

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULES 705(1) AND 707(1) OF THE LISTING MANUAL TO ANNOUNCE THE UNAUDITED FULL YEAR RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND TO HOLD THE ANNUAL GENERAL MEETINGS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2018 AND 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 and 12 December 2019 relating to the independent review of the Export Model and Franchise Model adopted by the Group (the “**Independent Review**”);
- (b) 17 April 2019, 27 April 2019, 7 May 2019, 25 June 2019, 3 July 2019 and 1 November 2019 in relation to the Company’s applications to SGX RegCo and ACRA for an extension of time to hold its annual general meeting (“**AGM**”) in respect of the financial year ended 31 December 2018 (“**FY2018**”); and
- (c) 14 February 2020 in relation to the Company’s application to SGX RegCo for an extension of: (i) two (2) months to announce its unaudited financial statements for the financial year ended 31 December 2019 (“**FY2019**”) by 30 April 2020; (ii) four (4) months to hold its AGM for FY2018 by 30 June 2020; and (iii) five (5) months to hold its AGM in respect of FY2019 by 30 September 2020 (the “**14 Feb 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 3 March 2020 informed the Company that it has no objection to the Company’s application for:

- (a) FY2019 Results: an extension of time to **31 March 2020** to release its unaudited full year financial results for FY2019;
- (b) FY2018 AGM: a further extension of time to **30 June 2020** to convene its AGM for FY2018; and
- (c) FY2019 AGM: an extension of time to **30 September 2020** to convene its AGM for FY2019,

with regard to compliance with Rules 705(1) and 707(1) of the Listing Manual (the “**Waiver**”), subject to the following conditions:

- (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;
- (ii) 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;

- (iii) the Company convening the AGM for FY2018 by 30 June 2020; and
- (iv) the Company convening the AGM for FY2019 by 30 September 2020.

Shareholders should note that the Waiver will not be effective if any of the above conditions have not been fulfilled. Following the disclosures below and in the 14 Feb Announcement, the Company has complied with condition (i) of the Waiver.

Reasons for seeking the Waiver

The Company's reasons for seeking the Waiver primarily relate to the outstanding work required to complete the Independent Review, a status update of which is provided in the 14 Feb Announcement. Due to the amount of work required to complete the Independent Review, further time is required to address certain final outstanding matters and finalise the Independent Review report, which has been impeded by the outbreak of Covid-19. An updated indicative timeline of events is set out in Annex A of the 14 Feb Announcement.¹

In addition, discussions on certain findings in the draft Independent Review report between the Company and the Auditors have been ongoing since December 2019 for the purposes of finalising the Group's audited financial statements for FY2018 and FY2019 (the "**Audited Financial Statements**"). The Company has been diligently working to collate information and documents required by the Auditors to address certain final outstanding matters in order to finalise the Audited Financial Statements, but this process has also been hampered by the outbreak of the Covid-19.

The outbreak of the Covid-19 has resulted in extreme travel restrictions within, to and from China, and disrupted the Company's ability to facilitate the flow of certain outstanding information and documents to the Independent Reviewer and the Auditors, which has led to a delay in finalisation of the Independent Review report and the Audited Financial Statements. Please refer to the 14 Feb Announcement for further details of the impact of the Covid-19 situation on the Group's operations in China.

Application to ACRA

The Company has on 3 March 2020 submitted an application to ACRA for a corresponding extension of time to hold the AGM under section 175(1) of the Companies Act and to lodge its annual return for FY2018 under section 197(1) of the Companies Act.

Further Announcements

The Company will make further announcements to update Shareholders on the outcome of the application to ACRA and when the conditions of the Waiver have all been complied with.

BY ORDER OF THE BOARD

Huang Ban Chin
Director and Chief Operating Officer
3 March 2020

¹ As the situation related to the outbreak of Covid-19 currently remains uncertain, the Company will continue to closely monitor the impact, if any, it may have on the indicative timeline.