

BEST WORLD INTERNATIONAL LIMITED

(the "Company" or "BWIL")
(Company Registration No. 199006030Z)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Via "Live" webcast
DATE	:	Monday, 22 June 2020
TIME	:	10.00 am
PRESENT	:	As set out in the attendance records maintained by the Company.
ATTENDANCE	:	As set out in the attendance records maintained by the Company. (Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the meeting will not be published in these minutes.)
CHAIRMAN	:	Mr. Huang Ban Chin (Executive Director and Chief Operating Officer)

CHAIRMAN

The Board has appointed Mr. Huang Ban Chin, the Executive Director of the Company, as Presider/Chairman of the Annual General Meeting ("**AGM**").

He apologised to all shareholders for the delayed Annual General Meeting due to the prolonged independent review and thanked the shareholders for their kind patience during this difficult period.

QUORUM

As a quorum of two members was electronically present, the Chairman declared the meeting open at 10.00 a.m.

In accordance with the COVID-19 Alternative Arrangements for Meetings Order, a member is electronically present at this Meeting if the member attends this Meeting via a "live" webcast or a "live" audio feed; is verified by the Share Registrar as attending this Meeting via a "live" webcast or a "live" audio feed; and is acknowledged by electronic means by the Chairman of this Meeting as present at this Meeting.

OPENING ADDRESS

The Chairman welcomed Shareholders to the Live Webcast AGM. The Chairman introduced the Company's Directors and Senior Group Financial Controller as follows who were participating electronically in the Meeting via a "live" webcast or a "live" audio feed and had reported their attendance electronically.

- Dr. Dora Hoan (Co-Chairman, Group CEO/ Managing Director);
- Dr. Doreen Tan (Co-Chairman, President);

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- Mr. Lee Sen Choon (Chairman of Audit Committee and Lead Independent Director);
 - Mr. Adrian Chan (Chairman of Remuneration Committee);
 - Mr Chester Fong (Chairman of Nominating Committee); and
 - Ms. Koh Hui, Senior Group Financial Controller

QUESTIONS AND ANSWERS

The Company's responses to the substantial and relevant queries on the proposed resolutions tabled at this Meeting have been uploaded on the SGXNET and the Company's corporate website.

The Chairman took the opportunity to address two relevant questions which are on the topmost mind of most shareholders and explained through at this AGM Webcast for the benefit of the shareholders. Please refer to the Appendix A for details.

NOTICE

The Notice convening the meeting was taken as read.

POLL VOTING

All resolutions at the Live Webcast AGM were voted by poll pursuant to the Company's Constitution and Listing Rule 730A(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The poll voting procedures complied with the COVID-19 Alternative Arrangements for Meetings Order and as outlined in the Important Notice to Shareholders Announcement, the poll votes have been collected and the results were presented in the AGM Webcast

The Company has appointed Trusted Services Pte. Ltd. as polling agent and Tricor Evatthouse Corporate Services as Scrutineer for purpose of the poll voting.

CHAIRMAN APPOINTED AS PROXY

The Chairman of the AGM has been appointed as proxy by all shareholders in accordance with the COVID-19 Alternative Arrangements for Meetings Order.

BUSINESS OF AGM

The Chairman proceeded with the formal business of the Live Webcast AGM. All the resolutions and poll voting results were presented during the Live Webcast AGM.

ORDINARY BUSINESS:

RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT

Resolution 1 as follows was taken as read:-

“That the Audited Financial Statements for the financial year ended 31 December 2018 and the Directors’ Statement and Auditors’ Report be received and adopted.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 1 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
1	381,463,585	326,679,045	85.64%	54,784, 540	14.36%

RESOLUTION 2 – FINAL ONE-TIER TAX-EXEMPT DIVIDEND AND SPECIAL FINAL ONE-TIER TAX-EXEMPT DIVIDEND

The Directors had recommended the payment of final one-tier tax-exempt dividend of S\$0.042 per ordinary share and a special final one-tier tax-exempt dividend of S\$0.008 per ordinary share for the financial year ended 31 December 2018. If approved, the dividend would be paid on 17 July 2020.

Resolution 2 as follows was taken as read:-

“That the payment of a final one-tier tax-exempt dividend of S\$0.042 per ordinary share and a special final one-tier tax-exempt dividend of S\$0.008 per ordinary share for the financial year ended 31 December 2018 be approved.”

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 2 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
2	382,666,285	382,654,285	100.00%	12,000	0.00%

RESOLUTION 3 – DIRECTORS’ FEES FOR FINANCIAL YEAR ENDED 31 DECEMBER 2018

The Board had recommended the payment of the payment of Directors’ fees of S\$182,000 for the financial year ended 31 December 2018.

Resolution 2 as follows was taken as read:-

“That the payment of Directors’ fees of S\$182,000 for the financial year ended 31 December 2018 be approved.”

The meeting was informed that all Directors who are entitled to the Directors’ fees have accordingly abstained from voting on Resolution 3.

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 3 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
3	382,131,974	382,131,974	100.00%	12,000	0.00%

RESOLUTION 4 – RE-ELECTION OF DR. DOREEN TAN NEE MOI AS DIRECTOR

Article 93 of the Constitution of the Company provides for one-third of the Directors to retire by rotation at every Annual General Meeting. It was noted that the Directors who were to retire pursuant to Article 93 of the Company's Constitution were Dr. Doreen Tan Nee Moi and Mr. Lee Sen Choon.

Dr. Doreen Tan Nee Moi who was retiring under Article 93 of the Company's Constitution and being eligible for re-election, had consented to continue in office.

Resolution 3 as follows was taken as read:-

"That Dr. Doreen Tan Nee Moi retiring under Article 93 of the Company's Constitution be and is hereby re-elected as a Director of the Company."

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 4 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
4	351,179,885	349,098,328	99.41%	2,081,557	0.59%

RESOLUTION 5 – RE-ELECTION OF MR. LEE SEN CHOON AS DIRECTOR

Mr. Lee Sen Choon who was retiring under Article 93 of the Company's Constitution and being eligible for re-election, had consented to continue in office.

Resolution 5 as follows was taken as read:-

"That Mr. Lee Sen Choon retiring under Article 93 of the Company's Constitution be and is hereby re-elected as a Director of the Company."

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 5 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
5	382,420,085	326,144,610	85.28%	56,275,475	14.72%

RESOLUTION 6 – RE-ELECTION OF MR CHESTER FONG PO WAI AS DIRECTOR

Resolution 6 dealt with the re-election of Mr. Chester Fong Po Wai as a director of the Company pursuant to Article 92 of the Company's Constitution.

Pursuant to Article 92 of the Company's Constitution, a Director so appointed by the Directors shall retire from office at the next following General Meeting but shall be eligible for re-election.

Mr. Chester Fong Po Wai who was retiring under Article 92 of the Company's Constitution and being eligible for re-election, had consented to continue in office.

Resolution 6 as follows was taken as read:-

"That Mr. Chester Fong Po Wai retiring under Article 92 of the Company's Constitution be and is hereby re-elected as a Director of the Company."

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 6 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
6	382,666,285	337,143,698	88.10%	45,522,587	11.90%

RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS

The retiring auditors, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

Resolution 7 as follows was taken as read:-

"That Ernst & Young LLP be re-appointed Auditors of the Company until the next Annual General Meeting at a remuneration to be fixed by the Directors."

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 7 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
7	382,666,285	341,503,115	89.24%	41,163,170	10.76%

SPECIAL BUSINESS

RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 6 as follows was taken as read:-

“That pursuant to Section 161 of the Companies Act, Chapter 50 (the “Act”), and the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;
- at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that

the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for;

- (a) new shares arising from the conversion or exercise of convertible securities which were issued and are outstanding or subsisting at the time this Resolution is passed;
- (b) new shares arising from exercising share options or vesting of share awards which were issued and are outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and

(c) any subsequent bonus issue, consolidation or subdivision of the Company's shares, and such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

The Shareholders have cast their votes and with the voting results as shown below, the Chairman declared that Ordinary Resolution 8 was carried by majority:-

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
8	382,666,285	345,441,204	90.27%	37,225,081	9.73%

POLL RESULTS

Based on the results of the poll, the Chairman declared that all the resolutions tabled at the Annual General Meeting were carried.

CONCLUSION

The Chairman expressed his utmost gratitude to his fellow board members, the Management and staff for their outstanding efforts and support towards Best World during the year. Despite the challenges, the Company believes that it would be able to overcome them and that their collective efforts would place Best World in an even stronger position to capture the opportunities ahead.

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.30 a.m. and thanked everyone for their attendance.

Signed as a Correct Record

Mr Huang Ban Chin
Chairman
22 July 2020

APPENDIX A

QUESTIONS AND ANSWERS

Question 1:

When will the suspension of shares of Best World International Limited be lifted?

Answer:

The trading suspension will only be lifted upon the fulfilment of the conditions required by SGX RegCo, which includes the finalisation of the Group's audited financial statements for FY2018 and FY2019, and after the submission of a trading resumption proposal which SGX RegCo has no objections to.

Concurrently, the Management are working relentlessly with the Independent Auditors and other professional parties towards the finalization of the Independent Review. The Company will update all shareholders through an announcement on this in due time.

We thanked shareholders for your understanding and patience and we hope that this would clear up any queries you might have on this matter.

Question 2:

What is the impact of Covid-19 on the Company's business?

Answer:

The outbreak of Covid-19 in January this year has brought about global uncertainty and taken a toll on businesses across all sectors this year. While our results for the 1Q2020 was in line with our expectations, we still have to remain very cautious about our performance ahead as we expect the possibility of volatility in both top and bottom-line numbers arising from the consequences of Covid-19 lockdowns in all the markets that we are in, and post lockdown uncertainties.

Since the implementation of the circuit breaker, the construction of our Tuas manufacturing facility was halted. Although we have already obtained BCA approval to resume on 18th June, we are still awaiting MOM's schedule to swab-test the dormitory workers, which is expected to take place only in July. If we can resume work in August 2020, we expect TOP to be delayed till 2H2021.

As a result, we anticipate storage expenses for machineries due to be shipped according to original date of delivery and other expenses related to the construction delays.

Since normalcy has not returned with certainty, we are currently unable to estimate the financial impact yet.

Nevertheless, we will continue to work on mitigating the impact from the COVID-19 situation and the other challenges we are facing. More importantly, the Group has remained steadfast on growing our business fundamentals, both organically and inorganically.