

BEST WORLD INTERNATIONAL LIMITED

Company Registration No. 199006030Z

APPROVAL FOR FURTHER EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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 23 February 2019 and 19 March 2019 in relation to the independent review of the Franchise Model adopted by the Group in China in 2018 (the “**Review**”), and the Company’s announcements dated 17 April 2019, 27 April 2019 and 7 May 2019 in relation to the Company’s application to SGX RegCo and ACRA for an extension of time to hold the AGM in respect of FY2018 (collectively, the “**Previous Announcements**”). Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous Announcements.

On 13 May 2019, SGX RegCo issued a notice of compliance (the “**Compliance Notice**”) to the Company, requiring the Company to, among other things, direct the Independent Reviewer to expand the scope of the Review to determine the veracity of the Group’s sales in China under the Export Model from FY2015 to FY2018 and whether these were conducted on normal commercial terms (the “**Expanded Review**”). A copy of the Compliance Notice was announced on SGXNet on 13 May 2019.

As the Compliance Notice significantly expanded the scope of the Review, the Review will not be completed by June 2019, as previously anticipated. Based on the Independent Reviewer’s estimated timeline for completion of the Expanded Review, the Company applied for a further extension of time to hold the AGM by 31 October 2019 on the basis that the Board believes that the objective of the Expanded Review would be better achieved if the AGM is postponed until the Independent Reviewer completes the Review and the executive summary of its key findings have been announced on SGXNet. This would enable the Shareholders to have more information on the Group’s Export Model and Franchise Model and to clarify any questions that they may have at the AGM. In view of the suspension of trading of the Company’s shares, the extension of time to hold the AGM by 31 October 2019 will not adversely affect the trading in the Company’s shares or the interests of Shareholders.

The Company is pleased to announce that based on the Company’s submissions and representations to SGX RegCo, SGX RegCo has informed the Company on 24 June 2019 that it has no objection to the Company’s application for an extension of time of four (4) months till 31 October 2019 to convene the AGM with regard to compliance with Rule 707(1) of the Listing Rules (the “**New Waiver**”), subject to the following conditions:

- (a) the Company announcing the New Waiver granted, the reasons for seeking the New Waiver, the conditions as required under Rule 107 of the Listing Rules and if the New Waiver conditions have been satisfied. If the New 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
- (b) the Company convening the AGM by 31 October 2019.

Following the disclosures in this announcement, the Company has complied with condition (a) of the New Waiver set out above.

The Company will submit an application to ACRA for an 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 today.

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

BY ORDER OF THE BOARD

Huang Ban Chin
Director and Chief Operating Officer
25 June 2019