

## BEST WORLD INTERNATIONAL LIMITED

Company Registration No. 199006030Z

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### TRADING RESUMPTION PROPOSAL – STATUS UPDATE

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

- (a) the Company’s announcement dated 23 July 2020 relating to the final report (the “**Report**”) issued by the Independent Accountant on the Independent Review (the “**Previous Announcement**”);
- (b) 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 (the “**Business Model**”); and (iii) lack of clarity in the Company’s financial position;
- (c) the Company’s announcement dated 8 November 2020 relating to the Company’s submission of a resumption proposal to SGX RegCo (the “**Resumption Proposal**”), which sought to address the areas of concern set out in SGX RegCo’s Regulatory Announcement dated 23 July 2020; and
- (d) the Company’s announcement dated 10 December 2020 updating Shareholders on the status of the Resumption Proposal and the Group’s plan to transition to a direct selling model in China (the “**December 2020 Status Update**”).

Unless otherwise defined in this announcement, capitalised terms shall have the meanings given in the Previous Announcement.

#### Update

The Company wishes to inform Shareholders that, following consultation with SGX RegCo, the Company believes that the suspension of the trading of the Company’s shares will continue until the Group is able to make progress on its transition to a direct selling model in China, as SGX RegCo continues to have some regulatory concerns on the Group’s current sales and distribution model in China, which the Company has been seeking to address.

The Company has been advised by its legal counsel as to the laws of China that, as of the date of this announcement, MOFCOM has not resumed accepting applications for direct selling licenses and accepting filings for expansion of the coverage of existing direct selling licenses. No update has been provided by MOFCOM on this matter since the December 2020 Status Update. Accordingly, the Group is unable at this time to file for the expansion of the coverage of its existing Direct Selling License.

#### Further action

The Board is currently exploring various options and possible corporate actions and will update Shareholders on any material developments as they arise.

**Shareholders are reminded that the trading suspension of the Company’s shares will only be lifted subject to the Company addressing the concerns as stated in SGX RegCo’s regulatory announcement of 23 July 2020. The Board will make further announcement(s) as and when there are any material developments on this matter.**

#### BY ORDER OF THE BOARD

Huang Ban Chin  
Director and Chief Operating Officer  
16 March 2021