

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 and 15 May 2021 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**") (the "**Previous Announcements**"). Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous Announcements.

The Company has submitted an application to SGX RegCo to request for an extension of time of fourteen (14) days 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**") by 28 August 2021 in accordance with Rule 705(2) of the Listing Manual (the "**Extension**").

Basis for the 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**"). Subject to clearance of outstanding matters, the Company expects EY to sign off on the audited FY2020 Financial Statements on 16 August 2021.

Subject to finalisation of the FY2020 audit, the Company has determined that there will be certain audit adjustments to the FY2020 Financial Statements, some of which will have a corresponding material impact to the 2Q 2021 Financial Statements. If the Company releases the 2Q 2021 Financial Statements prior to issue of the audited FY2020 Financial Statements, there could potentially be material differences between the 2Q 2021 Financial Statements and the audited FY2020 Financial Statements. Accordingly, the Company is of the view that it is prudent and in the best interests of Shareholders to request for an extension of time to release the 2Q 2021 Financial Statements so that the 2Q 2021 Financial Statements may be updated to reflect the audited comparatives prior to announcement. This is to mitigate the risk of releasing a set of financials which may potentially be subject to material adjustments or amendments.

The Company will continue to work closely with EY to complete the FY2020 audit by 16 August 2021, in order for the Company to convene the AGM for FY2020 by 31 August 2021 in accordance with the terms of the waiver granted by SGX RegCo on 21 April 2021.

Further Announcements

Shareholders should note that as at the date of this announcement, there is no certainty or assurance that the 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 Extension.

BY ORDER OF THE BOARD

Huang Ban Chin
Director and Chief Operating Officer
10 August 2021