

BEST WORLD INTERNATIONAL LIMITED

(Company Registration Number: 199006030Z)
(Incorporated in the Republic of Singapore)

UPDATE ON FUTURE PLANS OF THE COMPANY

1. INTRODUCTION

- 1.1 Further to the annual general meeting held on 30 September 2021 (the “**2021 AGM**”), the announcement to update shareholders dated 16 March 2021 (the “**16 March 2021 Update**”), the announcement dated 23 July 2020 relating to the final report (the “**Report**”) issued by the Independent Accountant on the Independent Review (the “**23 July 2020 Announcement**”) and in response to an enquiry by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Board of Directors (the “**Directors**” or the “**Board**”) of Best World International Limited (the “**Company**”) wishes to provide the following update:

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the 23 July 2020 Announcement.

2. STATUS OF COMPANY

- 2.1 In the 16 March 2021 Update, the Company announced 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 the People’s Republic of China, as SGX RegCo continues to have some regulatory concerns on the Group’s current sales and distribution model in the People’s Republic of China, which the Company has been seeking to address. The Company further stated that the Directors were exploring various options and alternative corporate actions for the Company to resume trading.
- 2.2 After careful consideration and taking into account the prevailing market conditions and the circumstances surrounding the Company (which includes the lack of clarity as to whether the Ministry of Commerce of the People’s Republic of China will be accepting filings for the expansion of coverage of existing direct selling licenses within a reasonable timeframe and in the foreseeable future), the Board has come to the view that it might be appropriate to consider a delisting and will be exploring all feasible options to achieve the same, including a delisting under Rule 1309 of the Listing Manual of the SGX-ST.
- 2.3 The Company will likely require external financing to undertake a delisting exercise and this would have a bearing on its feasibility, and there is also no definitive timeline as financing of such an exercise remains uncertain at this time. The Company will provide an update to shareholders on any material developments in relation to the proposed delisting of the Company.
- 2.4 In light of the aforementioned, as an interim measure while trading remains suspended and the Company is exploring options for a delisting, the Company is concurrently exploring options to provide shareholders with certain liquidity/cash value for their shares in the Company, including by way of an off-market share buyback scheme. The Company will update shareholders once the interim measure has been finalised.
- 2.5 The Company has appointed Alpha Advisory Pte. Ltd. as its financial advisor and RHTLaw Asia LLP as its legal advisor to assist with the matters proposed in paragraphs 2.2 to 2.4 above.

3. DIRECTORS' RESPONSIBILITY STATEMENT

- 3.1 The Directors (including those who have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

4. CAUTIONARY STATEMENT

- 4.1 **Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bankers, solicitors or other professional advisers if they have any doubt about the actions they should take.**
- 4.2 **Shareholders are further advised that this announcement serves as only an update to shareholders and does not constitute an offer.**

By Order of the Board

Huang Ban Chin
Chief Operating Officer and Executive Director
11 November 2021