

# BEST WORLD INTERNATIONAL LIMITED

(Company Registration Number: 19906030Z)  
(Incorporated in the Republic of Singapore)

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## OFF-MARKET EQUAL ACCESS SHARE BUYBACK OFFER

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### 1. INTRODUCTION

- 1.1 Further to the update on the future plans of Best World International Limited (the “**Company**”) dated 11 November 2021 (the “**11 November 2021 Update**”), the announcement on the resolutions passed at 2021 AGM dated 30 September 2021 (“**AGM Results**”), and the appendix to Shareholders in relation to the proposed adoption of the Share Buyback Mandate dated 15 September 2021 (the “**SBB Appendix**”), the Board of Directors (the “**Directors**” or the “**Board**”) of the Company is pleased to announce that the Company proposes to undertake an Off-Market Purchase of Shares in accordance with the Share Buyback Mandate approved and adopted at the annual general meeting of the Company held on 30 September 2021 (the “**Equal Access Offer**”).

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the SBB Appendix.*

### 2. TERMS AND CONDITIONS OF THE EQUAL ACCESS OFFER

- 2.1 Under the Equal Access Offer, the Company will buy back up to approximately 10% of the Company’s issued share capital or 54,410,011 of its own Shares from Shareholders at the offer price of S\$1.36 for each Share (the “**Offer Price**”). The Shares bought back will be cancelled.
- 2.2 Under the Equal Access Offer, Shareholders can nominate how many Shares they wish to sell to the Company. If acceptances under the Equal Access Offer exceed the maximum number of Shares the Company may buy back under the Equal Access Offer (the “**Maximum Buyback Amount**”), any application to tender Shares in excess of a Shareholder’s entitlement (as elaborated in paragraph 2.3.5 below) will be scaled back accordingly.
- 2.3 The terms and conditions of the Equal Access Offer will be set out in a letter of offer to be despatched to Shareholders in due course (the “**Offer Letter**”) and will include the following:

#### **2.3.1 Offer Price**

The Offer Price for each Share will be S\$1.36 in cash.

#### **2.3.2 Maximum Buyback Amount**

The Company will offer to buy back up to 54,410,011 Shares representing approximately 10% of the total number of 544,100,114 Shares in issue.

#### **2.3.3 Eligibility**

The Equal Access Offer will be open to all Shareholders as reflected in the Register of Members or standing to the credit of the “Free Balance” of such Shareholder’s Securities Account with CDP, as the case may be, at 5.00 p.m. on the date which the Equal Access Offer closes.

Participation in the Equal Access Offer is voluntary. An eligible Shareholder may elect not to participate in the Equal Access Offer.

#### **2.3.4 Rights Attaching to Shares Acquired Pursuant to the Equal Access Offer**

The Shares which are acquired pursuant to the Equal Access Offer will be acquired fully paid and free from all charges, liens, pledges, trusts and other encumbrances, and together with all rights, benefits and entitlements attached thereto as at the date of the Equal Access Offer, including the right to receive all dividends, rights and other distributions (if any) which may be declared, paid or made thereon, on or after the date of this announcement.

#### **2.3.5 Shareholders not Participating in Equal Access Offer**

To enable Shareholders other than a (a) Director, chief executive officer, Substantial Shareholder, or controlling Shareholders of the Company or its subsidiary companies and (b) associates of the aforesaid persons (collectively, the “**Public Shareholders**”) to better benefit from the Equal Access Offer, the Shareholders listed in the table below will not be participating in the Equal Access Offer in respect of the Shares held by each of them (the “**Non-Participating Shareholders**”).

The number of Shares in which these Non-Participating Shareholders have an interest in, amounting to 280,505,000 Shares in aggregate representing approximately 51.56% of the total issued share capital of the Company, are set out below:

<b>Non-Participating Shareholders</b>	<b>No. of Shares (Direct / Deemed Interest)</b>
D2 Investments Pte. Ltd.	192,787,500 / -
Dora Hoan Beng Mui	32,330,000 / 193,037,500 <sup>(1)</sup>
Doreen Tan Nee Moi	31,380,000 / 193,037,500 <sup>(2)</sup>
Huang Ban Chin	23,300,000 / -
Li Lihui	250,000 / -
Pek Jia Rong	250,000 / -
Lee Sen Choon	207,500/-

**Notes:**

(1) This represents Dora Hoan Beng Mui's deemed interest of 193,037,500 shares held in the name of the following:

- (a) 192,787,500 shares held by D2 Investment Pte Ltd (a 50% owned private limited company); and
- (b) 250,000 shares held by Li Lihui (an immediate family member).

(2) This represents Doreen Tan Nee Moi's deemed interest of 193,037,500 shares held in the name of the following:

- (a) 192,787,500 shares held by D2 Investment Pte Ltd (a 50% owned private limited company); and
- (b) 250,000 shares held by Pek Jia Rong (an immediate family member).

Therefore, Public Shareholders will be entitled to tender an aggregate amount of approximately 20.64% of their Shares for acceptance (excluding any excess Shares tendered for acceptance).

### **3. RATIONALE FOR THE EQUAL ACCESS OFFER**

3.1 In the 11 November 2021 Update, the Company had announced, amongst others, that as an interim measure while trading of the Shares remains suspended and whilst the Company is

exploring options for a delisting, it 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 on equal access scheme.

- 3.2 After careful consideration and taking into account the amount of surplus cash available, the prevailing market conditions and the circumstances surrounding the Company, the Directors are of the view that undertaking the Equal Access Offer would be an appropriate interim measure for the benefit of Shareholders, especially Shareholders who are in need of short term liquidity. Following the Equal Access Offer, there is no assurance that the Company will be able to raise the necessary external financing for it to undertake any form of delisting exercise.
- 3.3 As per paragraph 2.3.5 of this announcement, the Non-Participating Shareholders who collectively hold an aggregate of approximately 51.56% of the issued and paid-up capital of the Company will not be participating in the Equal Access Offer, thus providing the Public Shareholders who require short term liquidity to tender approximately a further 10.64% of their Shares for acceptance (excluding any excess Shares tendered for acceptance).
- 3.4 The Directors do not propose to carry out the Equal Access Offer to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the financial position of the Group, taking into account the working capital requirements of the Company and gearing levels.

#### **4. DESPATCH OF OFFER LETTERS AND ACCEPTANCE FORMS**

- 4.1 Further terms of the Equal Access Offer, including the procedures for acceptance, will be provided in the Offer Letter. The Offer Letter, together with the form of acceptance and form of transfer, will be despatched to Shareholders in due course.

#### **5. OVERSEAS SHAREHOLDERS**

- 5.1 The availability of the Equal Access Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (the “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. For the avoidance of doubt, the Equal Access Offer is made to all Shareholders, including those to whom this Offer Letter and the Acceptance Forms have not been, or will not be, sent, provided that this Offer Letter does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Equal Access Offer is not being made into any jurisdiction in which the making or acceptance of the Equal Access Offer would not be in compliance with the laws of such jurisdiction. However, the Company may, in its sole discretion, take such action as it may deem necessary to extend the Equal Access Offer to Shareholders in any such jurisdiction.
- 5.2 It is the responsibility of Overseas Shareholders who wish to accept the Equal Access Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Company and any person acting on the Company’s behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Company and/or any person acting on the Company’s behalf may be required to pay. In accepting the Equal Access Offer, each Overseas Shareholder represents and warrants to the

Company that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

## 6. APPLICATION OF THE CODE

- 6.1 As disclosed in the SBB Appendix, (i) Dr. Dora Hoan, Dr. Doreen Tan and D2 Investment Pte. Ltd are concert parties pursuant to a shareholders agreement dated 23 September 2005, (ii) Li Lihui, who is daughter of Dr Dora Hoan, is presumed to be Dr. Dora Hoan's concert party and Pek Jia Rong, who is daughter of Dr Doreen Tan, is presumed to be Dr. Doreen Tan's concert party. Therefore, Dr. Dora Hoan, Dr. Doreen Tan, Li Lihui, Pek Jia Rong and D2 (collectively referred to as the "**Parties**") are parties acting in concert.
- 6.2 Pursuant to the exemption under Section 3(a) of Appendix 2 of the Take-over Code and having complied with the conditions in Sections 3(a)(i), (ii) and (iii) of Appendix 2 of the Take-over Code required for the exemption, the Parties would be exempted from the requirement to make a mandatory offer under Rule 14 of the Take-over Code as a result of the Company buying back its Shares pursuant to the Share Buyback Mandate.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT

- 7.1 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.

## 8. CAUTIONARY STATEMENT

- 8.1 **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.**
- 8.2 **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  
31 December 2021