

## 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 announcement titled “*Update on Future Plans of the Company*” dated 11 November 2021 (“**11 November 2021 Update**”) and SGX RegCo’s Regulatory Announcement dated 23 July 2020 (“**23 July 2020 Regulatory Announcement**”), 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 11 November 2021 Update and/or the 23 July 2020 Regulatory Announcement.*

#### 2. STATUS OF COMPANY

- 2.1 In the 11 November 2021 Update, the Company announced, amongst others, that as an interim measure while trading remains suspended and while the Company explores options for a delisting, the Company was concurrently seeking ways to provide shareholders with certain liquidity/cash value for their shares in the Company, including by way of an off-market share buyback scheme.
- 2.2 With the support of the shareholders, the Company has since successfully completed two equal access off-market share buyback exercises, both of which were over-subscribed. These exercises achieved the objective of providing shareholders with a certain level of liquidity and cash value for their shares in the Company.
- 2.3 On 16 June 2022, the Company received an improved audit opinion from its independent auditor for its audited financial results for the financial year ended 31 December 2021. As a result of the improved audit opinion, the Company is of the view that there is clarity on the financial statements of the Company.
- 2.4 In addition, with the Company’s implementation of all recommendations made by the Independent accountant in the Independent Review report, and the legal opinions and updates from Merits and Tree (Beijing) Law Office and Dentons Beijing Office highlighting that non-compliance risks of the Group’s business model in China with regards to direct selling and ChuanXiao laws as being remote, the Company is of view that the concerns raised by SGX RegCo in its 23 July 2020 Regulatory Announcement, could be satisfactorily addressed.
- 2.5 In view of the above developments, the Company has deliberated and will commence to prepare a resumption proposal to be submitted to SGX RegCo. The Company will provide further updates to shareholders in the event of any material development pertaining to the resumption proposal.

### **3. DIRECTORS' RESPONSIBILITY STATEMENT**

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  
9 July 2022