

BEST WORLD INTERNATIONAL LIMITED

(Company Registration Number: 199006030Z)

(Incorporated in the Republic of Singapore)

REVISION OF EXIT OFFER PRICE CORRIGENDUM TO EXIT OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1 Best World International Limited (“**Company**”) refers to:
- 1.1.1 the announcement released on 22 March 2024 (“**Delisting Update Announcement Date**”) titled “*Update on Options for Delisting Exercise*”; and
 - 1.1.2 the announcement released on 3 April 2024 titled “*Exit Offer By Way Of A Proposed Selective Capital Reduction & Proposed Delisting Of The Company*” (“**Exit Offer Announcement**”).
- 1.2 All capitalised terms used in this announcement (“**Announcement**”) and not defined herein shall have the same meanings given to them in the Exit Offer Announcement.

2. REVISION OF EXIT OFFER PRICE

- 2.1 The Company wishes to announce that the Company is revising the share price of S\$2.50 for each Share held by the Eligible Shareholders (“**Exit Offer Price**”) in relation to the Exit Offer as follows:

For each Share: S\$2.56 in cash (“Final Exit Offer Price”).

The Company wishes to announce that the Company does not intend to revise the Final Exit Offer Price.

Save as disclosed in this Announcement, all the other terms and conditions of the Exit Offer as set out in the Exit Offer Announcement remain unchanged.

3. RATIONALE FOR THE REVISED EXIT OFFER PRICE

- 3.1 The Company decided to increase the Exit Offer Price following a review of its most recent financial and cash position. The Company is of the view that the Final Exit Offer Price reinforces the compelling exit opportunity for Eligible Shareholders, to realise their entire investment in cash at an attractive premium over historical traded prices of the Shares up to the Last Undisturbed Trading Day amidst low trading liquidity and ongoing market volatility, without incurring brokerage and other trading costs.
- 3.2 In arriving at the Final Exit Offer Price of S\$2.56 for each Share, the Company had taken into consideration, among others:
- 3.2.1 the historical trading price of the Shares for the past 6 months up to and including the Last Undisturbed Trading Day which ranged between S\$1.60 to S\$1.83;
 - 3.2.2 the adjusted NAV per Share as at 31 December 2023 based on the FY2023 Results and adjusted to reflect the share buyback cash purchases made by way of market acquisition conducted by the Company after 31 December 2023 and up to the Latest Practicable Date of S\$1.36;
 - 3.2.3 the current cash position of the Group and taking into consideration of the ongoing working capital, as well as the operating expenditures of the Company;

3.2.4 available resources to the Company which may be impacted by difficulties and constraints on the repatriation of funds from the People's Republic of China, as well as other overseas markets back to Singapore; and

3.2.5 the current market conditions in the industries and markets which the Group operates in.

4. CONFIRMATION OF FINANCIAL RESOURCES

4.1 The Board confirms that sufficient financial resources are available to the Company to fund the aggregate sum of the Cash Distribution on the basis of the Final Exit Offer Price which will be returned to the Eligible Shareholders if the Selective Capital Reduction becomes effective.

4.2 RHT Capital Pte. Ltd., as the financial adviser to the Company in connection with the Exit Offer, confirms that sufficient financial resources are available to the Company to fund the aggregate sum of the Cash Distribution on the basis of the Final Exit Offer Price which will be returned to the Eligible Shareholders if the Selective Capital Reduction becomes effective.

4.3 Further to the Exit Offer Announcement, the Company confirms that it has placed at least S\$377,910,000 in the escrow account and the escrow agent shall release the monies for the purposes of the Cash Distribution pursuant to the terms of the escrow agreement.

5. REVISED EFFECTS ON SHARE CAPITAL

5.1 The Selective Capital Reduction will be effected by cancelling 147,617,893 of the said Shares constituting part of the total issued share capital of the Company that are held by the Eligible Shareholders, reducing the Company's Shares from 427,915,393 Shares to 280,297,500 Shares, representing a reduction of approximately 34.50%.

5.2 The aggregate sum of S\$377,901,806 arising from the Capitalisation and Selective Capital Reduction will be returned to the Eligible Shareholders in cash, on the basis of S\$2.56 for each Share held by each Eligible Shareholder that is cancelled as a result of the Selective Capital Reduction.

5.3 Upon completion of the Selective Capital Reduction, the Non-Participating Shareholders will remain as Shareholders of the Company and collectively hold the remaining 280,297,500 Shares that are not cancelled, representing the entire equity share capital of the Company.

5.4 For illustrative purposes only, the effects of the Capitalisation and Selective Capital Reduction on the share capital of the Company based on the Final Exit Offer Price are as follows:

Issued and Paid-Up Capital	Number of Shares	Share Capital (S\$)
As at the date of this Announcement	427,915,393	2,343,402
Additional Shares issued pursuant to the Capitalisation of retained earnings (On the basis of 1 Additional Share for 1 Share, approximately S\$0.8831 per Additional Share)	427,915,393	377,901,806
Immediate Cancellation of Additional Shares	(427,915,393)	-
Shares to be cancelled under the Selective Capital Reduction	(147,617,893)	(377,901,806)
Adjusted issued and paid-up capital after the Selective Capital Reduction	280,297,500	2,343,402

6. CIRCULAR TO SHAREHOLDERS AND NOTICE OF EGM

Subject to the approval by the SGX-ST, a Circular to Shareholders setting out relevant information relating to the Exit Offer and containing the advice of the IFA and the recommendation of the Recommending Directors, together with the Notice of EGM to be convened to seek the approval of the Shareholders for the Resolutions, will be despatched to Shareholders in due course.

Shareholders should refer to the Circular if and when it is issued, for further details on the Exit Offer. Please refer to the Company's website for further announcements in relation to the Exit Offer.

7. CORRIGENDUM TO EXIT OFFER ANNOUNCEMENT – DEALINGS IN THE RELEVANT SECURITIES

With reference to paragraph 9.3.2 of the Exit Offer Announcement, the Company wishes to update that upon further clarification with parties deemed to be acting in concert with the Non-Participating Shareholders, save as disclosed in Appendix 1, during the period commencing 3 months prior to the Delisting Update Announcement Date and ending on the date of this Announcement, none of the Non-Participating Shareholders nor their concert parties has dealt for value in the Relevant Securities.

8. RESPONSIBILITY STATEMENT

The Directors of the Company jointly and severally accept responsibility for the accuracy of information contained in this Announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Announcement have been arrived at after due and careful consideration and there are no other facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

9. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company and to refrain from taking any action in respect of their Shares in the Company which may be prejudicial to their interests. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board
Best World International Limited

Huang Ban Chin
Chief Operating Officer and Executive Director
24 May 2024

Appendix 1
Dealings in Relevant Securities

Name	Date of Transaction	Number of Shares Bought	Number of Shares Sold	Transaction Price Per Share (S\$)
Corrine Tang Fong Ming ⁽¹⁾	3 January 2024	50,000	-	1.72
	30 January 2024	40,000	-	1.71
	5 February 2024	15,000	-	1.71
	7 February 2024	5,000	-	1.72
	21 February 2024	40,600	-	1.78
	22 February 2024	135,800	-	1.80
	23 February 2024	23,600	-	1.79
	28 February 2024	130,000	-	1.74
	8 April 2024	-	40,000	2.44
	9 April 2024	-	72,400	2.45
	12 April 2024	-	91,600	2.47
	15 April 2024	-	86,000	2.49
	17 April 2024	-	50,000	2.48
	Tang Boon Leong ⁽²⁾	26 December 2023	14,400	-
27 December 2023		5,600	-	1.72
3 January 2024		-	10,000	1.73
5 January 2024		4,600	-	1.71
10 January 2024		-	4,600	1.74
11 January 2024		-	73,500	1.78
16 January 2024		-	16,500	1.82
18 January 2024		13,900	-	1.81
18 January 2024		6,100	-	1.80
19 January 2024		5,400	-	1.79
24 January 2024		41,300	-	1.76
25 January 2024		3,300	-	1.73
26 January 2024		8,000	-	1.73
29 January 2024		20,100	-	1.72
30 January 2024		10,000	-	1.71
7 March 2024		47,800	-	1.65
14 March 2024		-	120,000	1.78
20 March 2024		90,000.00	-	1.76
22 March 2024	25,100.00	-	1.72	

	1 April 2024	-	175,100	1.93
	2 April 2024	-	80,000	2.01
	3 April 2024	-	100,000	2.09
	4 April 2024	-	50,000	2.17
	5 April 2024	-	80,200	2.24
	12 April 2024	20,000.00	-	2.41
	12 April 2024	250,000.00	-	2.42
	17 April 2024	-	20,000	2.47
	18 April 2024	-	230,000	2.48
	19 April 2024	-	20,000	2.48
Huan Beng Lian ⁽³⁾	23 January 2024	5,000	-	1.71
	1 March 2024	5,000	-	1.67
	15 March 2024	20,000	-	1.72
	19 March 2024	10,000	-	1.74
Koh Sin Long ⁽⁴⁾	28 December 2023	31,100	-	1.72
	29 December 2023	18,900	-	1.73
	31 January 2024	5,000	-	1.69
	16 April 2024	-	14,800	2.48

Notes:

- (1) Corrine Tang Fong Ming is the niece of Non-Participating Shareholder Dora Hoan Beng Mui and is presumed to be acting in concert with Dora Hoan Beng Mui.
- (2) Tang Boon Leong is the nephew of Non-Participating Shareholder Dora Hoan Beng Mui and is presumed to be acting in concert with Dora Hoan Beng Mui.
- (3) Huan Beng Lian is the sibling of Non-Participating Shareholder Dora Hoan Beng Mui and is presumed to be acting in concert with Dora Hoan Beng Mui.
- (4) Koh Sin Long is the nephew of Non-Participating Shareholder Dora Hoan Beng Mui and is presumed to be acting in concert with Dora Hoan Beng Mui.