

## **CIRCULAR DATED 15 OCTOBER 2024**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of New Silkroutes Group Limited (the “**Company**”) held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee as CDP will arrange for a separate Circular together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), please forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form, immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.



## **NEW SILKROUTES GROUP LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199400571K)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

**THE PROPOSED APPOINTMENT OF PKF-CAP LLP AS NEW AUDITORS OF THE COMPANY IN PLACE OF THE RETIRED AUDITORS, BAKER TILLY TFW LLP**

#### **IMPORTANT DATES AND TIMES:**

Last date and time for lodgment of Proxy Form	:	28 October 2024 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	30 October 2024 at 2.00 p.m.
Place of Extraordinary General Meeting	:	Temasek Club, 131 Rifle Range Road, Singapore 588406

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### PROXY FORM

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## DEFINITIONS

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:

<b>“ACRA”</b>	:	Accounting and Corporate Regulatory Authority of Singapore
<b>“AGM”</b>	:	The annual general meeting of the Company
<b>“ARC”</b>	:	The audit and risk committee of the Company, comprising Mr Chua Siong Kiat, Mr Darrell Lim Chee Lek and Mr Lim Eng Seng
<b>“Baker Tilly”</b>	:	Baker Tilly TFW LLP
<b>“Board”</b>	:	The board of Directors of the Company for the time being
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 15 October 2024 in respect of the Proposed Appointment of New Auditors
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	New Silkroutes Group Limited
<b>“Director”</b>	:	A director of the Company for the time being
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on Wednesday, 30 October 2024 at 2.00 p.m., the notice of which is set out on pages N-1 to N-3 of this Circular
<b>“FY2023”</b>	:	The financial year ending 30 June 2023
<b>“FY2024”</b>	:	The financial year ending 30 June 2024
<b>“FY2025”</b>	:	The financial year ending 30 June 2025
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	14 October 2024, being the latest practicable date prior to the issue of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST as amended, modified or supplemented from time to time
<b>“Mingpu”</b>	:	Beijing Mingpu CPAs Firm (北京明朴会计师事务所)
<b>“Notice of EGM”</b>	:	The notice of the EGM which is set out on pages N-1 to N-3 of this Circular
<b>“PKF”</b>	:	PKF-CAP LLP

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## DEFINITIONS

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<b>“Proposed Appointment of New Auditors”</b>	:	The proposed appointment of PKF as auditors of the Company
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM which is attached to this Circular
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholder”</b>	:	Means: <ul style="list-style-type: none"><li>(a) where CDP is named in the Register of Members of the Company as the holder of Shares, a Depositor in respect of the number of Shares which stand in credit against his name in the Depository Register; and</li><li>(b) in any other case, a person whose name appears on the Register of Members maintained by the Company pursuant to Section 190 of the Companies Act and/or any other applicable law</li></ul>
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Significant Foreign Subsidiaries”</b>	:	Has the meaning ascribed to it in Paragraph 2.4.6 of this Circular
<b>“%”</b>	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“subsidiaries”** and **“related corporations”** shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

The term **“associated companies”** means a company in which at least 20% but not more than 50% of its shares are held by the Company or Group.

The term **“substantial shareholders”** shall have the meaning ascribed to it in Section 81 of the Companies Act.

The term **“significant”** in relation to a subsidiary or associated company for the purpose of Rules 715 to 717 of the Listing Manual, means a subsidiary or associated company which has net tangible assets representing 20% or more of the Company’s consolidated net tangible assets, or pre-tax profits accounting for 20% or more of the Company’s consolidated pre-tax profits.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations. Any reference to a “Paragraph” shall be a reference to a paragraph of this Circular.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, unless otherwise stated.

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## DEFINITIONS

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Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or such statutory or regulatory modification thereof, as the case may be.

Any discrepancies in figures included in this Circular between the amounts listed and their actual values are due to rounding. Accordingly, figures may have been adjusted to ensure that totals or sub-totals shown, as the case may be, reflect an arithmetic aggregation of the figures that precede them.

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## LETTER TO SHAREHOLDERS

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### NEW SILKROUTES GROUP LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199400571K)  
(the "Company")

**Directors:**

Mr Darrell Lim Chee Lek (Chairman and Lead Independent Director)  
Mr Han Binke (Executive Director and Chief Executive Officer)  
Mr Chua Siong Kiat (Independent Non-Executive Director)  
Mr Lim Eng Seng (Independent Non-Executive Director)

**Registered Office:**

456 Alexandra Road  
#24-01 Fragrance  
Empire Building  
Singapore 119962

15 October 2024

**TO : THE SHAREHOLDERS OF THE COMPANY**

Dear Sir/Madam

#### **THE PROPOSED APPOINTMENT OF NEW AUDITORS**

##### **1. BACKGROUND**

- 1.1 The Directors are convening an extraordinary general meeting of the Company to be held on Wednesday, 30 October 2024 at 2.00 p.m. (the "**EGM**") to seek Shareholders' approval in relation to the Proposed Appointment of New Auditors.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to, including the reasons for, the Proposed Appointment of New Auditors.
- 1.3 The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.
- 1.4 **Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

##### **2. THE PROPOSED APPOINTMENT OF NEW AUDITORS**

###### **2.1 Background and rationale**

- 2.1.1 The past auditors of the Company, Baker Tilly TFW LLP ("**Baker Tilly**"), with Mr Khor Boon Hong as the partner-in-charge, retired at the last annual general meeting ("**AGM**") of the Company held on 4 September 2024 and did not seek re-appointment as auditors of the Company. Baker Tilly has served as the external auditors of the Company and its subsidiaries (the "**Group**") since 8 February 2021.
- 2.1.2 For the avoidance of doubt, the Company has not received any notice of resignation letter from Baker Tilly as Baker Tilly did not seek re-appointment as auditors of the Company and retired as auditors of the Company at the recent AGM of the Company on 4 September 2024, being the end of their current term of appointment.
- 2.1.3 In light of the vacancy in the office of the Company's auditors arising from the foregoing, the management of the Company approached four audit firms for proposals and received two proposals, including the proposal from PKF. Having reviewed the proposals, the Audit and Risk Committee (the "**ARC**") and the Board are of the view that it would be appropriate and timely to appoint PKF-CAP LLP ("**PKF**") as the new auditors of the Company in view of the following:
  - (i) Baker Tilly having retired at the last AGM held on 4 September 2024 and did not seek re-appointment as auditors of the Company as the Company and Baker Tilly were unable to reach a mutually agreeable audit fee;

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## LETTER TO SHAREHOLDERS

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- (ii) the Proposed Appointment of New Auditors would result in a reduction in audit fees by approximately S\$5,000 (as compared to the audit fees of FY2023) or S\$35,000 (as compared to the audit fees proposed by Baker Tilly for FY2024 during negotiations) for FY2024. PKF's fee proposal would aid the ongoing efforts of the Company to manage its overall business costs and expenses in view of the Group's ongoing restructuring efforts;
  - (iii) the adequacy of the resources and experience of PKF and the audit engagement partner assigned to the audit, PKF's other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff who will be assigned to the Group's audit;
  - (iv) the quality of the audit services to be provided by PKF is expected to be comparable to that currently provided by Baker Tilly, with reference to Paragraph 2.2 below, and PKF will be able to fulfill the audit requirements of the Group without compromising the standard and effectiveness of the audit of the Company and the Group;
  - (v) there will be no change in the scope of the audit to be undertaken by PKF;
  - (vi) Baker Tilly has given its professional clearance to PKF and confirmed that they are not aware of any professional reasons why PKF should not accept appointment as auditors of the Company; and
  - (vii) there were no disagreements with Baker Tilly on the Company's audited financial statements for FY2023 and/or on accounting treatments within the last 12 months.
- 2.1.4 The ARC has also considered the Audit Quality Indicators listed in the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") in assessing the suitability of PKF as the Company's new auditors. The ARC has also compared the Audit Quality Indicators furnished by PKF with the industry averages, and have assessed that the Audit Quality Indicators are within the ranges acceptable to the ARC. The ARC is satisfied that PKF possesses sufficient knowledge and resources to perform the audit effectively.
- 2.1.5 As noted in Paragraph 2.1.3(v) above, there will be no change in the scope of the audit to be undertaken by PKF. The ARC understands from PKF that PKF's audit approach is designed to adapt to changes in the business environment, ensuring that all relevant areas are thoroughly audited without compromising the standard and effectiveness of the audit. In accordance with Singapore Standards on Auditing, PKF will perform risk identification, assess inherent and control risk, and design appropriate audit procedures to respond to these risks. This will be carried out during PKF's audit planning phase.
- 2.1.6 Upon recommendation from the ARC and after due deliberation, the Board is of the view that, based on the abovementioned factors including the audit fees proposed, Audit Quality Indicators, and ability to meet the timelines requested, PKF was the best suited out of the proposals received and it would be in the best interests of the Company to appoint PKF as the new auditors of the Company with effect from FY2024, to hold office until the conclusion of the next AGM of the Company.
- 2.1.7 The Board also wishes to take the opportunity to express their appreciation for the past services rendered by Baker Tilly.

## **2.2 Information on PKF, the Audit Engagement Partner and the Engagement Quality Reviewer**

*The information on PKF, the audit engagement partner and the engagement quality reviewer provided below was provided to the Company by PKF and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.*

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## LETTER TO SHAREHOLDERS

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- 2.2.1 PKF is a firm of Chartered Accountants in Singapore registered with ACRA. PKF is considered a mid-tier accounting firm in Singapore and, together with its affiliated firms, has 11 partners, 26 managers and directors, and more than 150 professional staff servicing a wide array of auditing, accounting, taxation, corporate secretarial and advisory clients in diversified industries such as trading and manufacturing, shipping, fund and asset management, property management, professional services, fintech, medtech, mining and construction. Its partners, managers and directors have significant experience acting as auditors for several companies listed on the SGX-ST.
- 2.2.2 PKF is part of a global network of accountancy firms which comprises member firms with over 400 offices in 150 countries and is bound together by a shared commitment to quality, integrity and the creation of clarity in a complex regulatory environment. For more information about PKF, please visit its website at <https://www.pkfsingapore.com/>.
- 2.2.3 PKF has a quality management system and a commitment to maintaining high standards of audit quality. The firm is a member of the Forum of Firms, which is dedicated to consistent and high-quality standards of financial reporting and auditing practices. Additionally, PKF's audit methodology and the use of data analytics and IT audit specialists contribute to the effectiveness and efficiency of their audit services.
- 2.2.4 Mr Lee Eng Kian ("**Mr Lee**") is the designated audit engagement partner who will be responsible for the audit of the Company and the Singapore-incorporated subsidiaries and overall coordination of all audits of the Group's overseas subsidiaries. Mr Lee is the managing partner and the head of audit and assurance division of PKF with over 25 years of experience in providing audit and advisory services to a variety of clients. Mr Lee is a practising member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA. He is also an ASEAN Chartered Professional Accountant. His expertise encompasses audits of both publicly listed companies (on the Mainboard and Catalist markets) and private entities. Over the past three years, he has successfully conducted audits for 10 listed entities on the SGX-ST, demonstrating his strong proficiency in the Singapore Standards on Auditing, the Singapore Financial Reporting Standards and regulations.
- 2.2.5 For the audit of the Group, Mr Lee will be supported by other professional members of PKF, including at least one audit manager and a team of four audit professionals based in Singapore. The engagement team will include Mr Chin Sek Peng (Michael) ("**Mr Chin**"), who will be the incoming engagement quality reviewer. Mr Chin brings over 40 years of audit experience across various industries. He has served as an engagement quality reviewer for eight listed entities on the Mainboard and Catalist markets of the SGX-ST in the past three years.
- 2.2.6 Mr Lee and Mr Chin have prior experience auditing companies in the logistics industry within the past three years, including a Mainboard SGX-listed issuer; and Mr Lee has prior experience auditing a private company with operations in China in another industry. Mr Lee and Mr Chin each possess over 25 years of audit experience, equipping them with transferable skills applicable across diverse sectors. Their ability to adapt allows them to maintain a high level of rigor while customising their audit approach to address the unique needs of each client. Furthermore, they can tap into PKF's network of industry experts as needed to deliver exceptional audit quality.
- 2.2.7 Mr Lee passed his last Practice Monitoring Programme review in 2020 and there were no adverse actions taken by ACRA against Mr Lee restricting him from auditing the financial statements of public listed companies. Mr Chin passed his last Practice Monitoring Programme review conducted by the ACRA in 2009 with observations by ACRA concerning weaknesses such as lack of work done and no documentation on certain areas. Nonetheless, the findings from ACRA were noted and presented to audit staff by Mr Chin during the year-end audit reminders as areas of improvement in documentation of audit work performed and gathering of audit evidence. These improvements are reflected in the quality of the audit work performed in subsequent years as it is worthwhile to take note that in 2013 when ACRA came to the firm to do its inspection, two other partners who have not been reviewed were selected and both passed the practice review of which one partner passed with observations while the other partner passed with no observations.



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## LETTER TO SHAREHOLDERS

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2.2.8 Neither PKF nor Mr Lee have been subject to any current or past restrictions, disciplinary actions, or conditions imposed by any regulatory authority or professional body. There are seven instances where PKF or its partners have conducted audits for companies that were / are the subject of investigations and/or disciplinary action by the regulatory authorities. However, these cases were not directed at PKF itself and were unrelated to the firm's auditing practices.

### **2.3 Compliance with Rule 712 of the Listing Manual**

2.3.1 PKF is a professional audit firm registered with ACRA.

2.3.2 The Board, with the concurrence of the ARC, is satisfied that PKF will be able to meet the audit requirements of the Group after having considered factors such as the adequacy of the resources and experience of PKF and the audit engagement partner assigned to the audit, PKF's other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff who will be assigned to the Group's audit.

2.3.3 PKF has given their consent to be appointed as the auditors, subject to the approval of the shareholders at the EGM. The appointment of PKF as the new auditors will take effect subject to the approval of the same by the shareholders at the EGM.

### **2.4 Compliance with Rule 715 of the Listing Manual**

2.4.1 Pursuant to Rule 715(1) of the Listing Manual, the Company must, subject to Rule 716, engage the same auditing firm based in Singapore to audit its accounts and its Singapore-incorporated subsidiaries and significant associated companies.

2.4.2 Subject to the approval of the Shareholders at the EGM, agreement on terms of engagement and approval of shareholders' of the subsidiaries, PKF will be appointed as the auditors of the Company and the Company's Singapore-incorporated subsidiaries for FY2024. As at the date of this Circular, the Company's Singapore-incorporated subsidiaries are as follows:

- (a) New Silkroutes Development Pte. Ltd. (dormant);
- (b) New Silkroutes Capital Pte. Ltd.;
- (c) FS Xiangshan Pte. Ltd.;
- (d) Healthsciences International Pte. Ltd. (in creditor's voluntary liquidation);
- (e) HSI Dental Pte. Ltd. (in creditor's voluntary liquidation);
- (f) HSI Medical Pte. Ltd. (intended to be struck off);
- (g) 84 INC Pte. Ltd. (intended to be liquidated);
- (h) The Dental Hub@SG Pte. Ltd. (intended to be liquidated); and
- (i) NDC Consulting Pte. Ltd. (intended to be liquidated).

2.4.3 The Company notes that as at the date of this Circular, there is still an audit in progress by Baker Tilly in relation to FS Xiangshan Pte. Ltd.. Baker Tilly currently remains as auditor of the above subsidiary and will remain as auditors until completion of the ongoing audit for FY2023 and their retirement at the annual general meeting of the subsidiary. Thereafter, subject to Shareholders' approval of PKF as auditors of the Company, agreement on terms of engagement and approval of shareholders of the subsidiaries, PKF will be appointed as the new auditors of the relevant subsidiaries for FY2024. After appointment, the Company and PKF will review whether audit for the Singapore-incorporated subsidiaries is required to be carried out for FY2024.

2.4.4 The audits of the subsidiaries are still in progress as Baker Tilly prioritised completion of the group audit before working on the audits of the individual subsidiaries. The Company understands that the audits are nearing completion and continues to follow up with Baker Tilly. The Company does not expect the above to affect the appointment of PKF.

2.4.5 For the avoidance of doubt, the Company does not have any significant associated companies in Singapore as at the Latest Practicable Date.

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## LETTER TO SHAREHOLDERS

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2.4.6 Pursuant to Rule 715(2) of the Listing Manual, the Company must engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies. As at the Latest Practicable Date, the significant foreign-incorporated subsidiaries of Company are as follows (the “**Significant Foreign Subsidiaries**”):

- (a) Beijing Xiefei Business Management Co., Ltd.; and
- (b) Hequ Yuanyang Industrial Co., Ltd.

The statutory auditor of the Significant Foreign Subsidiaries is Beijing Mingpu CPAs Firm (北京明朴会计师事务所) (“**Mingpu**”).

### 2.4.7 Information on Mingpu and the Audit Engagement Partner

*The information on Mingpu and the audit engagement partner provided below was provided to the Company by Mingpu and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.*

Mingpu, established in Mainland China in 2014, is a registered accounting firm with a strong reputation and extensive experience. With offices in multiple regions in China, it has achieved integrated national management and focuses on providing high-quality services such as financial statement audits, financial due diligence, internal control consulting, and tax consulting. Mingpu is capable of offering full-process, one-stop financial service, covering various industries including transportation, education, TMT, entertainment, pharmaceuticals, consumer goods, advanced technology, and intelligent manufacturing. The firm has a team of nearly 50 professionals, including certified public accountants, certified asset appraisers, certified tax agents, Chartered Financial Analysts, senior accountants, and legal professionals, all of whom have experience working in the Big Four accounting firms and the top eight domestic accounting firms, as well as academic backgrounds from 985 and 211 universities. Since its establishment in 2014, Mingpu has provided professional services for over 1000 projects, accumulating rich industry experience and a good market reputation.

The audit engagement partner Mr Jiang Lieyin (“**Mr Jiang**”), CICPA, Tax Advisor, has over ten years of work experience in KPMG China. Mr Jiang is currently a senior partner at Mingpu and is also an expert in talent management and quality control at the Beijing Institution of Certified Public Accountants. He has extensive professional experience in domestic and international audit, mergers and acquisitions. He has participated in audit work, acquisition and restructuring projects of many large central enterprises, state-owned enterprises, foreign-funded enterprises, and private enterprises. He has also provided services such as annual audit, Hong Kong IPO, Hong Kong listed audit for many enterprises and institutions.

2.4.8 The ARC has considered the qualification and experience of Mingpu and its engagement partner, including the factors set out in Paragraph 2.4.5 of the Circular and concluded that Mingpu is suitable for the statutory audit of the Group’s Significant Foreign Subsidiaries. The Board and the ARC are satisfied that the appointment would not compromise the standard and effectiveness of the audit of the Company.

2.4.9 For the avoidance of doubt, PKF will not be the statutory auditor of the Significant Foreign Subsidiaries, but will conduct audit procedures on Significant Foreign Subsidiaries for consolidation purposes. Where appropriate, the Company will engage member firms within PKF’s international network to audit its significant foreign-incorporated subsidiaries. PKF will carry out full scope audit procedures on the Significant Foreign Subsidiaries’ financials for consolidation purposes, including engaging the relevant team located in the specific jurisdiction with the respective local domain knowledge to audit these entities.

2.4.10 The Board and the ARC have assessed that the engagement of Mingpu for the statutory audit of its Significant Foreign Subsidiaries and PKF for the full scope audit procedures for consolidation purposes is suitable and in the interests of the shareholders as the Board and ARC have assessed the suitability of each of the auditors in respect of their proposed scope of work and respective qualifications and experience.

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## LETTER TO SHAREHOLDERS

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2.4.11 For the avoidance of doubt, the Company does not have any significant foreign-incorporated associated companies as at the Latest Practicable Date.

2.4.12 Revised resumption of trading proposal requirement

As disclosed in the Company's announcement dated 12 September 2024, the Company had on 11 September 2024 received an outcome letter in relation to the rejection of the Company's resumption of trading proposal (the "**Outcome Letter**"). The Company has been required to resubmit a revised trading resumption proposal by 31 December 2024, which should include, inter alia, the audited HYI's latest financial statements for the financial year ended 31 December 2023 by a suitable auditing firm, which must meet the requirements under Rule 712 of the Listing Rules, with an unmodified audit opinion.

HYI is the Company's main operating subsidiary from June 2024 onwards and with regard to the Outcome Letter, PKF will be conducting a full scope audit (similar to statutory audit) on the financial statements of HYI for the financial year ended 31 December 2023 (the "**Additional Audit**"). For the avoidance of doubt, while the Company intends to continue to engage Mingpu as statutory auditors, the Company has no plans to conduct additional full scope audits (similar to statutory audit) for the Significant Foreign Subsidiaries for the period 1 January 2024 to 31 December 2024 or the subsequent financial years of the Significant Foreign Subsidiaries thereafter. The Company believes this is in line with market practice and has taken into consideration the significant cost implications of undertaking such additional full scope audits (similar to statutory audit), especially given the Company's financial circumstances and ongoing restructuring efforts.

2.4.13 The Board and the ARC understand from PKF that the acquisition of HYI is irrelevant to the audit scope when auditing HYI alone, where standard procedures will apply. In relation to the audit of the Group for FY2024 (1 July 2023 to 30 June 2024), HYI's contribution to the Group's profit or loss will be minimal since HYI was only acquired by the Group in the last week of June 2024. Consequently, the audit procedures for HYI's profit or loss will differ from those performed during the audit of HYI as a standalone entity. For the audit of the Group for FY2025 (1 July 2024 to 30 June 2025) and moving forward, the Board will consider engaging PKF to conduct a full scope audit on its Significant Foreign Subsidiaries for Group consolidation purposes.

## 2.5 Compliance with Rule 1203(5) of the Listing Manual

In accordance with Rule 1203(5) of the Listing Manual of the SGX-ST:

- (a) the retired auditors, Baker Tilly, have given their professional clearance to PKF and confirmed that they are not aware of any professional reasons why PKF should not accept appointment as auditors of the Company;
- (b) the Directors confirm that there were no disagreements with Baker Tilly on the Company's audited financial statements for FY2023 and/or on accounting treatments within the last 12 months;
- (c) the Directors confirm that they are not aware of any circumstances connected with the Proposed Appointment of New Auditors that should be brought to the attention of shareholders of the Company which has not been disclosed in this Circular;
- (d) the specific reasons for the Proposed Appointment of New Auditors has been disclosed above, i.e. Baker Tilly declined to stand for election. Baker Tilly retired at the AGM held on 4 September 2024 and did not seek re-appointment as auditors of the Company; and
- (e) the Directors confirm that the Company has complied with Rule 712 and Rule 715 of the Listing Manual of the SGX-ST in relation to the Proposed Appointment of New Auditors.

## LETTER TO SHAREHOLDERS

### 2.6 Disclosure in relation to current or past investigations or special audit

The Company has: (i) appointed KPMG Services Pte. Ltd. in 2020 to undertake an independent review, which has since concluded; and (ii) has assisted with investigations by the Commercial Affairs Department and the Monetary Authority of Singapore into some of its former Executive Directors and senior management. The independent review by KPMG Services Pte. Ltd. has concluded and the report issued, as announced by the Company in its announcement dated 1 December 2023.

### 3. AUDIT AND RISK COMMITTEE'S RECOMMENDATION

The ARC has reviewed and deliberated on the Proposed Appointment of New Auditors and recommends the Proposed Appointment of New Auditors after taking into consideration the suitability and independence of PKF and Mr Lee as engagement partner in meeting the audit requirements of the Group, the factors set out in Paragraph 2 of this Circular, and compliance with the requirements of the Listing Manual.

### 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 The interests of the Directors and the substantial Shareholders in the share capital of the Company as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	(%) <sup>(1)</sup>	No. of Shares	(%) <sup>(1)</sup>
<b>Directors</b>				
Han Binke	-	-	-	-
Darrell Lim Chee Lek	-	-	-	-
Chua Siong Kiat	-	-	-	-
Lim Eng Seng	-	-	-	-
<b>Substantial Shareholders (other than Directors who are substantial Shareholders)</b>				
SY Y Capital Holdings Pte. Ltd.	29,614,035	14.21	-	-
Mr Shen Yuyun <sup>(2)</sup>	-	-	29,614,035	14.21
Fortune Woods Global Investment Limited <sup>(3)</sup>	18,798,433	9.02	1,751,608	0.84
General Nice Resources (Hong Kong) Limited <sup>(4)</sup>	-	-	22,541,038	10.81
General Nice Investment (China) Limited <sup>(5)</sup>	-	-	22,541,038	10.81
General Nice Development Ltd <sup>(6)</sup>	-	-	22,541,038	10.81
General Nice Group Holdings Limited <sup>(7)</sup>	-	-	22,541,038	10.81
Mr Cai Sui Xin <sup>(8)</sup>	-	-	22,541,038	10.81
Smartful Global Holdings Limited	12,325,000	5.91	-	-
Mr Xiao De <sup>(9)</sup>	-	-	12,325,000	5.91

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## LETTER TO SHAREHOLDERS

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Estate of Dr Chua Soon Kian Andrew	11,363,636	5.45	-	-
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### Notes:

- (1) The percentage of Shares held is calculated based on 208,464,669 issued Shares as at the Latest Practicable Date.
- (2) Mr Shen Yuyun's deemed interest in the Company arises from his deemed interest in the 29,614,035 Shares held by SYY Capital Holdings Pte. Ltd.
- (3) Fortune Woods Global Investment Limited is deemed to be interested in the 1,751,608 Shares held in the name of OCBC Securities Private Limited, a nominee company.
- (4) General Nice Resources (Hong Kong) Limited's deemed interest in the Company arises from its deemed interest in the 1,990,997 Shares held in the name of two nominee companies and the 20,550,041 Shares in respect of which Fortune Woods Global Investment Limited has deemed or direct interest.
- (5) General Nice Investment (China) Limited's deemed interest in the Company arises from its deemed interest in the 22,541,038 Shares in respect of which General Nice Resources (Hong Kong) Limited has deemed interest.
- (6) General Nice Development Ltd's deemed interest in the Company arises from its deemed interest in the 22,541,038 Shares in respect of which General Nice Resources (Hong Kong) Limited has deemed interest.
- (7) General Nice Group Holdings Limited's deemed interest in the Company arises from its deemed interest in the 22,541,038 Shares in respect of which General Nice Development Ltd and General Nice Investment (China) Limited have deemed interest.
- (8) Mr Cai Sui Xin's deemed interest in the Company arises from his deemed interest in the 22,541,038 Shares in respect of which General Nice Group Holdings Limited has deemed interest, and also through his deemed and direct interests in General Nice Investment (China) Limited and General Nice Development Ltd.
- (9) Mr Xiao De's deemed interest in the Company arises from his deemed interest in the 12,325,000 Shares held by Smartful Global Holdings Ltd.

4.2 None of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Appointment of New Auditors, other than through their shareholdings (if any) in the Company.

## 5. DIRECTORS' RECOMMENDATIONS

After having considered, amongst other things, the terms and/or rationale of the Proposed Appointment of New Auditors and the ARC's recommendation, the Directors are of the opinion that the Proposed Appointment of New Auditors is in the best interests of the Company and accordingly recommend that the Shareholders vote in favour of the Ordinary Resolution pertaining to the Proposed Appointment of New Auditors to be tabled at the EGM.

## 6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at Temasek Club, 131 Rifle Range Road, Singapore 588406 on Wednesday, 30 October 2024 at 2.00 p.m., for the purpose of considering and if thought fit, passing with or without modifications, the resolution as set out in the Notice of EGM.

## 7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf will find attached to this Circular, a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the Company's registered office at 456 Alexandra Road, #24-01 Fragrance Empire Building, Singapore 119962 not less than 48 hours before the time appointed for the holding of the EGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM if he subsequently wishes to do so in place of his proxy.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote at the EGM unless he is shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for the EGM, as certified by CDP to the Company. Accordingly, even if such member deposits his/her proxy form forty-eight (48)

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## LETTER TO SHAREHOLDERS

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hours before the EGM, the Chairman of the EGM who is appointed as his/her proxy will not be entitled to vote on his/her behalf at the EGM.

### 8. LEGAL ADVISOR

Wong Tan & Molly Lim LLC is the Company's legal advisor in relation to the Proposed Appointment of New Auditors.

### 9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Appointment of New Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following are available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) Constitution of the Company;
- (b) Baker Tilly's letter of professional clearance to PKF dated 11 September 2024; and
- (c) PKF's letter to the Company in respect of their consent to act as auditors of the Company dated 18 September 2024.

Yours faithfully

For and on behalf of the Board of Directors of  
**NEW SILKROUTES GROUP LIMITED**

Mr Han Binke  
Executive Director and Chief Executive Officer

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### NEW SILKROUTES GROUP LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199400571K)  
(the “Company”)

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of the Company will be held at Temasek Club, 131 Rifle Range Road, Singapore 588406 on Wednesday, 30 October 2024 at 2.00 p.m. for the purpose of considering, and if thought fit, passing the following ordinary resolution with or without modifications:

*All capitalised terms used in this Notice of Extraordinary General Meeting (“EGM”) which are not defined herein shall have the meanings ascribed to them in the Circular to shareholders of the Company dated 15 October 2024 (the “Circular”) in relation to the Proposed Appointment of New Auditors.*

#### **ORDINARY RESOLUTION: THE PROPOSED APPOINTMENT OF NEW AUDITORS**

That:

- (i) the appointment of PKF-CAP LLP as the auditors of the Company, with effect from the date of Shareholders’ approval of this ordinary resolution until the conclusion of the next AGM, in place of the retired auditors of the Company, Baker Tilly TFW LLP, at such remuneration and on such terms to be agreed between the Directors and PKF-CAP LLP be and is hereby approved; and
- (ii) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Appointment of New Auditors and/or the transactions authorised by this ordinary resolution.

#### **[Explanatory Note]**

By Order of the Board

Ong Beng Hong  
Company Secretary

Singapore, 15 October 2024

#### **Explanatory Note to the Ordinary Resolution:**

In accordance with Rule 1203(5) of the Listing Manual of the SGX-ST:

- (1) the retired auditors, Baker Tilly have given their professional clearance to PKF and confirmed that they are not aware of any professional reasons why the new auditors, PKF, should not accept appointment as auditors of the Company;
- (2) the Directors confirm that there were no disagreements with Baker Tilly on the Company’s audited financial statements for FY2023 and/or on accounting treatments within the last 12 months;
- (3) the Directors confirm that they are not aware of any circumstances connected with the Proposed Appointment of New Auditors that should be brought to the attention of shareholders of the Company which has not been disclosed in this Circular;
- (4) the specific reasons for the Proposed Appointment of New Auditors has been disclosed in the Circular, i.e. Baker Tilly declined to stand for election. Baker Tilly retired at the AGM held on 4 September 2024 and did not seek re-appointment as auditors of the Company;
- (5) the Directors confirm that the Company has complied with Rule 712 and Rule 715 of the Listing Manual of the SGX-ST in relation to the Proposed Appointment of New Auditors.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. The EGM will be convened and held physically at Temasek Club, 131 Rifle Range Road, Singapore 588406. There will be no option for members to participate virtually.
2. Live voting will be conducted during the EGM for members and proxies attending the EGM. Shareholders will be instructed on how to cast their votes at the EGM.
3. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy at least seven (7) working days before the EGM, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967 (the “**Companies Act**”)) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her behalf at the EGM. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

4. A proxy need not be a member of the Company. The instrument appointing a proxy(ies), together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must:
  - (a) if sent personally or by post, be deposited at the office of the Company’s share registrar, **B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896**; or
  - (b) if submitted by email, be received by the Company’s share registrar, **B.A.C.S. Private Limited at main@zicoholdings.com**,

in either case, by no later than 2.00 p.m. on Monday, 28 October 2024, being not less than 48 hours before the time for holding the EGM in order to be entitled to attend and to vote at the EGM. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her discretion.

5. The sending of a Proxy Form by a member does not preclude him from attending and voting in person if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.
6. A depositor shall not be regarded as a member of a Company entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001) 72 hours before the time fixed for the EGM.
7. If sent personally or by post, the instrument appointing the proxy(ies) of an individual must be under the hand of the appointor or of his attorney duly authorised in writing and the instrument appointing the proxy(ies) of a corporation must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:

- (a) by way of the affixation of an electronic signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
  - (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
8. A member may also submit questions related to the resolutions to be tabled for approval at the EGM either (i) in person at the EGM during the live Q&A session; or (ii) prior to the EGM. To do so, all questions must be submitted by 9.00 a.m. on Wednesday, 23 October 2024:
    - (a) in hard copy by sending personally or by post and lodging the same at the registered office of the Company at 456 Alexandra Road, #24-01, Fragrance Empire Building, Singapore 119962; or
    - (b) by email to [info@newsilkroutes.com](mailto:info@newsilkroutes.com).

Members will need to identify themselves when posing questions by email or by mail by providing the following details:

- (a) the member’s full name as it appears on his/her/its CDP/CPF/SRS share records;
- (b) the member’s NRIC/Passport/UEN number;
- (c) the member’s contact number and email address; and
- (d) the manner in which the member holds his/her/its shares in the Company (e.g. via CDP, CPF or SRS).

The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM as received from members by the cut off date and time of 9.00 a.m. on Wednesday, 23 October 2024. The Company will publish its responses to such queries on SGXNet by 2.00 p.m. on Saturday, 26 October 2024. The



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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Company will address those substantial and relevant questions which have not already been addressed prior to the EGM, as well as those received "live" at the EGM itself, during the EGM.

9. The Circular, Notice of EGM and proxy form may be accessed at the Company's website at the URL <https://newsilkroutes.com/latest-newsannouncements/> at the menu "Latest News/Announcements". The Circular, Notice of EGM and proxy form have also been made available on SGXNet.

**Personal data privacy:**

By attending the EGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof) and for publication of the names and comments of shareholders on the Company's website, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## PROXY FORM

### NEW SILKROUTES GROUP LIMITED

(Company Registration No. 199400571K)  
(Incorporated in Singapore with limited liability)

### PROXY FORM

(Please see notes overleaf before completing this Form)

#### IMPORTANT:

1. For investors who hold shares in New Silkroutes Group Limited under the Central Provident Fund Investment Scheme ("CPF Investors") or under the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable), this Proxy Form is forwarded to them at the request of the CPF Approved Nominees and/or SRS Approved Nominees (as may be applicable).
2. This Proxy Form is not valid for use by CPF investors and/or SRS Investors (as may be applicable) and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors and/or SRS Investors (as may be applicable) who wish to attend and vote at the Meeting should contact their CPF Approved Nominees and/or SRS Approved Nominees (as may be applicable).
4. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967) may appoint more than two (2) proxies to attend, speak, and vote at the Meeting.

I/We, \_\_\_\_\_ (Name),

NRIC/Passport/UEN (delete as appropriate) Number: \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a member/members of **NEW SILKROUTES GROUP LIMITED** (the "Company"), hereby appoint

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting (the "Meeting") of the Company to be held at **Temasek Club, 131 Rifle Range Road, Singapore 588406** on **Wednesday, 30 October 2024** at **2.00 p.m.** and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

Ordinary Resolution	For*	Against*	Abstain*
To approve the Proposed Appointment of New Auditors			

\* If you wish to exercise all your votes "For" or "Against" the Resolution or to abstain from voting on the Resolution in respect of all your votes, please indicate your vote "For" or "Against" or "Abstain" with "X" within the box provided. Alternatively, if you wish to exercise some and not all of your votes both "For" and "Against" the relevant Resolution and/or to abstain from voting in respect of the relevant Resolution, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature of Shareholder(s)  
or Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES ON THE REVERSE.**

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## PROXY FORM

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### Notes:

1. Please insert the total number of ordinary shares held by you. If you have ordinary shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of ordinary shares. If you have ordinary shares registered in your name in the Register of Members, you should insert that number of ordinary shares. If you have ordinary shares entered against your name in the Depository Register and ordinary shares registered in your name in the Register of Members, you should insert the aggregate number of ordinary shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the ordinary shares held by you.
2.
  - (a) A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her behalf at the Meeting. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her Shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
  - (b) A member who is a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore) is entitled to appoint more than two (2) proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share(s) held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a member of the Company.
  4. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
  5. A proxy need not be a member of the Company. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must:
    - (a) if sent personally or by post, be deposited at the office of the Company's share registrar, **B.A.C.S. Private Limited** at **77 Robinson Road, #06-03 Robinson 77, Singapore 068896**; or
    - (b) if submitted by email, be received by the Company's share registrar, **B.A.C.S. Private Limited** at [main@zicoholdings.com](mailto:main@zicoholdings.com).in either case, by no later than 2.00 p.m. on Monday, 28 October 2024, being not less than 48 hours before the time for holding the Meeting in order to be entitled to attend and to vote at the Meeting. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her discretion.

6. If sent personally or by post, the instrument appointing the proxy(ies) of an individual must be under the hand of the appointor or of his attorney duly authorised in writing and the instrument appointing the proxy(ies) of a corporation must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:

- (a) by way of the affixation of an electronic signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
  - (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
  8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

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## PROXY FORM

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**General:**

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting as proxy). In addition, in the case of ordinary shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have ordinary shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Protection:**

By attending the Meeting and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting.