

NEW SILKROUTES GROUP LIMITED

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

APPLICATIONS FOR WAIVERS AND EXTENSIONS OF TIME

1. INTRODUCTION

The board of directors (the “Board” or “Directors”) of the Company (and together with its subsidiaries, the “Group”) wishes to announce that the Company has made an application to the Singapore Exchange Securities Trading Limited (“SGX-ST”) for the following waivers and extensions of time from its respective deadlines:

- (i) a waiver of Rule 707(1) of the Listing Manual which states that the Company is required to hold its annual general meeting (“AGM”) within four (4) months from the end of its financial year, i.e. the deadline being on or before 31 October 2024; and an extension of sixty (60) days until 30 December 2024 in relation to the AGM for the financial year ended 30 June 2024 (“FY2024”);
- (ii) a waiver of Rule 707(2) of the Listing Manual which states that the Company is required to issue its annual report to shareholders and the SGX-ST at least fourteen (14) days before the date of its AGM, i.e. the deadline being on or before 16 October 2024; and an extension of sixty (60) days until 15 December 2024 to issue its annual report for FY2024;
- (iii) a waiver of Rule 711A of the Listing Manual which states that the Company must issue a sustainability report for its financial year no later than four (4) months after the end of the financial year, or where the issuer has conducted external assurance on the sustainability report, no later than five (5) months after the end of the financial year, i.e. the deadline being 31 October 2024 as the Company will not be conducting external assurance on the sustainability report; and an extension of two (2) months until 31 December 2024 in relation to issue its sustainability report for FY2024; and
- (iv) a waiver of Rule 705(2) of the Listing Manual which states, *inter alia*, that an issuer must announce the financial statements for each of the first three quarters of its financial year immediately after the figures are available, but in any event not later than 45 days after the quarter end if (i) its auditors have issued an adverse opinion, a qualified opinion or a disclaimer of opinion on the issuer's latest financial statements; or (ii) its auditors have stated that a material uncertainty relating to going concern exists in the issuer's latest financial statements, i.e. the deadline being 14 November 2024; and an extension of forty-seven (47) days until 31 December 2024 in relation to the release of the Company's unaudited financial statements for the financial period ending 30 September 2024 (“1Q2025 Results”), having noted the SGX-ST's letter dated 11 September 2024 in relation to the SGX-ST's rejection of the Company's resumption of trading proposal (as disclosed in the Company's announcement dated 12 September 2024) which requires the Company to resubmit a resumption of trading proposal by 31 December 2024, including all outstanding unaudited financial statements,

(collectively, the “SGX Application”).

2. APPLICATION TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

The Company will also be making an application to the Accounting and Corporate Regulatory Authority of Singapore (the “**ACRA**”), for a further extension of time:

- (i) to comply with Section 175(1)(a) of the Companies Act 1967 of Singapore (the “**Companies Act**”) for a listed company to hold annual general meetings within four (4) months from the financial year end; and
- (ii) to comply with Section 197(1)(a) of the Companies Act for a listed company to file its annual returns within five (5) months from the financial year end,

(collectively with the SGX Application, the “**Applications**”).

3. REASONS FOR THE APPLICATIONS

The Company is making the Applications for the following reasons:

- (a) the Group continues to dedicate its manpower and resources towards its restructuring and compliance efforts and has made significant headway as follows:
 - (i) the Company has released its annual report and sustainability report for the financial year ended 30 June 2023 (“**FY2023**”), convened its Annual General Meeting for FY2023, released its unaudited financial statements for the financial period ended 30 September 2023 (1Q2024), the financial period ended 31 December 2023 (2Q2024) and the financial period ended 31 March 2024 (3Q2024), and is working towards the release of its fourth quarter / full year unaudited financial statements for the financial period ended 30 June 2024 (4Q2024);
 - (ii) the Company has completed the disposal of its interests in its medical, dental and Traditional Chinese Medicine practices and in Shanghai Fengwei Garment Accessory Co., Ltd., and is in the process of / intends to liquidate or strike off certain subsidiaries;
 - (iii) the Company has completed the acquisition of Tianjin Zhoushun Logistics Co., Ltd.;
- (b) the Company continues to work towards the restructuring of the Group, including the Company’s proposed scheme of arrangement (the “**Scheme**”). The High Court of the Republic of Singapore has sanctioned the Scheme on 1 December 2023. The Scheme is subject to several conditions precedent being met prior to 1 December 2024, including obtaining the approval of the SGX-ST for the resumption of trading of the Company’s shares on the Mainboard of the SGX-ST. Pursuant to the SGX-ST’s outcome letter received on 11 September 2024, the Company is required to resubmit a revised trading resumption proposal by 31 December 2024, which the Company is addressing;

- (c) the Company’s auditors for FY2023, Baker Tilly TFW LLP (“**Baker Tilly**”) did not seek re-election at the AGM for FY2023 held on 4 September 2024 and accordingly, retired with effect from the conclusion of the AGM;
- (d) the Company is in the midst of preparing for the appointment of new auditors and intends to convene an extraordinary general meeting to seek the approval of shareholders for the appointment of new auditors to replace the retired auditors, Baker Tilly, and working towards the commencement of audit for FY2024 as soon as practicable;
- (e) despite the increased workload due to the Group’s restructuring efforts, forthcoming corporate actions and staff turnover, the Group is operating on a reduced headcount due to cost saving measures;
- (f) the Group’s Finance Department is finalising its fourth quarter / full year unaudited financial statements for the financial period ended 30 June 2024;
- (g) after the finalisation of the abovementioned unaudited results, the Group’s Finance Department will require additional time to work with its auditors to finalise the FY2024 audited financial statements;
- (h) after the finalisation of the abovementioned FY2024 audited financial statements, the Group’s Finance Department will require additional time to finalise the 1Q2025 Results for release;
- (i) the Company requires more time for internal and external review of the annual report by the relevant parties, including the Chief Financial Officer, Chief Executive Officer, Board of Directors and Company Secretary, and the proofreading and typesetting of the annual report for distribution at least 14 clear days before the date of the AGM;
- (j) the Company also requires more time to work with its consultant to review the sustainability performance of the Group and to prepare its sustainability report, which will rely on critical inputs from the annual report, and to proofread the sustainability report for issuance together with its annual report;
- (k) in view of the above, the Company notes that it will be unable to finalise its annual report (including its FY2024 audited financial statements) and sustainability report in time for the documents to be issued to the shareholders of the Company at least 14 clear days before 31 October 2024. As such, the Company will be unable to hold its AGM by 31 October 2024; and
- (l) subject to the appointment of the new auditors, the Company anticipates the following timeline for the holding of its FY2024 AGM:

<u>Event</u>	<u>Date</u>
Expected date of completion of the statutory audit	on or before 30 November 2024
Expected date of despatch of the FY2024 annual report, the notice of AGM and sustainability report	on or before 13 December 2024

Expected date of the AGM

on or before
30 December 2024

The Company will announce the outcomes of the Applications in due course.

BY ORDER OF THE BOARD

Mr Han Binke
Executive Director and Chief Executive Officer

4 October 2024