CIRCULAR DATED 22 JANUARY 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action that you should take, you should consult your legal, financial, tax or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company (the "Shares") held through The Central Depository (Pte) Ltd ("CDP"), you need not forward this Circular to the purchaser or transferee, as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should forward this Circular together 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.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for any statements made, opinions expressed or reports contained in this Circular.

This Circular has been made available on the SGXNET and the Company's website and may be accessed at http://www.newsilkroutes.org/index.php/latest-newsannoucements/. **A printed copy of this Circular will NOT be despatched to Shareholders.**

Due to COVID-19, Shareholders will not be able to attend the EGM (as defined below) in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (i) watching the proceedings of the EGM via "live" webcast or listening to the proceedings via "live" audio feed, (ii) submitting questions in advance of the EGM and (iii) appointing the Chairman of the EGM as proxy to vote at the EGM.

Please refer to Paragraph 6 of this Circular and the Company's announcement dated 22 January 2021 entitled "Notice of Extraordinary General Meeting" which has been uploaded together with this Circular on the SGXNET for further information, including the steps to be taken by Shareholders to participate in the EGM. Such announcement may also be accessed on the Company's website at http://www.newsilkroutes.org/index.php/latest-newsannoucements/. **Printed copies of this Circular, together with the Notice of EGM and the Proxy Form, will not be sent to Shareholders.**

NEW SILKROUTES
GROUP LIMITED

NEW SILKROUTES GROUP LIMITED

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

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED APPOINTMENT OF BAKER TILLY TFW LLP AS NEW AUDITORS OF THE COMPANY IN PLACE OF THE RETIRED AUDITORS, DELOITTE & TOUCHE LLP

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	6 February 2021 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	8 February 2021 at 10.00 a.m.
Place of Extraordinary General Meeting	:	By electronic means

TABLE OF CONTENTS

DEFINITIONS

LETTER TO SHAREHOLDERS

1. BACKGROUND ……..…..6

2. THE PROPOSED APPOINTMENT OF NEW AUDITORS…….....6

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS ……..…….....9

4. DIRECTORS' RECOMMENDATIONS ……11

5. EXTRAORDINARY GENERAL MEETING ……..……...11

6. ACTIONS TO BE TAKEN BY SHAREHOLDERS……..11

7. LEGAL ADVISOR…….……...12

8. DIRECTORS' RESPONSIBILITY STATEMENT ……..……..12

NOTICE OF EXTRAORDINARY GENERAL MEETING ……....14

PROXY FORM

DEFINITIONS

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

"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore
"AGM"	:	The annual general meeting of the Company
"ARC"	:	The audit and risk committee of the Company, comprising Mr Chua Siong Kiat, Mr Darrell Lim Chee Lek and Mrs Chen Chou Mei Mei Vivien
"Baker Tilly"	:	Baker Tilly TFW LLP
"Board"	:	The board of Directors of the Company for the time being
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 22 January 2021 in respect of the Proposed Appointment of New Auditors
"Companies Act"	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
"Company"	:	New Silkroutes Group Limited
"Deloitte"	:	Deloitte & Touche LLP
"Director"	:	A director of the Company for the time being
"EGM"	:	The extraordinary general meeting of the Company to be held by electronic means on 8 February 2021 at 10.00 a.m., the notice of which is set out on pages 14 to 16 of this Circular
"FY2020"	:	The financial year ended 30 June 2020
"FY2021"	:	The financial year ending 30 June 2021
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	1 January 2021, being the latest practicable date prior to the issue of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST as amended, modified or supplemented from time to time
"Notice of EGM"	:	The notice of the EGM which is set out on pages 14 to 16 of this Circular
"Proposed Appointment of New Auditors"	:	The proposed appointment of Baker Tilly as auditors of the Company

"Proxy Form"	:	The proxy form in respect of the EGM which is attached to this Circular
"SFA"	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholder"	:	Means: (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 (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
"Shares"	:	Ordinary shares in the capital of the Company
"%"	:	Per centum or percentage

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

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

Associated companies. The term "**associated companies**" shall have the meaning ascribed to it in the Listing Manual.

Substantial shareholders. 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, shall have the meaning ascribed to it under Rule 718 of the Listing Manual.

References. 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.

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

Statutes. 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.

Rounding. 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.

Cautionary Note on Forward-Looking Statements. All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "anticipate", "believe", "estimate", "expect", "forecast", "intend", "plan", "project", "strategy" and similar expressions or future or conditional verbs such as "if", "could", "may", "might", "should", "will" and "would". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company disclaims any responsibility to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

NEW SILKROUTES GROUP LIMITED

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

Directors:

Mr Darrell Lim Chee Lek (Independent Non-Executive Chairman and Lead Independent Director)
Dr VicPearly Wong Hwei Pink (Executive Director and Chief Executive Officer)
Mr Shen Yuyun (Executive Director)
Mrs Chen Chou Mei Mei Vivien (Independent Non-Executive Director)
Mr Chua Siong Kiat (Independent Non-Executive Director)
Mr Lim Eng Seng (Independent Non-Executive Director)

Registered Office:

456 Alexandra Road
#19-02 Fragrance
Empire Building
Singapore 119962

22 January 2021

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 by electronic means on 8 February 2021 at 10.00 a.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 any statements made, opinions expressed 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, Deloitte & Touche LLP ("**Deloitte**"), retired at the last annual general meeting ("**AGM**") of the Company held on 30 October 2020 and did not seek re-appointment as auditors of the Company. Deloitte has served as the external auditors of the Company and its subsidiaries (the "**Group**") since 31 October 2018.

2.1.2 The Audit and Risk Committee (the "**ARC**") and the Board are of the view that it would be appropriate and timely to appoint Baker Tilly as the new auditors of the Company in view of the following:

(i) the Proposed Appointment of New Auditors would aid the ongoing efforts of the Company to manage its overall business costs and expenses in view of the current economic situation while the Company is in the midst of evaluating growth initiatives and implementing new investment parameters;

(ii) the Proposed Appointment of New Auditors would result in a reduction in audit fees by approximately S$120,000 for the financial year ending 30 June 2021 ("**FY2021**");

(iii) the quality of the audit services to be provided by Baker Tilly is expected to be comparable to that currently provided by Deloitte and the reduction in cost is not expected to affect the quality of the audit;

(iv) there will be no change in the scope of the audit to be undertaken by Baker Tilly;

(v) Deloitte has given its professional clearance to Baker Tilly and confirmed that they are not aware of any professional reasons why Baker Tilly should not accept appointment as auditors of the Company; and

(vi) there were no disagreements with Deloitte on accounting treatments within the last 12 months.

2.1.3 The ARC has also considered the Audit Quality Indicators listed in the Audit Quality Indicators Disclosure Framework issued by ACRA in assessing the suitability of Baker Tilly as the Company's new auditors. Upon recommendation from the ARC and after due deliberation, the Board is of the view that it would be in the best interests of the Company to appoint Baker Tilly as the new auditors of the Company with effect from FY2021.

2.2 Information on Baker Tilly and the Audit Engagement Partner

2.2.1 Baker Tilly TFW LLP is a firm of Chartered Accountants in Singapore registered with ACRA. It is one of the top 10 largest accounting and business advisory firms in Singapore and has 18 partners and a staff strength of more than 300. It has significant experience acting as auditors for companies listed on the SGX-ST. Baker Tilly TFW LLP is an independent member of Baker Tilly International, which is globally the 10 largest accounting and business advisory network by combined revenue and with member firms in more than 146 territories and a global workforce of more than 36,300 people. For more information about Baker Tilly TFW LLP, please visit its website at – www.bakertilly.sg.

2.2.2 Mr Khor Boon Hong will be the audit engagement partner assigned to the audit of the Company and its subsidiaries. He has more than 20 years of audit and assurance experience in public accounting in Singapore, Malaysia and the People's Republic of China, including audit of listed companies in Singapore. Prior to joining Baker Tilly TFW LLP, he spent over 13 years in large international accounting firms. Mr Khor's extensive experience includes financial audits of multinational, local and listed companies in diverse industries. He had also been involved in several initial public offerings and reverse takeovers of listed companies. Mr Khor is currently the engagement partner of several Singapore listed companies with operations in various geographical locations including Malaysia, Indonesia, Vietnam, Australia, New Zealand and the People's Republic of China. He has been involved in external audits in various industries such as life sciences and healthcare, manufacturing, food & beverages, fintech, fund management, property development, logistics and mining. He passed his last Practice Monitoring Programme review conducted by the ACRA in 2015. Mr Khor is a Public Accountant registered with ACRA, a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants, Chartered Accountants Australia and New Zealand and Institute of Chartered Accountants in England and Wales, and an ASEAN CPA.

2.2.3 The audit engagement team will comprise Mr Khor, an Engagement Quality Control Review partner, an audit manager and four other audit team members. Mr Joshua Ong Kian Guan will be the Engagement Quality Control Review partner. The review will be carried out during the audit and before the finalisation of the audit. Mr Ong passed his last Practice Monitoring Programme review conducted by the ACRA in 2015.

2.3 Compliance with Rule 712 of the Listing Manual

2.3.1 Baker Tilly is a professional audit firm registered with ACRA.

2.3.2 The Board, with the concurrence of the ARC, is satisfied that Baker Tilly 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 Baker Tilly and the audit engagement partner assigned to the audit, Baker Tilly'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 The ARC has also enquired and has noted that Baker Tilly had been engaged in the audits of two listed companies within the last 10 years (before 2015) which were or were the subject of reprimand by the SGX-ST. Neither Mr Khor nor Mr Ong was the engagement partner for the audit of these companies.

2.3.4 Baker Tilly has given their consent to be appointed as the auditors, subject to the approval of the shareholders at the EGM. The appointment of Baker Tilly 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 and Rule 716 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. Pursuant to Rule 716 of the Listing Manual, the Company may appoint different auditing firms for its Singapore-incorporated subsidiaries or significant associated companies provided that (i) the Board and the ARC are satisfied that the appointment would not compromise the standard and effectiveness of the audit of the Company or (ii) the Company's subsidiary or associated company is listed on a stock exchange.

2.4.2 Subject to the approval of the Shareholders at the EGM, Baker Tilly will be appointed as the auditors of the Company's Singapore-incorporated subsidiaries and significant associated companies.

2.4.3 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. Baker Tilly will carry out audit procedures on significant foreign-incorporated subsidiaries and associated companies, including engaging the relevant team located in the specific jurisdiction with the respective local domain knowledge to audit these entities. As at the Latest Practicable Date, the only significant foreign-incorporated subsidiary of the Company is Shanghai Fengwei Garment Accessory Co., Ltd ("**Shanghai Fengwei**"). The statutory auditors of Shanghai Fengwei are Shanghai Orient Certified Public Accountants. For the avoidance of doubt, Baker Tilly will not be the statutory auditor of Shanghai Fengwei, but will conduct audit procedures on Shanghai Fengwei for consolidation purposes. As at the Latest Practicable Date, the Company does not have any significant foreign-incorporated associated company.

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, Deloitte have given their professional clearance to Baker Tilly and confirmed that they are not aware of any professional reasons why Baker Tilly should not accept appointment as auditors of the Company;

(b) the Directors confirm that there were no disagreements with Deloitte 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;

(d) the specific reasons for the Proposed Appointment of New Auditors has been disclosed above. Deloitte retired at the AGM held on 30 October 2020 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.

2.6 Opinion of the Audit and Risk Committee

The ARC has reviewed and deliberated on the Proposed Appointment of New Auditors and after taking into consideration the suitability and independence of Baker Tilly and Mr Khor Boon Hong as engagement partner in meeting the audit requirements of the Group, has recommended the Proposed Appointment of New Auditors for approval by the Board. The factors considered by the ARC include the factors set out in Paragraph 2.1.2 and Paragraph 2.3.3 and the experience of Baker Tilly as set out in Paragraph 2.2 above, in particular:

(a) Baker Tilly is one of the top 10 largest accounting and business advisory firms in Singapore that provides audit, advisory, tax and outsourcing services to a diverse and international clientele including public-listed entities and multinational corporations;

(b) the engagement partner, Mr Khor Boon Hong, has more than 20 years of experience in audit and assurance services and is a practising member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA. The audit engagement team will be led by Mr Khor and assisted by an audit manager and four other audit team members. There will also be an Engagement Quality Control Review Partner to provide independent and objective viewpoints on the audit.

(c) the audit of the companies mentioned in Paragraph 2.3.3 above which were the subject of reprimand by the SGX-ST did not result in any investigation and/or disciplinary action by the regulatory authorities against Baker Tilly or Mr Khor or Mr Ong. The audits of those companies happened more than 5 years ago and neither Mr Khor himself nor Mr Ong was the engagement partner of the audits of those companies during the period related to the reprimand;

(d) the reduction in audit fees by approximately S$120,000 for FY2021 would aid in the Company's ongoing efforts of the Company to manage its overall business costs and expenses in view of the current economic situation while the Company is in the midst of evaluating growth initiatives and implementing new investment parameters;

(e) the quality of the audit services to be provided by Baker Tilly is expected to be comparable to that currently provided by Deloitte and the reduction in cost is not expected to affect the quality of the audit;

(f) there will be no change in the scope of the audit to be undertaken by Baker Tilly.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 The interests of the Directors and the substantial Shareholders (other than Directors who are 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	**(%)**	**No. of Shares**	**(%)**
Directors				
Darrell Lim Chee Lek	-	-	-	-
Dr VicPearly Wong Hwei Pink (1)	-	-	1,521,591	0.730
Shen Yuyun (2)	-	-	29,614,035	14.206
Mrs Chen Chou Mei Mei Vivien(3)	-	-	566,400	0.272
Chua Siong Kiat	-	-	-	-
Lim Eng Seng	-	-	-	-

Substantial Shareholders (other than Directors who are substantial Shareholders)

SYY Capital Holdings Pte. Ltd.	29,614,035	14.206		
Fortune Woods Global Investment Limited(4)	18,798,433	9.018	1,751,608	0.840
General Nice Resources (Hong Kong) Limited(5)			22,541,038	10.813
General Nice Development Ltd(6)	-	-	22,541,038	10.813
General Nice Investment (China) Limited(7)	-	-	22,541,038	10.813
General Nice Group Holdings Limited(8)	-	-	22,541,038	10.813
Mr Cai Sui Xin(9)	-	-	22,541,038	10.813
Smartful Global Holdings Limited	12,325,000	5.912	-	-
Mr Xiao De(10)	-	-	12,325,000	5.912
Dr Chua Soon Kian Andrew	11,363,636	5.451	-	-

Notes:

(1) Dr VicPearly Wong Hwei Pink is deemed to be interested in 1,521,591 shares held in the name of DBS Nominees (Private) Limited, a nominee company.

(2) Mr Shen Yuyun's deemed interest in the Company arises from his deemed interest in the shares of the Company held by SYY Capital Holdings Pte. Ltd..

(3) Mrs Chen Chou Mei Mei Vivien's deemed interest in the Company arises from her deemed interest in 46,837 shares of the Company held by Avec Inc. (of which she is sole shareholder) and 519,563 shares of the Company held in the name of Raffles Nominees (Pte.) Limited and HSBC (Singapore) Nominees Pte Ltd, both of which are nominee companies.

(4) Fortune Woods Global Investment Limited is deemed to be interested in the shares of the Company held in the name of OCBC Securities Private Limited, a nominee company.

(5) General Nice Resources (Hong Kong) Limited's deemed interest in the Company arises from its deemed interest in the shares of the Company held by two nominee companies and in the shares of the Company in respect of which Fortune Woods Global Investment Limited has deemed or direct interest.

(6) General Nice Development Ltd's deemed interest in the Company arises from its deemed interest in the shares of the Company in respect of which General Nice Resources (Hong Kong) Limited has deemed interest.

(7) General Nice Investment (China) Limited's deemed interest in the Company arises from its deemed interest in the shares of the Company in respect of which General Nice Resources (Hong Kong) Limited has deemed interest.

(8) General Nice Group Holdings Limited's deemed interest in the Company arises from its deemed interest in the shares of the Company in respect of which General Nice Development Ltd and General Nice Investment (China) Limited have deemed interest.

(9) Mr Cai Sui Xin's deemed interest in the Company arises from his deemed interest in the shares of the Company in respect of which General Nice Group Holdings Limited has a deemed interest, and also through his deemed and direct interests in General Nice Investment (China) Limited and General Nice Development Ltd.

(10) Mr Xiao De's deemed interest in the Company arises from his deemed interest in the shares of the Company held by Smartful Global Holdings Limited.

3.2 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.

4. 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.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 14 to 16 of this Circular, will be held by way of electronic means on 8 February 2021 at 10.00 a.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.

6. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Due to the current COVID-19 restriction orders in Singapore, Shareholders will NOT be allowed to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM through a "live" webcast or "live" audio feed as set out below:

(i) Watching or listening to the EGM proceedings via "live" webcast or "live" audio feed

Shareholders must pre-register at the pre-registration website at the URL https://online.meetings.vision/newsilkroutes-egm-registration from now till 10.00 a.m. on 5 February 2021 to enable the Company to verify their status as Shareholders.

Following the verification, authenticated Shareholders will receive an email by 10.00 a.m. on 7 February 2021. The email will contain login credentials and instructions to access the "live" webcast or the "live" audio feed of the EGM proceedings. Shareholders who do not receive an email by 10.00 a.m. on 7 February 2021 but have registered by 10.00 a.m. on 5 February 2021, should contact the Company's share registrar, B.A.C.S. Private Limited, at main@zicoholdings.com or +65 6593 4848.

(ii) Submitting questions in advance of the EGM

Shareholders will not be able to ask questions during the "live" webcast or the "live" audio feed of the EGM proceedings. Therefore, it is important for Shareholders to pre-register and submit their questions in advance of the EGM.

Shareholders can submit questions related to the ordinary resolution to be tabled for approval at the EGM to the Chairman of the EGM, in advance, via the pre-registration website at the URL https://online.meetings.vision/newsilkroutes-egm-registration, via email to the Company at ipr@newsilkroutes.org or in hard copy by sending personally or by post and lodging the same at the registered office of the Company at 456 Alexandra Road, #19-02 Fragrance Empire Building, Singapore 119962. All questions must be submitted by 10.00 a.m. on 5 February 2021 and the Company will not be able to address questions received after the cut-off time and date. The Company shall address substantial and relevant questions (as may be determined by the Company in its sole discretion) received from the Shareholders relating to the Proposed Appointment of New Auditors prior to the EGM via SGXNet and the Company's website and/or during the EGM proceedings.

The Company will publish the minutes as well as responses to the questions received of the EGM on the SGXNet and on the Company's corporate website within one month after the EGM.

(iii) Voting by proxy

Shareholders who wish to vote should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and must appoint the Chairman of the EGM as their proxy by completing and submitting the Proxy Form to the Company in the following manner:

(a) if submitted personally or by post, be deposited at the office of the Company's share registrar, **B.A.C.S. Private Limited** at **8 Robinson Road, #03-00 ASO Building, Singapore 048544**; or

(b) if submitted electronically, be submitted via email to the Company's share registrar, **B.A.C.S. Private Limited** at main@zicoholdings.com;

in either case not later than 48 hours before the time fixed for holding the EGM, failing which the Proxy Form will be treated as invalid.

In appointing the Chairman of the EGM as Proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting in the Proxy From, failing which the appointment will be treated as invalid.

If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

In view of the current COVID-19 measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed Proxy Form electronically via email.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly complete, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case the appointor submits more than one instrument of proxy).

A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited at least 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote on any or all of the resolution at the EGM by appointing the Chairman of the EGM as his/her proxy to do so on his/her behalf.

Investors who hold Shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme who wish to vote should approach their respective Central Provident Fund Agent Banks or Supplementary Retirement Scheme Operators to submit their votes at least seven (7) working days before the EGM.

7. LEGAL ADVISOR

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

8. 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.

Yours faithfully

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

Dr VicPearly Wong Hwei Pink
Executive Director and Chief Executive Officer

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 by way of electronic means on Monday, 8 February 2021 at 10.00 a.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 EGM which are not defined herein shall have the meanings ascribed to them in the Circular to shareholders of the Company dated 22 January 2021 (the "**Circular**") in relation to the Proposed Appointment of New Auditors.*

ORDINARY RESOLUTION: THE PROPOSED APPOINTMENT OF NEW AUDITORS

That:

(i) the appointment of Baker Tilly TFW 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 at such remuneration and on such terms to be agreed between the Directors and Baker Tilly TFW 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.

By Order of the Board

Ong Beng Hong
Company Secretary

Singapore, 22 January 2021

Notes to the Ordinary Resolution:

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

(1) the retired auditors, Deloitte have given their professional clearance to Baker Tilly and confirmed that they are not aware of any professional reasons why the new auditors, Baker Tilly, should not accept appointment as auditors of the Company;

(2) the Directors confirm that there were no disagreements with Deloitte 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;

(4) the specific reasons for the Proposed Appointment of New Auditors has been disclosed in the Circular. Deloitte retired at the AGM held on 30 October 2020 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.

Notes:

(1) Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the Extraordinary General Meeting are set out in the Company's announcement dated 22 January 2021 entitled "Important Notice to Shareholders Regarding the Company's Extraordinary General Meeting on 8 February 2021" which has been uploaded together with this Notice on SGXNet on the same day. The announcement may also be accessed at the URL http://www.newsilkroutes.org/index.php/latest-newsannoucements/.

In particular, the Extraordinary General Meeting will be held by way of electronic means and a member will be able to watch the proceedings of the Extraordinary General Meeting through a "live" webcast via his/her/its mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, a member who

wishes to watch the "live" webcast or listen to the "live" audio feed must pre-register by 10.00 a.m. on 5 February 2021, at the URL https://online.meetings.vision/newsilkroutes-egm-registration. Following authentication of his/her/its status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the Extraordinary General Meeting by 10.00 a.m. on 7 February 2021. Members who have received the email instructions must not forward the email instructions to other persons who are not members or who are not entitled to attend the Extraordinary General Meeting. This is to avoid any technical disruption or overload to the "live" webcast or "live" audio feed.

A member may also submit questions related to the resolution(s) to be tabled for approval at the Extraordinary General Meeting. To do so, all questions must be submitted by 10.00 a.m. on 5 February 2021:

(a) via the pre-registration website at the URL https://online.meetings.vision/newsilkroutes-egm-registration;

(b) in hard copy by sending personally or by post and lodging the same at the registered office of the Company at 456 Alexandra Road, #19-02 Fragrance Empire Building, Singapore 119962; or

(c) by email to ipr@newsilkroutes.org.

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 resolution(s) to be tabled for approval at the Extraordinary General Meeting as received from members either before or during the Extraordinary General Meeting.

Please note that members will not be able to ask questions at the Extraordinary General Meeting "live" during the webcast and the audio feed, and therefore it is important for members to submit their questions in advance of the Extraordinary General Meeting.

(2) **A member will not be able to attend the Extraordinary General Meeting in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the Extraordinary General Meeting, he/she/it must appoint the Chairman of the Extraordinary General Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Extraordinary General Meeting.** In appointing the Chairman of the Extraordinary General Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. The accompanying proxy form for the Extraordinary General Meeting may be accessed at the Company's website at the URL http://www.newsilkroutes.org/index.php/latest-newsannoucements/ under "Important Notice to Shareholders Regarding the Company's Extraordinary General Meeting on 8 February 2021" and has also been made available on SGXNet.

(3) The Chairman of the Extraordinary General Meeting, as proxy, need not be a member of the Company. The instrument appointing the Chairman of the Extraordinary General Meeting as 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 **8 Robinson Road, #03-00 ASO Building, Singapore 048544**; 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, not less than 48 hours before the time for holding the Extraordinary General Meeting, and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

(4) The instrument appointing the Chairman of the Extraordinary General Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Extraordinary General Meeting as proxy is executed by a company, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.

(5) In the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing the Chairman of the Extraordinary General Meeting as proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours

before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

(6) Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), including CPF and SRS investors, and who wish to participate in the Extraordinary General Meeting ("**Relevant Intermediary Participants**") by (a) observing and/or listening to the Extraordinary General Meeting proceedings via the "live" webcast or the "live" audio feed in the manner provided in Note 1 above; (b) submitting questions in advance of the Extraordinary General Meeting in the manner provided in Note 1 above; and/or (c) appointing the Chairman of the Extraordinary General Meeting as proxy to attend, speak and vote on their behalf at the Extraordinary General Meeting, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the Extraordinary General Meeting. CPF or SRS investors who wish to appoint the Chairman of the Extraordinary General Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 27 January 2021.

(7) The Circular may be accessed at the Company's website at the URL http://www.newsilkroutes.org/index.php/latest-newsannoucements/. The Circular has also been made available on SGXNet.

Personal Data Privacy:

By pre-registering for the "live" webcast or audio feed, submitting an instrument appointing the Chairman of the Extraordinary General Meeting as proxy to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, or submitting any details of Relevant Intermediary Participants in connection with the Extraordinary General Meeting, 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 Extraordinary General Meeting (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), the publication of the names and comments of the members at the Extraordinary General Meeting 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 The Republic of Singapore)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

A printed copy of this form will NOT be Despatched to members.

IMPORTANT:

1. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the Meeting are set out in the Company's announcement dated 22 January 2021 entitled "Important Notice to Shareholders Regarding the Company's Extraordinary General Meeting on 8 February 2021" which has been uploaded together with the Notice of Extraordinary General Meeting dated 22 January 2021 on SGXNet on the same day. The announcement may also be accessed at the URL http://www.newsilkroutes.org/index.php/latest-newsannoucements/.
2. A member will not be able to attend the Meeting in person. If a member (individual or corporate) wishes to exercise his/her/its voting rights at the Meeting, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Meeting. In appointing the Chairman as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
3. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold ordinary shares through their CPF/SRS funds. CPF/SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 27 January 2021.

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 the Chairman of the Extraordinary General Meeting (the "**Meeting**") as my/our proxy to attend and to vote for me/us on my/our behalf at the Meeting of the Company to be held by way of electronic means on Monday, 8 February 2021 at 10.00 a.m. and at any adjournment thereof.

I/We direct the Chairman of the Meeting as my/our proxy to vote for, against and/or abstain from voting on the Resolutions proposed at the Meeting as indicated hereunder.

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 _____ 2021

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.

PROXY FORM

Notes:

1. A member will not be able to attend the Meeting in person. If a member (individual or corporate) wishes to exercise his/her/its voting rights at the Meeting, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Meeting. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

2. The Chairman of the Meeting, as proxy, need not be a member of the Company.

3. 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, Chapter 289 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.

4. The instrument appointing the Chairman of the Meeting as proxy 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 **8 Robinson Road, #03-00 ASO Building, Singapore 048544**; 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, not less than 48 hours before the time set for the Meeting, and in default the instrument of proxy shall not be treated as valid.

   A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

   In view of the COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

5. If sent personally or by post, the instrument appointing the Chairman of the Meeting as proxy of an individual must be under the hand of the appointor or of his attorney duly authorised in writing and the instrument appointing the Chairman of the Meeting as proxy 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 the Chairman of the Meeting as proxy is submitted by email, it must be authorised in the following manner:

   (a) by way of the affixation of an electronic signature by the appointer 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.

6. Where an instrument appointing the Chairman of the Meeting as proxy is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

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.