

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 waivers and extensions of time from its respective reporting deadlines pursuant to the following rules of the Listing Manual of the SGX-ST:

- (i) three (3) months until 31 January 2024 pursuant to 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 2023;
- (ii) three (3) months until 16 January 2024 pursuant to 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 2023;
- (iii) three (3) months until 31 January 2024 pursuant to 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 2023 as the Company will not be conducting external assurance on the sustainability report,

(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 efforts and has made significant headway as follows:
 - (i) Healthsciences International Pte. Ltd. and HSI Dental Pte. Ltd. have entered into creditors' voluntary liquidation, as disclosed in the Company's announcement dated 29 September 2023;
 - (ii) an equity transfer agreement has been executed between Beijing Lunan Technology Co., Ltd., an indirect subsidiary of the Company, and Beijing Luohe Business Management Co., Ltd. in relation to the proposed acquisition of Tianjin Zhoushun Logistics Co., Ltd., as disclosed in the Company's announcement dated 18 September 2023 and 10 October 2023;
 - (iii) the Company has obtained an order of court granting super priority status to the proposed financing of up to S\$5.9 million from 2810198 Ontario Inc ("**Ontario**") to the Company (the "**DIP Facility**"), and on 14 September 2023, the Company has entered into a definitive facility agreement with Ontario in respect of the DIP Facility, as disclosed in the Company's announcements dated 10 May 2023, 3 July 2023 and 14 September 2023;
 - (iv) an extended moratorium has been granted to the Company until 9 December 2023 pursuant to HC/OA 15/2023, as disclosed in the announcement dated 9 October 2023;
 - (v) following the proposal of the Company's proposed "pre-packed" scheme to its creditors (the "**Proposed Scheme**"), vote solicitation and adjudication of proof of debt forms have been completed by the Scheme Managers and a hearing for an order approving the Proposed Scheme has been fixed, as disclosed in the Company's announcements dated 6 September 2023, 20 October 2023, 24 October 2023, 25 October 2023 and 30 October 2023;
 - (vi) the Ontario Whitewash Waiver (as defined in the Company's announcement dated 24 October 2023) has also been granted by the Securities Industry Council subject to the conditions disclosed in the Company's announcement dated 24 October 2023; and
 - (vii) an equity transfer agreement has been executed between New Silkroutes Capital Pte. Ltd., a subsidiary of the Company, and Shanghai Yikang Non-Woven Fabric Co., Ltd., in relation to the disposal of Shanghai Fengwei Garment Accessory Co., Ltd., as disclosed in the announcement dated 21 July 2023 (the "**Proposed Disposal**");
- (b) the Company is working with its legal advisers to convene an extraordinary general meeting to seek the approval of the shareholders for the Proposed Disposal;

- (c) the Company intends to convene an extraordinary general meeting to seek the approval of shareholders to amend the Company's Constitution in accordance with Part IV of the Listing Manual to enable the Company to send documents by way of electronic communications;
- (d) 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;
- (e) the Group's Finance Department is simultaneously finalising (i) its second quarter / half year unaudited financial statements for the financial period ended 31 December 2022; (ii) its third quarter unaudited financial statements for the financial period ended 31 March 2023; and (iii) its fourth quarter / full year unaudited financial statements for the financial period ended 30 June 2023;
- (f) 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 audited financial statements for the financial year ended 30 June 2023 ("FY2023");
- (g) the Company requires more time for internal and external review of the annual report by the relevant parties, including the Financial Controller, 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;
- (h) 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; and
- (i) in view of the above, the Company notes that it will be unable to finalise its annual report (including its FY2023 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 2023. As such, the Company will be unable to hold its AGM by 31 October 2023.

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

31 October 2023