

NEW SILKROUTES GROUP LIMITED
MINUTES OF THIRTIETH ANNUAL GENERAL MEETING
HELD AT TEMASEK CLUB, 131 RIFLE RANGE ROAD, SINGAPORE 588406
ON WEDNESDAY, 4 SEPTEMBER 2024 AT 2.00 P.M.

DIRECTORS PRESENT

Mr Lim Chee Lek, Darrell
Mr Han Binke
Mr Chua Siong Kiat, Alex
Mr Lim Eng Seng

SHAREHOLDERS

As set out in the attendance record maintained by the Company.

BY INVITATION

As set out in the attendance record maintained by the Company.

COMPANY SECRETARY

Ms Ong Beng Hong

AUDIT PARTNER-IN-CHARGE

Mr Khor Boon Hong

1. COMMENCEMENT OF MEETING

- 1.1 Mr Darrell Lim Chee Lek (“**Mr Darrell Lim**”), Chairman of the Company, welcomed the shareholders at 2.00 p.m.
- 1.2 Having confirm with the Company Secretary that a quorum was present, the Chairman called the meeting to order.
- 1.3 The Chairman introduced the Board of Directors and the Management present.

2. PROCEEDINGS OF MEETING

- 2.1 The Chairman informed the meeting that all pertinent information relating to the proposed resolutions are set out in the Notice of AGM dated 20 August 2024 together with the Annual Report for the financial year ended 30 June 2023. The Chairman informed the meeting that the Company has announced via SGXNet on 20 August 2024 that shareholders may submit questions relating to the business of the AGM in advance by 28 August 2024, or at the AGM. The Company received questions from shareholders as at 28 August 2024 and responded to the questions via SGXNet announcement on 30 August 2024. Questions received after the deadline or during the AGM would be addressed during the Q&A sessions after each resolution.
- 2.2 Complete Corporate Services Pte. Ltd. was appointed to act as the Scrutineers and B.A.C.S. Private Limited was appointed as the Polling Agent for the AGM.
- 2.3 The Minutes of the AGM will be published on SGXNet and the Company’s website.

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ORDINARY BUSINESS:

3. ORDINARY RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

Ordinary Resolution 1 on the Agenda was to receive and adopt the Audited Financial Statements for the financial year ended 30 June 2023, together with the Directors' Statement and the Auditors' Report of the Company.

As the said documents have been in the shareholders' hands for the prescribed period, the Chairman proposed, with the shareholders' permission, that the documents be taken as read.

The Chairman invited the shareholders to raise questions pertaining to Ordinary Resolution 1. Questions were raised by the shareholders present at the AGM which were responded to by the Chairman (details of which are appended in Annex A hereto).

After the questions raised by the shareholders were addressed, the following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the Audited Financial Statements for the financial year ended 30 June 2023 together with the Directors' Statement and the Auditors' Report of the Company be and are hereby approved and adopted.”

4. ORDINARY RESOLUTION 2: RE-ELECTION OF MR CHUA SIONG KIAT ALEX AS A DIRECTOR

Ordinary Resolution 2 on the Agenda was to re-elect Mr Chua Siong Kiat Alex (“**Mr Chua**”), who was retiring under Regulation 91 of the Company's Constitution. Mr Chua would, upon re-election as Director of the Company, remain as an Independent Non-Executive Director, the chairman of the Audit and Risk Committee, a member of the Remuneration Committee and a member of the Nominating Committee.

The Chairman invited the shareholders to raise questions pertaining to Ordinary Resolution 2. A question was raised by a shareholder present at the AGM which was responded to by the Chairman (details of which are appended hereto).

After the question raised by the shareholder was addressed, the following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Chua Siong Kiat Alex be re-elected as a director of the Company.”

5. ORDINARY RESOLUTION 3: RE-ELECTION OF MR LIM ENG SENG AS A DIRECTOR

Ordinary Resolution 3 on the Agenda was to re-elect Mr Lim Eng Seng, who was retiring under Regulation 91 of the Company's Constitution. Mr Lim Eng Seng would, upon re-election as Director of the Company, remain as an Independent Non-Executive Director, the chairman of the Nominating Committee, a member of the Audit and Risk Committee and a member of the Remuneration Committee.

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The Chairman invited the shareholders to raise questions pertaining to Ordinary Resolution 3. There were no questions raised.

The following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Lim Eng Seng be re-elected as a Director of the Company.”

6. ORDINARY RESOLUTION 4: DIRECTORS’ FEES

Ordinary Resolution 4 on the Agenda was to approve the payment of Directors’ fees to the independent and/or non-executive Directors for the financial year ended 30 June 2024. The Board of Directors has recommended, subject to shareholders’ approval, the payment of a sum of S\$180,000 as Directors’ fees for the financial year ended 30 June 2024.

The Chairman invited the shareholders to raise questions pertaining to Ordinary Resolution 4. A question was raised by a shareholder present at the AGM which was responded to by the Chairman (details of which are appended hereto).

After the question raised by the shareholder was addressed, the following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the payment of Directors’ fees of S\$180,000 for the financial year ended 30 June 2024, be and is hereby approved.”

7. ORDINARY RESOLUTION 5: DIRECTORS’ FEES

Ordinary Resolution 5 on the Agenda was to approve the payment of Directors’ fees to the independent and/or non-executive Directors for the financial year ending 30 June 2025. The Board of Directors has recommended, subject to shareholders’ approval, the payment of a sum of up to S\$300,000 as Directors’ fees for the financial year ending 30 June 2025 (including any new independent and/or non-executive Directors of the Company who may be appointed from time to time), to be paid quarterly in arrears.

The Chairman invited the shareholders to raise questions pertaining to Ordinary Resolution 5. A question was raised by a shareholder present at the AGM which was responded to by the Chairman (details of which are appended hereto).

After the question raised by the shareholder was addressed, the following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the payment of Directors’ fees of S\$300,000 for the financial year ending 30 June 2025, be and is hereby approved.”

8. RETIREMENT OF AUDITORS

It was noted that the auditors of the Company, Baker Tilly TFW LLP, were not seeking re-appointment as the auditors of the Company at the AGM. Accordingly, they have ceased to be auditors of the Company with effect from the conclusion of the AGM.

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SPECIAL BUSINESS:

9. ORDINARY RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES

Ordinary Resolution 6 on the Agenda was to seek the shareholders' approval for the Directors to be granted the authority to allot and issue shares in the Company pursuant to Section 161 of the Companies Act 1967.

The text of the Ordinary Resolution 6 was set out under item 7 in the Notice of the AGM.

The Chairman invited the shareholders to raise questions pertaining to Ordinary Resolution 6. A question was raised by a shareholder present at the AGM which was responded to by the Chairman (details of which are appended hereto).

After the question raised by the shareholder was addressed, the following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit;
- (iii) allot and issue additional securities issued pursuant to Rule 829 of the Listing Manual;
- (iv) allot and issue shares arising from the conversion of securities in (ii) and (iii) above; and
- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments or securities in (a)(ii) and (iii) above made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

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- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares,

Adjustments in accordance with (2)(a) or (2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

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10. RESULTS OF THE AGM

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

Resolution Number and Details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		
		Number of shares	As a Percentage of total number of votes for and against the resolution	Number of shares	As a Percentage of total number of votes for and against the resolution (%)	
Ordinary Business						
1	Adoption of the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2023 together with the Auditors' Report thereon	67,709,201	67,698,163	99.98	11,038	0.02
2	Re-election of Mr Chua Siong Kiat Alex as a Director	67,709,198	67,698,160	99.98	11,038	0.02
3	Re-election of Mr Lim Eng Seng as a Director	67,709,201	67,698,160	99.98	11,041	0.02
4	Approval of Directors' fees of S\$180,000 to the independent and/or non-executive Directors for the financial year ending 30 June 2024	67,709,201	67,698,160	99.98	11,041	0.02

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5	Approval of Directors' fees of S\$300,000 to the independent and/or non-executive Directors for the financial year ending 30 June 2025 (including any new independent and/or non-executive Directors of the Company, who may be appointed from time to time), to be paid quarterly in arrears	67,709,201	66,296,160	97.91	1,413,041	2.09
Special Business						
6	Authority to allot and issue new shares	67,709,201	67,698,160	99.98	11,041	0.02

The Chairman declared all the resolutions tabled at the AGM carried by majority vote.

11. TERMINATION

There being no other business, the Chairman declared the AGM of the Company closed and thanked everyone for their attendance.

MR DARRELL LIM CHEE LEK
CHAIRMAN OF THE MEETING

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ANNEX A

QUESTIONS RAISED BY SHAREHOLDERS AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 4 SEPTEMBER 2024 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO

NO.	QUESTIONS	RESPONSES
<u>Resolution 1 – Directors’ statement and auditor financial statements for the year ended 30 June 2023</u>		
1.	Shareholder A queried why shareholders’ value in the Company has decreased over the years and requested an update in relation to the Company.	The Chairman noted that the current Board and management came onboard only after the Company got into trouble. The current Board and management has put in effort to restructure the Group and updates in relation to the Company have been released via SGXNet announcements. The Chairman further referred shareholders to the independent review report issued by KPMG Services Pte. Ltd. (the “ KPMG Report ”).
2.	Shareholder A queried when the Company will resume trading.	The Chairman replied that the decision whether to resume trading was not the Company’s but rather SGX’s.
3.	Shareholder A further queried whether the directors’ fees will be paid in the form of shares of the Company instead of in cash.	The Chairman replied that in order to remain an independent director of the Company, the number of shares which independent directors are able to hold is restricted in accordance with the Listing Manual of the SGX-ST. The Chairman further noted that payment of directors’ fees in the form of the Company’s shares will dilute the shareholders’ shareholdings.
4.	Shareholder B noted that the current AGM was in relation to the financial year ended 30 June 2023 (“ FY2023 ”) and queried whether the Company would be able to convene the AGM for the financial year ended 30 June 2024 (“ FY2024 ”) by October 2024.	<p>The Chairman noted that the current Board and management has spent the last four years restructuring the Group, including restructuring of debt and disposal of assets, such that the Group is able to start afresh. The financial results in relation to FY2023 and some of FY2024 will still be reflective of the Group’s restructuring.</p> <p>The Chairman noted that release of the financial results has been delayed as the Company has been undertaking a scheme of arrangement (the “SOA”), which has been sanctioned by the High Court of the Republic of Singapore. The Company is</p>

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		<p>also in communications with the SGX-ST in relation to resumption of trading of the Company. The Chairman noted that approval of the Company’s resumption of trading is a key factor to the formalisation and execution of the SOA.</p> <p>Mr Chua noted that the Company has published the financial results for the first quarter of FY2024. The Company is targeting to release the remaining unaudited financial results for FY2024 within the next few months and to release the audited financial results for FY2024 by end 2024. Mr Chua further noted that Baker Tilly TFW LLP has not sought re-election at the AGM and the Company will require time to propose the appointment of new auditors suitable for the Company.</p>
<u>Resolution 2 – Re-election of Mr Chua Siong Kiat Alex as a Director</u>		
5.	Shareholder A enquired in relation to the risk controls of the Company.	<p>Mr Chua referred to the terms of reference of the Audit and Risk Committee (“ARC”) which has been published in the Company’s Annual Report. Mr Chua further referred to the KPMG Report and noted that in 2021, the ARC had requested the management to review the approval matrix as part of risk management. In accordance with the approval matrix, operational matters above a certain amount and non-operational matters were to be referred to the Board for approval. The KPMG Report was published in December 2023.</p> <p>Mr Chua further noted that another part of risk management was to ensure adequate financial reporting, including ensuring that controls and checks and balances are in place and suitable external and internal auditors are appointed. Mr Chua noted that business failure was not necessarily equal to risk and the ARC’s role was to ensure that check and balances are in place.</p>
<u>Resolution 4 – Directors’ Fee for FY2024</u>		
6.	Shareholder A queried whether the directors’ fees payable to the directors could be paid in the form of shares of the	The Chairman replied that in order to remain an independent director of the Company, the number of shares which independent directors are able to hold is restricted in

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	Company in order to incentivise directors.	<p>accordance with the Listing Manual of the SGX-ST. In relation to the resolution at hand, the Chairman noted that the value of directors' fees being approved remains the same regardless of whether payment is in cash or in shares. However, payment of directors' fees in the form of the Company's shares will dilute the shareholders' shareholdings.</p> <p>The Company Secretary noted that independent directors could not be substantial shareholders of the Company. While the Company will take note of the shareholder's request, as the Company is currently suspended from trading, the Company is not currently able to issue new shares and any issue of new shares will be subject to approval by the SGX-ST.</p> <p>Mr Lim Eng Seng added that the directors' fees previously accrued to the directors are also part of the SOA and the directors have also taken a haircut, in respect of directors' fees accruing up to FY2023.</p>
7.	Shareholder C queried what term the directors will be re-elected for, as the FY2023 AGM has been delayed.	The Company Secretary replied that the directors will be re-elected for the current term which will be until the FY2024 AGM.
<u>Resolution 5 – Directors' Fee for the financial year ending 30 June 2025</u>		
8.	Shareholder B queried whether the Company will be able to generate enough revenue to breakeven against the fixed costs incurred by the Company.	The Chairman noted that an important part of the SOA was for the new majority shareholder to take over debts of the Company and to convert such debt into equity after resumption of trading. Thereafter, the Company will enter into new businesses.
<u>General</u>		
9.	Shareholder A referred the Company's announcement dated 4 September 2024 in relation to the Securities Investors Association (Singapore)'s queries in relation to the acquisition price of Beijing Lunan Technology Co., Ltd.	The Chairman clarified that the after negotiation, the acquisition price was reduced from RMB 11 million to RMB 4 million.