

**NEW SILKROUTES GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199400571K)  
(the “**Company**”)

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**EXPANSION OF DIP FACILITY AND MODIFICATIONS TO SCHEME**

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Unless otherwise defined, all capitalised terms that are used in this announcement shall bear the same meaning as those in the modified Scheme Document dated 22 November 2024.

**EXPANSION OF DIP FACILITY**

The Board of Directors (the “**Board**”) of the Company refers to the Company’s announcement dated 14 September 2023 regarding the provision of rescue financing by 2810198 Ontario Inc (“**Ontario**”) to the Company.

On 14 September 2023, the Company entered into an agreement with Ontario in respect of rescue financing of up to S\$5.9 million that the Company had obtained, or was to obtain, from Ontario (the “**DIP Facility**”). The DIP Facility was intended to provide urgent financing for the Company’s restructuring.

In October 2024, Ontario agreed to increase the amount to be extended to the Company under the DIP Facility to S\$8.5 million. The purpose of the expansion of the DIP Facility is to finance the Company’s working capital, including restructuring costs which the Company is continuing to incur.

**MODIFICATIONS TO SCHEME**

The Board of the Company refers to the Company’s announcements dated 6 September 2023 and 1 December 2023 regarding the scheme of arrangement between the Company and the Scheme Creditors (the “**Scheme**”).

**I. Conditions Precedent**

Pursuant to Clause 4 of the Scheme, the implementation of the Scheme is subject to several conditions precedent being met prior to 1 December 2024 (i.e., the Drop Dead Date).

On 11 September 2024, the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) rejected the Company’s proposal for the resumption of trading of the Company’s shares. The Company is committed to working towards the successful resumption of trading of its shares. However, in order to ensure that the implementation of the Scheme remains unaffected, the Company intends to modify the Scheme such that conditions precedent that relate to and/or are consequential upon the Company obtaining the SGX-ST’s approval for the resumption of trading of the Company’s shares will no longer be conditions precedent which must be satisfied before the Scheme can be implemented.

Meanwhile, the Company requires more time to obtain the shareholders’ approval of the Whitewash Resolution and the allotment and issuance of the Scheme Shares, which is a condition precedent to the implementation of the Scheme. As such, the Company intends to modify the Scheme to, among other things, extend the Drop Dead Date to 1 March 2025.

**II. Amendment of Methodology for Deriving Value of Scheme Shares**

Following further assessment by the Company, the Company intends to change how the value of the Scheme Shares is to be derived, such that it will be derived from (i) Ontario’s Approved Claim for Distribution and (ii) the Company’s intention for the Scheme Creditors to hold 70% of the Company’s shares following the restructuring of the Company’s debt. This is to ensure that the value of the Scheme Shares will be a reasonable value, in comparison to the last traded price of the Company’s shares.

### **III. Second Cash Distribution**

The Company intends to provide the Class A Scheme Creditors two options to receive the surplus Consideration from the disposal of Shanghai Fengwei (i.e., the Second Cash Distribution). Each Class A Scheme Creditor shall elect to be paid the Second Cash Distribution either in the People's Republic of China in Chinese Renminbi or in Singapore in Singapore Dollars, after the deduction of fees, taxes, and other expenses incurred in connection with such payment.

### **MEETING OF SCHEME CREDITORS**

On 22 November 2024, the Company convened a Creditors' Meeting to pass Special Resolutions relating to the approval of (i) the expansion of the DIP Facility and (ii) modifications to the Scheme. Pursuant to Clause 12.2.4 of the Scheme, the requisite quorum was present at the Creditors' Meeting as 3 Scheme Creditors were present by proxy. The Special Resolutions were passed unanimously.

A copy of the modified Scheme Document dated 22 November 2024 is attached as Appendix I to this announcement.

The Company will keep the shareholders updated on any relevant developments regarding its restructuring in due course.

### **BY ORDER OF THE BOARD**

Mr Han Binke  
Executive Director and CEO

22 November 2024