

NEW SILKROUTES GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400571K)

(the “Company”)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

PLACE	:	Temasek Club, 131 Riffle Range Road, Singapore 588406
DATE	:	6 February 2024
TIME	:	09.30 A.M.
PRESENT	:	As set out in the attendance record maintained by the Company.
NOTICE OF MEETING	:	The Notice convening this meeting was taken as read.
CHAIRMAN	:	Mr Darrell Lim was elected to chair the meeting.

1. COMMENCEMENT OF MEETING

- 1.1 Mr Darrell Lim Chee Lek (“**Mr Darrell Lim**”), Chairman of the Company, welcomed the shareholders to the extraordinary general meeting (“**EGM**”) at 9.30 a.m.
- 1.2 Having confirmed 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 resolution had been set out in the Notice of EGM dated 22 January 2024, together with the Circular in relation to the proposed disposal of Shanghai Fengwei Garment Accessory Co., Ltd. (“**SHFW**”), have been circulated to the shareholders. The Chairman informed the meeting that the Company has announced via SGXNet on 22 January 2024 that shareholders may submit questions relating to the business of the EGM in advance by 30 January 2024, or at the EGM. The Company has not received any substantial questions relevant to the resolution to be tabled for approval at the EGM from shareholders as at 30 January 2024. Those received after the deadline or at the EGM would be addressed during the Q&A session. The resolution tabled at the EGM would be voted by poll in accordance with the Listing Manual of the SGX-ST and the Company’s Constitution.
- 2.2 CACS Corporate Advisory Pte. Ltd. was appointed to act as the Scrutineers and B.A.C.S. Private Limited was appointed as the Polling Agent for the EGM.
- 2.3 The Minutes of the EGM will be published on SGXNet and the Company’s website.

ORDINARY RESOLUTION

3. PROPOSED DISPOSAL OF 100% OF THE TOTAL ISSUED AND PAID-UP CAPITAL OF SHANGHAI FENGWEI GARMENT ACCESSORY CO., LTD.

The sole Ordinary Resolution on the Agenda was to seek shareholders' approval for the proposed disposal of 100% of the total issued and paid-up capital of SHFW. The Chairman invited the shareholders to raise questions pertaining to the resolution and responded to the shareholders' questions (details of which are appended hereto).

“Resolved that:

- (a) approval be and is hereby given for the sale by New Silkroutes Capital Pte. Ltd. of 100% of the registered capital of Shanghai Fengwei Garment Accessory Co., Ltd. (上海枫围服装辅料有限公司), at a total consideration of RMB 88.0 million (approximately S\$16.3 million¹), and otherwise on such terms and conditions as the Directors of the Company may deem fit; and
- (b) the Directors of the Company be and are hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental or in the interests of the Company to give effect to the approvals given in this Ordinary Resolution or the transactions contemplated by the Proposed Disposal.”

4. RESULTS OF THE POLL

The results of the poll on the ordinary resolution put to vote at the EGM 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 (%)
<u>Ordinary Resolution</u> To approve the proposed disposal of SHFW	67,817,604	67,797,604	99.97	20,000	0.03

No person was required to abstain from voting on the resolution tabled at the EGM.

¹ Based on the exchange rate of RMB 100 : S\$18.50 as at 21 July 2023 from the Monetary Authority of Singapore.

5. TERMINATION

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

MR DARRELL LIM
Chairman of the Meeting

ANNEX A

QUESTIONS RAISED BY SHAREHOLDERS AND RESPONSES MADE THERETO

NO.	QUESTIONS	RESPONSES
1.	<p>Shareholder A noted that Shanghai Fengwei Garment Accessory Co. Ltd. (“SHFW”) was acquired only a few years ago and enquired regarding the rationale of the proposed disposal SHFW, as well as the Company’s upcoming plans.</p>	<p>The Chairman briefed the shareholders on the events relating to the Group since the acquisition of SHFW, including the reconstitution of the Board and the management. As was announced on SGXNet, certain issues arose in relation to the management contracts entered into by the previous management of the Group in relation to SHFW, which is engaged in the manufacture of medical-grade garments, including face masks.</p> <p>The Chairman further shared that the Company has faced financial issues for the past three years, mainly pertaining to the Group’s oil and gas business. The Board has been cleaning up the Company, the biggest issue of which was the debts of approximately US\$30 million incurred by the failure of the oil and gas business. The Chairman shared that the Company had come to an arrangement with a potential new majority shareholder and the current Chief Executive Officer, Mr Han Binke, joined the Company’s management to spearhead the restructuring of the business.</p> <p>The Chairman noted that the Company has received approval from the High Court in relation to the proposed scheme of arrangement (the “Scheme”) and shared further details in relation to the Scheme, including the Group’s commitment to disposal of SHFW as part of the Scheme. Most of the proceeds will be distributed to the Company’s creditors.</p> <p>The Chairman outlined the Group’s plans, including the conversion of debt into equity and plans to explore new areas of business. Although the current shareholders will be diluted by the new majority shareholder, the Group will be able to embark on its new phase of growth.</p>
2.	<p>Shareholder B enquired regarding the Group’s current revenue generating businesses and the future direction of the Company.</p>	<p>The Chairman shared that the Company has been disposing of its existing businesses over the past 12 months. The Company is currently exploring potential new areas of business.</p>

		<p>The Chairman noted that at this stage, the Company's efforts are focused on restructuring to ensure that the Company comes out from the Scheme and returns to the capital market. This would provide opportunities for existing shareholders to exit and new shareholders to come on board.</p> <p>The Company has been resolving issues inherited from the previous Board and management and the Chairman was happy to share that the Company was in a much better position. The Chairman noted that after the Scheme is approved, the Company would be able to start from a clean slate.</p>
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