

NEW SILKROUTES GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400571K)

(the “Company”)

UPDATE ON CREDITORS VOLUNTARY LIQUIDATION OF INTERNATIONAL ENERGY GROUP PTE. LTD. (“IEG”)

The Board of Directors (the “**Board**”) of the New Silkroutes Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcement dated 5 January 2021 on the issue of notice of creditors’ meeting in relation to the creditors’ voluntary liquidation (“**CVL**”) of its wholly-owned indirect subsidiary IEG.

The Board wishes to announced that IEG has been placed in creditors voluntary liquidation pursuant to a special resolution passed at the Extraordinary General Meeting of IEG and confirmation by the creditors of IEG at a creditors meeting, both held on 1 February 2021. Mr Aw Eng Hai and Mr Kon Yin Tong of Foo Kon Tan LLP, 24 Raffles Place #07-03 Clifford Centre, Singapore 048621 has been appointed as liquidators for the purposes of the CVL.

The pro forma financial effects of the CVL on the Group’s net tangible assets (“**NTA**”) and earnings per share (“**EPS**”) are set out below.

Bases and Assumptions. The pro forma financial effects for the CVL have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 30 June 2020, being the most recently completed financial year for which financial statements are publicly available as at the date of this Announcement. Such financial effects are theoretical in nature and are therefore not necessarily indicative of the future financial position and earnings of the Group following the CVL. The NTA and EPS after completion of the CVL has taken into primarily the change in investment loss in Thai General Nice Coal and Coke Co., Ltd. by approximately US\$12.5 million (which the investment loss flows through other comprehensive income).

- (i) **NTA.** For illustrative purposes only and assuming that the CVL had been completed on 30 June 2020, the pro forma financial effects on the consolidated Group NTA per ordinary share in the capital of the Company (“**Share**”) from FY2020 are as follows:

	Before the CVL	After completion of the CVL
NTA (US\$’000)	33,070	20,531
Number of Shares⁽¹⁾	208,464,669	208,464,669
NTA (US\$) per Share	0.16	0.10

Note 1: Number of shares excluding treasury shares.

- (ii) **EPS.** For illustrative purposes only and assuming that the CVL had been completed on 1 July 2019, being the beginning of FY2020, the pro forma financial effects on the consolidated EPS for FY2020 are as follows:

	Before the CVL	After completion of the CVL
Loss after tax attributable to Shareholders (US\$'000)	(8,999)	(8,999)
Number of Shares⁽¹⁾	208,464,669	208,464,669
Loss per Share (cents)	(4.317)	(4.317)

Note 1: Number of shares excluding treasury shares.

Shareholders should note that the abovementioned financial effects of the CVL are strictly for illustrative purposes based on the latest audited accounts of the Company and the Group for FY2020 and may not necessarily reflect the actual future financial position and results of the Group following the CVL.

None of the directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the CVL, save for their shareholdings in the Company.

The Board will keep shareholders updated as and when there are any material developments in relation to the above.

BY ORDER OF THE BOARD

Dr VicPearly Wong Hwei Pink
Executive Director and CEO

1 February 2021