NEW SILKROUTES GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199400571K)
(the "**Company**")

APPLICATION FOR MORATORIUM PROTECTION UNDER SECTION 64(1) OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

The Board of Directors (the "**Board**") of the Company (together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 9 January 2023 applied to the High Court of the Republic of Singapore for moratorium protection pursuant to Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (the "**Moratorium Application**").

The purpose of the Moratorium Application is to facilitate the reorganisation of the liabilities and business of the Company and the Group. The Board of Directors have been advised, and is of the view that, a transparent and court supervised reorganisation process is in the best interest of all stakeholders of the Company and the Group, to preserve the value of the Group's core business and maintain a sustainable capital structure within the Group.

Following the filing of the Moratorium Application, an automatic moratorium for a period of 30 days or up to the date of the hearing of the Application (whichever is earlier) preventing enforcement actions against the Company has come into effect.

The Company will keep shareholders updated on the status and any relevant development as regards the Moratorium Application in due course.

BY ORDER OF THE BOARD

Mr Han Binke
Executive Director and CEO
9 January 2023