NEW SILKROUTES GROUP LIMITED

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

APPLICATION FOR WAIVER AND EXTENSION OF TIME

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1. INTRODUCTION

The Board of Directors (the "**Board**") of the Company (and together with its subsidiaries, the "**Group**") wishes to announce that the Company has made an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for a waiver from Rule 705(2) of the Listing Manual of the SGX-ST to announce the financial statements for the third quarter of the financial year ending 30 June 2022 ("**3QFY2022 Results**") by 15 May 2022 and an extension of **sixty (60) days** to announce the 3QFY2022 Results by 14 July 2022 (the "**SGX Application**").

2. REASONS FOR THE SGX APPLICATION

The Company is seeking the SGX Application for the following reasons:

(a) the end of the third quarter of the financial year ending 30 June 2022 ("**FY2022**") is 31 March 2022;

(b) due to the lockdown in Shanghai arising from the COVID-19 pandemic, the finance team for one of the Company's subsidiaries, Shanghai Fengwei Garment Accessory Co., Ltd. ("**Shanghai Fengwei**") has not been able to close the accounts for March 2022. The Company understands that the finance team for Shanghai Fengwei has not received many supplier invoices/statements and some of the bank departments have temporarily suspended operations;

(c) the financial results of Shanghai Fengwei are material to the Group, accounting for 57% of revenue in the previous quarter of FY2022;

(d) accordingly, the Company will not be able announce its 3QFY2022 Results in compliance with Rule 705(2) of the Listing Manual;

(e) in addition to the finalisation of the 3QFY2022 Results, the Company also requires more time for internal review by the relevant parties of the 3QFY2022 Results; and

(f) the Company anticipates the that it will only be able to release the 3QFY2022 Results by 14 July 2022.

The Company will announce the outcome of the SGX Application in due course.

BY ORDER OF THE BOARD

Dr VicPearly Wong Hwei Pink
Executive Director and CEO

28 April 2022