# NEW SILKROUTES GROUP LIMITED

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

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## APPOINTMENT OF LIQUIDATORS FOR THE CREDITORS' VOLUNTARY LIQUIDATIONS OF TXZ TANKERS PTE. LTD. AND CENTURY MASTER PTE. LTD.

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The Board of Directors (the "**Board**") of the Company (and together with its subsidiaries, the "**Group**") refers to the announcements of the Company issued on:

(a) 5 January 2021 in relation to the issue of notice of creditors' meeting in relation to the creditors' voluntary liquidation of its wholly-owned indirect subsidiary International Energy Group Pte. Ltd. ("**IEG**");

(b) 1 February 2021 in relation to the placing of IEG in creditors' voluntary liquidation; and

(c) 14 May 2021 in relation to the financial statements for the period ended 31 March 2021, in which it was stated that the Group had lost control of IEG following the commencement of the winding up of IEG and that IEG and its subsidiaries were classified in the financial statements as discontinued operations of the Group.

The Board wishes to announce that both TXZ Tankers Pte. Ltd. (Company Registration No. 201805870Z) ("**TXZ**"), a wholly-owned indirect subsidiary of IEG (the "**TXZ Liquidation**"), and Century Master Pte. Ltd. (Company Registration No. 201805861W) ("**CM**"), a wholly-owned subsidiary of IEG (the "**CM Liquidation**"), have been placed under creditors' voluntary liquidation with effect from 19 July 2021. Mr Seah Chee Wei of Rock Stevenson Pte Ltd has been appointed as the liquidator of TXZ and CM.

IEG and its subsidiaries are principally engaged in the business of physical oil trading. The TXZ Liquidation and CM Liquidation are being undertaken as TXZ and CM are insolvent and are unable to continue operating their businesses.

The pro forma financing effects of the TXZ Liquidation and CM Liquidation on the Group's net tangible assets ("**NTA**") and earnings per share ("**EPS**") are set out below.

The pro forma financial effects of the TXZ Liquidation and CM Liquidation 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 and based on, inter alia, the following assumptions:

a) The financial effects on the NTA per ordinary share of the Group are computed assuming that TXZ and CM are placed under creditors' voluntary liquidation on 30 June 2020;

b) The financial effects on the loss per ordinary share of the Group are computed assuming that TXZ and CM are placed under creditors' voluntary liquidation on 1 July 2019, being the beginning of the financial year ended 30 June 2020;

c) The cost and expenses incurred and to be incurred in connection with the creditors' voluntary liquidation of TXZ and CM shall be disregarded.

| Financial effects on the NTA per ordinary share of the Group | **Before the deconsolidation of TXZ and CM** | **After deconsolidation of TXZ and CM** |
|---|---|---|
| **NTA (US$'000)** | 33,070 | 33,163 |
| **Number of Shares[(1)]** | 208,464,669 | 208,464,669 |
| **NTA (US$) per Share** | 0.16 | 0.16 |

| Financial effects on the loss per ordinary share of the Group | **Before the deconsolidation of TXZ and CM** | **After deconsolidation of TXZ and CM** |
|---|---|---|
| **Loss after tax attributable to Shareholders (US$'000)** | (8,999) | (8,522) |
| **Number of Shares[(1)]** | 208,464,669 | 208,464,669 |
| **Loss per Share (cents)** | (4.317) | (4.088) |

Note 1: Number of shares excluding treasury shares.

The financial effects presented above are for illustrative purposes only and are not intended to reflect actual future results and/or financial position of the Company and/or the Group upon deconsolidation of TXZ and CM. No representation is made as to the actual future results and/ or financial position of the Company and/or the Group. The actual financial effects of the creditors' voluntary liquidation of TXZ and CM will only be reflected in the audited financial statements of the Group for the financial year ending 31 July 2022.

None of the Directors, the controlling shareholders or the substantial shareholders of the Company has any interest, direct or indirect, in the TXZ Liquidation and CM Liquidation, 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

19 July 2021