NEW SILKROUTES GROUP LIMITED

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

GRANT OF APPLICATION FOR WAIVERS AND EXTENSIONS OF TIME

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1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of the Company (and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 30 September 2022 (the "**Previous Announcement**").

Capitalised terms in this announcement (unless otherwise defined or the context otherwise requires) have the same meaning ascribed to them in the Previous Announcement.

The Board wishes to announce that the SGX-ST has, on 14 October 2022, granted the Company's application for the following:

(i) a two (2) months extension of time till 31 December 2022 for the Company to hold its AGM for FY2022 with regard to compliance with Listing Rule 707(1); and

(ii) a two (2) months extension of time till 31 December 2022 for the Company to issue its FY2022 sustainability report with regard to compliance with Listing Rule 711A;

(collectively, the "**Waivers**"), subject to the following:

(a) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and

(b) the Company convening the annual general meeting by 31 December 2022;

(collectively, the "**Conditions**").

The Waivers will not be effective if any of the conditions have not been fulfilled.

The Company has also made an application to ACRA and is currently waiting on ACRA's approval. The Company will announce the outcome of the application to ACRA in due course.

Following the disclosures in this announcement, the Company has complied with Conditions (a) and (b) of the Waivers and required disclosure in relation to the application to ACRA.

In addition, the Company is required to make an immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the Constitution of the Company arising from the Waivers. To the best of the Board's knowledge and belief, the Company will not be in contravention of any laws and regulations governing the Company or the Constitution of the Company as a result of the Waivers.

2. REASONS FOR THE APPLICATIONS

The Company had sought the Waivers for the following reasons:

(a) the Company's financial year end is 30 June 2022;

(b) the Company, on 26 August 2022, made an application to the SGX-ST for an extension of time to 28 October 2022 for the Company to issue its FY2022 Results with regard to compliance with Listing Rule 705(1) (the "**FS Waiver**") for the following reasons:

(i) due to the restructuring of the Group and accompanying management transition and high staff turnover which has not been filled, the completion of the FY2022 Results is expected to be delayed;

(ii) in addition to the finalisation of the FY2022 Results, the Company also requires more time for internal review by the relevant parties of the FY2022 Results;

(iii) accordingly, the Company will not be able announce its FY2022 Results in compliance with Rule 705(1) of the Listing Manual; and

(iv) the Company anticipates the that it will only be able to release the FY2022 Results by 28 October 2022;

(c) the SGX-ST, on 7 September 2022, informed the Company that the SGX-ST has no objection to the FS Waiver subject to the conditions disclosed in the Company's announcement dated 8 September 2022, which the Company has complied with;

(d) the Group continues to be in the restructuring of the various entities which are in various stage of completion;

(e) the Finance department continues to experience an increased workload due to the reduced headcount of the Finance department;

(f) the Group continues its hiring freeze for the positions of the resigned personnel due to cost saving measures. In view of the continued restructuring of the Group and anticipated reduction of staffing requirements, the Company has been operating on minimal staffing;

(g) the Company's statutory audits for FY2022 are expected to be delayed due to the abovementioned delay in the completion of FY2022 accounts and delay in payment of the auditor's fees for the financial year ended 30 June 2021. The audit fees for the financial year ended 30 June 2021 was only paid in September 2022;

(h) in view of the above, the Company notes that it will be unable to finalise its FY2022 audited financial statements in time for the FY2022 annual report to be issued and delivered to the shareholders of the Company at least 14 clear days before 31 October 2022. In addition to the finalisation of the FY2022 audited financial statements, the Company also requires more time for internal and external review by the relevant parties, including the Financial Controller, Chief Executive Officer, Board of Directors and Company Secretary, of the annual report and the proofreading and typesetting of the annual report for distribution at least 14 clear days before the date of the AGM. As such, the Company will be unable to hold its AGM by 31 October 2022; and

(i) as the information required in the sustainability report are based on related critical inputs from the annual report, the Company will also require more time to finalise and proofread its sustainability report.

3. INDICATIVE TIMELINES

The Company anticipates the following timeline for the holding of its FY2022 AGM:

Event	**Date**
Expected date of completion of the statutory audit	5 – 8 December
Expected date of despatch of the FY2022 annual report and the notice of AGM	12 – 15 December
Expected date of the AGM	27 – 30 December
Expected date of despatch of the FY2022 sustainability report	27 – 30 December

4. CONFIRMATION FROM THE COMPANY

The Company submitted a written confirmation to the SGX RegCo that, to the best of the Board's knowledge and belief, the Company confirms that the Company is not

aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company and the Company will not be in contravention of any laws and regulations governing the Company or the Constitution of the Company as a result of the Waivers.

The Company will make an immediate disclosure via SGXNet if the Company is or will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waivers.

BY ORDER OF THE BOARD

Mr Han Binke
Executive Director and Chief Executive Officer

14 October 2022