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

RECEIPT OF FURTHER LETTER OF DEMAND

The Board of Directors (the "**Board**") of the Company (and together with its subsidiaries, the "**Group**") refers to the announcement of the Company issued on 8 June 2021 in relation to the receipt of a letter of demand dated 7 June 2021 from Iolani Shipping Limited ("**Iolani**") for an alleged sum of US$10,695,760 plus any interest which is alleged to continue to accrue in accordance with the terms of the NSG Guarantee (the "**First Demand**").

The Board wishes to announce that the Company has received a further letter of demand dated 6 December 2021 from Iolani on 7 December 2021 for an alleged sum of US$3,450,896 plus any interest which is alleged to continue to accrue in accordance with the terms of the NSG Guarantee (the "**Second Demand**"), in addition to the First Demand. The total claim made by Iolani under both demands is for an alleged sum of US$14,002,177.

The Company is currently reviewing the Second Demand with its legal advisers and will take appropriate action accordingly.

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

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Dr VicPearly Wong Hwei Pink
Executive Director and CEO

9 December 2021