# NEW SILKROUTES GROUP LIMITED

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

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## GRANT OF 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**") refers to the Company's announcement dated 2 November 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 16 November 2022, informed the Company that the SGX-ST has no objection to the Company's application for extension of time of sixty (60) days to 9 January 2023 for the Company to issue its first quarter unaudited financial statements for the financial period ending 30 September 2022 with regard to compliance with Listing Rule 705(2) (the "**Waiver**") subject to the following:-

(a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, 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) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company,

(collectively, the "**Conditions**" and each a "**Condition**").

The Waiver will not be effective if any of the Conditions have not been fulfilled.

Following the disclosures in this announcement, the Company has complied with Conditions (a) and (b) of the Waiver.

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 Waiver.

The Company will ensure adequate resources have been put in place to meet its reporting obligations as a listed Company going forward.

### 2. REASONS FOR SEEKING THE WAIVER

The Company had sought the Waiver for the following reasons:

(a) concurrently with the Company's preparation of its 1Q2023 Results, the Company is also preparing to undertake its statutory audit, preparing to convene its annual general meeting (pursuant to the extended deadline of 31 December 2022), preparing its annual report (pursuant to the extended deadline of 16 December

2022) and preparing its sustainability report (pursuant to the extended deadline of 31 December 2022);

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

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

(d) the Financial Controller of the Company has resigned with effect from 31 October 2022; and

(e) 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.

## 3. 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 it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

The Company will 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 Waiver.

**BY ORDER OF THE BOARD**

Mr Han Binke
Executive Director and CEO

16 November 2022