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

GRANT OF SUPER PRIORITY STATUS TO THE PROPOSED RESCUE FINANCING FROM 2810198 ONTARIO INC AND EXTENSION OF MORATORIUM

The Board of Directors of the Company refers to its previous announcements on 10 May 2023 and 22 June 2023 regarding the Company's applications for:

(i) Super priority status under sections 67(1)(a) or (b) of the Insolvency, Restructuring, and Dissolution Act 2018 ("**IRDA**") to be conferred on the proposed rescue financing from 2810198 Ontario Inc ("**Ontario**") *vide* HC/SUM 1378/2023 (the "**Super Priority Application**"); and

(ii) The 6-month moratorium granted to the Company pursuant to HC/OA 15/2023 (the "**Moratorium**") to be extended for a period of 3 months until 9 October 2023 *vide* HC/SUM 1845/2023 (the "**Extension Application**").

By way of update, the Super Priority Application and the Extension Application were heard before the Honourable Justice Aedit Abdullah on 3 July 2023, at 10 AM. No creditor or other interested party attended the hearing; and no objection was raised by the Company's creditors in relation to the Super Priority Application or the Extension Application.

The Board is pleased to inform shareholders that the Court has on 3 July 2023 granted both Applications by the Company. Accordingly, the proposed financing of up to SGD $5.9 million from Ontario has now been conferred priority over all the preferential debts specified in sections 203(1)(a) to (i) of the IRDA and all other unsecured debts pursuant to section 67(1)(b) of the IRDA. Additionally, the Moratorium has been extended to 9 October 2023 (or until such further order by the Court), so as to facilitate the Company's ongoing restructuring process.

The Company will continue to keep the shareholders updated on all relevant developments regarding its restructuring in due course.

BY ORDER OF THE BOARD

Mr Han Binke
Executive Director and CEO

3 July 2023