

NEW SILKROUTES GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400571K)

(the “**Company**”)

RECEIPT OF LETTER OF DEMAND AND STATUTORY DEMAND IN RELATION TO TENANCY AGREEMENT

The Board of Directors (the “**Board**”) of the Company (and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has received from Dentons Rodyk & Davidson LLP, acting on behalf of Fragrance Regal Pte. Ltd. (the “**Landlord**”), the following letters of demand:

- (1) a letter of demand dated 16 November 2021 (“**LOD**”) for an alleged sum of S\$98,652.69 (inclusive of GST and legal costs), to be paid by 12.00 p.m., 18 November 2021; and
- (2) a statutory demand dated 10 December 2021 (“**Statutory Demand**”) under section 125(1)(e) read with section 125(2)(a) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) for an alleged total sum of S\$146,234.73, to be paid by 12.00 p.m., 17 December 2021.

The sums demanded pertain to the tenancy agreement dated 15 January 2021 between the Landlord and the Company in respect of the premises at 456 Alexandra Road, #19-02, Fragrance Empire Building, Singapore 119962 (the “**Tenancy Agreement**”).

Due to work-from-home arrangements in compliance with COVID-19 regulations, the LOD was only retrieved from the Company’s mailbox on 13 December 2021. As the LOD was not paid by 18 November 2021, the Landlord alleges that there has been an event of default pursuant to Clause 17.1.2 of the Tenancy Agreement and issued the Statutory Demand. The Company has engaged the leasing and finance department of the Landlord since September 2021, but the Landlord has not responded to multiple requests from the Company for a meeting.

The Company is currently reviewing the LOD and Statutory Demand with its legal and financial 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

13 December 2021